# American Funds Bond Fund of Amer R6 RBFGX

# Portfolio Manager(s)

David Hoag since 03-2009 Fergus MacDonald since 10-2015 Pramod Atluri since 01-2016 David Betanzos since 07-2016

# Quantitative Screens

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

Management: The fund's management has been in place for 14.84 years.

Style Consistency is not calculated for Fixed Income funds.

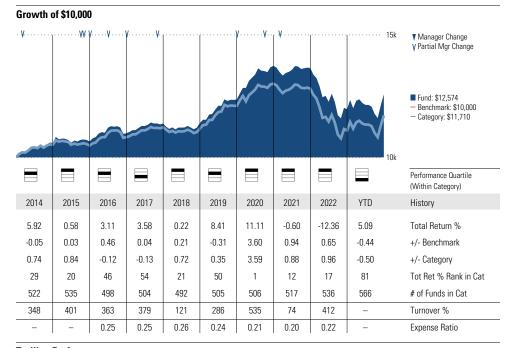
Net Expense: The fund's expense ratio of 0.22 is 59.26% lower than the Intermediate Core Bond category average.

# **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





Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

4.11				<ul> <li>Category Median</li> </ul>
3.59				Peer Group Mediar
3.08				Quartile Rank
2.57				
2.05				
1.54				
1.03		4		
0.51	•			
0.00				
	Fund v	/S.	Fund vs.	
	Catego	ry	Peer Group	
	2	21	25	Percentile
	119/57	77	108/434	Rank

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

**Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 614 4 43 5.99 Avg Eff Maturity 8.56

7 17

7 20

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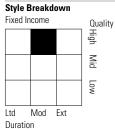
Morningstar Category Morningstar Index

Intermediate Core Bond

Bloomberg US Agg Bond TR USD

# American Funds Bond Fund of Amer R6 RBFGX

# Style Analysis as of 12-31-2023



0 50 100

Asset Class	Net %	Cat%
US Stocks	0.05	0.06
Non-US Stocks	0.00	0.00
Bonds	96.92	95.29
Cash	2.99	2.18
Other	0.03	2.48
Total	100.00	100.00

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Intermediate Core Bond

# Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	64.99	3.53	27.80
AA	4.87	74.59	41.94
A	11.06	10.82	13.94
BBB	15.33	8.32	13.42
BB	2.87	0.28	0.68
В	0.14	0.00	0.33
Below B	0.00	0.00	0.44
Not Rated	0.74	2.46	1.46

	Fund	Bmark	Cat	Fund	۲	Benchmark	Cat	tegory Average			
Government	19.05	-	31.35						[		
Treasury	17.21	-	26.75					[			
Inflation – Protected	1.60	-	1.15								
Agency/Quasi Agency	0.20	-	0.90	10							
Other Government Related	0.04	-	2.55	1 [							
Corporate	26.86	-	24.59					]			
Corporate Bond	26.77	-	24.36								
Bank Loan	0.01	-	0.03	0							
Convertible	0.05	-	0.00	0							
Preferred	0.03	-	0.20	]							
Securitized	37.71	-	37.51								0
Agency MBS Pass-Through	29.48	-	29.51								
Agency MBS ARM	0.02	-	0.24	0							
Agency MBS CMO	1.19	-	1.85								
Non-Agency Residential MBS	0.39	-	0.48								
Commercial MBS	2.13	-	0.41	()							
Asset-Backed	4.50	-	5.02								
Covered Bond	0.00	-	0.00	0							
Municipal	0.42	_	0.99								
Cash & Equivalents	15.95	_	3.99		0						
Other	0.00	-	1.55								
				0%	5	10	15	20 25	30	35	40

# Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\oplus$ Capital Group Central Cash Fund	_	17.77	17.77	_
🗱 Cash And Other Assets Less Liablities	-	15.39	33.15	-
⊕ Federal National Mortgage Association 6.5%	11-2053	3.76	36.92	-
⊖ United States Treasury Notes 3.875%	12-2029	2.63	39.54	-
United States Treasury Notes 4.625%	02-2025	2.01	41.56	-
⊕ Federal National Mortgage Association 6.5%	12-2053	1.69	43.24	-
⊕ Federal National Mortgage Association 6%	12-2053	1.27	44.51	-
€ Federal National Mortgage Association 6%	10-2053	1.14	45.64	-
⊕ Federal National Mortgage Association 6%	11-2053	1.05	46.70	-
⊕ United States Treasury Bonds 3.625%	05-2053	1.03	47.73	-

# Total Holdings 3881

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# American Funds Europacific Growth R6 RERGX

# Portfolio Manager(s)

J
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.

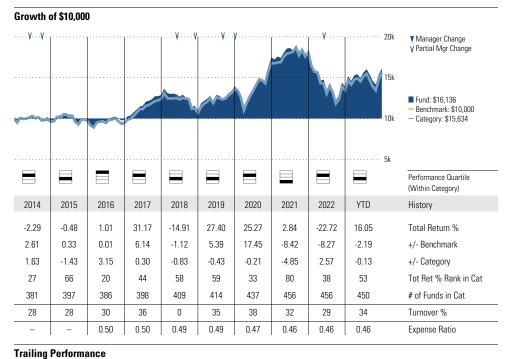
Net Expense: The fund's expense ratio of 0.47 is 53.92% lower than the Foreign Large Growth category average.

# **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

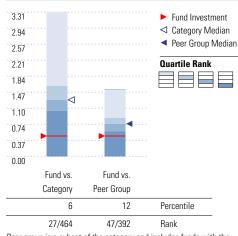


Alpha

Beta

**R-Squared** 





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

Fund 15 Benchmark 10 Category 5 0 -5 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Standard Deviation 17 92 19.82 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat

**Total Return %** 

as of 12-31-2023

20%

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

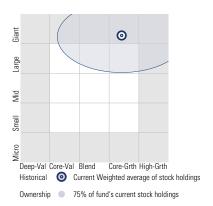
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MSCI EAFE NR USD

# American Funds Europacific Growth R6 RERGX

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





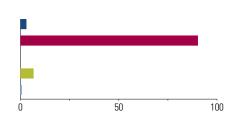


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 12-31-2023

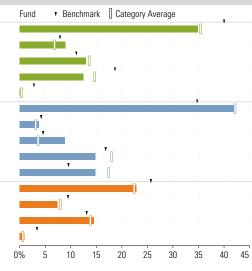


# Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	34.87	39.87	35.43
<i>.</i>	Basic Materials	8.91	7.76	6.82
æ	Consumer Cyclical	12.96	10.94	13.60
ц <b>р</b>	Financial Services	12.45	18.52	14.69
ŵ	Real Estate	0.55	2.65	0.32
$\sim$	Sensitive	42.31	34.60	42.15
g	Communication Services	3.78	4.06	3.13
•	Energy	8.81	4.44	3.61
Ф	Industrials	14.85	16.69	17.97
	Technology	14.87	9.41	17.44
	Defensive	22.81	25.54	22.41
F	Consumer Defensive	7.41	9.33	7.95
٠	Healthcare	14.51	12.97	13.84
<b>,</b>	Utilities	0.89	3.24	0.62

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 Total 100.00 100.00



4		Greater Asia	Fund % 35.51	Cat % 26.33	Americas	Fund % 14.94	Cat % 16.61	Greater Europe	Fund % 49.55	Cat % 57.07	Market Maturity	Fund %
		Japan	10.80	11.92	North America	11.09	14.13	United Kingdom	7.83	12.56	Developed Markets	82.04
		Australasia	2.35	1.56	Central/Latin	3.85	2.48	W euro-ex UK	41.24	44.00	Emerging Markets	17.96
		Asia-4 Tigers	8.38	5.60				Emrgng Europe	0.08	0.04	Not Available	0.00
		Asia-ex 4 Tigers	13.98	7.25				Africa	0.40	0.47		
		Not Classified	0.00	0.00								
>	>75											

Top 10 Holdings as of 12-31-2023

25-50

50-75

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

# Total Holdings 353

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Morningstar Category I Foreign Large Growth I

Morningstar Index MSCI EAFE NR USD

# American Funds Inflation Linked Bd R6 RILFX

Portfolio Manager(s)

Ritchie Tuazon since 11-2013 Timothy Ng since 02-2021

# Quantitative Screens

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

Management: The fund's management has been in place for 10.17 years.

Style Consistency is not calculated for Fixed Income funds.

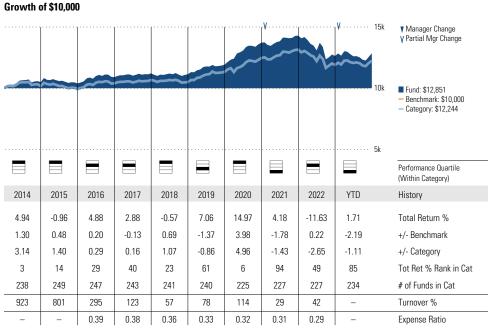
Net Expense: The fund's expense ratio of 0.29 is 53.23% lower than the Inflation-Protected Bond category average.

# **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**

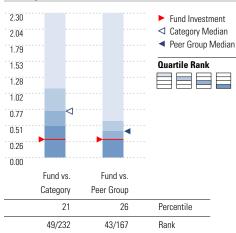
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



**Morningstar Category** 

Inflation-Protected Bond





/	_							
152	-	# of Funds in Category						
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-	-	-				
Beta		-	-	-				
R-Squared		-	-	-				
Standard Deviat	ion	7.30	_	6.62				
Sharpe Ratio		-	-	-				
Tracking Error		-	_	-				
Information Rati	io	-	_	-				
Up Capture Rati	0	-	-	-				
Down Capture F	latio	-	-	-				
Portfolio Me	etrics							

FULUIIU MEUICS			
	Fund	Bmark	Cat
Avg Eff Duration	4.32	4.52	6.01
Avg Eff Maturity	-	-	6.37

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

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# American Funds Inflation Linked Bd R6 RILFX

# Style Analysis as of 12-31-2023



0 50 100

Total	100.00	100.00
Other	0.00	0.91
Cash	1.37	1.81
Bonds	98.63	97.18
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.11
Asset Class	Net %	Cat%

# Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	93.49	0.00	31.40
AA	1.38	99.60	66.93
A	2.18	0.00	0.44
BBB	2.41	0.00	0.54
BB	0.00	0.00	0.04
В	0.00	0.00	0.05
Below B	0.00	0.00	0.14
Not Rated	0.54	0.40	0.46

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	92.83	-	90.21			
Treasury	3.08	-	0.25			
Inflation - Protected	89.73	-	84.48			( <b></b>
Agency/Quasi Agency	0.02	-	0.08	1		
Other Government Related	0.00	-	5.40			
Corporate	3.62	-	1.15	() <b>.</b>		
Corporate Bond	3.62	-	1.10			
Bank Loan	0.00	-	0.04	0		
Convertible	0.00	-	0.00			
Preferred	0.00	-	0.01	0		
Securitized	1.69	-	3.65			
Agency MBS Pass-Through	0.00	-	1.35	10		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.25			
Non-Agency Residential MBS	0.09	-	0.09			
Commercial MBS	0.04	-	0.17	]		
Asset-Backed	1.56	-	1.62			
Covered Bond	0.00	-	0.17			
Municipal	0.76	-	0.01	D		
Cash & Equivalents	1.11	-	4.88			
Other	0.00	-	0.12			

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

# Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.147%	01-2031	8.55	8.55	_
⊕ United States Treasury Notes 0.146%	04-2026	7.70	16.25	-
⊕ United States Treasury Notes 0.149%	07-2030	5.36	21.61	-
⊕ United States Treasury Notes 1.677%	10-2027	4.86	26.46	-
⊕ United States Treasury Notes 0.135%	04-2027	4.49	30.96	-
⊕ United States Treasury Notes 0.149%	01-2030	4.32	35.28	-
⊕ United States Treasury Notes 0.658%	07-2032	3.41	38.69	_
⊕ United States Treasury Notes 0.483%	07-2025	3.05	41.75	-
⊕ United States Treasury Notes 0.475%	01-2027	2.71	44.46	_
⊕ United States Treasury Notes 0.161%	07-2024	2.54	47.00	

# Total Holdings 195

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

# Quantitative Screens

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

Management: The fund's management has been in place for 23.1 years.

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

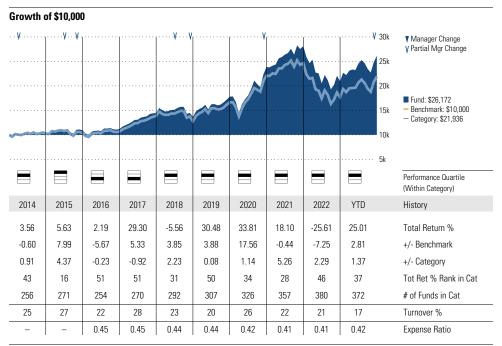
Net Expense: The fund's expense ratio of 0.42 is 60.75% lower than the Global Large-Stock Growth category average.

# **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	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

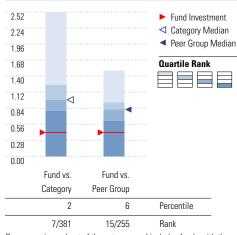






Alpha

Beta



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

5 0 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat R-Squared Standard Deviation 18 45 19.84 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat

**Total Return %** 

as of 12-31-2023

Benchmark

Category

Fund

Price/Earnings Ratio	20.97	18.60	25.91
Price/Book Ratio	3.48	2.70	4.69
Geom Avg Mkt Cap \$B	117.31	121.33	172.21
ROE	27.91	25.71	28.69
NUE	27.91	20.71	20.0

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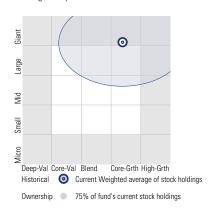


Morningstar Index Morningstar Category

Global Large-Stock Growth MSCI ACWI NR USD

# American Funds New Perspective R6 RNPGX

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





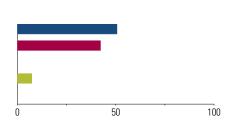


Weight %

<25

>50 25-50 10-25 0-10

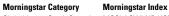
# World Regions % Equity 12-31-2023



# Sector Weighting as of 12-31-2023

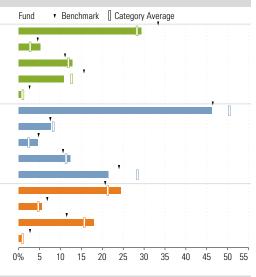
Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	29.33	33.19	28.30
æ.	Basic Materials	5.17	4.39	2.74
	Consumer Cyclical	12.88	10.92	11.90
<b>H</b>	Financial Services	10.79	15.45	12.65
ŵ	Real Estate	0.49	2.43	1.01
V <sup>ar</sup>	Sensitive	46.18	46.26	50.39
đ	Communication Services	7.70	7.40	8.27
•	Energy	4.55	4.59	2.39
¢	Industrials	12.43	10.44	11.34
	Technology	21.50	23.83	28.39
-	Defensive	24.49	20.53	21.31
F	Consumer Defensive	5.61	6.67	4.68
٠	Healthcare	18.01	11.31	15.71
9	Utilities	0.87	2.55	0.92



Global Large-Stock Growth MSCI ACWI NR USD

Asset Class	Net %	Cat%
	inel %	Gal%
US Stocks	50.58	58.60
Non-US Stocks	42.19	38.94
Bonds	0.00	0.01
Cash	7.22	2.04
Other	0.00	0.41
Total	100.00	100.00



Greater Asia	Fund % 10.42	Cat % 12.49	Americas	Fund % 59.28	Cat % 63.54	Greater Europe	Fund % 30.29	Cat % 23.96	Market Maturity	Fund %
Japan	2.83	4.64	North America	58.01	62.07	United Kingdom	5.41	4.42	Developed Markets	96.07
Australasia	0.10	0.19	Central/Latin	1.27	1.47	W euro-ex UK	24.43	19.19	Emerging Markets	3.93
Asia-4 Tigers	5.12	3.26				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	2.37	4.40				Africa	0.45	0.33		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.55	4.55	57.96	Technology
⇒ Novo Nordisk A/S Class B	3.12	7.67	51.68	Healthcare
$\supset$ Meta Platforms Inc Class A	2.33	10.00	194.13	Communication Svc
ightarrow Tesla Inc	2.29	12.29	101.72	Consumer Cyclical
	2.14	14.43	103.05	Technology
m lacksquare Taiwan Semiconductor Manufacturing Co Ltd	2.11	16.54	-	Technology
Eli Lilly and Co	1.81	18.35	60.57	Healthcare
🕀 AstraZeneca PLC	1.38	19.73	-	Healthcare
ASML Holding NV	1.24	20.98	39.61	Technology
igodolog Capital Group Central Cash Fund	1.24	22.22	_	_

# Total Holdings 326

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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# American Funds New World R6 RNWGX

# Portfolio Manager(s)

J
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.

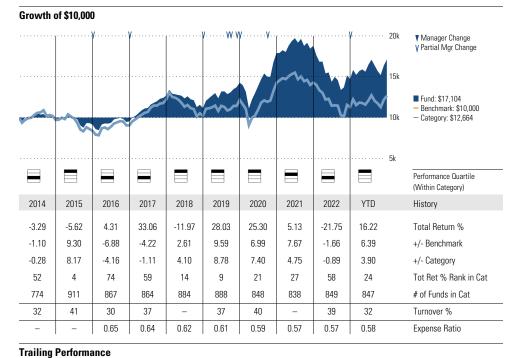
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

## **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**

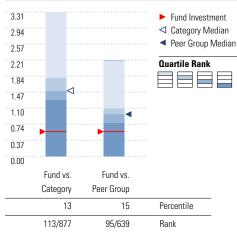
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Diversified Emerging Mkts

#### 3 Month 1 Year 10 year 3 year 5 year 8.95 16.22 -1.49 8.93 5.51 7.86 9.83 -5.08 3.69 2.66 7 89 12.32 -374 4 70 2 62 27 24 34 9 4 872 847 751 687 428



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

as of 12-31-2023 15 Fund Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category

# of Funds in Category

**Total Return %** 

20%

Morningstar Index

MSCI EM NR USD

## **3-Year Risk Metrics**

8.36

7.55

\_

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

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

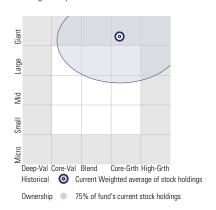
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Net Expense



# American Funds New World R6 RNWGX

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





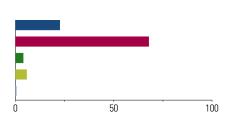


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 12-31-2023



# Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	38.31	44.05	43.10
<b>.</b> #.	Basic Materials	8.43	8.04	6.20
	Consumer Cyclical	12.34	12.19	13.49
ц.	Financial Services	15.70	22.19	21.71
ŵ	Real Estate	1.84	1.63	1.70
V <sup>ar</sup>	Sensitive	39.44	43.48	43.26
đ	Communication Services	6.97	9.24	8.48
0	Energy	4.03	5.22	4.71
¢	Industrials	12.72	6.73	6.85
	Technology	15.72	22.29	23.22
-	Defensive	22.24	12.47	13.65
E	Consumer Defensive	6.87	5.80	7.38
٠	Healthcare	13.95	4.03	4.54
9	Utilities	1.42	2.64	1.73

#### 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

0.34

100.00

0.11

100.00

	Fund		Danah	mark	I Cotor	jory Ave				
t	Fund		Bench	mark	ll care	JOIY AVE	erage		_	п.
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	0%	5	10	15	20	25	30	35	40	45

4	Greater Asia	Fund % 39.10	Cat % 73.55	Americas	Fund % 35.96	Cat % 15.81	Greater Europe	Fund % 24.94	Cat % 10.64	Market Maturity	Fund %
	Japan	2.39	0.06	North America	26.47	2.94	United Kingdom	2.13	0.54	Developed Markets	57.94
	Australasia	0.40	0.00	Central/Latin	9.49	12.87	W euro-ex UK	19.89	1.80	Emerging Markets	42.06
	Asia-4 Tigers	6.54	27.02				Emrgng Europe	0.53	1.77	Not Available	0.00
	Asia-ex 4 Tigers	29.77	46.47				Africa	2.39	6.53		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	5.39	5.39	_	_
€ Microsoft Corp	2.86	8.25	57.96	Technology
$\ni$ Novo Nordisk A/S Class B	2.68	10.93	51.68	Healthcare
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	2.03	12.96	-	Technology
Airbus SE	1.50	14.46	-	Industrials
$\ominus$ Eli Lilly and Co	1.45	15.91	60.57	Healthcare
$\ni$ LVMH Moet Hennessy Louis Vuitton SE	1.44	17.35	_	Consumer Cyclical
igodolog 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

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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**Morningstar Category** Morningstar Index MSCI EM NR USD

Diversified Emerging Mkts

Other

Total

# Baird Ultra Short Bond Institutional BUBIX

Portfolio Manager(s)

M. Sharon deGuzman since 12-2013 Mary Ellen Stanek since 12-2013 Charles Groeschell since 12-2013 Warren Pierson since 12-2013 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 Ultrashort Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 10.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.15 is 63.41% 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.

# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
ESG Commitment	1-Low	02-15-2022

163 184 181 197 58 66 97 83 \_ 0.15 0.15 **Trailing Performance** 

Growth of \$10,000



1.60			Fund Investment
1.42			Category Median
1.24			<ul> <li>Peer Group Median</li> </ul>
1.07			Quartile Rank
0.89			
0.71			
0.53		•••••	
0.36		·····	
0.18		··· <b>&gt;</b> ···	
0.00			
I	Fund vs.	Fund vs.	
C	Category	Peer Group	
	10	9	Percentile
	26/274	17/197	Rank

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

Morningstar Category Ultrashort Bond

Morningstar Index

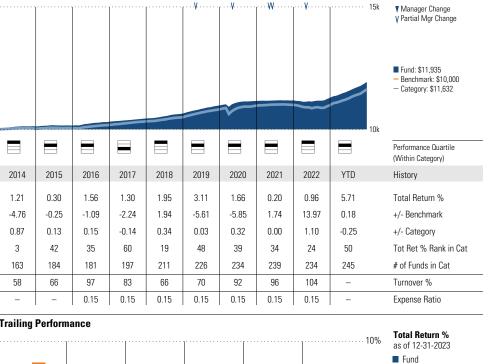
Bloomberg US Agg Bond TR USD

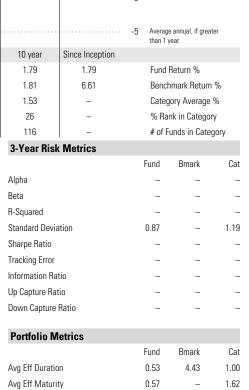
Benchmark

Category

5

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# Baird Ultra Short Bond Institutional BUBIX

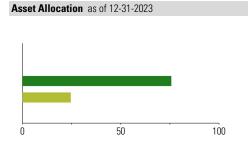
# Style Analysis as of 12-31-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	47.10	3.53	44.82
AA	1.30	74.59	17.31
A	18.20	10.82	16.11
BBB	33.40	8.32	17.65
BB	0.00	0.28	1.86
В	0.00	0.00	0.80
Below B	0.00	0.00	0.23
Not Rated	0.00	2.46	1.21



#### Asset Class Net % Cat% US Stocks 0.77 0.00 Non-US Stocks 0.00 0.41 Bonds 75.58 56.14 Cash 24.42 43.34 Other 0.00 -0.67 Total 100.00 100.00

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Ultrashort Bond

# Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat	Fund	<ul> <li>Bench</li> </ul>	nmark	Categ	gory Ave	rage		
Government	13.28	_	19.93				[				
Treasury	13.28	-	15.82			]					
Inflation – Protected	0.00	-	0.00	Ó							
Agency/Quasi Agency	0.00	-	1.98	i D							
Other Government Related	0.00	-	2.13	10							
Corporate	40.04	-	27.77						]		
Corporate Bond	40.04	-	27.07					0			
Bank Loan	0.00	-	0.63	10							
Convertible	0.00	-	0.05	Ū							
Preferred	0.00	-	0.02	Ó							
Securitized	25.92	-	23.06								
Agency MBS Pass-Through	0.00	-	0.37	0							
Agency MBS ARM	0.00	-	0.25	0							
Agency MBS CMO	0.00	-	1.87	i 🛛							
Non-Agency Residential MBS	0.47	-	0.04	D							
Commercial MBS	8.21	-	2.46								
Asset-Backed	17.24	-	18.07								
Covered Bond	0.00	-	0.00	Ó							
Municipal	0.36	-	0.66	0							
Cash & Equivalents	20.40	_	26.78					0			
Other	0.00	-	1.76	i []							

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\oplus$ First American Government Obligs U	02-2030	3.96	3.96	_
United States Treasury Notes 0.88%	01-2024	3.94	7.90	-
⊕ United States Treasury Bills 0%	10-2024	3.42	11.32	-
$\oplus$ United States Treasury Bills 0%	02-2024	3.20	14.52	-
United States Treasury Bills 0%	04-2024	1.99	16.50	-
⊕ United States Treasury Bills 0%	05-2024	1.98	18.48	-
$\oplus$ United States Treasury Bills 0%	04-2024	1.90	20.39	-
United States Treasury Notes 1.5%	02-2024	1.20	21.59	-
Capital One Multi Asset Execution Trust 1.04%	11-2026	1.12	22.71	-
TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2.56%	11-2031	0.98	23.69	-

## Total Holdings 326

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# BlackRock 20/80 Target Allocation K BKCPX

# Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

# Quantitative Screens

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

Management: The fund's management has been in place for 8.61 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 0.23 is 76.29% lower than the Conservative Allocation category average.

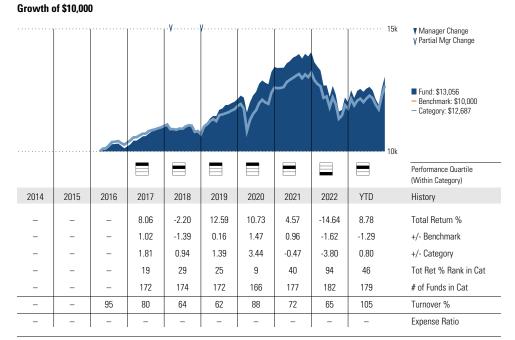
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

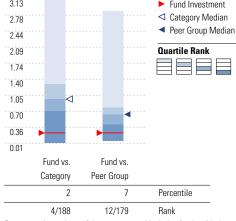
 Metric
 Rating
 Updated

 Sustainability Rating
 3
 11-30-2023



## **Trailing Performance**





Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics. 3-Year Risk Metrics Fund Bmark Cat Alpha – – – Beta – – R-Squared – – Standard Deviation 8.76 – 7.87 Sharpe Ratio – – Tracking Error – – Information Ratio – – Up Capture Ratio – – Down Capture Ratio – – Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.90	19.44	19.61
Price/Book Ratio	3.19	2.87	3.13
Avg Eff Duration	4.74	5.80	5.06

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Morningstar Category Morningstar

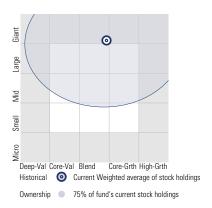
Conservative Allocation

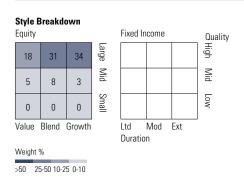
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

# BlackRock 20/80 Target Allocation K BKCPX

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





# 50

Asset Allocation as of 12-31-2023

Utilities

#### Asset Class Net % Cat% US Stocks 17.86 13.11 Non-US Stocks 4.06 2.78 Bonds 48.92 70.14 Cash 3.34 8.36 Other 25.83 5.62 Total 100.00 100.00

# Fund Benchmark [] Category Average 0% 5 10 15 20 25 30 35 40 45 50 55

# Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Total Return Fund Con	_	24.89	24.89	_	_
$igodoldsymbol{ m igodoldsymbol{ m B}}$ iShares Core Total USD Bond Market ETF	-	20.07	44.96	_	-
⊖ iShares Core S&P 500 ETF	-	11.88	56.84	-	_
$igodoldsymbol{ m igodoldsymbol{ m B}}$ iShares Treasury Floating Rate Bond ETF	-	9.72	66.57	-	-
$\ominus$ iShares 20+ Year Treasury Bond ETF	-	6.57	73.14	-	-
⊖ BlackRock US Mortgage Portfolio Instl	-	5.44	78.58	_	_
$igodoldsymbol{ m igodoldsymbol{ m B}}$ iShares iBoxx \$ Invmt Grade Corp Bd ETF	-	4.01	82.59	-	_
⊖ iShares TIPS Bond ETF	-	2.99	85.58	-	_
⊖ BlackRock Sustainable Adg Lg Cp Cr K	-	2.53	88.11	-	-
	_	2.00	90.11	_	_

# Total Holdings 20

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category **Morningstar Index Conservative Allocation** 

Morningstar US Con Tgt Alloc NR USD

Sec	ctor Weighting as of 1	2-31-2023		
		Fund	Bmark	Cat
Դ	Cyclical	28.96	32.59	30.38
æ.	Basic Materials	2.92	3.90	3.34
<b>~</b>	Consumer Cyclical	10.40	11.13	8.95
ц.	Financial Services	13.50	14.54	13.68
ŵ	Real Estate	2.14	3.02	4.41
w	Sensitive	50.54	46.83	46.47
	Communication Services	8.39	7.10	6.94
0	Energy	4.15	4.38	5.17
¢	Industrials	8.94	11.08	10.59
	Technology	29.06	24.27	23.77
-	Defensive	20.49	20.59	23.13
F	Consumer Defensive	6.48	6.35	7.12
Π.	Healthcare	11.68	11.74	13.05

2.33

2.50

2.96

# BlackRock 40/60 Target Allocation K BKMPX

# Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

## **Quantitative Screens**

Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 8.61 years.

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

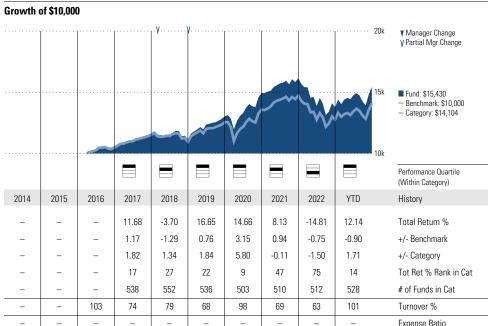
Net Expense: The fund's expense ratio of 0.25 is 72.83% lower than the Moderately Conservative Allocation category average.

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	09-30-2022



#### **Trailing Performance** 1 Year 3 Month 3 year 5 year 10 year Since Inception 8.45 12.14 1.09 6.68 5.84 8.21 13.04 6.12 5.09 5.12 1.36 7.80 10.43 1.35 5.40 4.16 23 14 51 12 534 528 506 469

4.00 3 56 Peer Group Median 3.11 Quartile Rank 2.67 2.23 1.78 1.34 0.90 0.45 0.01 Fund vs. Fund vs. Peer Group Category 3 7 Percentile 15/540 28/411 Rank

Peer group is a subset of the category and includes f	unds with the
same management style (active vs. passive) and sim	ilar share class
characteristics.	

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Beta 9.86 Cat 19.56 19.18 Price/Earnings Ratio 19.22 3.11 2.81 2.99 Price/Book Ratio

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5.80

5.34

Morningstar Index Morningstar US Mod Con Tgt Alloc NR USD

**Total Return %** 

as of 12-31-2023

Average annual, if greater than 1 year

Category Average %

Fund Return % Benchmark Return %

Fund Benchmark

Category

15%

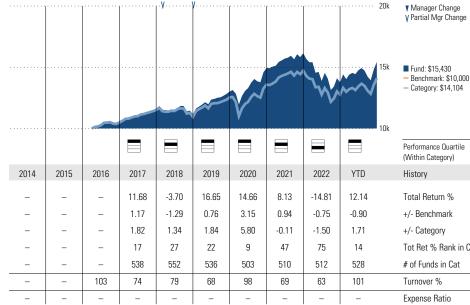
10

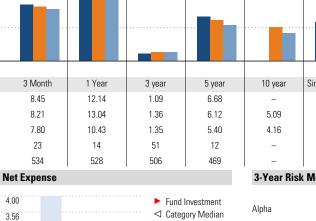
5

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Morningstar Category Moderately Conservative





_	R-Squared	-	-	
Ξ	Standard Deviation	10.55	-	
	Sharpe Ratio	-	-	
	Tracking Error	-	-	
	Information Ratio	-	-	
	Up Capture Ratio	-	-	
	Down Capture Ratio	-	-	
	Portfolio Metrics			
		Fund	Bmark	
	Price/Farnings Batio	19 18	19.22	

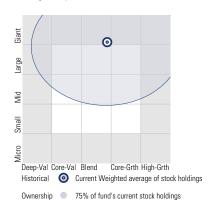
Avg Eff Duration

MC	RNI	IGST

3.73

# BlackRock 40/60 Target Allocation K BKMPX

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







Quality High Mid Low Ltd Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

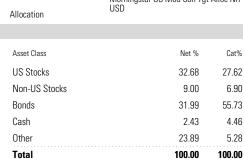
# Top 10 Holdings as of 12-31-2023

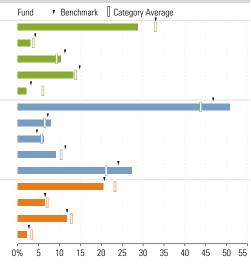
-		
0		50

# Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	28.72	32.84	32.95
æ.	Basic Materials	3.00	4.03	3.71
<b>~</b>	Consumer Cyclical	10.32	11.13	9.31
цф	Financial Services	13.34	14.66	13.89
ŵ	Real Estate	2.06	3.02	6.04
w	Sensitive	50.80	46.59	43.78
g	Communication Services	7.97	7.02	6.48
•	Energy	6.31	4.43	5.75
Ф	Industrials	9.14	11.23	10.39
	Technology	27.38	23.91	21.16
	Defensive	20.49	20.57	23.28
F	Consumer Defensive	6.50	6.40	7.06
٠	Healthcare	11.78	11.65	12.84
2	Utilities	2.21	2.52	3.38





Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Total Return Fund Mod	_	23.90	23.90	_	_
⊖ iShares Core S&P 500 ETF	-	17.34	41.24	-	-
$igodoldsymbol{ m igodoldsymbol{ m B}}$ iShares Core Total USD Bond Market ETF	-	9.65	50.89	-	-
igodot iShares Treasury Floating Rate Bond ETF	-	7.82	58.71	-	-
$\ominus$ BlackRock Sustainable Adg Lg Cp Cr K	-	6.59	65.30	-	-
	-	5.63	70.93	_	_
⊖ iShares MSCI USA Quality Factor ETF	-	4.46	75.39	-	-
⊖ iShares MSCI EAFE Value ETF	-	4.05	79.44	-	-
⊖ iShares iBoxx \$ Invmt Grade Corp Bd ETF	-	4.02	83.46	-	-
BlackRock US Mortgage Portfolio Instl	_	3.35	86.80	_	-

# Total Holdings 21

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Moderately Conservative **Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

# BlackRock 60/40 Target Allocation K BKGPX

# Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

# Quantitative Screens

*Performance:* The fund has finished in the Moderate Allocation category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 8.61 years.

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

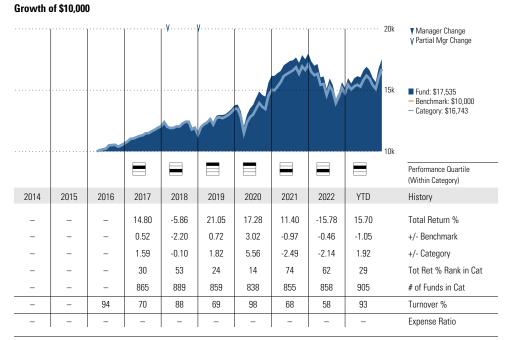
Net Expense: The fund's expense ratio of 0.26 is 74% lower than the Moderate Allocation category average.

## Morningstar Investment Management LLC Analysis

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

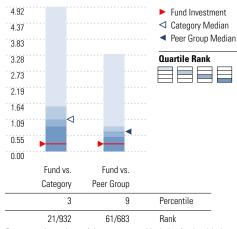
### **ESG Metrics**

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



## **Trailing Performance**





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

Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat

20%

**Total Return %** 

as of 12-31-2023

Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	12.49	-	12.19
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.18	20.07	20.57

Price/Earnings Ratio	19.18	20.07	20.57
Price/Book Ratio	3.06	3.06	3.30
Avg Eff Duration	2.37	5.80	5.25

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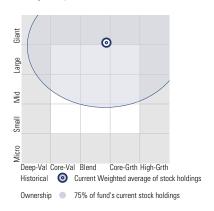


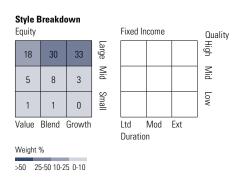
Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

# BlackRock 60/40 Target Allocation K BKGPX

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





# 50

Fund

28.54

3.34

9.96

13.25

1.99

50.97

7.91

5.72

9.37

27.97

20.47

6.32

11.33

2.82

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Healthcare

**Consumer Defensive** 

Defensive

	100.00	100.00
Other	16.86	4.00
Cash	1.96	3.61
Bonds	19.53	35.74
Non-US Stocks	14.08	9.63
US Stocks	47.59	47.03
Asset Class	Net %	Cat%

#### Benchmark [] Category Average Bmark Cat Fund 31.82 30.41 3.59 3.64 11.14 10.31 14 11 14 22 2.98 2.24 47.60 46.77 7.30 7.70 4.30 5.12 10.70 10.63 25.30 23.32 20.59 22.81 6.24 6.13 11.88 13.76 2.47 2.92 0% 5 10 15 20 25 30 35 40 45

# Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ iShares Core S&P 500 ETF	_	23.42	23.42	_	_
$\ominus$ Blackrock Total Return Fund Grw	-	16.85	40.26	_	-
⊖ BlackRock Sustainable Adg Lg Cp Cr K	-	9.03	49.29	_	-
$\oplus$ iShares Core Total USD Bond Market ETF	-	7.14	56.43	_	-
$\ominus$ iShares MSCI USA Quality Factor ETF	-	6.94	63.38	-	-
$\ominus$ iShares MSCI EAFE Value ETF	-	6.08	69.45	_	_
$\oplus$ iShares Treasury Floating Rate Bond ETF	-	4.98	74.43	_	-
$igodoldsymbol{ m igodoldsymbol{ m o}}$ iShares MSCI EAFE Growth ETF	-	3.71	78.14	_	-
$\oplus$ iShares 20+ Year Treasury Bond ETF	-	3.45	81.60	_	-
BlackRock Emerging Mkts K	_	2.98	84.58	_	_

## Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



50 55

Morningstar Index **Morningstar Category** Moderate Allocation

·····
Morningstar US Mod Tgt Alloc NR USD

# BlackRock 80/20 Target Allocation K BKAPX

# Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

## Quantitative Screens

*Performance:* The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 7 of the 7 years it's been in existence.

*Management:* The fund's management has been in place for 8.61 years.

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

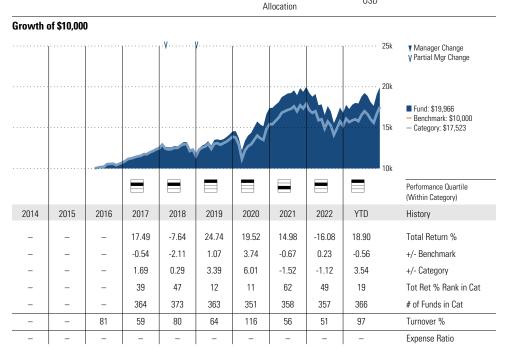
Net Expense: The fund's expense ratio of 0.27 is 72.45% lower than the Moderately Aggressive Allocation category average.

# **Morningstar Investment Management LLC Analysis**

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

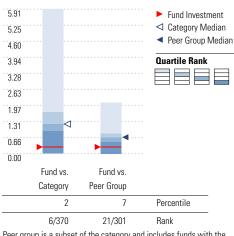
## **ESG Metrics**

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



Morningstar Category Moderately Aggressive





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

# of Funds in Category Fund Bmark Cat Alnha Beta **R**-Squared Standard Deviation 14.42 14.13 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.18 19.38 19.32 Price/Book Ratio 3.06 2.86 2.79 Avg Eff Duration 1.17 5.80 6.02

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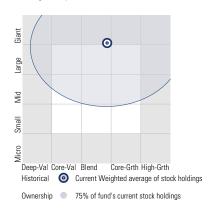


Morningstar Index

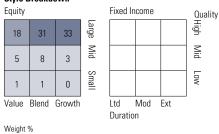
Morningstar US Mod Agg Tgt Alloc NR USD

# BlackRock 80/20 Target Allocation K BKAPX

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



# Style Breakdown



>50 25-50 10-25 0-10

# Top 10 Holdings as of 12-31-2023

	ı	
0	50	100

# Sector Weighting as of 12-31-2023

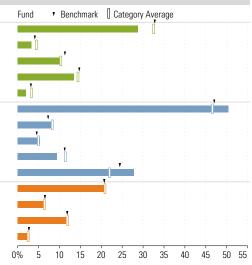
Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	28.75	32.62	32.53
æ.	Basic Materials	3.34	3.94	4.45
	Consumer Cyclical	9.96	11.13	10.33
ц.	Financial Services	13.49	14.56	14.43
ŵ	Real Estate	1.96	2.99	3.32
w	Sensitive	50.45	46.85	46.59
	Communication Services	7.90	7.11	8.27
0	Energy	5.36	4.39	4.96
¢	Industrials	9.35	11.08	11.39
	Technology	27.84	24.27	21.97
	Defensive	20.80	20.54	20.88
F	Consumer Defensive	6.44	6.35	6.39
٠	Healthcare	11.55	11.67	11.99
<b>9</b>	Utilities	2.81	2.52	2.50

#### Morningstar US Mod Agg Tgt Alloc NR USD Allocation Asset Class Net % Cat% US Stocks 63.05 56.28 Non-US Stocks 18.50 17.98 Bonds 17.62 14.55 Cash 0.80 3.44 Other 0.01 7.75 Total 100.00 100.00

**Morningstar Index** 

Morningstar Category Moderately Aggressive



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P 500 ETF	_	29.40	29.40	_	_
🕀 BlackRock Sustainable Adg Lg Cp Cr K	-	13.03	42.43	_	-
$\oplus$ iShares MSCI USA Quality Factor ETF	-	8.92	51.35	_	-
$\oplus$ BlackRock Master Total Return Portfolio	-	8.13	59.48	_	-
⊕ iShares MSCI EAFE Value ETF	-	8.00	67.48	-	-
⊕ iShares MSCI EAFE Growth ETF	-	4.69	72.17	-	_
$\oplus$ iShares Core Total USD Bond Market ETF	-	3.63	75.79	-	-
BlackRock Emerging Mkts K	-	3.46	79.25	-	-
$\oplus$ iShares US Technology ETF	-	3.45	82.70	-	-
⊕ iShares S&P 100 ETF	-	3.01	85.71	-	_

# Total Holdings 21

 $\oplus$  Increase  $\ominus$  Decrease 🗱 New to Portfolio



# Brown Advisory Sustainable Growth I BAFWX

# Portfolio Manager(s)

David Powell since 06-2012 Karina Funk since 06-2012

# Quantitative Screens

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

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

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

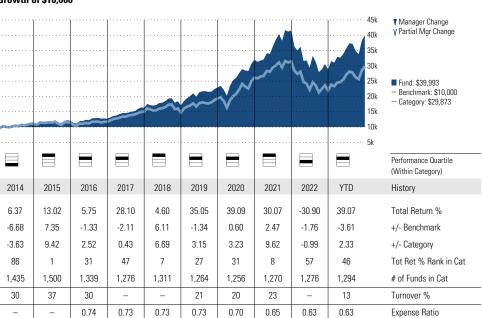
Net Expense: The fund's expense ratio of 0.64 is 31.18% lower than the Large Growth category average.

## **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**

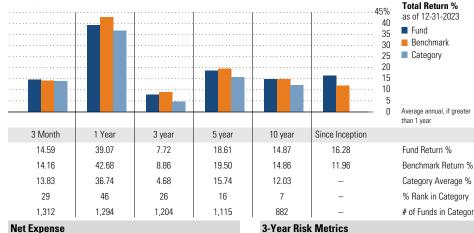
Metric	Rating	Updated
Sustainability Rating	5	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	3-Advanced	02-15-2022

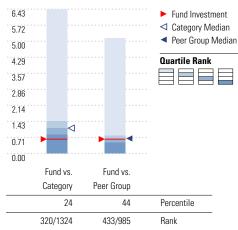


Morningstar Category

Large Growth







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

882   – # of Funds in Category				
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	-	-	-	
Beta	-	-	-	
R-Squared	-	-	-	
Standard Deviation	22.64	-	21.31	
Sharpe Ratio	-	-	-	
Tracking Error	-	-	-	
Information Ratio	-	-	-	
Up Capture Ratio	-	-	-	
Down Capture Ratio	-	-	-	
Portfolio Metrics				

	Fund	Bmark	Cat
Price/Earnings Ratio	41.55	33.00	31.29
Price/Book Ratio	8.70	10.90	8.04
Geom Avg Mkt Cap \$B	169.58	427.90	440.36
ROE	27.22	40.31	34.88

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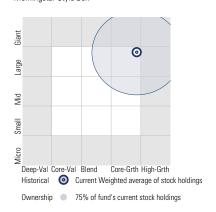
Morningstar Index

Russell 1000 Growth TR USD

Growth of \$10,000

# Brown Advisory Sustainable Growth I BAFWX

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







Weight %

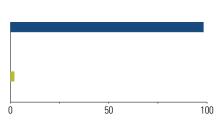
>50 25-50 10-25 0-10

# Ton 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.14	6.14	57.96	Technology
⊖ NVIDIA Corp	5.81	11.95	238.98	Technology
Amazon.com Inc	5.16	17.11	80.88	Consumer Cyclical
Intuit Inc	4.81	21.92	61.42	Technology
Visa Inc Class A	4.49	26.41	26.21	Financial Services
UnitedHealth Group Inc	3.96	30.37	0.68	Healthcare
Alphabet Inc Class A	3.94	34.31	58.32	Communication Svc
ServiceNow Inc	3.92	38.23	81.96	Technology
Danaher Corp	3.46	41.70	0.50	Healthcare
$\ni$ American Tower Corp	3.41	45.11	4.94	Real Estate
Monolithic Power Systems Inc	2.95	48.05	79.51	Technology
Thermo Fisher Scientific Inc	2.76	50.81	-3.36	Healthcare
Uber Technologies Inc	2.73	53.54	148.97	Technology
Blackstone Inc	2.71	56.25	80.94	Financial Services
MSCI Inc	2.69	58.94	22.79	Financial Services

# Total Holdings 35

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Bmark

23.41

0.65

15.72

6.09

0.95

61.76

11.36

0.50

5.21

44 69

14.83

4.14

10.63

0.06

Fund

26.90

1.98

10.04

11.41

3.47

54.15

4.01

0.00

3.81

46.33

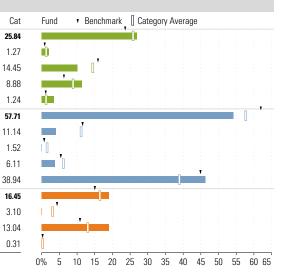
18.95

0.00

18.95

0.00

#### Asset Class Net % US Stocks 98.14 Non-US Stocks 0.00 Bonds 0.00 Cash 1.86 0.00 Other Total 100.00



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Morningstar Category

Large Growth

Morningstar Index

Cat%

93.27

4.32

0.00

1.44

0.97

100.00

Russell 1000 Growth TR USD

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

# DFA Intl Sustainability Core 1 DFSPX

# Portfolio Manager(s)

Bhanu Singh since 03-2008 Jed Fogdall since 02-2010 Allen Pu since 07-2015 Mary Phillips since 02-2017 William Collins-Dean since 02-2019

# 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 15.81 years.

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

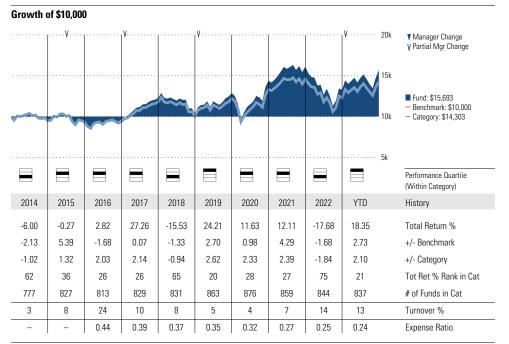
Net Expense: The fund's expense ratio of 0.25 is 71.26% lower than the Foreign Large Blend category average.

# **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**

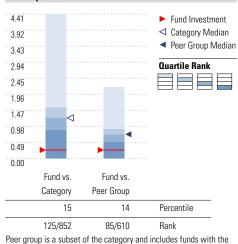
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022



# **Trailing Performance**



Net Expense



same management style (active vs. passive) and similar share class characteristics.

3.98	-	Cate	gory Averag	e %
21	-	% R	ank in Categ	ory
467	-	# of	Funds in Cat	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-	-	-
Beta		-	-	-
R-Squared		-	-	-
Standard Devia	tion	18.12	-	17.19
Sharpe Ratio		-	-	-
Tracking Error		-	-	-
Information Rat	tio	-	-	-
Up Capture Rat	io	-	-	-
Down Capture	Ratio	-	-	-
Portfolio M	etrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	14.68	13.68	13.39
Price/Book Ratio	1.69	1.70	1.77
Geom Avg Mkt Cap \$B	16.86	45.04	56.58
ROE	19.08	17.63	20.30

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Morningstar Category Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

**Total Return %** 

as of 12-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

Category

Fund

15

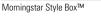
10

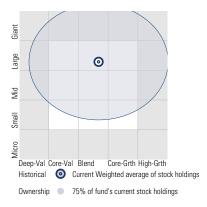
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# DFA Intl Sustainability Core 1 DFSPX

# Style Analysis as of 12-31-2023





# Style Breakdown



## Weight %

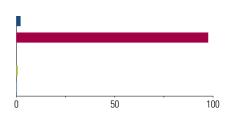
<25

>50 25-50 10-25 0-10

# World Regions % Equity 12-31-2023

4

50-75



# Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

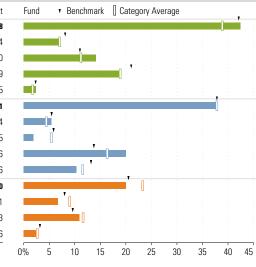
		Fund	Bmark	Cat
Դ	Cyclical	42.41	41.95	38.88
<b>.</b> #.	Basic Materials	7.02	7.98	7.04
	Consumer Cyclical	14.14	10.87	11.20
<b>H</b>	Financial Services	18.90	20.90	18.89
ŵ	Real Estate	2.35	2.20	1.75
V <sup>ar</sup>	Sensitive	37.61	37.68	37.81
đ	Communication Services	5.39	5.33	4.44
0	Energy	1.88	5.71	5.45
¢	Industrials	20.01	13.60	16.36
	Technology	10.33	13.04	11.56
-	Defensive	19.98	20.37	23.30
E	Consumer Defensive	6.70	7.87	9.01
٠	Healthcare	10.93	9.46	11.63
9	Utilities	2.35	3.04	2.66

# Morningstar Category Morningstar Index

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Asset Class	Net %	Cat%
US Stocks	1.94	3.44
Non-US Stocks	97.42	94.60
Bonds	0.00	0.47
Cash	0.48	1.96
Other	0.15	-0.47
Total	100.00	100.00



	Greater Asia	Fund % 28.54	Cat % 35.35	Americas	Fund % 9.84	Cat % 8.53	Greater Europe	Fund % 61.62	Cat % 56.11	Market Maturity	Fund %
	Japan	21.31	19.01	North America	9.82	7.24	United Kingdom	12.79	13.74	Developed Markets	99.81
	Australasia	5.20	4.85	Central/Latin	0.02	1.29	W euro-ex UK	48.12	41.43	Emerging Markets	0.19
	Asia-4 Tigers	1.91	6.48				Emrgng Europe	0.06	0.09	Not Available	0.00
	Asia-ex 4 Tigers	0.12	5.01				Africa	0.65	0.85		
	Not Classified	0.00	0.00								
5											

# Top 10 Holdings as of 12-31-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Novo Nordisk A/S Class B	2.34	2.34	_	Healthcare
ASML Holding NV ADR	1.48	3.82	39.72	Technology
Lvmh Moet Hennessy Louis Vuitton SE	1.38	5.20	-	Consumer Cyclical
Roche Holding AG	1.19	6.39	_	Healthcare
Novartis AG ADR	0.79	7.18	18.79	Healthcare
L'Oreal SA	0.76	7.94	-	Consumer Defensive
Toyota Motor Corp	0.73	8.67	-	Consumer Cyclical
AstraZeneca PLC ADR	0.69	9.37	1.47	Healthcare
Siemens AG	0.60	9.97	-	Industrials
Unilever PLC ADR	0.59	10.55	-0.03	Consumer Defensive

# Total Holdings 3906

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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# DFA Real Estate Securities I DFREX

Portfolio Manager(s)

Jed Foodall since 02-2012 John Hertzer since 02-2022 Mary Phillips since 02-2022

## 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 11.85 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend - 89.66 % of the time over the past three years.

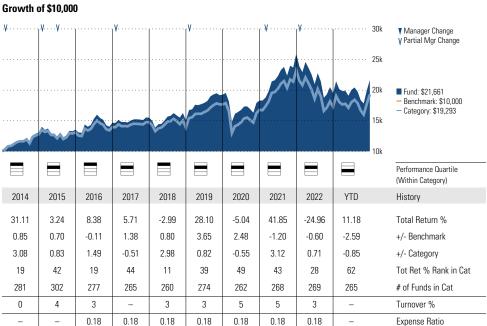
Net Expense: The fund's expense ratio of 0.18 is 83.18% lower than the Real Estate category average.

# **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.

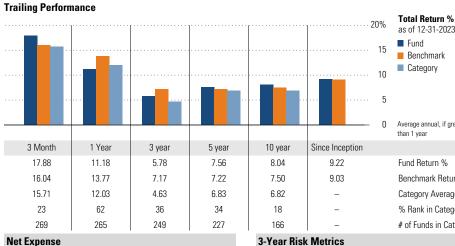
# **ESG Metrics**

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

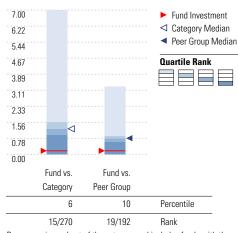


Morningstar Category

Real Estate



Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha R-Squared Standard Deviation 21.31 20.76 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	31.70	38.46	33.75
Price/Book Ratio	2.16	2.42	2.44
Geom Avg Mkt Cap \$B	23.90	9.35	33.46
ROE	12.51	9.56	14.91

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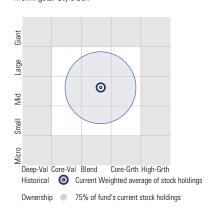


Morningstar Index

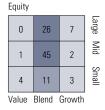
S&P United States REIT TR USD

# DFA Real Estate Securities I DFREX

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







## Weight %

>50 25-50 10-25 0-10

# Ton 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	8.99	8.99	21.33	Real Estate
⊖ American Tower Corp	8.24	17.23	4.94	Real Estate
⊖ Equinix Inc	6.48	23.70	25.17	Real Estate
$\ominus$ Crown Castle Inc	4.31	28.01	-10.46	Real Estate
① Welltower Inc	4.03	32.04	41.28	Real Estate
⊖ Digital Realty Trust Inc	3.58	35.62	39.08	Real Estate
⊖ Public Storage	3.47	39.09	13.14	Real Estate
$\ominus$ Simon Property Group Inc	3.45	42.54	27.76	Real Estate
Realty Income Corp	3.32	45.86	-4.65	Real Estate
VICI Properties Inc Ordinary Shares	2.62	48.48	3.36	Real Estate
$\ominus$ Extra Space Storage Inc	2.33	50.80	13.34	Real Estate
⇒ SBA Communications Corp Class A	2.26	53.06	-8.28	Real Estate
$\ominus$ AvalonBay Communities Inc	2.08	55.14	20.00	Real Estate
$\ni$ Equity Residential	1.74	56.88	8.15	Real Estate
$\ominus$ Invitation Homes Inc	1.73	58.60	19.53	Real Estate

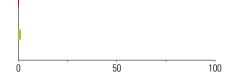
# Total Holdings 141

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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# Morningstar Index Morningstar Category Real Estate S&P United States REIT TR USD



Asset Class	Net %	Cat%
US Stocks	98.88	84.34
Non-US Stocks	0.02	0.87
Bonds	0.00	3.00
Cash	1.09	0.92
Other	0.00	10.87
Total	100.00	100.00

# Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund	۲	Bend	chmar	'k [	Cat	egor	y A	vera	ige		
😼 Cycli	ical	99.39	99.13	99.30									•	•		
🚣 Basio	c Materials	0.02	0.00	0.04	0											
🗢 Cons	sumer Cyclical	0.09	0.13	1.73	0											
🧈 Finar	ncial Services	0.10	0.00	0.27	Ó											
n Real	Estate	99.18	99.00	97.26	_											
👐 Sens	itive	0.42	0.87	0.64	[											
Com	munication Services	0.07	0.00	0.18	ĺ.											
Ener	gy	0.03	0.00	0.02												
🔅 Indu	strials	0.07	0.87	0.25	l l											
💷 Tech	nology	0.25	0.00	0.19												
→ Defe	nsive	0.18	0.00	0.06												
📄 Cons	sumer Defensive	0.05	0.00	0.00												
🕂 Heal	thcare	0.11	0.00	0.01												
	ties	0.02	0.00	0.05	i i											

# DFA US Small Cap Value I DFSVX

# Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 11.85 years.

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

Net Expense: The fund's expense ratio of 0.3 is 73.21% lower than the Small Value category average.

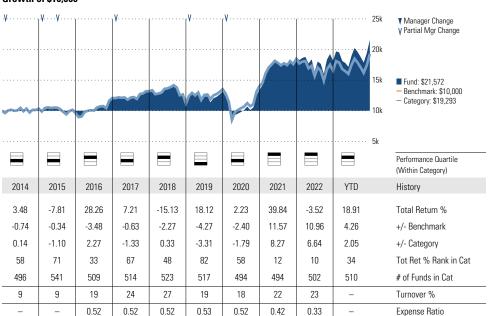
## **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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





**Morningstar Category** 

Small Value





3.61 Fund Investment Category Median 3.21 Peer Group Median 2.81 2.41 Quartile Rank 2.01 1.60 1.20 0.80 0.40 Fund vs Fund vs Peer Group Category 5 7 Percentile 27/522 25/364 Rank

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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 22 14 21 43 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio 

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

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Russell 2000 Value TR USD

**Total Return %** 

as of 12-31-2023

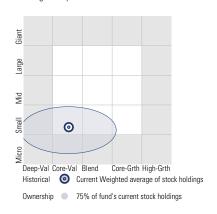
Benchmark
 Category

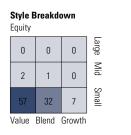
Average annual, if greater than 1 year

Fund

# DFA US Small Cap Value I DFSVX

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





Weight %

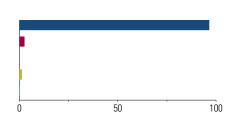
>50 25-50 10-25 0-10

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

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

# Total Holdings 945

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



Bmark

52.87

5.10

10.91

24 11

12.75

30.99

2.22

8.86

12.49

7.42

16.14

3.31

8.97

3.86

Fund

49.96

7.76

16.36

24.82

1.02

40.32

2.11

10.77

19.30

8.14

9.71

5.29

3.82

0.60

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

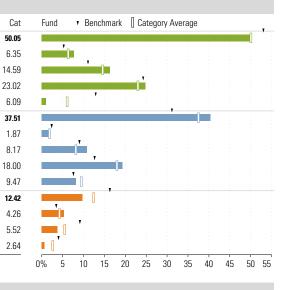
Asset Class	Net %	Cat%
US Stocks	96.43	93.45
Non-US Stocks	2.43	3.13
Bonds	0.00	0.10
Cash	1.10	3.27
Other	0.04	0.07
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value



M RNINGSTAR

# Fidelity 500 Index FXAIX

# Portfolio Manager(s)

Louis Bottari since 01-2009 Peter Matthew since 08-2012 Robert Regan since 12-2016 Payal Gupta since 06-2019 Navid Sohrabi since 08-2019

# 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 14.92 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 0.02 is 97.33% 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
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022





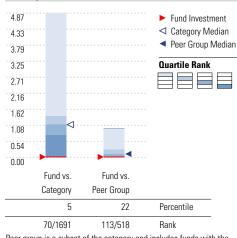
**Morningstar Category** 

Large Blend





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.

% Rank in Category # of Funds in Category **3-Year Risk Metrics** 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

Morningstar Index

S&P 500 TR USD

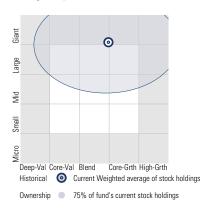
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.64	23.61	22.67
Price/Book Ratio	4.00	4.19	4.67
Geom Avg Mkt Cap \$B	237.55	241.61	282.66
ROE	31.74	31.50	30.87

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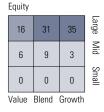


# Fidelity 500 Index FXAIX

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







## Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	7.33	7.33	57.96	Technology
€ Apple Inc	7.27	14.60	48.91	Technology
➔ Amazon.com Inc	3.45	18.06	80.88	Consumer Cyclical
• NVIDIA Corp	3.01	21.07	238.98	Technology
	2.05	23.11	58.32	Communication Svc
€ Meta Platforms Inc Class A	1.89	25.01	194.13	Communication Svc
€ Alphabet Inc Class C	1.76	26.77	58.83	Communication Svc
🕀 Tesla Inc	1.73	28.50	101.72	Consumer Cyclical
Đ Berkshire Hathaway Inc Class B	1.71	30.21	15.46	Financial Services
onumber  onumber	1.33	31.54	0.68	Healthcare
onumber  onumber	1.23	32.77	60.57	Healthcare
	1.18	33.95	29.87	Financial Services
Đ Exxon Mobil Corp	1.08	35.03	-6.02	Energy
$ m egin{array}{c} egin{arr$	1.07	36.11	26.21	Financial Services
🕀 Broadcom Inc	1.06	37.16	103.05	Technology

# Total Holdings 507

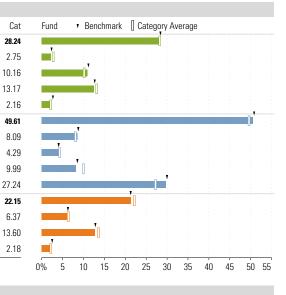
 $\oplus$  Increase  $\oplus$  Decrease 🕸 New to Portfolio





Morningstar CategoryMorningstar IndexLarge BlendS&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	99.38	95.35
Non-US Stocks	0.58	2.42
Bonds	0.00	-0.53
Cash	0.04	1.50
Other	0.00	1.24
Total	100.00	100.00



# Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

50

Fund

28.02

2.20

10.90

12.49

2.43

50.57

8.61

4.10

8.15

29.71

21.39

6.26

12.73

2.40

Bmark

28.24

2.19

11.01

12 52

2.52

50.65

8.58

3.89

8.37

29.81

21.12

6.11

12.67

2.34

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

# JPMorgan US Equity R6 JUEMX

# Portfolio Manager(s)

Scott Davis since 08-2014 Shilpee Raina since 11-2021

# Quantitative Screens

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

Management: The fund's management has been in place for 9.38 years.

Style: The fund has landed in its primary style box — Large Blend — 68.97 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 41.33% lower than the Large Blend category average.

## **Morningstar Investment Management LLC Analysis**

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

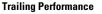
# **ESG Metrics**

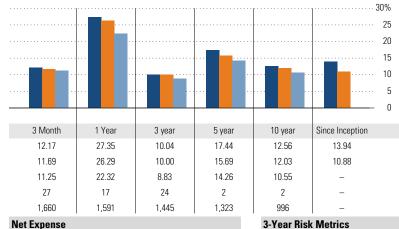
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022



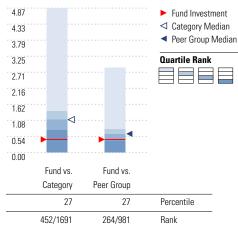


Large Blend





Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha **R-Squared** Standard Deviation 17.36 17 04 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

**Total Return %** 

as of 12-31-2023

Fund Benchmark

Category

	Fund	Bmark	Cat
Price/Earnings Ratio	23.44	23.61	22.67
Price/Book Ratio	4.54	4.19	4.67
Geom Avg Mkt Cap \$B	255.52	241.61	282.66
ROE	31.40	31.50	30.87

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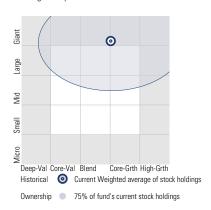


Morningstar Index **Morningstar Category** 

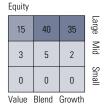
S&P 500 TR USD

# JPMorgan US Equity R6 JUEMX

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







## Weight %

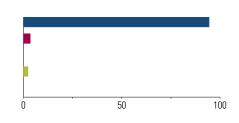
>50 25-50 10-25 0-10

# Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	9.41	9.41	57.96	Technology
€ Apple Inc	5.48	14.90	48.91	Technology
Đ Amazon.com Inc	4.00	18.90	80.88	Consumer Cyclical
$    ext{D}    ext{UnitedHealth Group Inc} $	3.57	22.47	0.68	Healthcare
∋ NVIDIA Corp	3.40	25.86	238.98	Technology
igap Alphabet Inc Class A	2.86	28.72	58.32	Communication Svc
$\ni$ AbbVie Inc	2.84	31.57	-0.45	Healthcare
igodolog Meta Platforms Inc Class A	2.81	34.38	194.13	Communication Svc
• NXP Semiconductors NV	2.76	37.14	47.91	Technology
$oldsymbol{ heta}$ Coca-Cola Co	2.40	39.54	-4.46	Consumer Defensive
€ Wells Fargo & Co	2.40	41.93	22.35	Financial Services
🕀 NextEra Energy Inc	2.37	44.30	-25.11	Utilities
€ McDonald's Corp	2.31	46.62	14.88	Consumer Cyclical
ige  ightarrow Mastercard Inc Class A	2.29	48.90	23.31	Financial Services
🕑 Deere & Co	2.25	51.15	-5.50	Industrials

# Total Holdings 55

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



# Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	
Դ	Cyclical	28.34	28.24	28.24	
<b>.</b> #.	Basic Materials	2.80	2.19	2.75	
<b>A</b>	Consumer Cyclical	10.20	11.01	10.16	
ц <u>е</u>	Financial Services	13.58	12.52	13.17	
ŵ	Real Estate	1.76	2.52	2.16	
w	Sensitive	50.15	50.65	49.61	
	Communication Services	5.80	8.58	8.09	
0	Energy	5.34	3.89	4.29	
₽	Industrials	10.24	8.37	9.99	
	Technology	28.77	29.81	27.24	
-	Defensive	21.50	21.12	22.15	
E	Consumer Defensive	2.45	6.11	6.37	
٠	Healthcare	14.81	12.67	13.60	
<b>9</b>	Utilities	4.24	2.34	2.18	

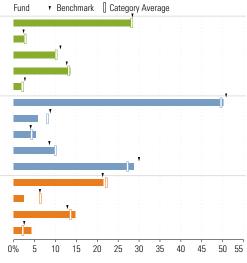


Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend



# Loomis Sayles Investment Grade Bond N LGBNX

Portfolio Manager(s)

Matthew Eagan since 09-2006 Brian Kennedy since 02-2013

# Quantitative Screens

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

Management: The fund's management has been in place for 17.26 years.

Style Consistency is not calculated for Fixed Income funds.

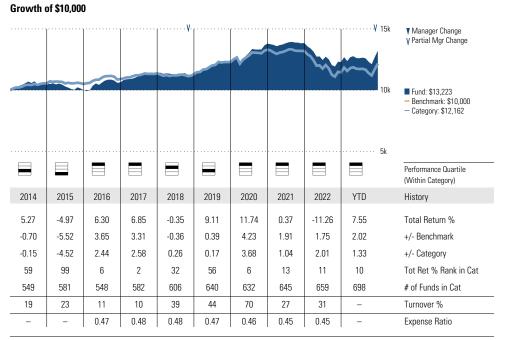
Net Expense: The fund's expense ratio of 0.44 is 40.54% lower than the Intermediate Core-Plus Bond category average.

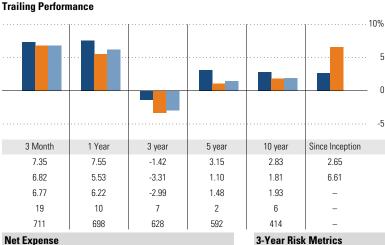
# Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
ESG Commitment	1-Low	02-15-2022





#### 4.71 Fund Investment Category Median 4.10 Peer Group Median 3.66 3.14 Quartile Rank 2.62 2.09 1.57 1.05 0.52 0.00 Fund vs Fund vs Peer Group Category 20 47 Percentile 140/724 294/627 Rank

1.93	-	Cate	egory Averag	ge %
6	-	% R	ank in Categ	gory
414	-	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-	-	-
Beta		-	-	-
R-Squared		-	-	-
Standard Devia	tion	6.78	-	7.49
Sharpe Ratio		-	-	-
Tracking Error		-	-	-
Information Rat	tio	-	-	-
Up Capture Rat	io	-	-	-
Down Capture	Ratio	-	-	_
Portfolio M	etrics			
		Fund	Bmark	Cat

**Total Return %** 

as of 12-31-2023

Average annual, if greater

Benchmark Return %

FundBenchmark

Category

than 1 year

Fund Return %

 Avg Eff Duration
 6.16
 4.43
 6.18

 Avg Eff Maturity
 5.91
 8.87

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

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

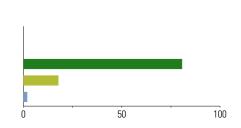
# Loomis Sayles Investment Grade Bond N LGBNX

Style Analysis as of 12-31-2023



Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	26.53	3.53	33.76
AA	5.17	74.59	26.40
А	13.80	10.82	11.24
BBB	42.45	8.32	17.98
BB	5.63	0.28	4.22
В	1.68	0.00	1.53
Below B	0.71	0.00	0.69
Not Rated	4.03	2.46	4.18



# Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

Category Average Fund Bmark Cat Fund Benchmark Government 21.44 26.88 21.23 17.06 Treasurv \_ 0 Inflation - Protected 0.00 0.43 0.14 Π Agency/Quasi Agency 0.32 Other Government Related 0.07 9.07 57.69 Corporate 26.57 \_ Corporate Bond 55.53 25.83 Bank Loan 0.38 \_ 0.26 Convertible 1.55 0.06 Preferred 0.23 0.42 0 \_ Securitized 17.72 38.22 \_ Agency MBS Pass-Through 0.00 24.69 Agency MBS ARM 0.00 0.06 Agency MBS CMO 0.37 2.83 Non-Agency Residential MBS 0.39 0.23 Commercial MBS 1.37 1.25 Asset-Backed 15 59 9.16 \_ Covered Bond 0.00 0.00 0 Municipal 0.06 \_ 0.49 **Cash & Equivalents** 3.10 5.70 \_ Other 0.00 \_ 1.99 0% 5 10 15 20 25 30 35 40 45 50 55 60

# Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bills 0%	12-2023	3.44	3.44	_
United States Treasury Bills 0.01%	01-2024	3.02	6.47	-
⊕ Fixed Inc Clearing Corp.Repo	12-2023	2.39	8.85	-
United States Treasury Notes 4.625%	06-2025	2.10	10.95	-
United States Treasury Bills 0%	12-2023	2.01	12.96	-
United States Treasury Bonds 3.25%	05-2042	1.89	14.85	-
United States Treasury Bills 0.01%	12-2023	1.81	16.66	-
United States Treasury Bills 0%	01-2024	1.42	18.08	-
United States Treasury Bills 0%	02-2024	1.20	19.29	-
United States Treasury Bonds 2.25%	02-2052	1.15	20.44	-

# Total Holdings 911

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

100.00
1.18
3.27
95.53
0.00
0.03
Cat%

# PIMCO Commodity Real Ret Strat Instl PCRIX

# Portfolio Manager(s)

Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019 Andrew Dewitt since 02-2022

## Quantitative Screens

*Performance:* The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 5.17 years.

Style Consistency is not calculated for Fixed Income funds.

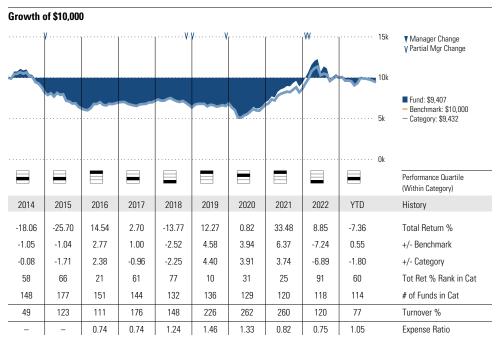
Net Expense: The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

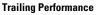
## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric Rating Sustainability Rating 06-30-2023 3





Updated

2.84

2.49 2.13

1.78 1.42 1.07 0.71 0.36 



Peer Group Median

Quartile Rank

Percentile

**Total Return %** as of 12-31-2023 Fund

## Benchmark Category

10

5

0 -5

-10

Average annual, if greater than 1 year

Fund Return %	
Benchmark Return %	
Category Average %	
% Rank in Category	

# of Funds in Category

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	7.93
Price/Book Ratio	3.56	-	1.87
Geom Avg Mkt Cap \$B	16.44	-	44.07
BOF	29.97	_	27 17

69/120 59/76 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

78

Fund vs Peer Group

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Fund vs

Category 57



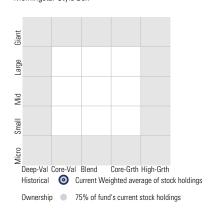
Morningstar Category Morningstar Index

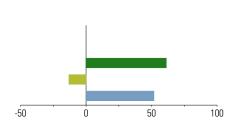
Commodities Broad Basket

Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

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





3.08 1.83	53.81 2.79
3.08	53.81
	F0 01
1.26	41.59
0.00	0.72
0.00	1.09
let %	Cat%
	let %

# Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund		• Be	nchmar	k []	Categ	ory Av	verage				
Դ	Cyclical	-	-	44.68										[		
ŵ.	Basic Materials	-	-	44.68										0		
<b>A</b>	Consumer Cyclical	-	-	0.00	Ô											
÷	Financial Services	-	-	0.00	0											
æ	Real Estate	-	-	0.00	0											
M	Sensitive	-	-	51.07											0	
	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	48.94											0	
\$	Industrials	-	-	2.13	[											
	Technology	-	-	0.00	Ì											
•	Defensive	-	-	4.26		0										
-	Consumer Defensive	-	-	4.26		0										
	Healthcare	-	-	0.00	Ì											
2	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	ŗ

# Style Breakdown



## Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	20.14	20.14	_	_
$\ominus$ Euro Schatz Future Dec 23	15.33	35.47	_	-
United States Treasury Notes 0.125%	14.26	49.73	_	-
群 Cash Offset	11.03	60.76	_	-
$\oplus$ 5 Year Treasury Note Future Dec 23	10.34	71.11	-	-
⊖ US Treasury Bond Future Dec 23	9.34	80.45	-	_
United States Treasury Notes 0.125%	8.53	88.98	_	-
$\ominus$ EUROPEAN MONETARY UNION EURO Purchased	7.93	96.91	_	-
$\ominus$ EUROPEAN MONETARY UNION EURO Sold	7.93	104.84	_	-
$\oplus$ Pimco Cayman Cmdty Fd Ltd Instl	7.50	112.34	-	-
∋ 10 Year Treasury Note Future Dec 23	7.44	119.78	-	_
€ IRS EUR 3.00000 03/20/24-10Y LCH Pay	7.26	127.04	-	-
IRS EUR 3.00000 03/20/24-10Y LCH Receive	7.06	134.10	_	-
United States Treasury Notes 0.5%	6.95	141.05	_	-
	6.82	147.87	_	-

# Total Holdings 829

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

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

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

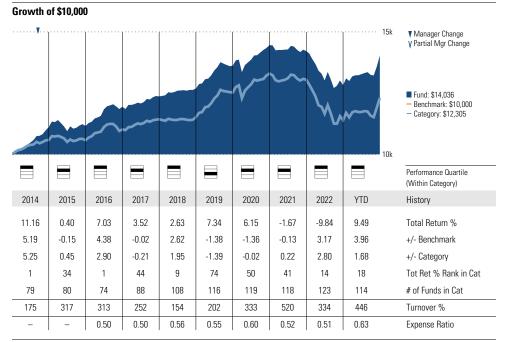
Net Expense: The fund's expense ratio of 0.63 is 10% lower than the Global Bond-USD Hedged category average.

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

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

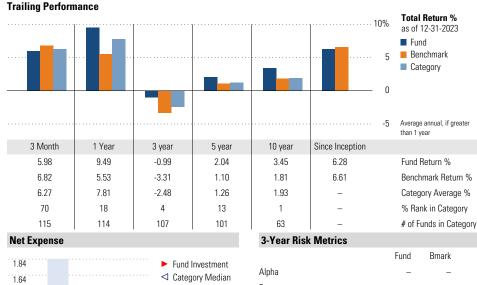
#### **ESG Metrics**

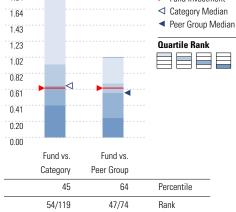
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



Morningstar Category

Global Bond-USD Hedged





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

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

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

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





Duration

	- 1 -			
-50	0	50	100	150

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Total	100.00	100.00
Other	-2.67	0.08
Cash	-3.69	20.51
Bonds	106.57	79.40
Non-US Stocks	-0.15	0.00
US Stocks	-0.07	0.00
Asset Class	Net %	Cat%

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Global Bond-USD Hedged

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 AAA 51.61 31.53 AA 16.02 74.59 14.96 14.94 10.82 А 27.45 BBB 8.32 17.92 14.64 BB 0.83 0.28 3.25 В 0.38 0.00 1.49 Below B 1.58 0.00 0.80 Not Rated 0.00 2.46 2.59

	Fund	Bmark	Cat	Fund	<ul> <li>Bench</li> </ul>	mark	Cate	gory Ave	erage		
Government	43.73	-	41.03						-	[]	
Treasury	9.12	_	29.65						0		
Inflation – Protected	0.99	_	1.25								
Agency/Quasi Agency	0.26	_	3.54	i [							
Other Government Related	33.36	_	6.59		]						
Corporate	1.52	-	10.82		0						
Corporate Bond	1.43	-	10.68		0						
Bank Loan	0.09	-	0.11	0							
Convertible	0.00	-	0.01	ļ							
Preferred	0.00	-	0.02	ļ							
Securitized	10.93	-	5.35		)						
Agency MBS Pass-Through	6.70	-	3.17								
Agency MBS ARM	0.00	-	0.00	ļ							
Agency MBS CMO	0.01	-	0.29	0							
Non-Agency Residential MBS	1.20	-	0.14								
Commercial MBS	0.15	_	0.16	]							
Asset-Backed	1.98	_	1.23								
Covered Bond	0.89	_	0.36	0							
Municipal	0.03	-	0.06	0							
Cash & Equivalents	26.65	-	19.92				]				
Other	17.11	-	22.83								

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Pay	03-2029	23.87	23.87	_
HRS EUR 3.25000 03/20/24-5Y LCH Receive	03-2029	23.83	47.70	-
举 Cash Offset	_	21.03	68.74	-
⊖ 3 Month SOFR Future Dec 24	03-2025	19.58	88.32	-
举 Offset: Unsettled Trades	-	19.49	107.80	-
⊕ 3 Month SOFR Future Mar 24	06-2024	16.00	123.81	_
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay	03-2034	14.68	138.49	-
€ IRS EUR 3.00000 03/20/24-10Y LCH Receive	03-2034	14.27	152.75	-
⊕ CDX IG41 5Y ICE	12-2028	12.33	165.09	-
⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay	12-2025	11.62	176.71	-

#### Total Holdings 1561

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### Schwab Fdmtl Intl Lg Co Idx SFNNX

### Portfolio Manager(s)

David Rios since 04-2017 Christopher Bliss since 04-2017

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.68 years.

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

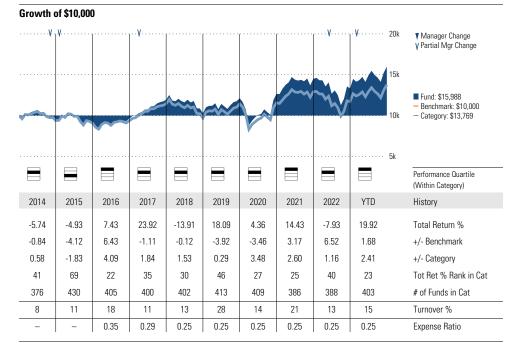
Net Expense: The fund's expense ratio of 0.25 is 74.23% lower than the Foreign Large Value category average.

#### 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.

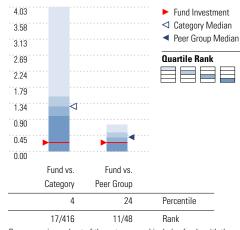
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022









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

Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 17.30 17 29 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

**Total Return %** 

as of 12-31-2023

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

Fund

	Fund	Bmark	Cat
Price/Earnings Ratio	10.06	13.79	10.26
Price/Book Ratio	1.08	1.72	1.23
Geom Avg Mkt Cap \$B	34.00	50.39	37.72
ROE	13.53	18.88	15.40

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Morningstar Category Morningstar Index

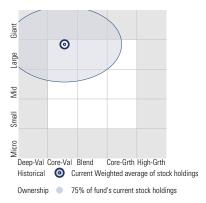
MSCI EAFE NR USD

Foreign Large Value

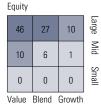
# Schwab Fdmtl Intl Lg Co Idx SFNNX

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

Morningstar Style Box™



#### Style Breakdown



#### Weight %

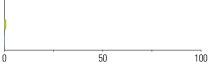
<25

>50 25-50 10-25 0-10

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

50-75





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

Asset Allocation as of 12-31-2023

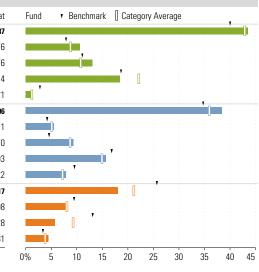
		Fund	Bmark	Cat
Դ	Cyclical	43.53	39.87	42.87
æ.	Basic Materials	10.60	7.76	8.76
	Consumer Cyclical	13.05	10.94	10.76
ц.	Financial Services	18.47	18.52	22.14
ŵ	Real Estate	1.41	2.65	1.21
w	Sensitive	38.42	34.60	35.96
	Communication Services	5.52	4.06	5.11
0	Energy	9.32	4.44	8.70
¢	Industrials	15.69	16.69	14.93
	Technology	7.89	9.41	7.22
	Defensive	18.05	25.54	21.17
F	Consumer Defensive	7.82	9.33	8.08
٠	Healthcare	5.75	12.97	9.28
9	Utilities	4.48	3.24	3.81

#### Asset Class Net % Cat% US Stocks 2.16 3.01 Non-US Stocks 97.07 95.44 Bonds 0.00 0.16 Cash 0.72 1.17 Other 0.05 0.21 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category Foreign Large Value



	Greater Asia	Fund % 41.71	Cat % 30.27	Americas	Fund % 7.48	Cat % 8.91	Greater Europe	Fund % 50.82	Cat % 60.81	Market Maturity	Fund %
	Japan	27.75	16.70	North America	7.48	7.81	United Kingdom	13.79	18.08	Developed Markets	99.54
	Australasia	4.72	3.52	Central/Latin	0.00	1.10	W euro-ex UK	36.56	41.85	Emerging Markets	0.46
	Asia-4 Tigers	9.08	7.30				Emrgng Europe	0.30	0.14	Not Available	0.00
	Asia-ex 4 Tigers	0.16	2.75				Africa	0.17	0.74		
	Not Classified	0.00	0.00								
>75											

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

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Shell PLC	2.50	2.50	_	Energy
$\oplus$ Samsung Electronics Co Ltd	2.21	4.70	_	Technology
Đ Toyota Motor Corp	1.77	6.47	-	Consumer Cyclical
€ TotalEnergies SE	1.36	7.83	-	Energy
€ BP PLC	1.10	8.93	-	Energy
$\oplus$ Nestle SA	0.88	9.81	_	Consumer Defensive
$oldsymbol{eta}$ Honda Motor Co Ltd	0.85	10.66	-	Consumer Cyclical
$oldsymbol{eta}$ Banco Santander SA	0.80	11.46	-	Financial Services
€ BHP Group Ltd	0.78	12.24	-	Basic Materials
€ Glencore PLC	0.78	13.01	_	Basic Materials

### Total Holdings 941

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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## Vanguard High-Yield Corporate Adm VWEAX

#### Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022 Michael Chang since 08-2022

#### Quantitative Screens

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

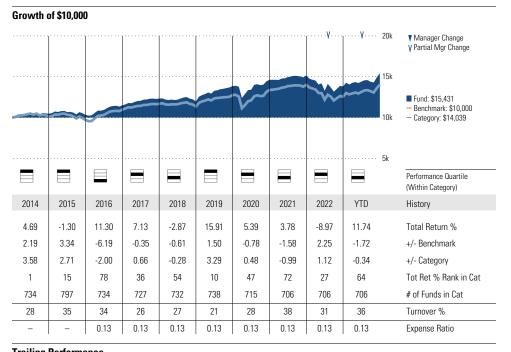
× Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

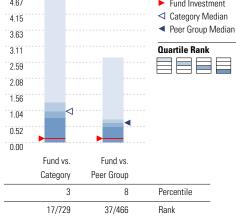
Net Expense: The fund's expense ratio of 0.13 is 85.56% lower than the High Yield Bond category average.

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

This funds fails the manager tenure screen due to the unexpected departure of Michael Hong from Wellington, which subadvises 2/3 of the this portfolio (Vanguard has been managing the other 1/3 since 2022). Elizabeth Shortsleev, of Wellington, has been a portfolio manager on this fund since 2022, so while both remaining managers have relatively short tenures with the fund, we retain confidence in the process and in the underlying research resources at both Vanguard and Wellington.







Cat Beta **R-Squared** Standard Deviation 8 26 7 80 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat 3 13

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

Avg Eff Duration 3 68 Avg Eff Maturity 4.80

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4.81

On Watch

Morningstar Category High Yield Bond

0

Morningstar Index

ICE BofA US High Yield TR USD

# Vanguard High-Yield Corporate Adm VWEAX

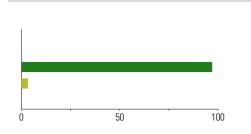
### Style Analysis as of 12-31-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	4.44	-	3.92
AA	1.81	-	0.38
А	0.09	-	0.26
BBB	5.09	-	5.90
BB	48.88	-	36.20
В	35.96	-	40.32
Below B	3.33	-	11.07
Not Bated	0.40	_	1.95



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

Asset Allocation as of 12-31-2023

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	5.77	_	2.34			
Treasury	5.77	-	0.98	()		
Inflation – Protected	0.00	-	0.01	0		
Agency/Quasi Agency	0.00	-	0.02	0		
Other Government Related	0.00	-	1.33	0		
Corporate	91.60	_	90.22			Ĵ.
Corporate Bond	88.64	-	87.03			
Bank Loan	2.96	-	2.35			
Convertible	0.00	-	0.39	0		
Preferred	0.00	-	0.45			
Securitized	0.09	-	1.45	1		
Agency MBS Pass-Through	0.00	-	0.11	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.04			
Non-Agency Residential MBS	0.00	-	0.06	0		
Commercial MBS	0.00	-	0.11	0		
Asset-Backed	0.09	-	1.13			
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	_	0.03	0		
Cash & Equivalents	2.54	_	4.06			
Other	0.00	_	1.90	i 🛛 🗄		

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

#### Top 10 Holdings as of 12-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector United States Treasury Notes 1.61 1.61 \_ ⊖ Imola Merger Corp. 0.91 2.52 \_ United States Treasury Bills 0.70 3.22 \_ ① United States Treasury Notes 0.69 3.91 \_ ⊕ United States Treasury Bills 0.68 4.59 \_ Herc Holdings Inc 0.65 5.24 \_ \_ SS&C Technologies, Inc. 0.63 5.87 \_ ⊖ Mozart Debt Merger Subordinated Inc. 0.62 6.49 \_ ⊖ Mktliq 12/31/2049 0.59 7.08 \_ ⊕ Rbc Triparty Mtge 0.57 7.65 \_

### Total Holdings 818

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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0n Watch

Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Total	100.00	100.00
Other	0.00	1.42
Cash	3.11	2.63
Bonds	96.89	95.08
Non-US Stocks	0.00	0.05
US Stocks	0.00	0.81
Asset Class	Net %	Cat%

## Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

Awais Khan since 07-2021 Aurélie Denis since 02-2023 Aaron Choi since 08-2023

#### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

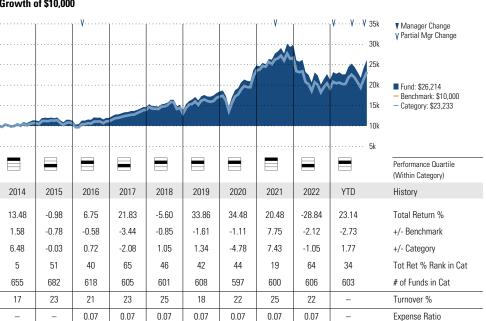
#### **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, wellestablished process of running index funds at Vanguard means that such changes are not concerning.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





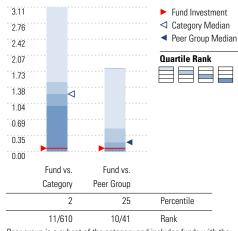
ROE

Morningstar Category

Mid-Cap Growth







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

10 year 10.12	Since Inception 12.29	25 20 15 10 5 0 -5	<ul> <li>Fu</li> <li>Be</li> <li>Ca</li> </ul> Average than 1 Fund	Return %	
10.57	10.93			hmark Return	
9.23	_			gory Average	
31	_		% Rank in Category		
	434 – # of Funds in Category 3-Year Risk Metrics			gory	
3-Year Kisk	<b>WIETRICS</b>	r	und	Bmark	Cat
Alpha		I	unu	DIIIdIK	Gal
Alpha Beta			_	_	_
R-Squared			_	-	_
Standard Devia	tion	2	1.60	_	22.03
Sharpe Ratio	liton	2	-	_	
Tracking Error			_	_	_
Information Bat	tio		_	_	_
Up Capture Rat			_	_	_
Down Capture			_	_	_
Portfolio M	etrics				
		ŀ	und	Bmark	Cat
Price/Earnings	Ratio	2	6.77	26.78	27.96
Price/Book Rati	io		5.18	8.34	5.61
Geom Avg Mkt	Cap \$B	3	0.73	23.17	20.97

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25.12

17.17

18.11

Morningstar Index

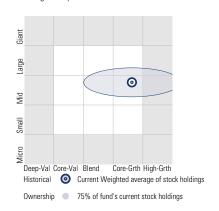
Russell Mid Cap Growth TR USD

**Total Return %** 

as of 12-31-2023

## Vanguard Mid-Cap Growth Index Admiral VMGMX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Amphenol Corp Class A	1.84	1.84	31.31	Technology
➔ Arista Networks Inc	1.82	3.65	94.07	Technology
m lacksquare TransDigm Group Inc	1.65	5.30	66.22	Industrials
🕀 Cintas Corp	1.62	6.92	34.55	Industrials
$oldsymbol{ heta}$ Motorola Solutions Inc	1.61	8.53	22.89	Technology
€ Welltower Inc	1.55	10.08	41.28	Real Estate
Đ Microchip Technology Inc	1.51	11.59	30.63	Technology
Đ DexCom Inc	1.49	13.08	9.58	Healthcare
€ MSCI Inc	1.32	14.40	22.79	Financial Services
$ar{f D}$ Copart Inc	1.31	15.71	60.95	Industrials
€ IQVIA Holdings Inc	1.31	17.02	12.93	Healthcare
🕀 Realty Income Corp	1.29	18.30	-4.65	Real Estate
🕀 Hess Corp	1.23	19.54	2.88	Energy
m eta Old Dominion Freight Line Inc Ordinary Shares	1.23	20.77	43.40	Industrials
E Cheniere Energy Inc	1.20	21.97	14.92	Energy

#### Total Holdings 153

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

50

100

Asset Class	Net %	Cat%
US Stocks	98.24	93.41
Non-US Stocks	1.45	4.02
Bonds	0.00	0.11
Cash	0.30	1.69
Other	0.00	0.78
Total	100.00	100.00

Morningstar Index

Russell Mid Cap Growth TR USD

**Morningstar Category** 

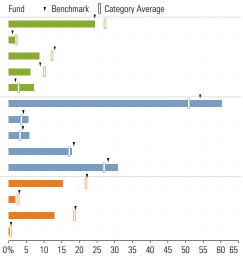
Mid-Cap Growth

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

0

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	24.35	24.13	27.23	
ŵ.	Basic Materials	2.43	0.88	2.08	
A	Consumer Cyclical	8.68	12.82	12.24	
цф	Financial Services	6.13	8.71	10.12	
ŵ	Real Estate	7.11	1.72	2.79	
w,	Sensitive	60.26	53.92	50.92	_
đ	Communication Services	5.60	3.95	3.60	
•	Energy	5.84	3.81	3.20	
₽	Industrials	17.89	18.22	17.15	
	Technology	30.93	27.94	26.97	
<b>→</b>	Defensive	15.40	21.94	21.85	
۲	Consumer Defensive	1.88	2.80	2.66	
٠	Healthcare	12.94	18.68	18.66	
Ç	Utilities	0.58	0.46	0.53	(
					00/ 5



## Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Awais Khan since 07-2021 Aurélie Denis since 02-2023 Aaron Choi since 08-2023

#### Quantitative Screens

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

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

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

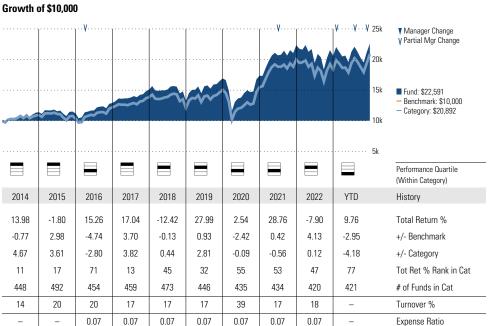
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Mid-Cap Value



3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 0.35 Fund vs Fund vs Peer Group Category 3 6 Percentile 10/430 2/37 Rank

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	18.77	-	19.16
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	16.74	14.75
Price/Book Ratio	2.18	2.21	1.97
Geom Avg Mkt Cap \$B	25.28	18.30	13.75
ROE	16.39	13.52	14.25

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Morningstar Index

Russell Mid Cap Value TR USD

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# Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

Consumer Defensive

50

Fund

42.70

7.39

8.25

17.88

9.18

30.33

2.64

3.20

15.47

9.02

26.97

6.00

8.77

12.20

Bmark

42.89

6.09

10.38

15.63

10.79

39.58

3.56

5.35

18.53

12.14

17.52

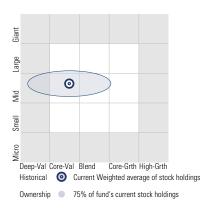
3.46

6.96

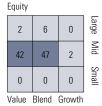
7.10

100

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ PACCAR Inc	1.38	1.38	54.43	Industrials
$\ominus$ Arthur J. Gallagher & Co	1.31	2.69	20.44	Financial Services
$\ominus$ Carrier Global Corp Ordinary Shares	1.30	4.00	41.08	Industrials
⊖ PG&E Corp	1.24	5.24	10.95	Utilities
⊖ D.R. Horton Inc	1.16	6.40	71.67	Consumer Cyclical
⊖ Nucor Corp	1.16	7.56	33.61	Basic Materials
€ ONEOK Inc	1.11	8.66	12.69	Energy
$\ominus$ Digital Realty Trust Inc	1.10	9.77	39.08	Real Estate
eq Centene Corp	1.07	10.84	-9.51	Healthcare
$\ominus$ Ferguson PLC	1.06	11.90	54.45	Industrials
$\ominus$ United Rentals Inc	1.05	12.95	63.00	Industrials
igodolog Ameriprise Financial Inc	1.04	13.99	23.69	Financial Services
earrow Prudential Financial Inc	1.01	15.00	9.30	Financial Services
$\ni$ Allstate Corp	0.99	15.99	5.86	Financial Services
$\oplus$ Otis Worldwide Corp Ordinary Shares	0.99	16.98	15.92	Industrials

#### Total Holdings 202

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

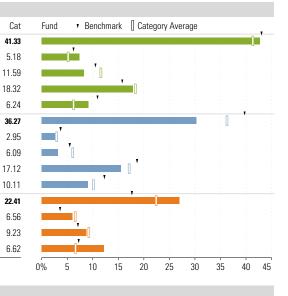
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 Morningstar Category
 Morningstar Index

 Image: Mid-Cap Value
 Russell Mid Cap Value TR USD

Asset Class	Net %	Cat%
US Stocks	98.41	90.56
Non-US Stocks	1.43	6.99
Bonds	0.00	0.01
Cash	0.16	2.00
Other	0.00	0.44
Total	100.00	100.00



## Vanguard Small Cap Growth Index Admiral VSGAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 19.01 years.

Style: The fund has landed in its primary style box — Small Growth — 86.67 % of the time over the past three years.

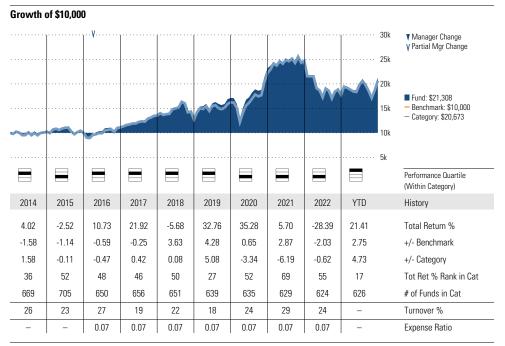
Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

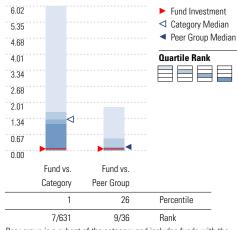
Small Growth

Morningstar Index

Russell 2000 Growth TR USD







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

7.10	3.40	Denchinark heluin /0		
8.09	-	Category Average %		
53	-	% Rank in Category		
433	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-	-	_
Beta		-	-	_
R-Squared		-	-	-
Standard Devia	ition	21.73 – 21.94		21.94
Sharpe Ratio		-	-	-
Tracking Error		-	-	-
Information Rat	tio	-	-	-
Up Capture Rat	io	-	-	-
Down Capture	Ratio	-	-	-
Portfolio M	etrics			
		Fund	Bmark	Cat

	Fullu	DIIIdIK	Udl
Price/Earnings Ratio	26.77	21.91	26.28
Price/Book Ratio	3.91	3.98	3.80
Geom Avg Mkt Cap \$B	6.54	3.00	5.97
ROE	9.50	9.00	15.98

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### Vanguard Small Cap Growth Index Admiral VSGAX

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

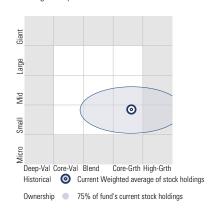
Technology

Defensive

Healthcare

**Consumer Defensive** 

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Slcmt1142	1.92	1.92	_	_
$\ni$ PTC Inc	0.85	2.77	45.75	Technology
igodolog Targa Resources Corp	0.83	3.60	20.71	Energy
$\ni$ Axon Enterprise Inc	0.79	4.39	55.69	Industrials
ightarrow Entegris Inc	0.77	5.17	83.29	Technology
igodolog Deckers Outdoor Corp	0.74	5.91	67.46	Consumer Cyclical
$\supset$ Vertiv Holdings Co Class A	0.71	6.62	251.79	Industrials
$oldsymbol{f D}$ DraftKings Inc Ordinary Shares - Class A	0.64	7.25	209.48	Consumer Cyclical
$\ni$ Graco Inc	0.63	7.89	30.39	Industrials
e Dynatrace Inc Ordinary Shares	0.62	8.51	42.79	Technology
Eunnox International Inc	0.62	9.12	88.89	Industrials
$\supset$ Nordson Corp	0.58	9.71	12.24	Industrials
ige Exact Sciences Corp	0.58	10.28	49.42	Healthcare
⇒ Watsco Inc Class A	0.57	10.86	75.73	Industrials
igodolog Manhattan Associates Inc	0.57	11.43	77.36	Technology

#### Total Holdings 641

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

50

Fund

25.70

2.29

12.99

4.82

5.60

52.12

2.60

5.13

18.23

26.16

22.19

3.67

17.70

0.82

Bmark

21.96

4.57

10.05

5 65

1.69

49.40

1.90

4.46

18.20

24.84

28.63

4.87

22.18

1.58

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Asset Class	Net %	Cat%
US Stocks	96.83	92.40
Non-US Stocks	0.96	4.37
Bonds	0.00	0.03
Cash	2.21	2.00
Other	0.00	1.19
Total	100.00	100.00

#### Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45 50 55

Morningstar Category

100

Cat

24.36

3.08

10.83

8 1 1

2.34

51.10

1.57

4.41

19.88

25.24

24.54

4.60

19.20

0.74

Morningstar Index

Russell 2000 Growth TR USD

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## Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 29.02 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 0.05 is 94.38% lower than the Large Value category average.

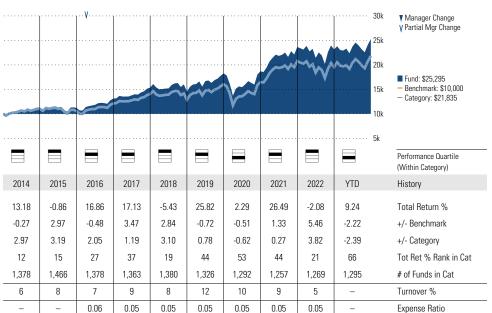
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

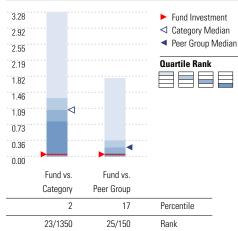




Morningstar Category

Large Value





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

17	-	% Rank in Category			
888	-	# of Funds in Category			
3-Year Risk Metrics					
		Fund	Bmark	Cat	
Alpha		-	-	-	
Beta		-	-	-	
R-Squared		-	-	-	
Standard Devia	rtion	15.91 – 16.6		16.66	
Sharpe Ratio		-	-	-	
Tracking Error		-	-	-	
Information Rat	tio	-	-	-	
Up Capture Ratio – –		-			
Down Capture Ratio – –		-			
Portfolio Metrics					

	Fund	Bmark	Cat
Price/Earnings Ratio	17.07	16.63	16.52
Price/Book Ratio	2.62	2.30	2.53
Geom Avg Mkt Cap \$B	109.24	69.54	115.53
ROE	23.04	16.66	21.78

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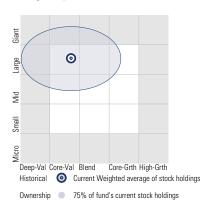


Morningstar Index

Russell 1000 Value TR USD

### Vanguard Value Index Adm VVIAX

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







Weight %

>50 25-50 10-25 0-10

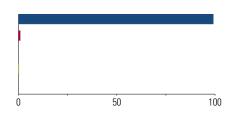
### Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\supset$ Berkshire Hathaway Inc Class B	3.48	3.48	15.46	Financial Services
$\ni$ Broadcom Inc	2.65	6.13	103.05	Technology
igodolog JPMorgan Chase & Co	2.63	8.77	29.87	Financial Services
ightarrow UnitedHealth Group Inc	2.61	11.37	0.68	Healthcare
ightarrow Exxon Mobil Corp	2.14	13.51	-6.02	Energy
∋ Johnson & Johnson	2.02	15.53	-8.61	Healthcare
ightarrow Procter & Gamble Co	1.85	17.38	-0.85	Consumer Defensive
∋ Merck & Co Inc	1.48	18.86	0.93	Healthcare
∋ AbbVie Inc	1.46	20.32	-0.45	Healthcare
ightarrow Chevron Corp	1.43	21.76	-13.53	Energy
∋ PepsiCo Inc	1.25	23.00	-3.25	Consumer Defensive
$\ni$ Walmart Inc	1.25	24.25	12.79	Consumer Defensive
earrow Coca-Cola Co	1.23	25.48	-4.46	Consumer Defensive
igodolog Bank of America Corp	1.21	26.69	4.44	Financial Services
ightarrow Intel Corp	1.13	27.83	92.92	Technology

### Total Holdings 352

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	99.06	91.73
Non-US Stocks	0.78	5.89
Bonds	0.00	0.15
Cash	0.16	1.01
Other	0.00	1.21
Total	100.00	100.00

**Morningstar Index** 

Russell 1000 Value TR USD

Morningstar Category

Large Value

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

		Fund	Bmark	Cat
Դ	Cyclical	30.30	35.74	33.05
æ.	Basic Materials	2.62	4.30	3.60
	Consumer Cyclical	4.00	5.52	6.76
ц.	Financial Services	20.46	20.80	19.37
ŵ	Real Estate	3.22	5.12	3.32
w	Sensitive	35.53	37.05	38.47
	Communication Services	3.55	4.80	5.87
0	Energy	6.98	7.80	8.65
¢	Industrials	13.64	13.63	11.52
	Technology	11.36	10.82	12.43
	Defensive	34.17	27.21	28.48
	Consumer Defensive	10.46	7.75	8.51
٠	Healthcare	18.82	14.65	15.07
9	Utilities	4.89	4.81	4.90
-				

