## American Funds Bond Fund of Amer R6 RBFGX

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

### 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.

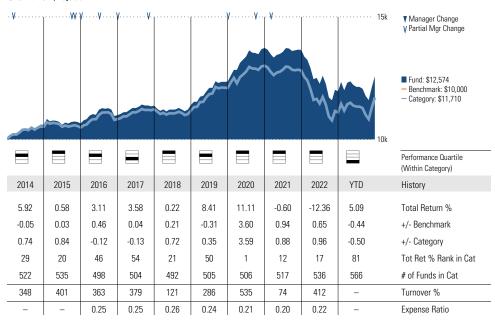
#### **Morningstar Investment Management LLC Analysis**

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.

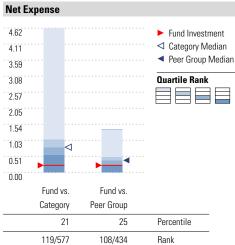
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 6.79 5.09 -2.90 1.97 2.32 3.70 6.82 5.53 -3.31 1.10 1.81 6.61 Benchmark Return % 6 47 5 59 -3 27 1.05 1 66 Category Average % 39 81 22 5 5 % Rank in Category 579 566 510 457 329 # of Funds in Category



| 3-Year Risk Metrics |      |       |      |
|---------------------|------|-------|------|
|                     | Fund | Bmark | Cat  |
| Alpha               | _    | -     | -    |
| Beta                | _    | -     | -    |
| R-Squared           | -    | _     | _    |
| Standard Deviation  | 7.17 | _     | 7.20 |
| Sharpe Ratio        | _    | _     | _    |
| Tracking Error      | _    | _     | _    |
| Information Ratio   | _    | _     | _    |
| Up Capture Ratio    | -    | -     | -    |
| Down Capture Ratio  | -    | _     | -    |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.14 | 4.43  | 5.99 |
| Avg Eff Maturity  | _    | _     | 8.56 |

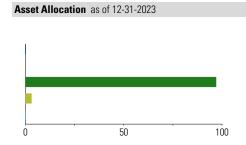


## American Funds Bond Fund of Amer R6 RBFGX

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

Style Analysis as of 12-31-2023 Style Breakdown





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.03   | 2.48   |
| Cash          | 2.99   | 2.18   |
| Bonds         | 96.92  | 95.29  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.05   | 0.08   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |
|               |        |        |

| 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  |
|                         |       |       |       |

| Sector Weighting as of 12- |       |       |       |      |   |         | _        |         |         |    |    |    |
|----------------------------|-------|-------|-------|------|---|---------|----------|---------|---------|----|----|----|
|                            | Fund  | Bmark | Cat   | Fund | • | Benchma | ark [] C | ategory | Average |    |    |    |
| Government                 | 19.05 | -     | 31.35 |      |   |         |          |         |         |    |    |    |
| Treasury                   | 17.21 | _     | 26.75 |      |   |         |          |         |         |    |    |    |
| Inflation – Protected      | 1.60  | _     | 1.15  |      |   |         |          |         |         |    |    |    |
| Agency/Quasi Agency        | 0.20  | _     | 0.90  | 1[   |   |         |          |         |         |    |    |    |
| Other Government Related   | 0.04  | -     | 2.55  |      |   |         |          |         |         |    |    |    |
| Corporate                  | 26.86 | -     | 24.59 |      |   |         |          |         |         |    |    |    |
| Corporate Bond             | 26.77 | _     | 24.36 |      |   |         |          |         |         |    |    |    |
| Bank Loan                  | 0.01  | _     | 0.03  |      |   |         |          |         |         |    |    |    |
| Convertible                | 0.05  | _     | 0.00  | ĺ    |   |         |          |         |         |    |    |    |
| Preferred                  | 0.03  | _     | 0.20  |      |   |         |          |         |         |    |    |    |
| Securitized                | 37.71 | -     | 37.51 |      |   |         |          |         |         |    |    |    |
| Agency MBS Pass-Through    | 29.48 | _     | 29.51 |      |   |         |          |         |         |    |    |    |
| Agency MBS ARM             | 0.02  | _     | 0.24  | []   |   |         |          |         |         |    |    |    |
| 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  |      |   |         |          |         |         |    |    |    |
| Municipal                  | 0.42  | _     | 0.99  | 1[   |   |         |          |         |         |    |    |    |
| Cash & Equivalents         | 15.95 | _     | 3.99  |      |   |         |          |         |         |    |    |    |
| Other                      | 0.00  | _     | 1.55  | [    |   |         |          |         |         |    |    |    |
|                            |       |       |       | 0%   | 5 | 10      | 15       | 20      | 25      | 30 | 35 | 40 |

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ 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 ⊝ Decrease 🕸 New to Portfolio



### American Funds New Perspective R6 RNPGX

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

#### Portfolio Manager(s)

Robert Lovelace since 12-2000
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
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.

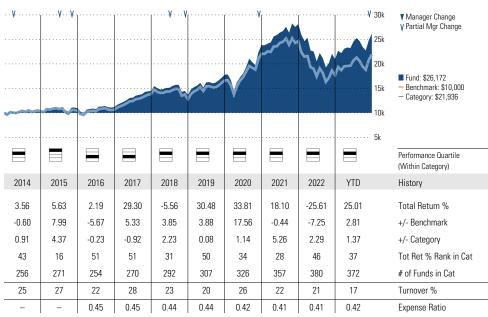
#### **Morningstar Investment Management LLC Analysis**

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.

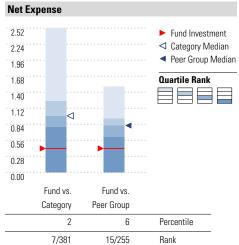
#### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | _     | _     | -     |
| Beta                | _     | _     | -     |
| 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    |
| 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  |
|                      |        |        |        |



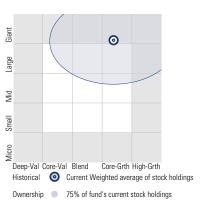


# American Funds New Perspective R6 RNPGX

## Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

| 10   | ) | 30    | 47     | Laige  |
|------|---|-------|--------|--------|
| 2    |   | 5     | 6      | MIN    |
| 0    |   | 0     | 0      | JIIdii |
| Valu | е | Blend | Growth |        |

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2023

| Asset Class   | Net % | Cat%  |
|---------------|-------|-------|
| 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  |

100.00

100.00

| Sec          | ctor Weighting as of 12-3 | 31-2023 |       |       |      |     |         |       |      |         |                 |  |  |
|--------------|---------------------------|---------|-------|-------|------|-----|---------|-------|------|---------|-----------------|--|--|
|              |                           | Fund    | Bmark | Cat   | Fund | • E | Benchma | ark [ | Cate | gory Av | v <u>e</u> rage |  |  |
| <sub>Մ</sub> | Cyclical                  | 29.33   | 33.19 | 28.30 |      |     |         |       |      |         |                 |  |  |
| Å.           | Basic Materials           | 5.17    | 4.39  | 2.74  |      |     |         |       |      |         |                 |  |  |
| <b>A</b>     | Consumer Cyclical         | 12.88   | 10.92 | 11.90 |      |     |         |       |      |         |                 |  |  |
| æ            | Financial Services        | 10.79   | 15.45 | 12.65 |      |     |         |       |      |         |                 |  |  |
| <b>fi</b>    | Real Estate               | 0.49    | 2.43  | 1.01  | •    |     |         |       |      |         |                 |  |  |
| W            | Sensitive                 | 46.18   | 46.26 | 50.39 |      |     |         |       |      |         |                 |  |  |
|              | Communication Services    | 7.70    | 7.40  | 8.27  |      |     |         |       |      |         |                 |  |  |
| •            | Energy                    | 4.55    | 4.59  | 2.39  |      |     |         |       |      |         |                 |  |  |
| Ф            | Industrials               | 12.43   | 10.44 | 11.34 |      |     | ()      |       |      |         |                 |  |  |
|              | Technology                | 21.50   | 23.83 | 28.39 |      |     |         |       | 7    |         |                 |  |  |
| <b>—</b>     | Defensive                 | 24.49   | 20.53 | 21.31 |      |     |         |       |      |         |                 |  |  |
| Ħ            | Consumer Defensive        | 5.61    | 6.67  | 4.68  |      |     |         |       |      |         |                 |  |  |
| +            | Healthcare                | 18.01   | 11.31 | 15.71 |      |     |         |       |      |         |                 |  |  |
| •            | Utilities                 | 0.87    | 2.55  | 0.92  | 1    |     |         |       |      |         |                 |  |  |

100

Total

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



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 10.42  | 12.49 |
| Japan            | 2.83   | 4.64  |
| Australasia      | 0.10   | 0.19  |
| Asia-4 Tigers    | 5.12   | 3.26  |
| Asia-ex 4 Tigers | 2.37   | 4.40  |
| Not Classified   | 0.00   | 0.00  |

| Americas                       | Fund %<br>59.28 | Cat %<br>63.54 | Greater Europe                 | Fund %<br>30.29 | Cat %<br>23.96 | Market Maturity                       | Fund %        |
|--------------------------------|-----------------|----------------|--------------------------------|-----------------|----------------|---------------------------------------|---------------|
| North America<br>Central/Latin | 58.01<br>1.27   | 62.07<br>1.47  | United Kingdom<br>W euro-ex UK | 5.41<br>24.43   | 4.42<br>19.19  | Developed Markets<br>Emerging Markets | 96.07<br>3.93 |
|                                |                 |                | Emrgng Europe<br>Africa        | 0.00<br>0.45    | 0.02<br>0.33   | Not Available                         | 0.00          |

| <b>Top 10 Holdings</b> as of 12-31-2023     |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| 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         |
|   | 2.33        | 10.00        | 194.13       | Communication Svc  |
| ⊕ Tesla Inc     ■                           | 2.29        | 12.29        | 101.72       | Consumer Cyclical  |
| ⊕ Broadcom Inc                              | 2.14        | 14.43        | 103.05       | Technology         |
| ⊕ 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         |
| ○ Capital Group Central Cash Fund           | 1.24        | 22.22        | -            | -                  |

#### Total Holdings 326

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### American Funds New World R6 RNWGX

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

#### Portfolio Manager(s)

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

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

Matt Hochstetler since 01-2024

#### **Quantitative Screens**

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

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

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

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

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

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

#### **ESG Metrics**

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







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

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





### American Funds New World R6 RNWGX

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023



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

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



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

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

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

#### Total Holdings 586

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

### BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

#### 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.

Q Net Expense: The fund's expense ratio of 0.23 is 76.29% lower than the Conservative Allocation category average.

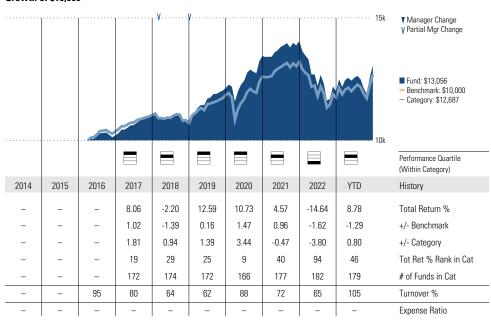
#### **Morningstar Investment Management LLC Analysis**

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.

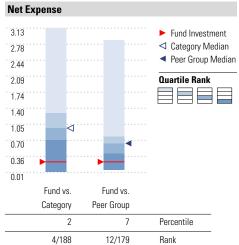
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 7.62 8.78 -0.98 3.89 3.57 3.71 7.19 10.07 -0.27 4.03 4.47 Benchmark Return % -0.15 6 56 7 98 3 34 2.86 Category Average % 20 46 72 39 % Rank in Category 187 179 169 153 # of Funds in Category



| 3-Year KISK Wetrics |      |       |      |
|---------------------|------|-------|------|
|                     | 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  |
|                      |       |       |       |



# BlackRock 20/80 Target Allocation K BKCPX

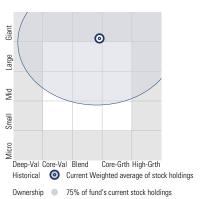
Quality High Mid Low

#### **Morningstar Category Morningstar Index** Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

| Equity |       |        |       | Fixed II | ncome |     |
|--------|-------|--------|-------|----------|-------|-----|
| 18     | 31    | 34     | Large |          |       |     |
| 5      | 8     | 3      | Mid   |          |       |     |
| 0      | 0     | 0      | Small |          |       |     |
| Value  | Blend | Growth |       | Ltd      | Mod   | Ext |

Duration

Weight %

>50 25-50 10-25 0-10



|                        | Fund  | Bmark | Cat   | Fund |    | ▼ Bei | nchma | rk [ | Cate | jory Av | erage/ |  |  |
|------------------------|-------|-------|-------|------|----|-------|-------|------|------|---------|--------|--|--|
| Cyclical               | 28.96 | 32.59 | 30.38 |      |    |       |       |      |      |         |        |  |  |
| Basic Materials        | 2.92  | 3.90  | 3.34  |      | •  |       |       |      |      |         |        |  |  |
| Consumer Cyclical      | 10.40 | 11.13 | 8.95  |      |    |       | 1     |      |      |         |        |  |  |
| Financial Services     | 13.50 | 14.54 | 13.68 |      |    |       |       |      |      |         |        |  |  |
| Real Estate            | 2.14  | 3.02  | 4.41  |      |    |       |       |      |      |         |        |  |  |
| Sensitive              | 50.54 | 46.83 | 46.47 |      |    |       |       |      |      |         |        |  |  |
| Communication Services | 8.39  | 7.10  | 6.94  |      |    |       |       |      |      |         |        |  |  |
| 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 |      |    |       |       |      |      |         |        |  |  |
| Consumer Defensive     | 6.48  | 6.35  | 7.12  |      |    |       |       |      |      |         |        |  |  |
| Healthcare             | 11.68 | 11.74 | 13.05 |      |    |       |       |      |      |         |        |  |  |
| Utilities              | 2.33  | 2.50  | 2.96  |      |    |       |       |      |      |         |        |  |  |

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| Blackrock Total Return Fund Con          | _             | 24.89       | 24.89        | _            | _                  |
| ⇒ iShares Core Total USD Bond Market ETF | _             | 20.07       | 44.96        | _            | _                  |
| iShares Core S&P 500 ETF                 | _             | 11.88       | 56.84        | -            | _                  |
|  | -             | 9.72        | 66.57        | _            | _                  |
| ⇒ iShares 20+ Year Treasury Bond ETF     | -             | 6.57        | 73.14        | _            | -                  |
| BlackRock US Mortgage Portfolio Instl    | _             | 5.44        | 78.58        | _            | _                  |
|  | _             | 4.01        | 82.59        | _            | _                  |
|  | _             | 2.99        | 85.58        | _            | _                  |
| → BlackRock Sustainable Adg Lg Cp Cr K   | _             | 2.53        | 88.11        | _            | _                  |
| ⇒ iShares MSCI EAFE Value ETF            | _             | 2.00        | 90.11        | _            | _                  |

#### Total Holdings 20

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

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

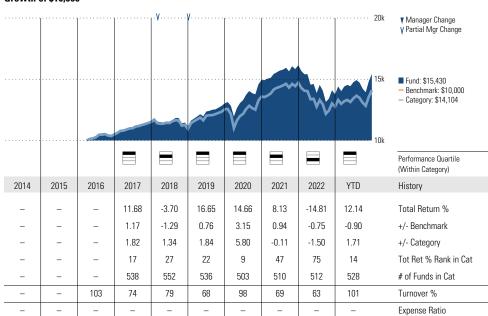
#### **Morningstar Investment Management LLC Analysis**

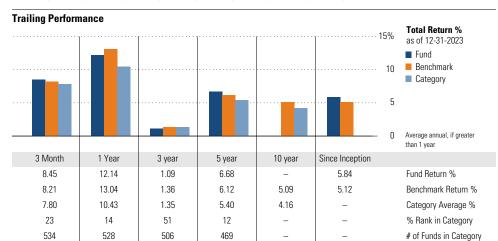
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

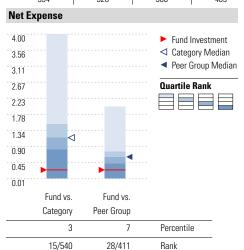
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 11-30-2023 |
| Carbon Risk Score     | Low Risk | 09-30-2022 |

#### Growth of \$10,000





3-Year Risk Metrics



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

|                    | Fund  | Bmark | Cat  |
|--------------------|-------|-------|------|
| Alpha              | -     | _     | _    |
| Beta               | -     | _     | _    |
| R-Squared          | _     | _     | -    |
| Standard Deviation | 10.55 | _     | 9.86 |
| Sharpe Ratio       | _     | _     | -    |
| Tracking Error     | _     | _     | -    |
| Information Ratio  | _     | _     | -    |
| Up Capture Ratio   | _     | _     | -    |
| Down Capture Ratio | _     | _     | -    |
|                    |       |       |      |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.18 | 19.22 | 19.56 |
| Price/Book Ratio     | 3.11  | 2.81  | 2.99  |
| Avg Eff Duration     | 3.73  | 5.80  | 5.34  |
|                      |       |       |       |



# BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Moderately Conservative

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

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

Morningstar Style Box™



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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 23.89  | 5.28   |
| Cash          | 2.43   | 4.46   |
| Bonds         | 31.99  | 55.73  |
| Non-US Stocks | 9.00   | 6.90   |
| US Stocks     | 32.68  | 27.62  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Style  | Breakdown |
|--------|-----------|
| Equity |           |

| Equity |       |        |  |
|--------|-------|--------|--|
| 19     | 30    | 34     |  |
| 5      | 8     | 3      |  |
| 0      | 0     | 0      |  |
| Value  | Blend | Growth |  |

>50 25-50 10-25 0-10



| Fixed In | icome |     |
|----------|-------|-----|
|          |       |     |
|          |       |     |
|          |       |     |
|          |       |     |
| Ltd      | Mod   | Ext |
| Duratia  | -     |     |

|   |   |   | ``  |
|---|---|---|-----|
| 5 | 8 | 3 | MIM |
|   |   |   |     |

Duration

|                        | Fund  | Bmark | Cat   | Fund Fenchmark Category Average |
|------------------------|-------|-------|-------|---------------------------------|
| Cyclical               | 28.72 | 32.84 | 32.95 |                                 |
| Basic Materials        | 3.00  | 4.03  | 3.71  |                                 |
| Consumer Cyclical      | 10.32 | 11.13 | 9.31  |                                 |
| Financial Services     | 13.34 | 14.66 | 13.89 |                                 |
| Real Estate            | 2.06  | 3.02  | 6.04  |                                 |
| Sensitive              | 50.80 | 46.59 | 43.78 |                                 |
| Communication Services | 7.97  | 7.02  | 6.48  |                                 |
| Energy                 | 6.31  | 4.43  | 5.75  |                                 |
| Industrials            | 9.14  | 11.23 | 10.39 |                                 |
| Technology             | 27.38 | 23.91 | 21.16 |                                 |
| Defensive              | 20.49 | 20.57 | 23.28 |                                 |
| Consumer Defensive     | 6.50  | 6.40  | 7.06  | , in the second second          |
| Healthcare             | 11.78 | 11.65 | 12.84 |                                 |
| Utilities              | 2.21  | 2.52  | 3.38  |                                 |

| <b>Top 10 Holdings</b> as of 12-31-2023 |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| 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        | _            | -                  |
|   | _             | 9.65        | 50.89        | _            | -                  |
|   | _             | 7.82        | 58.71        | _            | -                  |
| ⊖ BlackRock Sustainable Adg Lg Cp Cr K  | _             | 6.59        | 65.30        | _            | -                  |
|   | _             | 5.63        | 70.93        | _            | _                  |
|   | _             | 4.46        | 75.39        | _            | -                  |
|   | _             | 4.05        | 79.44        | _            | -                  |
|   | _             | 4.02        | 83.46        | _            | -                  |
|   | _             | 3.35        | 86.80        | -            | -                  |

#### Total Holdings 21

igoplus Increase igoplus Decrease igoplus New to Portfolio



### BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category Moderate Allocation Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

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

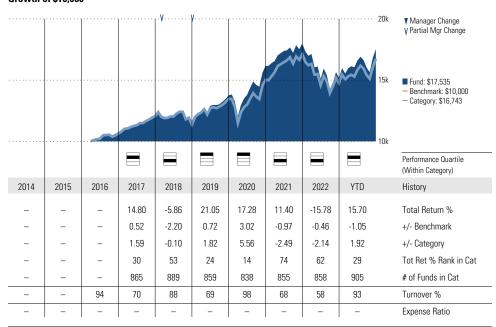
#### **Morningstar Investment Management LLC Analysis**

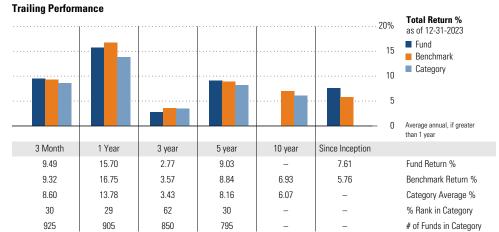
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

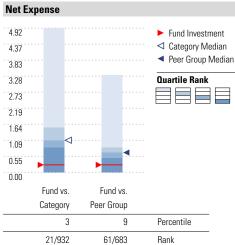
#### **ESG Metrics**

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

#### Growth of \$10,000

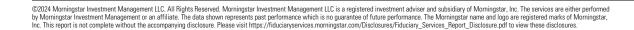






| 3-1 cai nisk ivicuits |       |       |       |
|-----------------------|-------|-------|-------|
|                       | Fund  | Bmark | Cat   |
| Alpha                 | -     | _     | -     |
| Beta                  | -     | _     | -     |
| R-Squared             | -     | _     | -     |
| 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/Book Ratio     | 3.06  | 3.06  | 3.30  |
| Avg Eff Duration     | 2.37  | 5.80  | 5.25  |





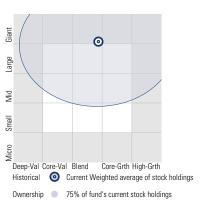
# BlackRock 60/40 Target Allocation K BKGPX

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



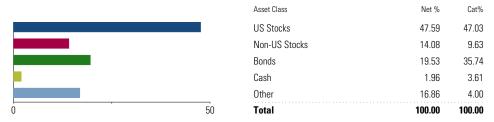


| Equity |       |        |       | Fixed Ir | ncom |
|--------|-------|--------|-------|----------|------|
| 18     | 30    | 33     | Large |          |      |
| 5      | 8     | 3      | Mid   |          |      |
| 1      | 1     | 0      | Small |          |      |
| Value  | Rlend | Growth |       | Ltd      | Mod  |

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

Quality High MidLow Duration

Asset Allocation as of 12-31-2023



|          |                        | Fund  | Bmark | Cat   | Fund | t | ▼ Be | enchma | ark [ | Cate | jory Av | erage |  |  |
|----------|------------------------|-------|-------|-------|------|---|------|--------|-------|------|---------|-------|--|--|
| ŀ        | Cyclical               | 28.54 | 31.82 | 30.41 |      |   |      |        |       |      |         |       |  |  |
| A.       | Basic Materials        | 3.34  | 3.59  | 3.64  |      | Ó |      |        |       |      |         |       |  |  |
| 4        | Consumer Cyclical      | 9.96  | 11.14 | 10.31 |      |   |      |        |       |      |         |       |  |  |
| ê        | Financial Services     | 13.25 | 14.11 | 14.22 |      |   |      |        |       |      |         |       |  |  |
| ŧ        | Real Estate            | 1.99  | 2.98  | 2.24  |      |   |      |        |       |      |         |       |  |  |
| M        | Sensitive              | 50.97 | 47.60 | 46.77 |      |   |      |        |       |      |         |       |  |  |
| d        | Communication Services | 7.91  | 7.30  | 7.70  |      |   |      |        |       |      |         |       |  |  |
|          | Energy                 | 5.72  | 4.30  | 5.12  |      |   | 1    |        |       |      |         |       |  |  |
| ф        | Industrials            | 9.37  | 10.70 | 10.63 |      |   |      |        |       |      |         |       |  |  |
|          | Technology             | 27.97 | 25.30 | 23.32 |      |   |      |        |       |      |         |       |  |  |
| <b>→</b> | Defensive              | 20.47 | 20.59 | 22.81 |      |   |      |        |       |      |         |       |  |  |
|          | Consumer Defensive     | 6.32  | 6.24  | 6.13  |      |   |      |        |       |      |         |       |  |  |
| ٠        | Healthcare             | 11.33 | 11.88 | 13.76 |      |   |      |        |       |      |         |       |  |  |
| •        | Utilities              | 2.82  | 2.47  | 2.92  |      |   |      |        |       |      |         |       |  |  |

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| iShares Core S&P 500 ETF                 | _             | 23.42       | 23.42        | _            | _                  |
| Blackrock Total Return Fund Grw          | _             | 16.85       | 40.26        | _            | _                  |
| ∋ BlackRock Sustainable Adg Lg Cp Cr K   | _             | 9.03        | 49.29        | _            | _                  |
| ⊕ iShares Core Total USD Bond Market ETF | _             | 7.14        | 56.43        | _            | _                  |
| iShares MSCI USA Quality Factor ETF      | -             | 6.94        | 63.38        | -            | -                  |
| ⊝ iShares MSCI EAFE Value ETF            | _             | 6.08        | 69.45        | _            | _                  |
| iShares Treasury Floating Rate Bond ETF  | _             | 4.98        | 74.43        | _            | _                  |
| iShares MSCI EAFE Growth ETF             | _             | 3.71        | 78.14        | _            | _                  |
| ⊕ 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



## BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Moderately Aggressive

Morningstar Index Morningstar US Mod Agg Tgt Alloc NR

#### Allocation

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

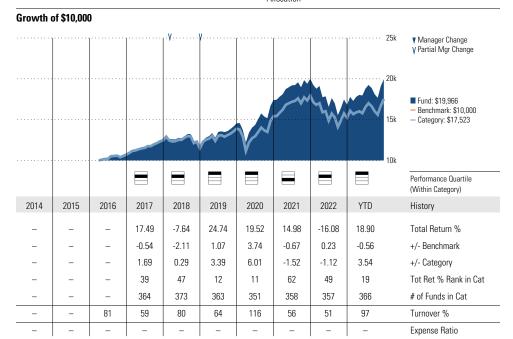
- Performance: The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 8.61 years.
- Net Expense: The fund's expense ratio of 0.27 is 72.45% lower than the Moderately Aggressive Allocation category average.

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

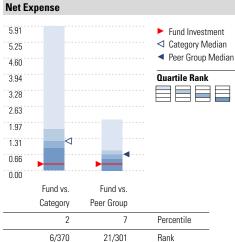
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



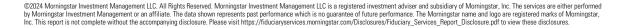




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

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





# BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Moderately Aggressive

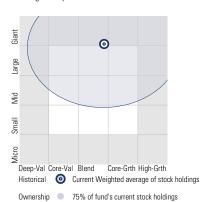
Allocation

**Morningstar Index** 

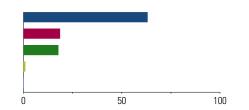
Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



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





### Style Breakdown

Equity





| /alue | Blend | Growth |
|-------|-------|--------|
|       |       |        |

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

|     |                        | Fund  | Bmark | Cat   | Fun | d   | ▼ Bei | nchma | ırk [ | Categ | jory Av | erage |  |  |
|-----|------------------------|-------|-------|-------|-----|-----|-------|-------|-------|-------|---------|-------|--|--|
| ÷   | Cyclical               | 28.75 | 32.62 | 32.53 |     |     |       |       |       |       |         |       |  |  |
|     | Basic Materials        | 3.34  | 3.94  | 4.45  |     |     |       |       |       |       |         |       |  |  |
| •   | Consumer Cyclical      | 9.96  | 11.13 | 10.33 |     |     |       | 1     |       |       |         |       |  |  |
|     | Financial Services     | 13.49 | 14.56 | 14.43 |     |     |       |       |       |       |         |       |  |  |
| ì   | Real Estate            | 1.96  | 2.99  | 3.32  |     |     |       |       |       |       |         |       |  |  |
| jii | Sensitive              | 50.45 | 46.85 | 46.59 |     |     |       |       |       |       |         |       |  |  |
|     | Communication Services | 7.90  | 7.11  | 8.27  |     | - 1 |       |       |       |       |         |       |  |  |
|     | Energy                 | 5.36  | 4.39  | 4.96  |     |     |       |       |       |       |         |       |  |  |
| ŀ   | Industrials            | 9.35  | 11.08 | 11.39 |     |     |       |       |       |       |         |       |  |  |
| 1   | Technology             | 27.84 | 24.27 | 21.97 |     |     |       |       |       | · ·   |         |       |  |  |
| •   | Defensive              | 20.80 | 20.54 | 20.88 |     |     |       |       |       |       |         |       |  |  |
| į   | Consumer Defensive     | 6.44  | 6.35  | 6.39  |     |     |       |       |       |       |         |       |  |  |
|     | Healthcare             | 11.55 | 11.67 | 11.99 |     |     |       |       |       |       |         |       |  |  |
| 1   | Utilities              | 2.81  | 2.52  | 2.50  |     |     |       |       |       |       |         |       |  |  |

| <b>Top 10 Holdings</b> as of 12-31-2023   |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| 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        | -            | -                  |
| ⊕ iShares MSCI USA Quality Factor ETF     | _             | 8.92        | 51.35        | -            | -                  |
| ⊕ 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        | _            | _                  |
| ⊕ iShares Core Total USD Bond Market ETF  | _             | 3.63        | 75.79        | _            | -                  |
| ⊕ BlackRock Emerging Mkts K               | _             | 3.46        | 79.25        | _            | -                  |
| ⊕ iShares US Technology ETF               | _             | 3.45        | 82.70        | -            | _                  |
| ⊕ iShares S&P 100 ETF                     | _             | 3.01        | 85.71        | _            | _                  |

#### Total Holdings 21

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### **BrandywineGLOBAL Global Opp Bond IS** GOBSX

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

#### Portfolio Manager(s)

David Hoffman since 11-2006 Jack McIntyre since 02-2012 Anujeet Sareen since 01-2017 Tracy Chen since 12-2020 Brian Kloss since 12-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Global 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 17.18 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 37.08% lower than the Global Bond category average.

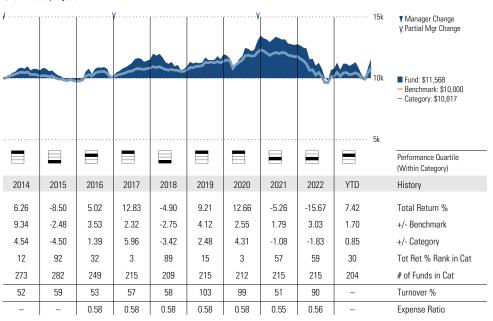
#### **Morningstar Investment Management LLC Analysis**

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.

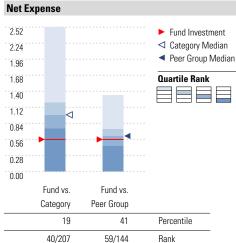
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 11-30-2023 |

#### Growth of \$10,000

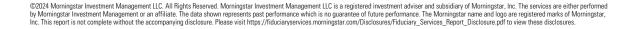






| 3-Year Risk Metrics |       |       |      |
|---------------------|-------|-------|------|
|                     | Fund  | Bmark | Cat  |
| Alpha               | -     | _     | _    |
| Beta                | -     | _     | _    |
| R-Squared           | -     | _     | _    |
| Standard Deviation  | 13.05 | _     | 9.01 |
| Sharpe Ratio        | -     | _     | _    |
| Tracking Error      | -     | _     | _    |
| Information Ratio   | -     | _     | _    |
| Up Capture Ratio    | -     | _     | _    |
| Down Capture Ratio  | _     | _     | -    |
|                     |       |       |      |

| Portfolio Metrics |       |       |       |
|-------------------|-------|-------|-------|
|                   | Fund  | Bmark | Cat   |
| Avg Eff Duration  | 9.39  | _     | 6.55  |
| Avg Eff Maturity  | 16.28 | _     | 10.12 |



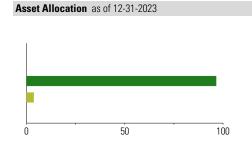


# **BrandywineGLOBAL Global Opp Bond IS** GOBSX

Morningstar CategoryMorninGlobal BondBloomb

**Morningstar Index** Bloomberg Gbl Agg Ex USD TR USD





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.66   |
| Cash          | 3.58   | 8.76   |
| Bonds         | 96.43  | 90.43  |
| Non-US Stocks | 0.00   | 0.08   |
| US Stocks     | 0.00   | 0.08   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |
|               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 4.32  | _     | 19.28 |
| AA                      | 62.25 | _     | 32.14 |
| A                       | 1.98  | _     | 15.89 |
| BBB                     | 21.65 | _     | 22.13 |
| BB                      | 8.69  | _     | 5.35  |
| В                       | 0.99  | _     | 1.57  |
| Below B                 | 0.00  | _     | 0.52  |
| Not Rated               | 0.12  | _     | 3.12  |
|                         |       |       |       |

|                            |          |       |       | 0%   | 5 | 10   | 15    | 20   | 25    | 30     | 35     | 40  | 45 | 50 | 55 | 60 |
|----------------------------|----------|-------|-------|------|---|------|-------|------|-------|--------|--------|-----|----|----|----|----|
| Other                      | 50.04    | _     | 1.69  |      |   |      |       |      |       |        |        |     |    |    |    |    |
| Cash & Equivalents         | 2.21     | _     | 15.87 |      |   |      |       |      |       |        |        |     |    |    |    |    |
| Municipal                  | 0.00     | _     | 0.06  |      |   |      |       |      |       |        |        |     |    |    |    |    |
| Covered Bond               | 0.00     | -     | 0.21  |      |   |      |       |      |       |        |        |     |    |    |    |    |
| Asset-Backed               | 0.00     | _     | 1.17  | [    |   |      |       |      |       |        |        |     |    |    |    |    |
| Commercial MBS             | 0.00     | _     | 0.10  |      |   |      |       |      |       |        |        |     |    |    |    |    |
| Non-Agency Residential MBS | 0.00     | _     | 0.28  |      |   |      |       |      |       |        |        |     |    |    |    |    |
| Agency MBS CMO             | 0.00     | _     | 0.80  |      |   |      |       |      |       |        |        |     |    |    |    |    |
| Agency MBS ARM             | 0.00     | _     | 0.03  |      |   |      |       |      |       |        |        |     |    |    |    |    |
| Agency MBS Pass-Through    | 10.44    | _     | 6.34  |      |   |      |       |      |       |        |        |     |    |    |    |    |
| Securitized                | 10.44    | _     | 8.93  |      |   |      |       |      |       |        |        |     |    |    |    |    |
| Preferred                  | 0.00     | _     | 0.15  |      |   |      |       |      |       |        |        |     |    |    |    |    |
| Convertible                | 0.00     | _     | 0.21  |      |   |      |       |      |       |        |        |     |    |    |    |    |
| Bank Loan                  | 0.00     | _     | 0.25  |      |   |      |       |      |       |        |        |     |    |    |    |    |
| Corporate Bond             | 3.68     | _     | 15.04 |      |   |      |       |      |       |        |        |     |    |    |    |    |
| Corporate                  | 3.68     | _     | 15.65 |      |   |      |       |      |       |        |        |     |    |    |    |    |
| Other Government Related   | 0.00     | _     | 19.70 | į    |   |      |       |      |       |        |        |     |    |    |    |    |
| Agency/Quasi Agency        | 0.00     | _     | 2.82  |      |   |      |       |      |       |        |        |     |    |    |    |    |
| Inflation – Protected      | 0.00     | _     | 2.84  |      |   |      |       |      |       |        |        |     |    |    |    |    |
| Treasury                   | 33.63    | _     | 32.45 |      |   |      |       |      |       | -      | ]      |     |    |    |    |    |
| Government                 | 33.63    | _     | 57.81 |      |   |      |       |      |       |        |        |     |    |    |    |    |
|                            | Fund     | Bmark | Cat   | Func | ł | ▼ Be | enchn | nark | [] Ca | tegory | y Aver | age |    |    |    |    |
| Sector Weighting as of 12  | -31-2023 |       |       |      |   |      |       |      |       |        |        |     |    |    |    |    |

| <b>Top 10 Holdings</b> as of 12-31-2023                    |               |             |              |                     |
|--|---------------|-------------|--------------|---------------------|
| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Usd/Jpy Fwd 20231215 00187                               | 12-2023       | 24.42       | 24.42        | _                   |
| ⊕ Jpy/Usd Fwd 20231215 00187                               | 12-2023       | 24.04       | 48.46        | _                   |
| ⊕ Usd/Eur Fwd 20231107 00187                               | 11-2023       | 17.81       | 66.27        | _                   |
| ⊕ Eur/Usd Fwd 20231107 00187                               | 11-2023       | 17.05       | 83.31        | _                   |
| United States Treasury Notes 3.5%                          | 02-2033       | 12.32       | 95.63        | -                   |
| ⊕ Usd/Mxn Fwd 20231023 00418                               | 10-2023       | 11.29       | 106.93       | _                   |
| ⊕ Mxn/Usd Fwd 20231023 00418                               | 10-2023       | 11.02       | 117.94       | _                   |
| ⊕ Usd/Gbp Fwd 20231208 00187                               | 12-2023       | 10.36       | 128.31       | _                   |
| ⊕ Gbp/Usd Fwd 20231208 00187                               | 12-2023       | 10.06       | 138.37       | _                   |
| United Kingdom of Great Britain and Northern Ireland 3.25% | 01-2033       | 5.46        | 143.82       | _                   |

Total Holdings 87

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Brown Advisory Sustainable Growth I BAFWX

Morningstar Category

Large Growth

Morningstar Index Russell 1000 Growth TR USD

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

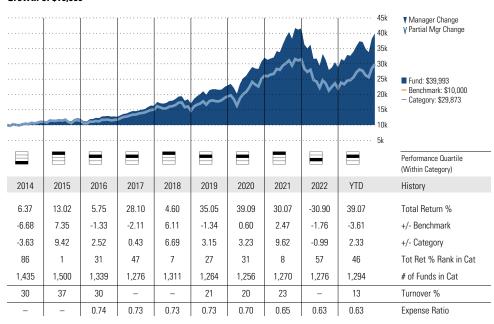
#### **Morningstar Investment Management LLC Analysis**

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.

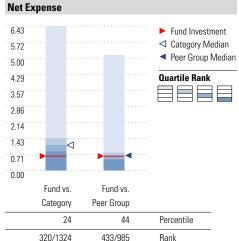
#### **ESG Metrics**

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

#### Growth of \$10,000

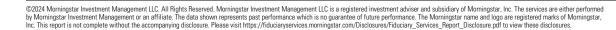






| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | _     | _     | -     |
| Beta                | _     | _     | -     |
| R-Squared           | _     | _     | _     |
| Standard Deviation  | 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  |
|                      |        |        |        |





# Brown Advisory Sustainable Growth I BAFWX

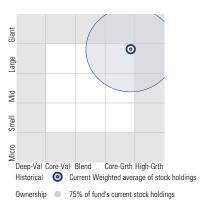
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

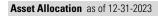
Equity

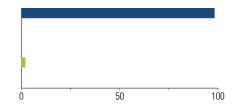
| 0 | 25 | 50 | Large |
|---|----|----|-------|
| 0 | 10 | 15 | Mid   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.97   |
| Cash          | 1.86   | 1.44   |
| Bonds         | 0.00   | 0.00   |
| Non-US Stocks | 0.00   | 4.32   |
| US Stocks     | 98.14  | 93.27  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec      | ctor Weighting as of 12- | 31-2023 |       |       |  |
|----------|--------------------------|---------|-------|-------|--|
|          |                          | Fund    | Bmark | Cat   | Fund Fenchmark Category Average          |
| <b>Դ</b> | Cyclical                 | 26.90   | 23.41 | 25.84 |  |
| A        | Basic Materials          | 1.98    | 0.65  | 1.27  |  |
| A        | Consumer Cyclical        | 10.04   | 15.72 | 14.45 |  |
| <b>P</b> | Financial Services       | 11.41   | 6.09  | 8.88  |  |
| 侖        | Real Estate              | 3.47    | 0.95  | 1.24  |  |
| W        | Sensitive                | 54.15   | 61.76 | 57.71 |  |
| d        | Communication Services   | 4.01    | 11.36 | 11.14 |  |
| •        | Energy                   | 0.00    | 0.50  | 1.52  |  |
| Ф        | Industrials              | 3.81    | 5.21  | 6.11  |  |
|          | Technology               | 46.33   | 44.69 | 38.94 |  |
| <b>→</b> | Defensive                | 18.95   | 14.83 | 16.45 |  |
| Ħ        | Consumer Defensive       | 0.00    | 4.14  | 3.10  |  |
| ٠        | Healthcare               | 18.95   | 10.63 | 13.04 |  |
|          | Utilities                | 0.00    | 0.06  | 0.31  |  |
|          |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 |

| <b>Top 15 Holdings</b> 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         |
|   | 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



### Calvert US Large Cap Core Rspnb Idx R6 CSXRX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Thomas Seto since 12-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Large Blend category's top three quartiles in 5 of the 6 years it's been in existence

Management: The fund's management has been in place for 7 years.

Net Expense: The fund's expense ratio of 0.19 is 74.67% lower than the Large Blend category average.

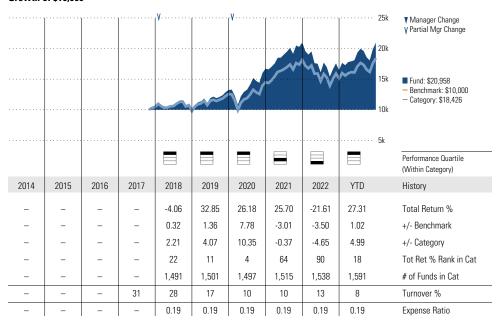
#### **Morningstar Investment Management LLC Analysis**

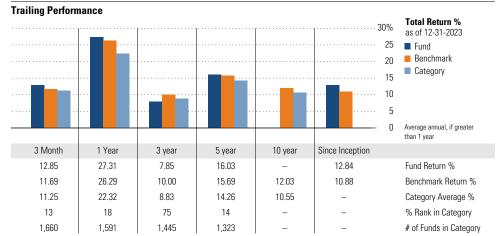
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

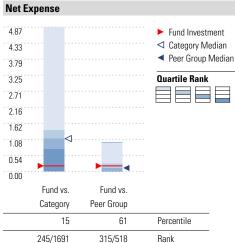
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year KISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | _     | _     | _     |
| Beta                | _     | _     | _     |
| R-Squared           | _     | -     | -     |
| Standard Deviation  | 18.38 | -     | 17.04 |
| Sharpe Ratio        | _     | -     | -     |
| Tracking Error      | _     | -     | -     |
| Information Ratio   | _     | _     | _     |
| Up Capture Ratio    | _     | _     | _     |
| Down Capture Ratio  | _     | _     | _     |
|                     |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 23.18  | 23.61  | 22.67  |
| Price/Book Ratio     | 4.07   | 4.19   | 4.67   |
| Geom Avg Mkt Cap \$B | 167.51 | 241.61 | 282.66 |
| ROE                  | 31.13  | 31.50  | 30.87  |
|                      |        |        |        |





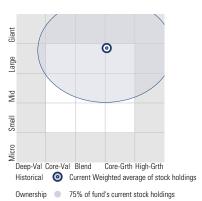
# Calvert US Large Cap Core Rspnb Idx R6 CSXRX

Asset Allocation as of 12-31-2023

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

| 12 | 29 | 32 | Large |
|----|----|----|-------|
| 7  | 9  | 6  | Mid   |
| 1  | 2  | 2  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



|                        | Fund  | Bmark | Cat   |
|------------------------|-------|-------|-------|
| <b>ひ</b> Cyclical      | 27.82 | 28.24 | 28.24 |
| Basic Materials        | 2.17  | 2.19  | 2.75  |
| Consumer Cyclical      | 11.70 | 11.01 | 10.16 |
| Financial Services     | 13.72 | 12.52 | 13.17 |
| ♠ Real Estate          | 0.23  | 2.52  | 2.16  |
| ₩ Sensitive            | 50.18 | 50.65 | 49.61 |
| Communication Services | 7.29  | 8.58  | 8.09  |
| Energy                 | 0.48  | 3.89  | 4.29  |
| Industrials            | 9.43  | 8.37  | 9.99  |
| Technology             | 32.98 | 29.81 | 27.24 |
| → Defensive            | 22.01 | 21.12 | 22.15 |
| Consumer Defensive     | 6.49  | 6.11  | 6.37  |
| Healthcare             | 13.26 | 12.67 | 13.60 |
| Utilities Utilities    | 2.26  | 2.34  | 2.18  |

| Name                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc              | 7.40        | 7.40         | 48.91        | Technology         |
| Microsoft Corp         | 6.95        | 14.35        | 57.96        | Technology         |
| Alphabet Inc Class A   | 3.69        | 18.04        | 58.32        | Communication Svc  |
| Amazon.com Inc         | 3.36        | 21.40        | 80.88        | Consumer Cyclical  |
| NVIDIA Corp            | 2.85        | 24.25        | 238.98       | Technology         |
| Tesla Inc              | 1.76        | 26.00        | 101.72       | Consumer Cyclical  |
| Eli Lilly and Co       | 1.39        | 27.39        | 60.57        | Healthcare         |
| JPMorgan Chase & Co    | 1.26        | 28.65        | 29.87        | Financial Services |
| Visa Inc Class A       | 1.16        | 29.81        | 26.21        | Financial Services |
| → Broadcom Inc         | 1.13        | 30.94        | 103.05       | Technology         |
| Mastercard Inc Class A | 0.98        | 31.92        | 23.31        | Financial Services |
| Procter & Gamble Co    | 0.97        | 32.89        | -0.85        | Consumer Defensive |
| The Home Depot Inc     | 0.84        | 33.73        | 12.36        | Consumer Cyclical  |
| Adobe Inc              | 0.79        | 34.51        | 77.28        | Technology         |
| Merck & Co Inc         | 0.77        | 35.28        | 0.93         | Healthcare         |

Total Holdings 781

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

Aram Green since 08-2010 Brian Angerame since 08-2010 Matthew Lilling since 06-2020 Jeffrey Bailin since 12-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.34 years.
- Net Expense: The fund's expense ratio of 0.76 is 28.3% lower than the Mid-Cap Growth category average.

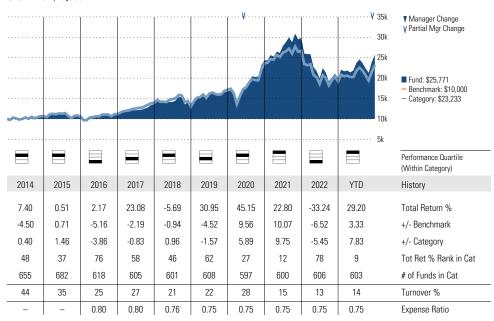
#### **Morningstar Investment Management LLC Analysis**

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

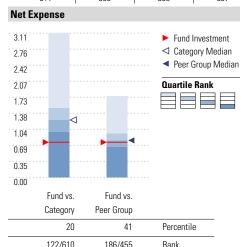
#### **ESG Metrics**

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

#### Growth of \$10,000







| Peer group is a subset of the category and includes funds with the   |
|--|
| same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $ |
| characteristics  |

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | _     | _     | _     |
| Beta                | _     | _     | _     |
| R-Squared           | _     | _     | _     |
| Standard Deviation  | 22.45 | _     | 22.03 |
| Sharpe Ratio        | -     | _     | _     |
| Tracking Error      | _     | _     | _     |
| Information Ratio   | -     | _     | _     |
| Up Capture Ratio    | -     | _     | _     |
| Down Capture Ratio  | -     | _     | _     |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 29.89 | 26.78 | 27.96 |
| Price/Book Ratio     | 4.75  | 8.34  | 5.61  |
| Geom Avg Mkt Cap \$B | 21.39 | 23.17 | 20.97 |
| ROE                  | 17.04 | 25.12 | 17.17 |
|                      |       |       |       |



# ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

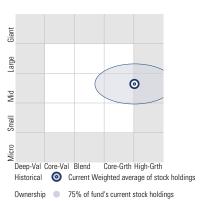
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

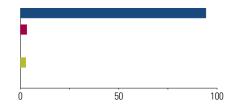
| -quit, |    |    |       |
|--------|----|----|-------|
| 2      | 2  | 16 | Large |
| 1      | 17 | 57 | MIG   |
| 0      | 1  | 4  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.78   |
| Cash          | 2.60   | 1.69   |
| Bonds         | 0.00   | 0.11   |
| Non-US Stocks | 3.10   | 4.02   |
| US Stocks     | 94.30  | 93.41  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|           |                        | Fund  | Bmark | Cat   | Fund | ▼ Be | nchma | rk [ | Categ | ory Av | /erage |  |  |
|-----------|------------------------|-------|-------|-------|------|------|-------|------|-------|--------|--------|--|--|
| <u></u>   | Cyclical               | 25.66 | 24.13 | 27.23 |      |      |       |      |       |        |        |  |  |
| æ.        | Basic Materials        | 2.24  | 0.88  | 2.08  |      |      |       |      |       |        |        |  |  |
| <b>A</b>  | Consumer Cyclical      | 13.79 | 12.82 | 12.24 |      |      |       |      |       |        |        |  |  |
| ø         | Financial Services     | 5.10  | 8.71  | 10.12 | _    | 0    |       |      |       |        |        |  |  |
| <b>fi</b> | Real Estate            | 4.53  | 1.72  | 2.79  |      |      |       |      |       |        |        |  |  |
| W         | Sensitive              | 53.99 | 53.92 | 50.92 |      |      |       |      |       |        |        |  |  |
|           | Communication Services | 3.60  | 3.95  | 3.60  |      |      |       |      |       |        |        |  |  |
| ð         | Energy                 | 3.98  | 3.81  | 3.20  |      |      |       |      |       |        |        |  |  |
| Ф         | Industrials            | 16.00 | 18.22 | 17.15 |      |      |       | *    |       |        |        |  |  |
|           | Technology             | 30.41 | 27.94 | 26.97 |      |      |       |      |       |        |        |  |  |
| <b>—</b>  | Defensive              | 20.35 | 21.94 | 21.85 |      |      |       |      |       |        |        |  |  |
| =         | Consumer Defensive     | 2.29  | 2.80  | 2.66  |      |      |       |      |       |        |        |  |  |
| +         | Healthcare             | 18.06 | 18.68 | 18.66 |      |      |       | ı    |       |        |        |  |  |
| •         | Utilities              | 0.00  | 0.46  | 0.53  | ĺ    |      |       |      |       |        |        |  |  |

| <b>Top 15 Holdings</b> as of 12-31-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| HubSpot Inc                             | 3.46        | 3.46         | 100.79       | Technology         |
| ⊕ Copart Inc                            | 3.15        | 6.61         | 60.95        | Industrials        |
| Chipotle Mexican Grill Inc              | 2.95        | 9.56         | 64.83        | Consumer Cyclical  |
| Palo Alto Networks Inc                  | 2.74        | 12.31        | 111.32       | Technology         |
| ⊕ Icon PLC                              | 2.73        | 15.03        | 45.72        | Healthcare         |
| Marvell Technology Inc                  | 2.62        | 17.66        | 63.47        | Technology         |
| → WillScot Mobile Mini Holdings Corp    | 2.59        | 20.24        | -1.48        | Industrials        |
| → Fortinet Inc                          | 2.55        | 22.79        | 19.72        | Technology         |
| ⊕ IDEXX Laboratories Inc                | 2.49        | 25.27        | 36.06        | Healthcare         |
| ⊕ Mettler-Toledo International Inc      | 2.38        | 27.66        | -16.08       | Healthcare         |
| ⊕ Performance Food Group Co             | 2.23        | 29.89        | 18.43        | Consumer Defensive |
|   | 2.18        | 32.07        | 48.45        | Basic Materials    |
| ⊕ CoStar Group Inc                      | 2.14        | 34.21        | 13.08        | Real Estate        |
| ⊕ IDEX Corp                             | 2.14        | 36.34        | -3.81        | Industrials        |
| ⊕ Steris PLC                            | 2.04        | 38.38        | 20.11        | Healthcare         |

#### **Total Holdings 68**

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## **DFA International Value I** DFIVX

#### **Morningstar Category** Foreign Large Value

#### Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Jed Fogdall since 02-2010 Arun Keswani since 02-2020 Joel Schneider since 02-2022

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.85 years.

Net Expense: The fund's expense ratio of 0.28 is 71.13% lower than the Foreign Large Value category average.

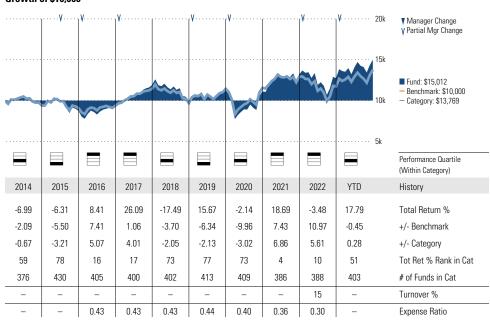
#### **Morningstar Investment Management LLC Analysis**

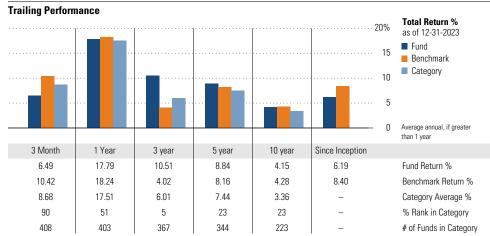
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

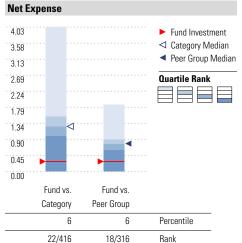
#### **ESG Metrics**

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

#### Growth of \$10,000



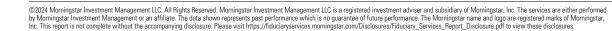




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

| 3-Year KISK Wellics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | _     | -     | _     |
| Beta                | _     | -     | _     |
| R-Squared           | _     | -     | _     |
| Standard Deviation  | 18.12 | -     | 17.29 |
| Sharpe Ratio        | _     | -     | _     |
| Tracking Error      | -     | _     | -     |
| Information Ratio   | _     | _     | _     |
| Up Capture Ratio    | -     | _     | -     |
| Down Capture Ratio  | _     | -     | _     |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 8.41  | 13.79 | 10.26 |
| Price/Book Ratio     | 0.96  | 1.72  | 1.23  |
| Geom Avg Mkt Cap \$B | 31.74 | 50.39 | 37.72 |
| ROE                  | 12.38 | 18.88 | 15.40 |





### **DFA International Value I** DFIVX

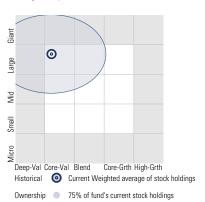
#### **Morningstar Index** MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value

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

Morningstar Style Box™



### Style Breakdown

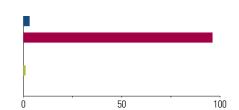
Equity

| 58 | 21 | 2 | Large |
|----|----|---|-------|
| 11 | 7  | 1 | Mid   |
| 0  | 0  | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.21   |
| Cash          | 0.94   | 1.17   |
| Bonds         | 0.00   | 0.16   |
| Non-US Stocks | 96.07  | 95.44  |
| US Stocks     | 2.99   | 3.01   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec          | ctor Weighting as of 12-3 |       |       |       |                                      |
|--------------|---------------------------|-------|-------|-------|--------------------------------------|
|              |                           | Fund  | Bmark | Cat   | Fund • Benchmark [] Category Average |
| <u></u>      | Cyclical                  | 55.72 | 39.87 | 42.87 |                                      |
| A.           | Basic Materials           | 12.83 | 7.76  | 8.76  |                                      |
| A            | Consumer Cyclical         | 12.48 | 10.94 | 10.76 |                                      |
| <del>,</del> | Financial Services        | 28.37 | 18.52 | 22.14 |                                      |
| <b>fi</b>    | Real Estate               | 2.04  | 2.65  | 1.21  |                                      |
| W            | Sensitive                 | 32.52 | 34.60 | 35.96 |                                      |
| 0            | Communication Services    | 3.59  | 4.06  | 5.11  |                                      |
| •            | Energy                    | 15.66 | 4.44  | 8.70  |                                      |
| Ф            | Industrials               | 11.20 | 16.69 | 14.93 |                                      |
|              | Technology                | 2.07  | 9.41  | 7.22  |                                      |
| <b>-</b>     | Defensive                 | 11.76 | 25.54 | 21.17 |                                      |
| Ħ            | Consumer Defensive        | 3.93  | 9.33  | 8.08  |                                      |
| +            | Healthcare                | 6.84  | 12.97 | 9.28  |                                      |
| •            | Utilities                 | 0.99  | 3.24  | 3.81  |                                      |
|              |                           |       |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55 6 |

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



| Greater Asia     | Fund %<br>30.04 | Cat %<br>30.27 |  |
|------------------|-----------------|----------------|--|
| Japan            | 21.44           | 16.70          |  |
| Australasia      | 6.17            | 3.52           |  |
| Asia-4 Tigers    | 2.26            | 7.30           |  |
| Asia-ex 4 Tigers | 0.17            | 2.75           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>11.32 | Cat %<br>8.91 | Greater Europe | Fund %<br>58.64 | Cat %<br>60.81 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 11.32           | 7.81          | United Kingdom | 12.66           | 18.08          | Developed Markets | 99.83  |
| Central/Latin | 0.00            | 1.10          | W euro-ex UK   | 45.48           | 41.85          | Emerging Markets  | 0.17   |
|               |                 |               | Emrgng Europe  | 0.00            | 0.14           | Not Available     | 0.00   |
|               |                 |               | Africa         | 0.50            | 0.74           |                   |        |

| <b>Top 10 Holdings</b> as of 12-31-2023        |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Shell PLC ADR (Representing - Ordinary Shares) | 4.88        | 4.88         | 19.88        | Energy             |
|  | 3.84        | 8.72         | _            | Energy             |
| □ UBS Group AG                                 | 1.69        | 10.41        | _            | Financial Services |
|  | 1.44        | 11.85        | _            | Financial Services |
|  | 1.32        | 13.17        | _            | Consumer Cyclical  |
| ○ Novartis AG Registered Shares                | 1.23        | 14.39        | _            | Healthcare         |
| ☐ Toyota Motor Corp                            | 1.22        | 15.61        | _            | Consumer Cyclical  |
| ⊕ Banco Santander SA                           | 1.20        | 16.81        | _            | Financial Services |
| ○ Novartis AG ADR                              | 1.09        | 17.90        | 18.79        | Healthcare         |
| ⊕ Bank of Nova Scotia                          | 1.05        | 18.94        | 3.53         | Financial Services |

#### Total Holdings 527

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Franklin Small Cap Growth R6 FSMLX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Michael McCarthy since 05-2000 Bradley Carris since 03-2004

#### Quantitative Screens

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

Management: The fund's management has been in place for 23.68 years.

Net Expense: The fund's expense ratio of 0.67 is 42.24% lower than the Small Growth category average.

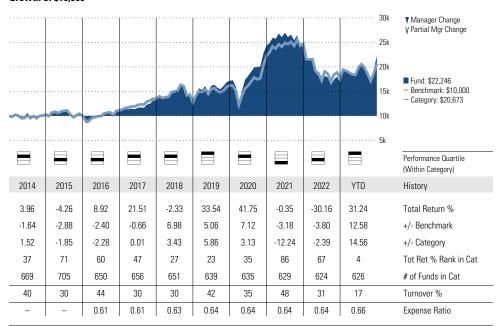
#### **Morningstar Investment Management LLC Analysis**

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.

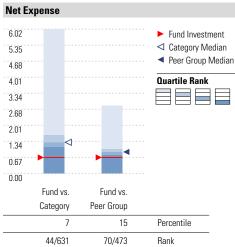
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-1 cai nisk ivicuits |       |       |       |
|-----------------------|-------|-------|-------|
|                       | Fund  | Bmark | Cat   |
| Alpha                 | _     | -     | -     |
| Beta                  | _     | _     | _     |
| R-Squared             | _     | _     | _     |
| Standard Deviation    | 22.73 | _     | 21.94 |
| Sharpe Ratio          | _     | _     | _     |
| Tracking Error        | _     | _     | _     |
| Information Ratio     | _     | _     | _     |
| Up Capture Ratio      | _     | _     | _     |
| Down Capture Ratio    | _     | _     | -     |
|                       |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.64 | 21.91 | 26.28 |
| Price/Book Ratio     | 2.74  | 3.98  | 3.80  |
| Geom Avg Mkt Cap \$B | 3.29  | 3.00  | 5.97  |
| ROE                  | 5.93  | 9.00  | 15.98 |
|                      |       |       |       |





# Franklin Small Cap Growth R6 FSMLX

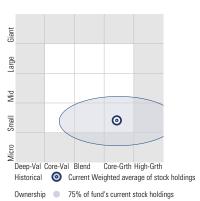
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

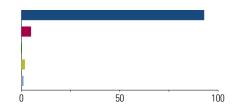
| Lquity |    |    |       |
|--------|----|----|-------|
| 0      | 0  | 0  | Large |
| 0      | 1  | 4  | MIG   |
| 13     | 35 | 46 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.84   | 1.19   |
| Cash          | 1.57   | 2.00   |
| Bonds         | 0.02   | 0.03   |
| Non-US Stocks | 4.74   | 4.37   |
| US Stocks     | 92.83  | 92.40  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| laterials<br>ner Cyclical<br>al Services<br>tate | Fund<br>19.60<br>0.00<br>12.67<br>5.07<br>1.86 | 21.96<br>4.57<br>10.05<br>5.65<br>1.69 | 24.36<br>3.08<br>10.83<br>8.11<br>2.34 | Fund | <b>Y</b> |     | nchma   |  |   | jory Av   | reraye  |  |   |   |
|--|--|--|--|------|----------|-----|---|--|---|---|---|--|---|---|
| daterials<br>ner Cyclical<br>al Services<br>tate | 0.00<br>12.67<br>5.07<br>1.86                  | 4.57<br>10.05<br>5.65                  | 3.08<br>10.83<br>8.11                  |      | Ĭ.       |     |   |  | Ш   |   |   |  |   |   |
| ner Cyclical<br>al Services<br>tate              | 12.67<br>5.07<br>1.86                          | 10.05<br>5.65                          | 10.83<br>8.11                          |      | •        |     |   |  |   |   |   |  |   |   |
| al Services<br>tate                              | 5.07<br>1.86                                   | 5.65                                   | 8.11                                   | 7,   | ,        |     |   |  |   |   |   |  |   |   |
| tate   | 1.86   |  |  |      | ="       | 1   |   |  |   |   |   |  |   |   |
|  |  | 1.69                                   | 2 34                                   |      |          | ш . |   |  |   |   |   |  |   |   |
| -  |  |  | 2.04                                   |      |          |     |   |  |   |   |   |  |   |   |
| re   | 52.98  | 49.40                                  | 51.10                                  |      |          |     |   |  |   |   |   |  |   |   |
| nication Services                                | 1.50   | 1.90                                   | 1.57                                   |      | 1        |     |   |  |   |   |   |  |   |   |
|  | 3.63   | 4.46                                   | 4.41                                   |      |          |     |   |  |   |   |   |  |   |   |
| als  | 19.07  | 18.20                                  | 19.88                                  |      |          |     |   | i  |   |   |   |  |   |   |
| logy   | 28.78  | 24.84                                  | 25.24                                  |      |          |     |   |  |   |   |   |  |   |   |
| ve   | 27.42  | 28.63                                  | 24.54                                  |      |          |     |   |  |   |   |   |  |   |   |
| ner Defensive                                    | 6.70   | 4.87                                   | 4.60                                   |      |          |     |   |  |   |   |   |  |   |   |
| are  | 20.72  | 22.18                                  | 19.20                                  |      |          |     |   |  | <b>'</b>  |   |   |  |   |   |
|  | 0.00   | 1.58                                   | 0.74                                   | i[]  |          |     |   |  |   |   |   |  |   |   |
| a  | re<br>   |  |  |      |          | T   | in the contract of the contra | in the state of th | i de la companya del companya de la companya del companya de la c | in the state of t | i i varianti di mandali | in the state of th | i de la companya de | i de la companya del companya del companya de la c |

| Nama                           | % Net Asset | Cumulative % | YTD Return % | Marningstor Costor |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Name                           | % Net Asset | Cumulative % | YID Return % | Morningstar Sector |
| Onto Innovation Inc            | 2.39        | 2.39         | 124.56       | Technology         |
| BWX Technologies Inc           | 2.39        | 4.79         | 33.69        | Industrials        |
| BellRing Brands Inc Class A    | 2.30        | 7.09         | 116.19       | Consumer Defensive |
| AAR Corp                       | 2.28        | 9.36         | 38.98        | Industrials        |
| Arcosa Inc                     | 2.05        | 11.42        | 52.45        | Industrials        |
| Wingstop Inc                   | 1.86        | 13.27        | 87.04        | Consumer Cyclical  |
| Monday.Com Ltd Ordinary Shares | 1.85        | 15.12        | 53.94        | Technology         |
| Liberty Energy Inc Class A     | 1.77        | 16.90        | 14.68        | Energy             |
| HealthEquity Inc               | 1.72        | 18.62        | 7.56         | Healthcare         |
| Matador Resources Co           | 1.68        | 20.30        | 0.47         | Energy             |
| The Simply Good Foods Co       | 1.65        | 21.95        | 4.13         | Consumer Defensive |
| Red Rock Resorts Inc Class A   | 1.64        | 23.59        | 35.79        | Consumer Cyclical  |
| LiveRamp Holdings Inc          | 1.59        | 25.18        | 61.60        | Technology         |
| Haemonetics Corp               | 1.58        | 26.77        | 8.72         | Healthcare         |
| Shift4 Payments Inc Class A    | 1.56        | 28.33        | 32.92        | Technology         |

**Total Holdings** 121

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### iShares MSCI Total Intl Idx K BDOKX

#### Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Jennifer Hsui since 04-2016 Paul Whitehead since 01-2022

#### Quantitative Screens

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

Management: The fund's management has been in place for 7.73 years.

Net Expense: The fund's expense ratio of 0.1 is 88.51% lower than the Foreign Large Blend category average.

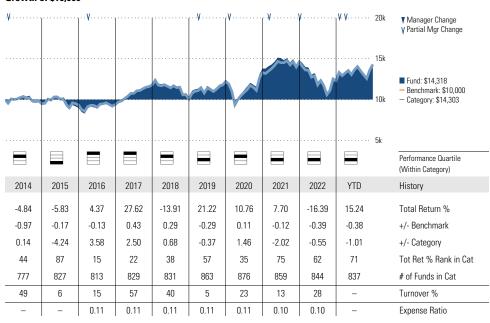
#### **Morningstar Investment Management LLC Analysis**

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

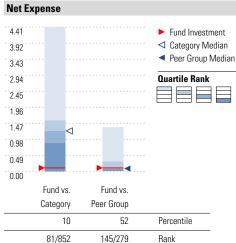
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | _     | _     | _     |
| Beta                | -     | -     | _     |
| R-Squared           | _     | _     | _     |
| Standard Deviation  | 17.01 | _     | 17.19 |
| Sharpe Ratio        | -     | -     | _     |
| Tracking Error      | _     | _     | _     |
| Information Ratio   | -     | -     | _     |
| Up Capture Ratio    | _     | _     | -     |
| Down Capture Ratio  | _     | _     | -     |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 13.21 | 13.68 | 13.39 |
| Price/Book Ratio     | 1.65  | 1.70  | 1.77  |
| Geom Avg Mkt Cap \$B | 43.64 | 45.04 | 56.58 |
| ROE                  | 17.68 | 17.63 | 20.30 |
|                      |       |       |       |



### iShares MSCI Total Intl Idx K BDOKX

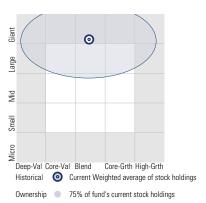
#### **Morningstar Category** Foreign Large Blend

### **Morningstar Index**

MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



### Style Breakdown

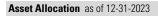
Equity

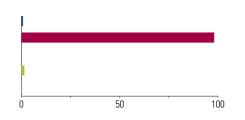
| 28 | 35 | 26 | Large |
|----|----|----|-------|
| 3  | 5  | 3  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

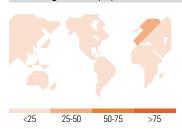




| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.15   | -0.47  |
| Cash          | 1.30   | 1.96   |
| Bonds         | 0.00   | 0.47   |
| Non-US Stocks | 97.91  | 94.60  |
| US Stocks     | 0.64   | 3.44   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| <b>Ն</b> |                        | Fund  | Bmark | Cat   | Fund       | 1 | Bench       | mark | II Cated | gory Ave | erage |  |   |
|----------|------------------------|-------|-------|-------|------------|---|-------------|------|----------|----------|-------|--|---|
|          | Cyclical               | 41.60 | 41.95 | 38.88 |            |   |             |      |          | , ,      | 3-    |  | * |
| ě.       | Basic Materials        | 7.80  | 7.98  | 7.04  |            |   | )           |      |          |          |       |  |   |
| 4        | Consumer Cyclical      | 10.96 | 10.87 | 11.20 |            |   |             |      |          |          |       |  |   |
| ê        | Financial Services     | 20.74 | 20.90 | 18.89 |            |   |             | :    |          |          |       |  |   |
| t        | Real Estate            | 2.10  | 2.20  | 1.75  | <b>=</b> ] |   |             |      |          |          |       |  |   |
| M        | Sensitive              | 37.76 | 37.68 | 37.81 |            |   |             |      |          |          |       |  |   |
|          | Communication Services | 5.65  | 5.33  | 4.44  |            |   |             |      |          |          |       |  |   |
| •        | Energy                 | 5.93  | 5.71  | 5.45  |            |   |             |      |          |          |       |  |   |
| <b>Ģ</b> | Industrials            | 13.32 | 13.60 | 16.36 |            |   |             |      |          |          |       |  |   |
|          | Technology             | 12.86 | 13.04 | 11.56 |            |   |             | i i  | _        |          |       |  |   |
| <b>→</b> | Defensive              | 20.63 | 20.37 | 23.30 |            |   |             |      |          |          |       |  |   |
|          | Consumer Defensive     | 8.05  | 7.87  | 9.01  |            |   | <b>=</b> [] |      |          |          |       |  |   |
| ٠        | Healthcare             | 9.56  | 9.46  | 11.63 |            |   |             |      |          |          |       |  |   |
| 2        | Utilities              | 3.02  | 3.04  | 2.66  |            | ' |             |      |          |          |       |  |   |

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



| Greater Asia     | Fund %<br>43.84 | Cat %<br>35.35 |
|------------------|-----------------|----------------|
| Japan            | 14.55           | 19.01          |
| Australasia      | 4.73            | 4.85           |
| Asia-4 Tigers    | 10.45           | 6.48           |
| Asia-ex 4 Tigers | 14.11           | 5.01           |
| Not Classified   | 0.00            | 0.00           |

| Americas      | Fund %<br>10.77 | Cat %<br>8.53 | Greater Europe          | Fund %<br>45.39 | Cat %<br>56.11 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 8.22            | 7.24          | United Kingdom          | 9.17            | 13.74          | Developed Markets | 80.77  |
| Central/Latin | 2.55            | 1.29          | W euro-ex UK            | 32.42           | 41.43          | Emerging Markets  | 19.23  |
|               |                 |               | Emrgng Europe<br>Africa | 0.56<br>3.24    | 0.09<br>0.85   | Not Available     | 0.00   |

| <b>Top 10 Holdings</b> as of 12-31-2023   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.87        | 1.87         | _            | Technology         |
| ⊕ Novo Nordisk A/S Class B                | 1.37        | 3.24         | _            | Healthcare         |
| ⊕ Nestle SA                               | 1.26        | 4.49         | _            | Consumer Defensive |
| ⊕ BlackRock Cash Funds Treasury SL Agency | 1.20        | 5.70         | _            | -                  |
| ⊕ Tencent Holdings Ltd                    | 1.15        | 6.84         | -            | Communication Svc  |
| ⊕ ASML Holding NV                         | 1.12        | 7.96         | _            | Technology         |
| ⊕ Samsung Electronics Co Ltd              | 1.11        | 9.07         | _            | Technology         |
| ⊕ Shell PLC                               | 0.89        | 9.96         | _            | Energy             |
| ⊕ Lvmh Moet Hennessy Louis Vuitton SE     | 0.86        | 10.82        | _            | Consumer Cyclical  |
| ⊕ Toyota Motor Corp                       | 0.83        | 11.65        | _            | Consumer Cyclical  |

#### Total Holdings 2090

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### **Loomis Sayles Investment Grade Bond N** LGBNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

#### 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.

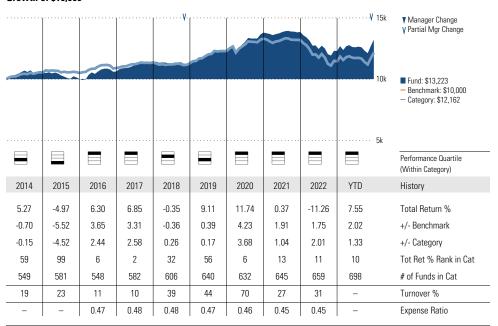
#### **Morningstar Investment Management LLC Analysis**

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.

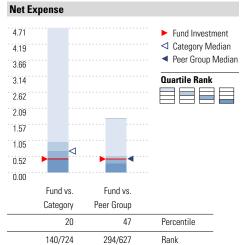
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year hisk wetrics |      |       |      |
|---------------------|------|-------|------|
|                     | Fund | Bmark | Cat  |
| Alpha               | _    | -     | _    |
| Beta                | _    | -     | _    |
| R-Squared           | _    | -     | _    |
| Standard Deviation  | 6.78 | -     | 7.49 |
| Sharpe Ratio        | _    | -     | _    |
| Tracking Error      | _    | _     | _    |
| Information Ratio   | _    | _     | _    |
| Up Capture Ratio    | _    | _     | _    |
| Down Capture Ratio  | _    | _     | _    |
|                     |      |       |      |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.16 | 4.43  | 6.18 |
| Avg Eff Maturity  | 5.91 | _     | 8.87 |



# **Loomis Sayles Investment Grade Bond N** LGBNX

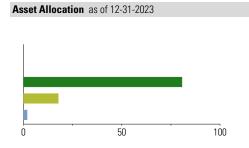
 Morningstar Category
 Morningstar Index

 Intermediate Core-Plus Bond
 Bloomberg US Agg Bond TR USD

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

Quality

Given Series Se



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 1.78   | 1.18   |
| Cash          | 17.63  | 3.27   |
| Bonds         | 80.59  | 95.53  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.00   | 0.03   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |
|               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 26.53 | 3.53  | 33.76 |
| AA                      | 5.17  | 74.59 | 26.40 |
| A                       | 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  |
|                         |       |       |       |

|                            | Fund  | Dmark | Cat   | Fund     |   | - D |       | م م برا د | Пс | *~~~ |        |     |    |    |      |
|----------------------------|-------|-------|-------|----------|---|-----|-------|-----------|----|------|--------|-----|----|----|------|
|                            |       | Bmark |       | Fund     |   | , B | enchn | IIdrk     |    |      | y Aver | age |    |    |      |
| Government                 | 21.44 | -     | 26.88 |          | : |     |       |           |    |      |        |     |    |    |      |
| Treasury                   | 21.23 | _     | 17.06 |          |   |     |       |           |    |      |        |     |    |    |      |
| Inflation – Protected      | 0.00  | -     | 0.43  | 0        |   |     |       |           |    |      |        |     |    |    |      |
| Agency/Quasi Agency        | 0.14  | _     | 0.32  |          |   |     |       |           |    |      |        |     |    |    |      |
| Other Government Related   | 0.07  | _     | 9.07  | İ        |   |     |       |           |    |      |        |     |    |    |      |
| Corporate                  | 57.69 | -     | 26.57 |          |   |     |       |           |    |      |        |     |    |    |      |
| Corporate Bond             | 55.53 | _     | 25.83 |          |   |     |       |           |    |      |        |     |    |    |      |
| Bank Loan                  | 0.38  | _     | 0.26  |          |   |     |       |           |    |      |        |     |    |    |      |
| Convertible                | 1.55  | -     | 0.06  | <u> </u> |   |     |       |           |    |      |        |     |    |    |      |
| Preferred                  | 0.23  | _     | 0.42  | Ü        |   |     |       |           |    |      |        |     |    |    |      |
| 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  | 1 [      |   |     |       |           |    |      |        |     |    |    |      |
| 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  |          |   |     |       |           |    |      |        |     |    |    |      |
| Municipal                  | 0.06  | -     | 0.49  | 0        |   |     |       |           |    |      |        |     |    |    |      |
| Cash & Equivalents         | 3.10  | _     | 5.70  |          |   |     |       |           |    |      |        |     |    |    |      |
| Other                      | 0.00  | -     | 1.99  | [        |   |     |       |           |    |      |        |     |    |    |      |
|                            |       |       |       | 0%       | 5 | 10  | 15    | 20        | 25 | 30   | 35     | 40  | 45 | 50 | 55 6 |

| 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        | _                   |

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 911



### **PGIM High Yield R6** PHYQX

### Portfolio Manager(s)

Robert Spano since 10-2007 Ryan Kelly since 02-2012 Brian Clapp since 06-2013 Robert Cignarella since 03-2014 Michael Gormally since 04-2022 Brian Lalli since 03-2023

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.22 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 57.78% lower than the High Yield Bond category average.

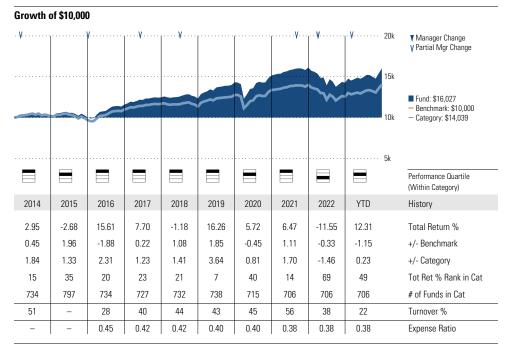
#### **Morningstar Investment Management LLC Analysis**

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

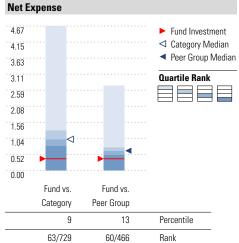
#### **Morningstar Category** High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD







| 3-Year KISK Wetrics |      |       |      |
|---------------------|------|-------|------|
|                     | Fund | Bmark | Cat  |
| Alpha               | _    | _     | _    |
| Beta                | _    | _     | _    |
| R-Squared           | _    | _     | _    |
| Standard Deviation  | 8.13 | _     | 7.80 |
| Sharpe Ratio        | _    | _     | _    |
| Tracking Error      | _    | _     | -    |
| Information Ratio   | _    | _     | -    |
| Up Capture Ratio    | _    | -     | -    |
| Down Capture Ratio  | _    | _     | -    |
|                     |      |       |      |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 3.71 | -     | 3.13 |
| Avg Eff Maturity  | 5.39 | -     | 4.81 |



### PGIM High Yield R6 PHYOX

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

Quality

Given the state of the st

| 0-4   |
|-------|
| Cat   |
| 3.92  |
| 0.38  |
| 0.26  |
| 5.90  |
| 36.20 |
| 40.32 |
| 11.07 |
| 1.95  |
|       |

#### High Yield Bond ICE BofA US High Yield TR USD Asset Allocation as of 12-31-2023 Asset Class Net % Cat% US Stocks 1.72 0.81 Non-US Stocks 0.05 0.48 Bonds 90.94 95.08 Cash 2.95 2.63 3.91 Other 1.42 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

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

|                            | Fund           | Bmark | Cat                   | Fund   | ▼ Benchm  | ark | I c | aten | orv A | Avera | ae  |   |     |     |
|----------------------------|----------------|-------|-----------------------|--------|-----------|-----|-----|------|-------|-------|-----|---|-----|-----|
| Government                 | 2.74           | _     | 2.34                  |        | 201101111 |     |     | -    |       |       | 90  |   |     |     |
| reasury                    | 2.68           | _     | 0.98                  | Û      |           |     |     |      |       |       |     |   |     |     |
| nflation – Protected       | 0.00           | _     | 0.01                  |        |           |     |     |      |       |       |     |   |     |     |
| Agency/Quasi Agency        | 0.00           | _     | 0.07                  |        |           |     |     |      |       |       |     |   |     |     |
| Other Government Related   | 0.06           | _     | 1.33                  | il i   |           |     |     |      |       |       |     |   |     |     |
| Corporate                  | 90.44          |       | 90.22                 | !U : : |           |     |     | -    |       |       | - 1 |   |     | -   |
| ·                          | 90.44<br>87.11 |       | <b>90.22</b><br>87.03 |        | : : :     | 1   |     | :    | 1     | : :   |     | 1 | : : | - 1 |
| Corporate Bond             |                | _     |                       | -1     |           |     |     |      |       |       |     |   |     | - 1 |
| Bank Loan                  | 2.24           | _     | 2.35                  |        |           |     |     |      |       |       |     |   |     |     |
| Convertible                | 0.00           | _     | 0.39                  |        |           |     |     |      |       |       |     |   |     |     |
| Preferred                  | 1.09           | _     | 0.45                  | D      |           |     |     |      |       |       |     |   |     |     |
| Securitized                | 1.80           | -     | 1.45                  | - (    |           |     |     |      |       |       |     |   |     |     |
| Agency MBS Pass-Through    | 0.00           | _     | 0.11                  |        |           |     |     |      |       |       |     |   |     |     |
| Agency MBS ARM             | 0.00           | _     | 0.00                  |        |           |     |     |      |       |       |     |   |     |     |
| Agency MBS CMO             | 0.00           | _     | 0.04                  |        |           |     |     |      |       |       |     |   |     |     |
| Non-Agency Residential MBS | 0.00           | _     | 0.06                  |        |           |     |     |      |       |       |     |   |     |     |
| Commercial MBS             | 0.00           | _     | 0.11                  | П      |           |     |     |      |       |       |     |   |     |     |
| Asset-Backed               | 1.80           | _     | 1.13                  | ı      |           |     |     |      |       |       |     |   |     |     |
| Covered Bond               | 0.00           | _     | 0.00                  | ĺ      |           |     |     |      |       |       |     |   |     |     |
| Municipal                  | 0.00           | _     | 0.03                  | Ī      |           |     |     |      |       |       |     |   |     |     |
| Cash & Equivalents         | 3.13           |       | 4.06                  |        |           |     |     |      |       |       |     |   |     |     |
| Other                      | 1.89           | _     | 1.90                  |        |           |     |     |      |       |       |     |   |     |     |

Top 10 Holdings as of 12-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Prudential Govt Money Mkt Fd 2.56 2.56 **①** PGIM Core Short-Term Bond 2.19 4.75 United States Treasury Notes 3.875% 11-2027 1.73 6.48 Calpine Corporation 5.125% 03-2028 0.96 7.45 Ferrellgas Escrow Llc 3/30/31 Preferred 03-2031 0.83 8.28 ⊕ Bombardier Inc. 7.875% 04-2027 0.69 8.97 Verscend Escrow Corp 9.75% 08-2026 0.61 9.58 DISH DBS Corporation 7.75% 07-2026 0.61 10.19 United States Treasury Notes 2.625% 05-2027 0.55 10.74 ① Mozart Debt Merger Subordinated Inc. 3.875% 04-2029 0.55 11.29

Total Holdings 756

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

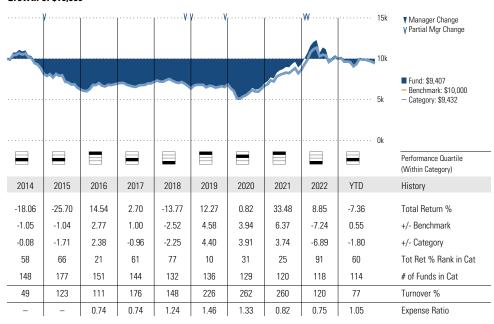
#### **Morningstar Investment Management LLC Analysis**

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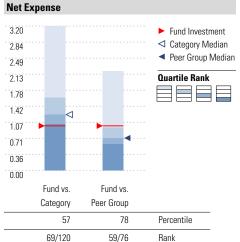
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 06-30-2023 |

#### Growth of \$10,000







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

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 12.27 | _     | 7.93  |
| Price/Book Ratio     | 3.56  | _     | 1.87  |
| Geom Avg Mkt Cap \$B | 16.44 | _     | 44.07 |
| ROE                  | 29.97 | _     | 27.17 |

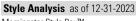


# PIMCO Commodity Real Ret Strat Instl PCRIX

#### Morningstar Category Mo Commodities Broad Basket Blo

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Equity



value biellu (

Weight %

>50 25-50 10-25 0-10



|   |                        | Fund | Bmark | Cat   | Fund | • | Benchi | mark | Cate | gory Av | /erage |  |  |
|---|------------------------|------|-------|-------|------|---|--------|------|------|---------|--------|--|--|
|   | Cyclical               | -    | -     | 44.68 |      |   |        |      |      |         |        |  |  |
|   | Basic Materials        | -    | _     | 44.68 |      |   |        |      |      |         |        |  |  |
| • | Consumer Cyclical      | _    | _     | 0.00  | ĺ    |   |        |      |      |         |        |  |  |
|   | Financial Services     | _    | _     | 0.00  | 0    |   |        |      |      |         |        |  |  |
| 1 | Real Estate            | _    | _     | 0.00  | ĺ    |   |        |      |      |         |        |  |  |
| • | Sensitive              | -    | -     | 51.07 |      |   |        |      |      |         |        |  |  |
|   | Communication Services | _    | _     | 0.00  | Ò    |   |        |      |      |         |        |  |  |
|   | Energy                 | _    | _     | 48.94 |      |   |        |      |      |         |        |  |  |
|   | Industrials            | -    | _     | 2.13  |      |   |        |      |      |         |        |  |  |
|   | Technology             | _    | _     | 0.00  | İ    |   |        |      |      |         |        |  |  |
|   | Defensive              | -    | -     | 4.26  | [    | ŀ |        |      |      |         |        |  |  |
|   | Consumer Defensive     | -    | _     | 4.26  | [    |   |        |      |      |         |        |  |  |
|   | Healthcare             | _    | _     | 0.00  | j    |   |        |      |      |         |        |  |  |
|   | Utilities              | _    | _     | 0.00  | İ    |   |        |      |      |         |        |  |  |

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

**Total Holdings 829** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category** Inflation-Protected Bond Morningstar Index Bloomberg US Treasury US TIPS TR USD

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



# **Trailing Performance**





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

23/167

Rank

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

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



25/232

## Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD





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

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

|                            |       | Б     |       |      |   |       |      | п          | _    |      |      |      |   |   |   |  |
|----------------------------|-------|-------|-------|------|---|-------|------|------------|------|------|------|------|---|---|---|--|
|                            | Fund  | Bmark | Cat   | Fund | 7 | Bench | marl | κ <u> </u> | Cate | egon | y Av | erag | е |   | _ |  |
| Government                 | 99.62 | _     | 90.21 |      |   |       |      |            |      |      |      |      |   |   |   |  |
| Treasury                   | 2.21  | _     | 0.25  |      |   |       |      |            |      |      |      |      |   |   |   |  |
| nflation – Protected       | 97.41 | _     | 84.48 |      |   |       |      |            |      |      |      |      |   | ÷ |   |  |
| Agency/Quasi Agency        | 0.00  | _     | 0.08  |      |   |       |      |            |      |      |      |      |   |   |   |  |
| Other Government Related   | 0.00  | _     | 5.40  |      |   |       |      |            |      |      |      |      |   |   |   |  |
| Corporate                  | 0.00  | _     | 1.15  | ([   |   |       |      |            |      |      |      |      |   |   |   |  |
| Corporate Bond             | 0.00  | _     | 1.10  | 0    |   |       |      |            |      |      |      |      |   |   |   |  |
| Bank Loan                  | 0.00  | -     | 0.04  |      |   |       |      |            |      |      |      |      |   |   |   |  |
| Convertible                | 0.00  | _     | 0.00  | j i  |   |       |      |            |      |      |      |      |   |   |   |  |
| Preferred                  | 0.00  | _     | 0.01  | Ó    |   |       |      |            |      |      |      |      |   |   |   |  |
| Securitized                | 0.00  | -     | 3.65  | 1 [] |   |       |      |            |      |      |      |      |   |   |   |  |
| Agency MBS Pass-Through    | 0.00  | _     | 1.35  | (0   |   |       |      |            |      |      |      |      |   |   |   |  |
| Agency MBS ARM             | 0.00  | _     | 0.00  | İ    |   |       |      |            |      |      |      |      |   |   |   |  |
| Agency MBS CMO             | 0.00  | _     | 0.25  |      |   |       |      |            |      |      |      |      |   |   |   |  |
| Non-Agency Residential MBS | 0.00  | _     | 0.09  |      |   |       |      |            |      |      |      |      |   |   |   |  |
| Commercial MBS             | 0.00  | _     | 0.17  |      |   |       |      |            |      |      |      |      |   |   |   |  |
| Asset-Backed               | 0.00  | _     | 1.62  | []   |   |       |      |            |      |      |      |      |   |   |   |  |
| Covered Bond               | 0.00  | _     | 0.17  |      |   |       |      |            |      |      |      |      |   |   |   |  |
| Municipal                  | 0.00  | -     | 0.01  |      |   |       |      |            |      |      |      |      |   |   |   |  |
| Cash & Equivalents         | 0.38  | -     | 4.88  | 1 [  |   |       |      |            |      |      |      |      |   |   |   |  |
| Other                      | 0.00  | _     | 0.12  |      |   |       |      |            |      |      |      |      |   |   |   |  |

3.02

2.95

29.28

32.23

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

Total Holdings 57

United States Treasury Notes

United States Treasury Notes

Top 10 Holdings as of 12-31-2023

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.02 years.
- ✓ Net Expense: The fund's expense ratio of 0.31 is 69.61% lower than the Foreign Large Growth category average.

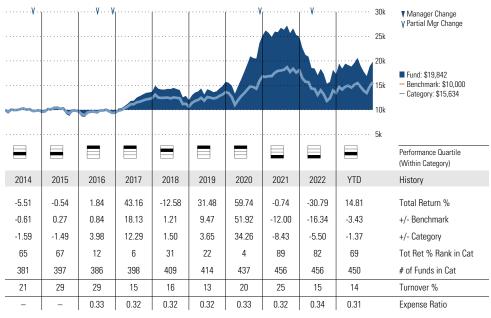
### **Morningstar Investment Management LLC Analysis**

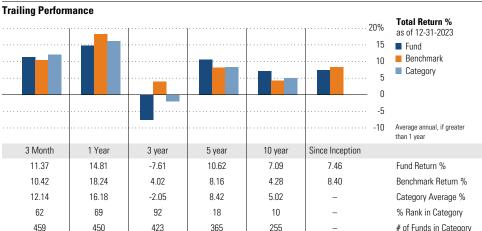
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

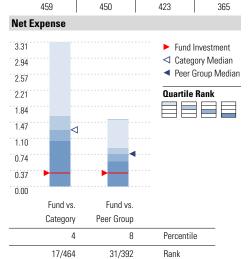
#### **ESG Metrics**

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

### Growth of \$10,000







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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | _     | _     | _     |
| Beta                | _     | _     | _     |
| R-Squared           | _     | -     | _     |
| Standard Deviation  | 22.73 | -     | 19.82 |
| Sharpe Ratio        | _     | -     | _     |
| Tracking Error      | _     | -     | _     |
| Information Ratio   | _     | -     | _     |
| Up Capture Ratio    | _     | _     | _     |
| Down Capture Ratio  | _     | _     | _     |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.42 | 13.79 | 21.19 |
| Price/Book Ratio     | 3.26  | 1.72  | 3.30  |
| Geom Avg Mkt Cap \$B | 54.71 | 50.39 | 64.62 |
| ROE                  | 16.82 | 18.88 | 24.42 |
|                      |       |       |       |



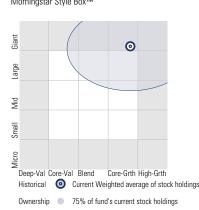
## Vanguard International Growth Adm VWILX

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

Morningstar Index

MSCI EAFE NR USD

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





50

Asset Allocation as of 12-31-2023

| Total         | 100.00  | 100.00 |
|---------------|---------|--------|
| Other         | 0.92    | 0.66   |
| Cash          | 2.04    | 2.81   |
| Bonds         | 0.00    | 0.00   |
| Non-US Stocks | 81.58   | 88.63  |
| US Stocks     | 15.46   | 7.90   |
| Asset Glass   | INEL 70 | Gdl 70 |

### Style Breakdown

Fauity

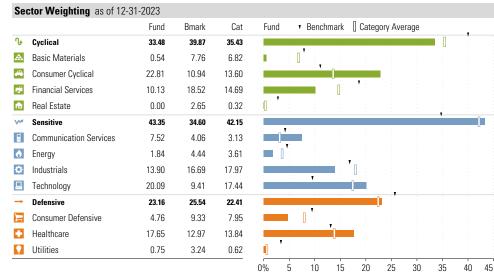
| Equity |    |    |  |
|--------|----|----|--|
| 8      | 29 | 42 |  |
| 2      | 7  | 12 |  |
| 0      | 0  | 0  |  |



Value Blend Growth

### Weight %

>50 25-50 10-25 0-10



100

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



| Greater Asia     | Fund %<br>29.19 | Cat %<br>26.33 |
|------------------|-----------------|----------------|
| Japan            | 7.46            | 11.92          |
| Australasia      | 0.94            | 1.56           |
| Asia-4 Tigers    | 7.60            | 5.60           |
| Asia-ex 4 Tigers | 13.19           | 7.25           |
| Not Classified   | 0.00            | 0.00           |

| Fund %<br>23.74 | Cat %<br>16.61 | Greater Europe             | Fund %<br>47.08   | Cat %<br>57.07   | Market Maturity   | Fund %   |
|-----------------|----------------|----------------------------|---|--|---|--|
| 16.83           | 14.13          | United Kingdom             | 7.59  | 12.56  | Developed Markets   | 79.91  |
| 6.91            | 2.48           | W euro-ex UK               | 38.02   | 44.00  | Emerging Markets  | 20.09  |
|                 |                | Emrgng Europe              | 0.00  | 0.04   | Not Available   | 0.00   |
|                 |                | Africa                     | 1.47  | 0.47   |   |  |
|                 | 23.74<br>16.83 | 23.74 16.61<br>16.83 14.13 | 23.74 16.61 Greater Europe  16.83 14.13 United Kingdom 6.91 2.48 W euro-ex UK Emrgng Europe | 23.74     16.61     Greater Europe     47.08       16.83     14.13     United Kingdom     7.59       6.91     2.48     W euro-ex UK     38.02       Emrgng Europe     0.00 | 23.74     16.61     Greater Europe     47.08     57.07       16.83     14.13     United Kingdom     7.59     12.56       6.91     2.48     W euro-ex UK     38.02     44.00       Emrgng Europe     0.00     0.04 | 23.74         16.61         Greater Europe         47.08         57.07         Market Maturity           16.83         14.13         United Kingdom         7.59         12.56         Developed Markets           6.91         2.48         W euro-ex UK         38.02         44.00         Emerging Markets           Emrgng Europe         0.00         0.04         Not Available |

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

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
|   | 5.17        | 5.17         | 85.71        | Consumer Cyclical  |
|   | 4.84        | 10.01        | _            | Technology         |
| <ul><li>Spotify Technology SA</li></ul> | 3.27        | 13.28        | 138.01       | Communication Svc  |
| ⊕ argenx SE                             | 3.08        | 16.36        | _            | Healthcare         |
| Tencent Holdings Ltd                    | 2.96        | 19.32        | -            | Communication Svc  |
|   | 2.88        | 22.20        | _            | Technology         |
| Moderna Inc                             | 2.38        | 24.58        | -44.63       | Healthcare         |
| Genmab A/S                              | 2.12        | 26.70        | _            | Healthcare         |
| Ferrari NV                              | 2.09        | 28.79        | 58.91        | Consumer Cyclical  |
| Atlas Copco AB Class A                  | 1.99        | 30.78        | _            | Industrials        |

### **Total Holdings 158**

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

### **ESG Metrics**

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

### Growth of \$10,000







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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | _     | _     | _     |
| Beta                | _     | _     | _     |
| R-Squared           | _     | _     | _     |
| Standard Deviation  | 21.73 | _     | 20.76 |
| Sharpe Ratio        | _     | _     | _     |
| Tracking Error      | _     | _     | _     |
| Information Ratio   | _     | _     | _     |
| Up Capture Ratio    | _     | _     | _     |
| Down Capture Ratio  | _     | _     | _     |
|                     |       |       |       |

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



## Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

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

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

100

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

**Total Holdings** 165

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Selected Value Inv VASVX

## Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

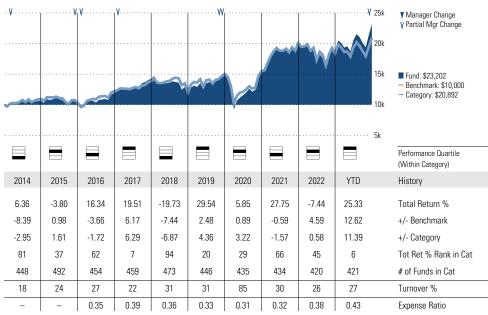
### **Morningstar Investment Management LLC Analysis**

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

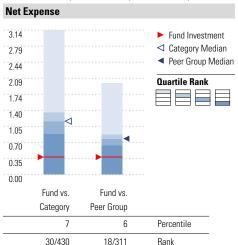
### **ESG Metrics**

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

### Growth of \$10,000



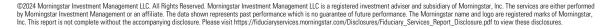




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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





## Vanguard Selected Value Inv VASVX

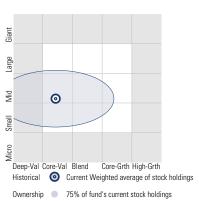
## Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

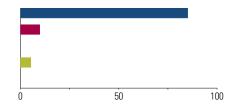
Equity

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

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2023



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

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

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

Total Holdings 133

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

### Russell 2000 Value TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.68 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

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

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

#### **ESG Metrics**

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

# Growth of \$10,000







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

| 3-Year KISK Welrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | _     | -     | _     |
| Beta                | _     | -     | _     |
| R-Squared           | _     | -     | _     |
| Standard Deviation  | 20.55 | -     | 21.43 |
| Sharpe Ratio        | _     | -     | _     |
| Tracking Error      | -     | _     | _     |
| Information Ratio   | -     | _     | _     |
| Up Capture Ratio    | -     | _     | _     |
| Down Capture Ratio  | _     | _     | _     |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 12.58 | 11.08 | 13.11 |
| Price/Book Ratio     | 1.76  | 1.33  | 1.61  |
| Geom Avg Mkt Cap \$B | 5.62  | 2.06  | 4.28  |
| ROE                  | 13.57 | 6.04  | 13.93 |
|                      |       |       |       |



## Vanguard Small Cap Value Index Admiral VSIAX

## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

| -quit, |    |   |       |
|--------|----|---|-------|
| 0      | 0  | 0 | Large |
| 14     | 15 | 3 | Mid   |
| 32     | 31 | 6 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.07   |
| Cash          | 1.06   | 3.27   |
| Bonds         | 0.00   | 0.10   |
| Non-US Stocks | 0.88   | 3.13   |
| US Stocks     | 98.06  | 93.45  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec      | ctor Weighting as of 12- | 31-2023 |       |       |      |      |          |      |       |         |       |    |    |    |    |
|----------|--------------------------|---------|-------|-------|------|------|----------|------|-------|---------|-------|----|----|----|----|
|          |                          | Fund    | Bmark | Cat   | Fund | •    | Benchmar | rk [ | Categ | jory Av | erage |    |    |    |    |
| Դ        | Cyclical                 | 50.27   | 52.87 | 50.05 |      |      |          |      |       |         |       |    |    |    | •  |
| A        | Basic Materials          | 6.11    | 5.10  | 6.35  |      |      |          |      |       |         |       |    |    |    |    |
| A        | Consumer Cyclical        | 13.96   | 10.91 | 14.59 |      |      |          |      |       |         |       |    |    |    |    |
| <b>F</b> | Financial Services       | 19.88   | 24.11 | 23.02 |      |      |          |      |       |         |       |    |    |    |    |
| 命        | Real Estate              | 10.32   | 12.75 | 6.09  |      |      | ▼ :      |      |       |         |       |    |    |    |    |
| W        | Sensitive                | 35.57   | 30.99 | 37.51 |      |      |          |      |       | - 1     |       | ]  |    |    |    |
|          | Communication Services   | 2.44    | 2.22  | 1.87  |      |      |          |      |       |         |       |    |    |    |    |
| •        | Energy                   | 4.74    | 8.86  | 8.17  |      |      |          |      |       |         |       |    |    |    |    |
| Ф        | Industrials              | 20.77   | 12.49 | 18.00 |      |      |          |      |       |         |       |    |    |    |    |
|          | Technology               | 7.62    | 7.42  | 9.47  |      |      |          |      |       |         |       |    |    |    |    |
| <b>→</b> | Defensive                | 14.16   | 16.14 | 12.42 |      |      |          |      |       |         |       |    |    |    |    |
| Ħ        | Consumer Defensive       | 4.09    | 3.31  | 4.26  |      |      |          |      |       |         |       |    |    |    |    |
| ٠        | Healthcare               | 6.23    | 8.97  | 5.52  |      | 0    |          |      |       |         |       |    |    |    |    |
| •        | Utilities                | 3.84    | 3.86  | 2.64  |      |      |          |      |       |         |       |    |    |    |    |
|          |                          |         |       |       | 0%   | 5 10 | ) 15     | 20   | 25    | 30      | 35    | 40 | 45 | 50 | 55 |

| <b>Top 15 Holdings</b> as of 12-31-2023    |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Slcmt1142                                | 0.74        | 0.74         | _            | _                  |
| → Builders FirstSource Inc                 | 0.69        | 1.43         | 157.31       | Industrials        |
| → Booz Allen Hamilton Holding Corp Class A | 0.56        | 1.99         | 24.18        | Industrials        |
| □ IDEX Corp                                | 0.55        | 2.54         | -3.81        | Industrials        |
| ⊕ Bunge Global SA                          | 0.55        | 3.08         | 3.76         | Consumer Defensive |
| ⊖ Reliance Steel & Aluminum Co             | 0.54        | 3.62         | 40.13        | Basic Materials    |
|  | 0.53        | 4.16         | 6.12         | Utilities          |
| ∃abil Inc                                  | 0.52        | 4.67         | 87.27        | Technology         |
| ○ Carlisle Companies Inc                   | 0.51        | 5.18         | 33.94        | Industrials        |
| → First Citizens BancShares Inc Class A    | 0.48        | 5.66         | 87.62        | Financial Services |
|  | 0.48        | 6.14         | 16.32        | Basic Materials    |
|  | 0.44        | 6.59         | 5.43         | Real Estate        |
| → Owens-Corning Inc                        | 0.44        | 7.03         | 76.21        | Industrials        |
| ⇒ AECOM                                    | 0.42        | 7.45         | 9.68         | Industrials        |
| ⊖ Gaming and Leisure Properties Inc        | 0.42        | 7.87         | 0.79         | Real Estate        |

### **Total Holdings 858**

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard Ultra-Short-Term Bond Admiral VUSFX

## Morningstar Category Ultrashort Bond

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

### Portfolio Manager(s)

Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 5.72 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 75.61% lower than the Ultrashort Bond category average.

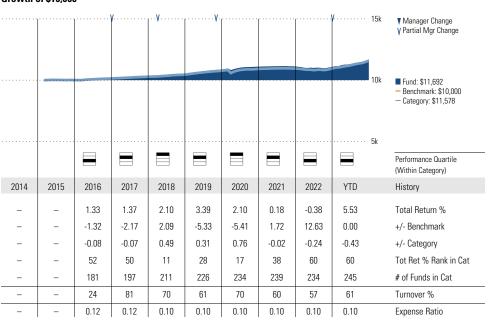
### **Morningstar Investment Management LLC Analysis**

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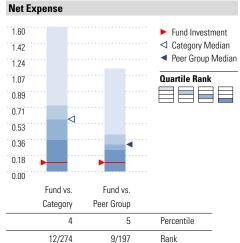
### **ESG Metrics**

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

### Growth of \$10,000







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

| 3-1 cai mak memea  |      |       |      |
|--------------------|------|-------|------|
|                    | Fund | Bmark | Cat  |
| Alpha              | _    | -     | _    |
| Beta               | _    | -     | _    |
| R-Squared          | _    | -     | _    |
| Standard Deviation | 1.13 | -     | 1.19 |
| Sharpe Ratio       | _    | -     | _    |
| Tracking Error     | _    | -     | _    |
| Information Ratio  | _    | -     | _    |
| Up Capture Ratio   | _    | -     | _    |
| Down Capture Ratio | _    | -     | -    |
|                    |      |       |      |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.91 | 4.43  | 1.00 |
| Avg Eff Maturity  | 1.10 | -     | 1.62 |



## Vanguard Ultra-Short-Term Bond Admiral VUSFX

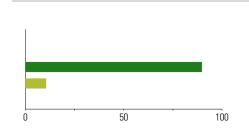
## Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD



Mod Ext

Duration



Asset Allocation as of 12-31-2023

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | -0.67  |
| Cash          | 10.39  | 43.34  |
| Bonds         | 89.61  | 56.14  |
| Non-US Stocks | 0.00   | 0.41   |
| US Stocks     | 0.00   | 0.77   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |
|               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 22.06 | 3.53  | 44.82 |
| AA                      | 7.71  | 74.59 | 17.31 |
| A                       | 37.65 | 10.82 | 16.11 |
| BBB                     | 32.57 | 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               | 0.01  | 2.46  | 1.21  |
|                         |       |       |       |

| Treasury 9.95 - 15.82  |                            |       |       |       | 0% 5 | 10 | 15     | 20   | 25    | 30    | 35     | 40  | 45 | 50 | 55 | 60 |
|--|----------------------------|-------|-------|-------|------|----|--------|------|-------|-------|--------|-----|----|----|----|----|
| Securitized    | Other                      | 0.00  | _     | 1.76  | [    |    |        |      |       |       |        |     |    |    |    |    |
| Securitized    | Cash & Equivalents         | 10.51 | _     | 26.78 |      |    |        |      | [     |       |        |     |    |    |    |    |
| Treasury   9.95   - 19.93  | Municipal                  | 0.00  | _     | 0.66  |      |    |        |      |       |       |        |     |    |    |    |    |
| Securitized    | Covered Bond               | 0.00  | _     | 0.00  |      |    |        |      |       |       |        |     |    |    |    |    |
| Securitized   Security   Securi | Asset-Backed               | 20.01 | _     | 18.07 |      |    |        |      |       |       |        |     |    |    |    |    |
| Securitized   Security   Securi | Commercial MBS             | 0.00  | _     | 2.46  |      |    |        |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93         I           Treasury         9.95         -         15.82         I           Inflation - Protected         0.00         -         0.00         I           Agency/Quasi Agency         0.00         -         1.98         I           Other Government Related         0.00         -         2.13         I           Corporate         59.15         -         27.07           Bank Loan         0.00         -         0.63         I           Convertible         0.00         -         0.05         I           Preferred         0.00         -         0.02         I           Securitized         20.35         -         23.06         I           Agency MBS Pass-Through         0.00         -         0.25         I   | Non-Agency Residential MBS | 0.07  | _     | 0.04  |      |    |        |      |       |       |        |     |    |    |    |    |
| Securitized    | Agency MBS CMO             | 0.27  | _     | 1.87  | 1 [  |    |        |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93                     Treasury         9.95         -         15.82                     Inflation - Protected         0.00         -         0.00                     Agency/Quasi Agency         0.00         -         1.98                     Other Government Related         0.00         -         2.13                     Corporate         59.15         -         27.77           Corporate Bond         59.15         -         27.07           Bank Loan         0.00         -         0.63                     Convertible         0.00         -         0.05                     Preferred         0.00         -         0.02                     Securitized         20.35         -         23.06  | Agency MBS ARM             | 0.00  | _     | 0.25  |      |    |        |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93         I           Treasury         9.95         -         15.82         I           Inflation - Protected         0.00         -         0.00         I           Agency/Quasi Agency         0.00         -         1.98         I           Other Government Related         0.00         -         2.13         I           Corporate         59.15         -         27.07           Bank Loan         0.00         -         0.63         I           Convertible         0.00         -         0.05         I           Preferred         0.00         -         0.02         I   | Agency MBS Pass-Through    | 0.00  | _     | 0.37  |      |    |        |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93         I           Treasury         9.95         -         15.82         I           Inflation - Protected         0.00         -         0.00         I           Agency/Quasi Agency         0.00         -         1.98         I           Other Government Related         0.00         -         2.13         I           Corporate         59.15         -         27.07           Bank Loan         0.00         -         0.63         II           Convertible         0.00         -         0.05         I  | Securitized                | 20.35 | _     | 23.06 |      |    |        |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93         I           Treasury         9.95         -         15.82         I           Inflation - Protected         0.00         -         0.00         I           Agency/Quasi Agency         0.00         -         1.98         I           Other Government Related         0.00         -         2.13         I           Corporate         59.15         -         27.77           Corporate Bond         59.15         -         27.07           Bank Loan         0.00         -         0.63         I  | Preferred                  | 0.00  | _     | 0.02  |      |    |        |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93         I           Treasury         9.95         -         15.82         I           Inflation - Protected         0.00         -         0.00         I           Agency/Quasi Agency         0.00         -         1.98         I           Other Government Related         0.00         -         2.13         I           Corporate         59.15         -         27.77           Corporate Bond         59.15         -         27.07  | Convertible                | 0.00  | _     | 0.05  |      |    |        |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93         [           Treasury         9.95         -         15.82         [           Inflation - Protected         0.00         -         0.00         [           Agency/Quasi Agency         0.00         -         1.98         [           Other Government Related         0.00         -         2.13         [           Corporate         59.15         -         27.77   | Bank Loan                  | 0.00  | _     | 0.63  | 0    |    |        |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93                     Treasury         9.95         -         15.82                     Inflation - Protected         0.00         -         0.00                     Agency/Quasi Agency         0.00         -         1.98                     Other Government Related         0.00         -         2.13   | Corporate Bond             | 59.15 | _     | 27.07 |      |    |        |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93         []           Treasury         9.95         -         15.82         []           Inflation - Protected         0.00         -         0.00         []           Agency/Quasi Agency         0.00         -         1.98         []  | Corporate                  | 59.15 | _     | 27.77 |      |    | - '    |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93         []           Treasury         9.95         -         15.82         []           Inflation - Protected         0.00         -         0.00         []   | Other Government Related   | 0.00  | _     | 2.13  | 1 [  |    |        |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93         []           Treasury         9.95         -         15.82         []  | Agency/Quasi Agency        | 0.00  | _     | 1.98  | 1    |    |        |      |       |       |        |     |    |    |    |    |
| Government 9.95 – 19.93  | Inflation – Protected      | 0.00  | _     | 0.00  |      |    |        |      |       |       |        |     |    |    |    |    |
|  | Treasury                   | 9.95  | _     | 15.82 |      |    | 0      |      |       |       |        |     |    |    |    |    |
| Fund Bmark Cat Fund 7 Benchmark Category Average   | Government                 | 9.95  | _     | 19.93 |      |    |        |      |       |       |        |     |    |    |    |    |
|  |                            | Fund  | Bmark | Cat   | Fund | v  | Benchm | nark | [] Ca | tegor | y Aver | age |    |    |    |    |

| <b>Top 10 Holdings</b> as of 12-31-2023  |               |             |              |                     |
|--|---------------|-------------|--------------|---------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Bills           | _             | 6.67        | 6.67         | _                   |
| ⊕ United States Treasury Bills           | _             | 1.95        | 8.62         | -                   |
| ⊕ Japan (Government Of)                  | _             | 1.15        | 9.77         | -                   |
| → Pfizer Investment Enterprises Pte Ltd. | _             | 1.14        | 10.91        | -                   |
| ⊕ Bank of Nova Scotia                    | -             | 1.02        | 11.93        | _                   |
| State Street Corporation                 | -             | 1.01        | 12.94        | _                   |
| ⊕ Bank of Montreal                       | _             | 0.89        | 13.83        | -                   |
| American Express Company                 | _             | 0.87        | 14.70        | -                   |
| ⊕ American Honda Finance Corporation     | _             | 0.84        | 15.55        | -                   |
| Philip Morris International Inc.         | _             | 0.81        | 16.36        | _                   |

⊕ Increase ⊖ Decrease 🛠 New to Portfolio

Total Holdings 617



### Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

George Davis since 12-2003 Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Scott McBride since 01-2019 Howard Gleicher since 12-2019 Gregory Padilla since 12-2019 Henry Seiden since 02-2022

### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.07 years.

× Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.26 is 70.79% lower than the Large Value category average.

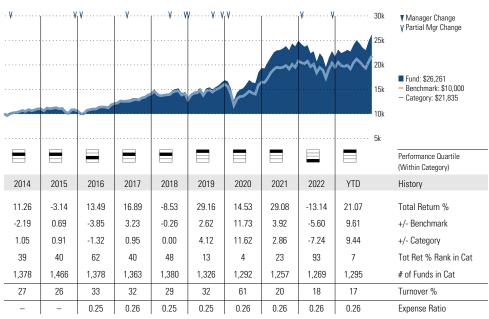
### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

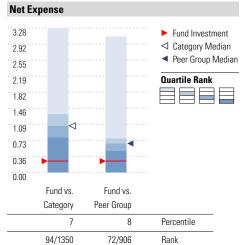
### ESG Metrics

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2023 Fund Benchmark Category 10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 11.74 21.07 10.72 14.96 10.14 8.01 9.50 11.46 8.86 10.91 8.40 11.57 Benchmark Return % 9 68 11 63 9 74 8 39 11.37 Category Average % 16 33 10 % Rank in Category 1.335 1.295 1.209 1.150 # of Funds in Category



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  | 17.11 | -     | 16.66 |
| Sharpe Ratio        | _     | -     | _     |
| Tracking Error      | _     | -     | _     |
| Information Ratio   | _     | -     | _     |
| Up Capture Ratio    | _     | -     | _     |
| Down Capture Ratio  | _     | -     | -     |
|                     |       |       |       |

| Portfolio Metrics    |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Price/Earnings Ratio | 16.65  | 16.63 | 16.52  |
| Price/Book Ratio     | 2.44   | 2.30  | 2.53   |
| Geom Avg Mkt Cap \$B | 124.63 | 69.54 | 115.53 |
| ROE                  | 23.06  | 16.66 | 21.78  |
|                      |        |       |        |



## Vanguard Windsor™ II Admiral™ VWNAX

#### **Morningstar Category Morningstar Index** Large Value

### Russell 1000 Value TR USD

Style Analysis as of 12-31-2023





### Style Breakdown

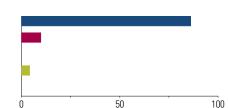
Equity

| 22 | 35 | 22 | Large |
|----|----|----|-------|
| 6  | 10 | 3  | Mid   |
| 0  | 2  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.21   |
| Cash          | 4.10   | 1.01   |
| Bonds         | 0.00   | 0.15   |
| Non-US Stocks | 9.81   | 5.89   |
| US Stocks     | 86.10  | 91.73  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|                        | -31-2023 |       |       |      |   |           |       |        |         |     |
|------------------------|----------|-------|-------|------|---|-----------|-------|--------|---------|-----|
|                        | Fund     | Bmark | Cat   | Fund | 7 | Benchmark | (   C | ategor | y Avera | ige |
| Cyclical               | 29.18    | 35.74 | 33.05 |      |   |           |       |        |         |     |
| Basic Materials        | 2.44     | 4.30  | 3.60  |      |   |           |       |        |         |     |
| Consumer Cyclical      | 7.91     | 5.52  | 6.76  |      |   |           |       |        |         |     |
| Financial Services     | 17.37    | 20.80 | 19.37 |      |   |           | I [   |        |         |     |
| Real Estate            | 1.46     | 5.12  | 3.32  |      |   |           |       |        |         |     |
| Sensitive              | 46.41    | 37.05 | 38.47 |      |   |           |       |        |         |     |
| Communication Services | 7.87     | 4.80  | 5.87  |      |   |           |       |        |         |     |
| Energy                 | 7.51     | 7.80  | 8.65  |      |   |           |       |        |         |     |
| Industrials            | 9.72     | 13.63 | 11.52 |      |   |           |       |        |         |     |
| Technology             | 21.31    | 10.82 | 12.43 |      |   |           |       |        | _       |     |
| Defensive              | 24.42    | 27.21 | 28.48 |      |   |           |       |        |         |     |
| Consumer Defensive     | 6.78     | 7.75  | 8.51  |      |   |           |       |        |         |     |
| Healthcare             | 16.33    | 14.65 | 15.07 |      |   |           |       |        |         |     |
| Utilities              | 1.31     | 4.81  | 4.90  |      | ] |           |       |        |         |     |

| <b>Top 15 Holdings</b> as of 12-31-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Microsoft Corp                        | 5.94        | 5.94         | 57.96        | Technology         |
|   | 3.84        | 9.78         | _            | -                  |
|   | 3.22        | 13.00        | 58.32        | Communication Svc  |
| ⊕ Amazon.com Inc                        | 2.20        | 15.20        | 80.88        | Consumer Cyclical  |
| ⊕ UnitedHealth Group Inc                | 1.90        | 17.10        | 0.68         | Healthcare         |
|   | 1.76        | 18.86        | 194.13       | Communication Svc  |
| → Wells Fargo & Co                      | 1.62        | 20.48        | 22.35        | Financial Services |
| Procter & Gamble Co                     | 1.61        | 22.09        | -0.85        | Consumer Defensive |
| Medtronic PLC                           | 1.60        | 23.70        | 9.53         | Healthcare         |
| ⊕ Elevance Health Inc                   | 1.46        | 25.16        | -6.92        | Healthcare         |
| Honeywell International Inc             | 1.38        | 26.53        | -0.20        | Industrials        |
| Danaher Corp                            | 1.31        | 27.84        | 0.50         | Healthcare         |
| Visa Inc Class A                        | 1.20        | 29.04        | 26.21        | Financial Services |
| Apple Inc                               | 1.18        | 30.22        | 48.91        | Technology         |
| HCA Healthcare Inc                      | 1.17        | 31.39        | 13.80        | Healthcare         |

**Total Holdings 183** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

