

# American Funds Bond Fund of Amer R6 RBF6GX

**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.

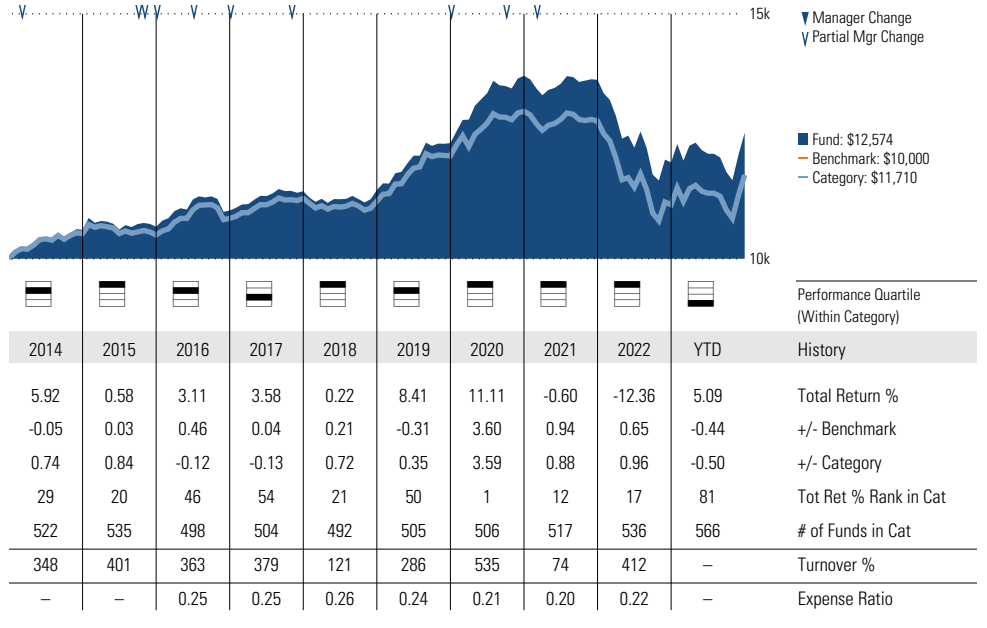
## Morningstar Investment Management LLC Analysis

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.

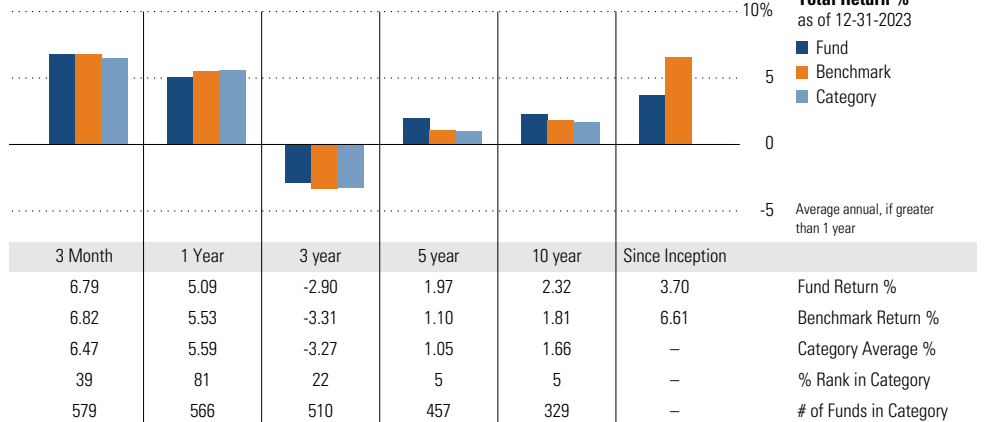
## ESG Metrics

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

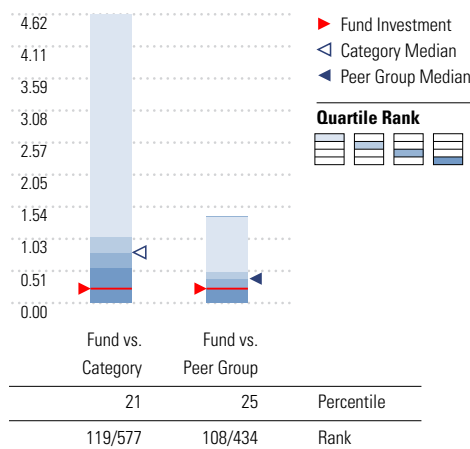
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	7.17	-	7.20
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	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

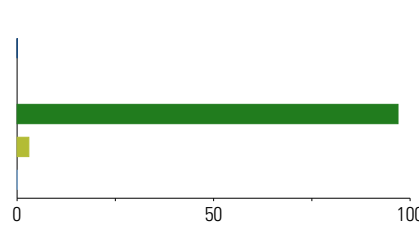
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023

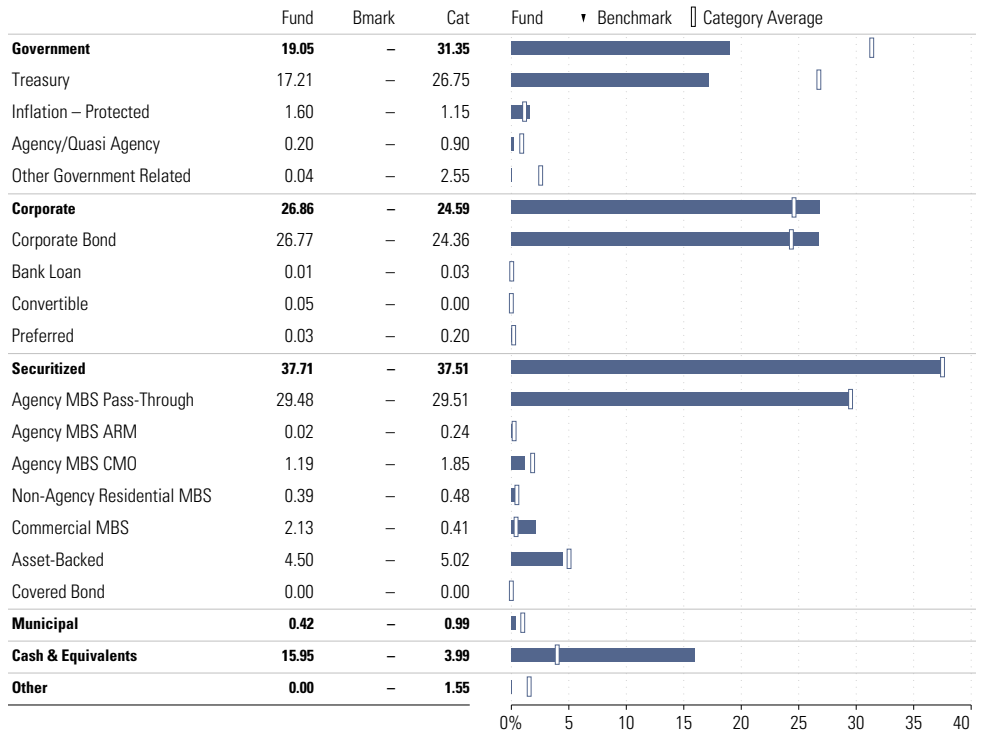


Asset Class	Net %	Cat%
US Stocks	0.05	0.06
Non-US Stocks	0.00	0.00
Bonds	96.92	95.29
Cash	2.99	2.18
Other	0.03	2.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
B	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 12-31-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Capital Group Central Cash Fund	-	17.77	17.77	-
✱ Cash And Other Assets Less Liabilities	-	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.

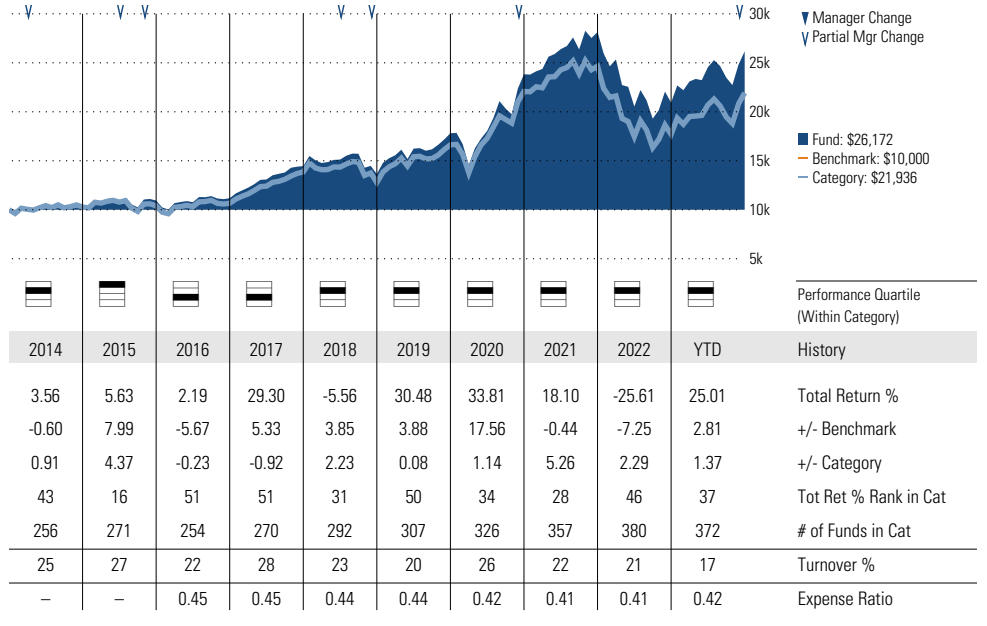
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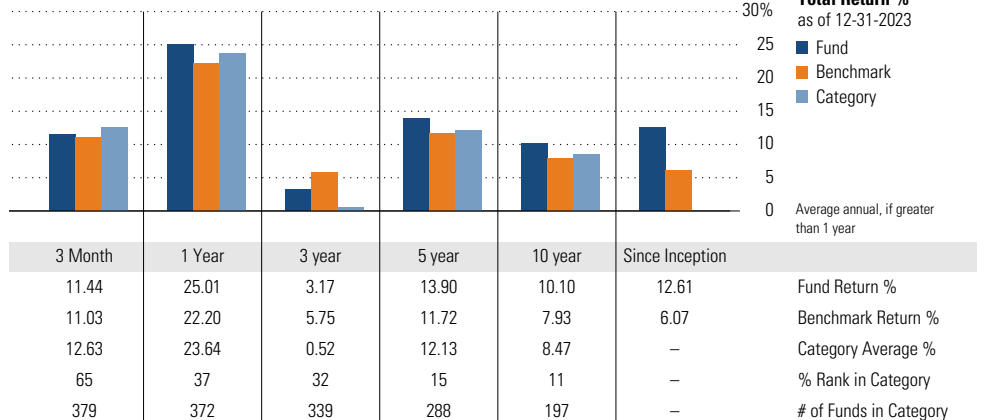
## ESG Metrics

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

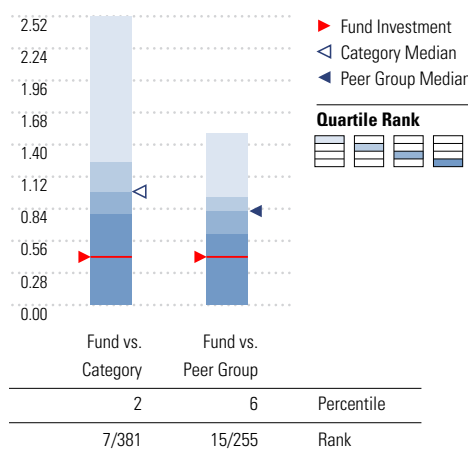
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	18.45	-	19.84
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	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

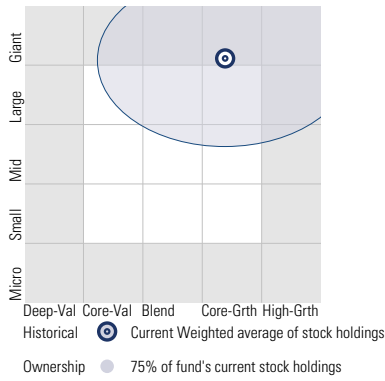
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

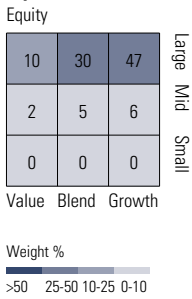
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 12-31-2023

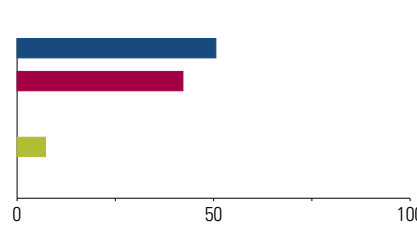
Morningstar Style Box™



## Style Breakdown

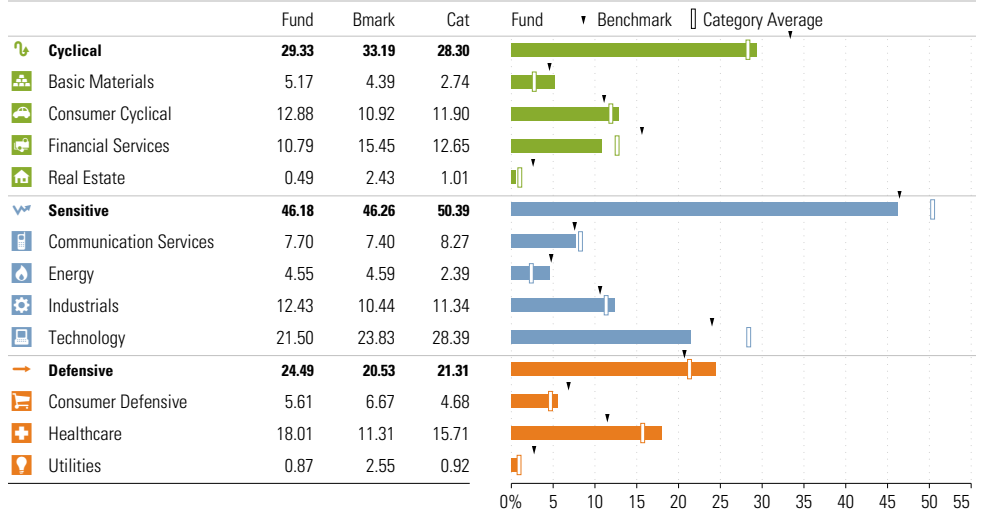


## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2023



## World Regions % Equity 12-31-2023



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

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

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
⊖ Meta Platforms Inc Class A	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

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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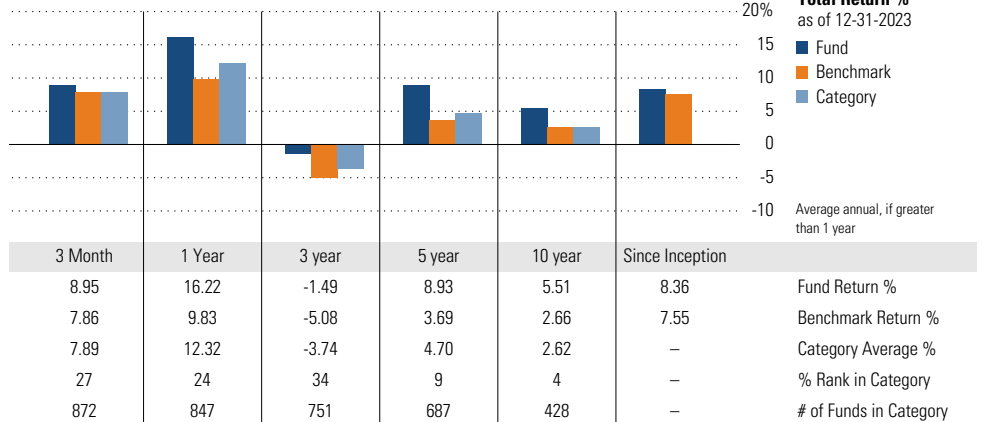
## ESG Metrics

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

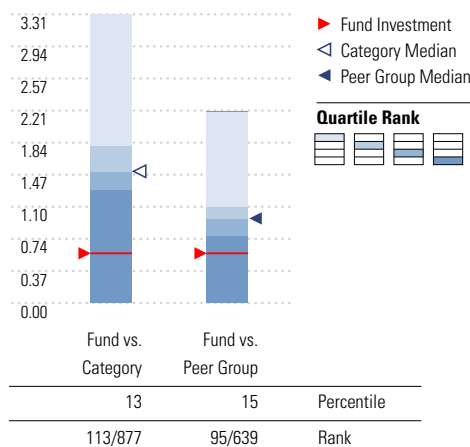
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

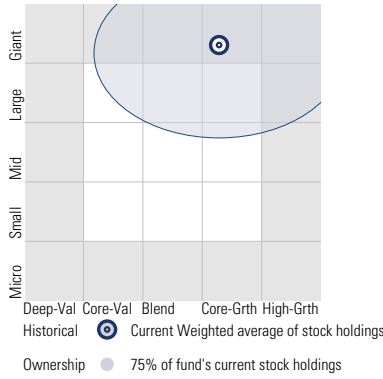
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

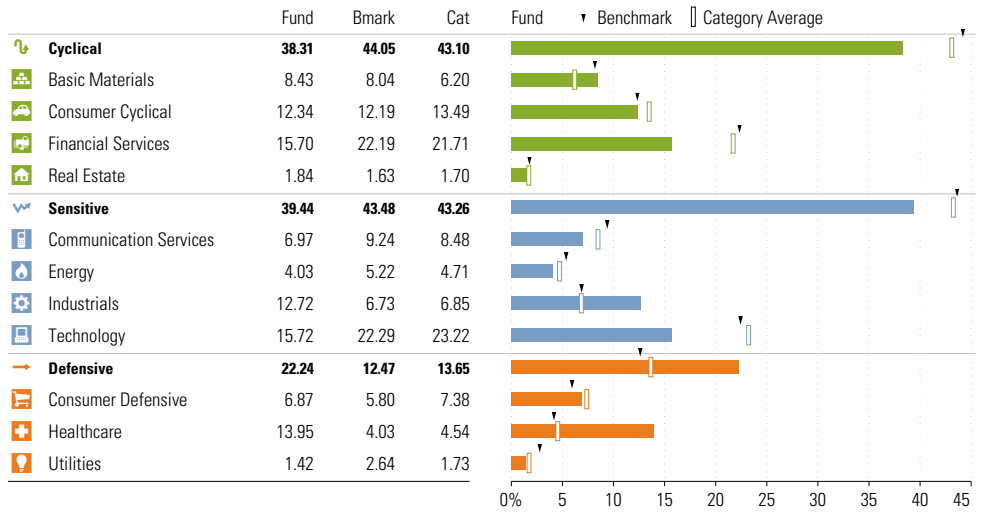


## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023



## World Regions % Equity 12-31-2023



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

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

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

**Total Holdings 586**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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.

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

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

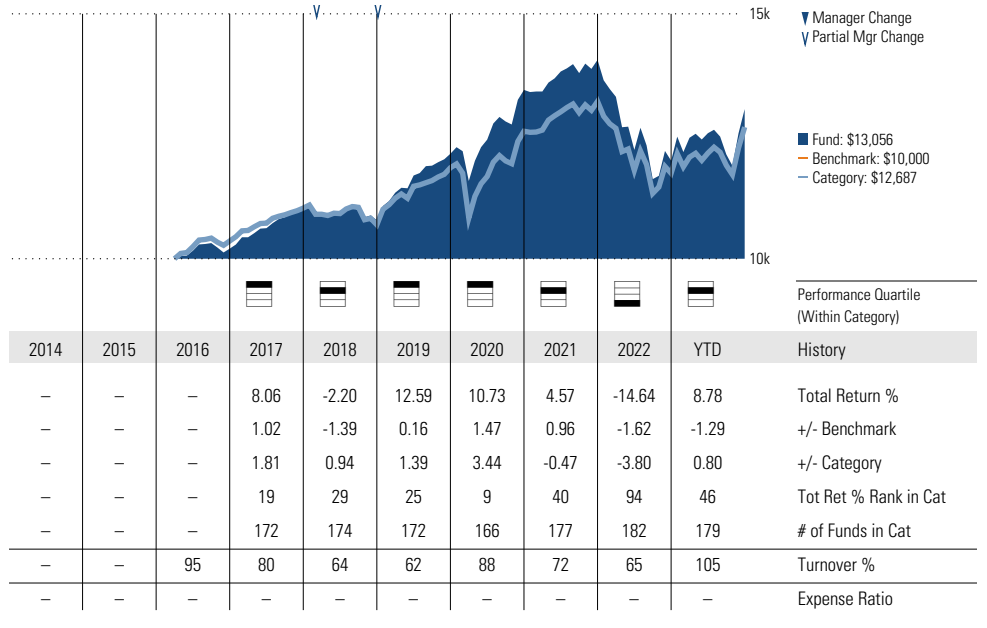
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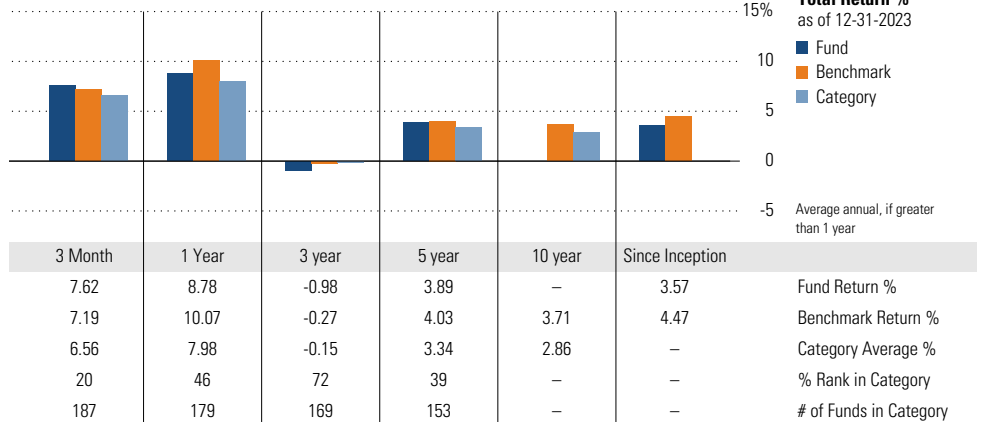
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

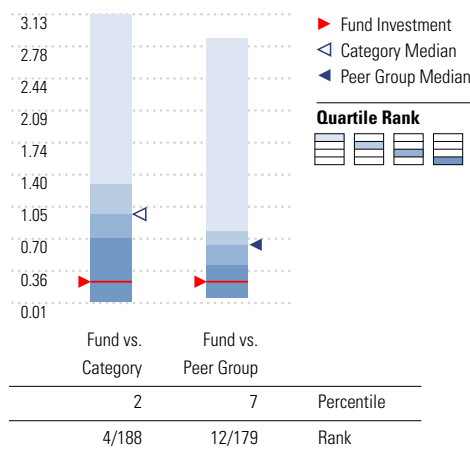
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	8.76	-	7.87
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

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

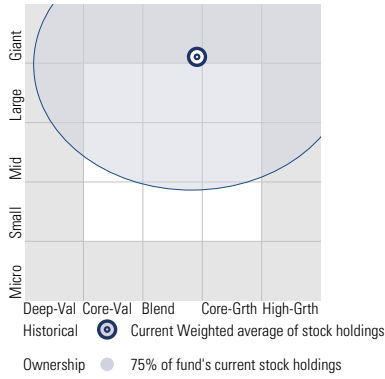
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**Morningstar Category**  
Conservative Allocation

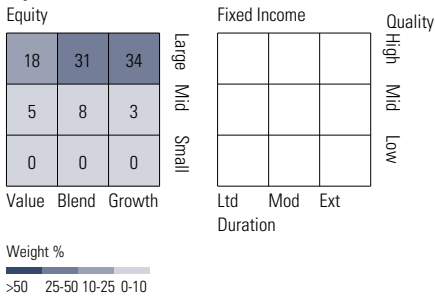
**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 12-31-2023

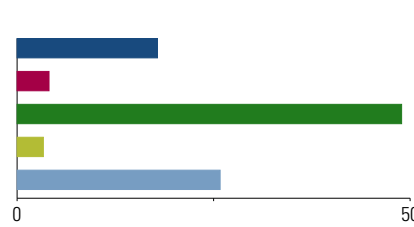
Morningstar Style Box™



## Style Breakdown

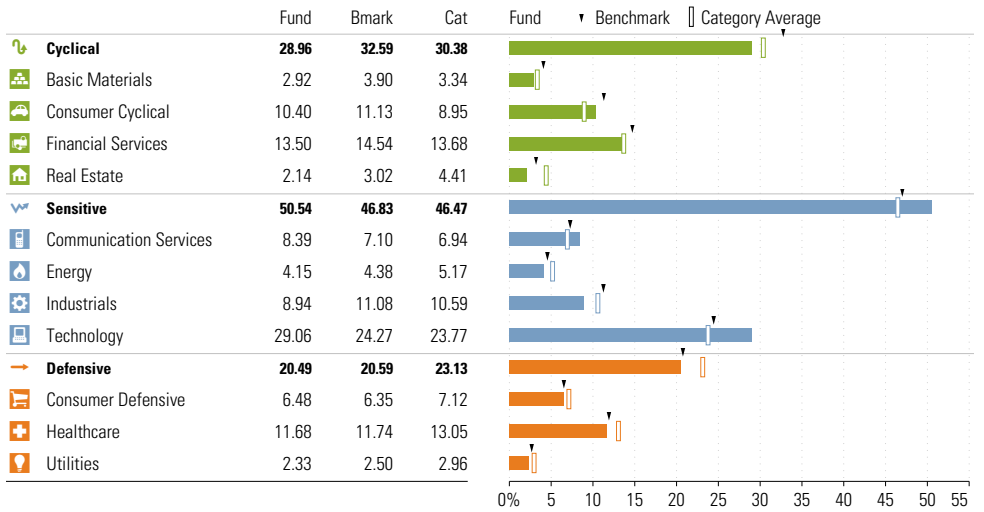


## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023



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

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

**Morningstar Index**  
Morningstar US Mod 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 Moderately Conservative Allocation category's top three quartiles in 7 of the 7 years it's been in existence.

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

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

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

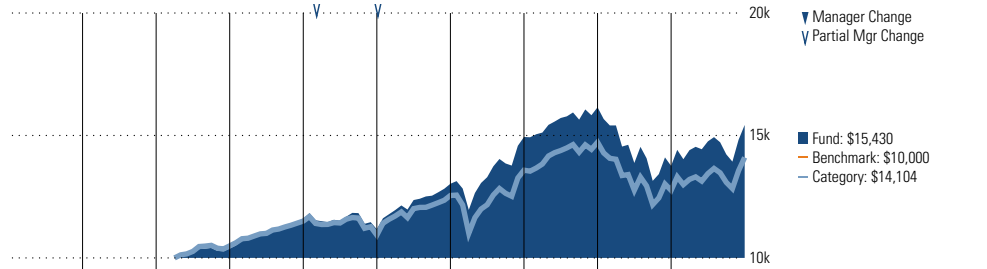
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## ESG Metrics

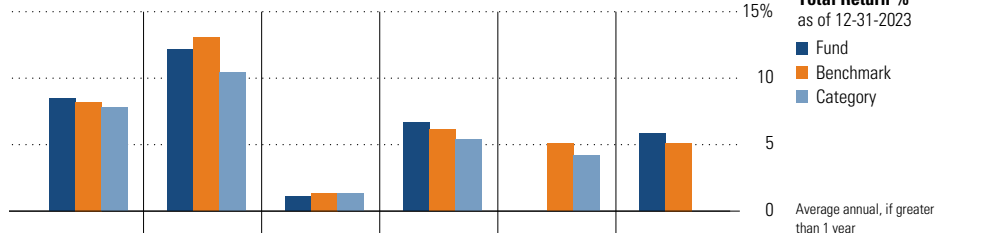
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	09-30-2022

## Growth of \$10,000



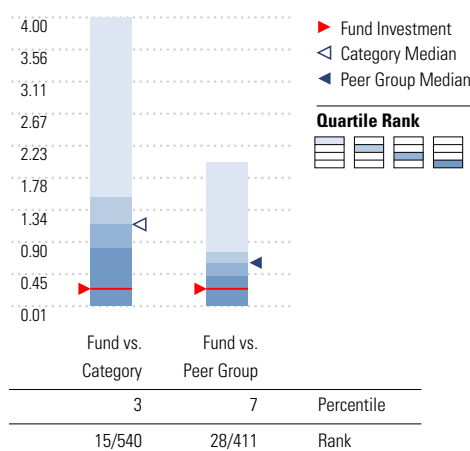
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Performance Quartile (Within Category)
Total Return %	-	-	-	11.68	-3.70	16.65	14.66	8.13	-14.81	12.14	History
+/- Benchmark	-	-	-	1.17	-1.29	0.76	3.15	0.94	-0.75	-0.90	
+/- Category	-	-	-	1.82	1.34	1.84	5.80	-0.11	-1.50	1.71	
Tot Ret % Rank in Cat	-	-	-	17	27	22	9	47	75	14	
# of Funds in Cat	-	-	-	538	552	536	503	510	512	528	
Turnover %	-	-	103	74	79	68	98	69	63	101	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	8.45	12.14	1.09	6.68	-	5.84	Fund Return %
Benchmark Return %	8.21	13.04	1.36	6.12	5.09	5.12	Benchmark Return %
Category Average %	7.80	10.43	1.35	5.40	4.16	-	Category Average %
% Rank in Category	23	14	51	12	-	-	% Rank in Category
# of Funds in Category	534	528	506	469	-	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

Metric	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

Metric	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

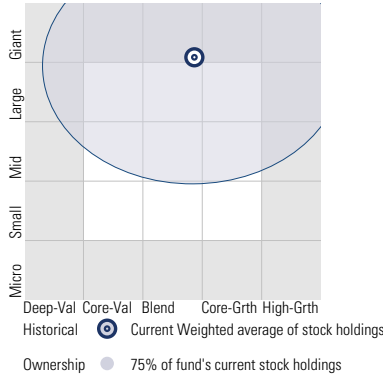
**Morningstar Category**  
Moderately Conservative

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

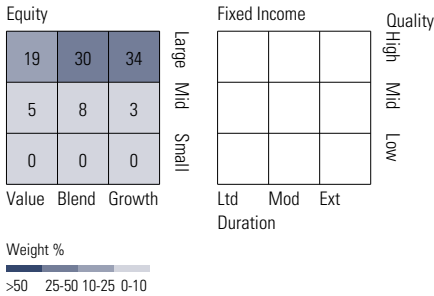
Allocation

## Style Analysis as of 12-31-2023

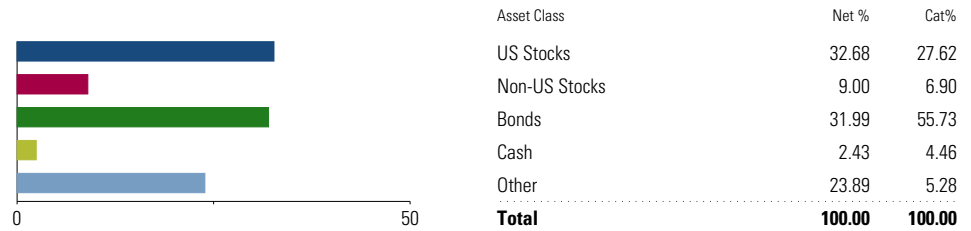
Morningstar Style Box™



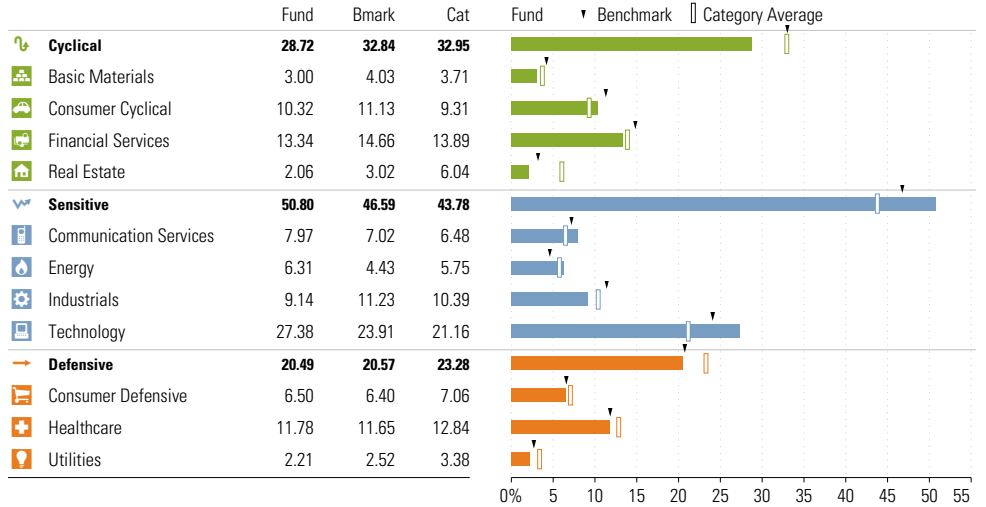
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



## Top 10 Holdings 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	-	-
iShares Core Total USD Bond Market ETF	-	9.65	50.89	-	-
iShares Treasury Floating Rate Bond ETF	-	7.82	58.71	-	-
BlackRock Sustainable Adg Lg Cp Cr K	-	6.59	65.30	-	-
iShares 20+ Year Treasury Bond ETF	-	5.63	70.93	-	-
iShares MSCI USA Quality Factor ETF	-	4.46	75.39	-	-
iShares MSCI EAFE Value ETF	-	4.05	79.44	-	-
iShares iBoxx \$ Invtm Grade Corp Bd ETF	-	4.02	83.46	-	-
BlackRock US Mortgage Portfolio Instl	-	3.35	86.80	-	-

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock 60/40 Target Allocation K BKGPIX

**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.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.26 is 74% lower than the Moderate Allocation category average.

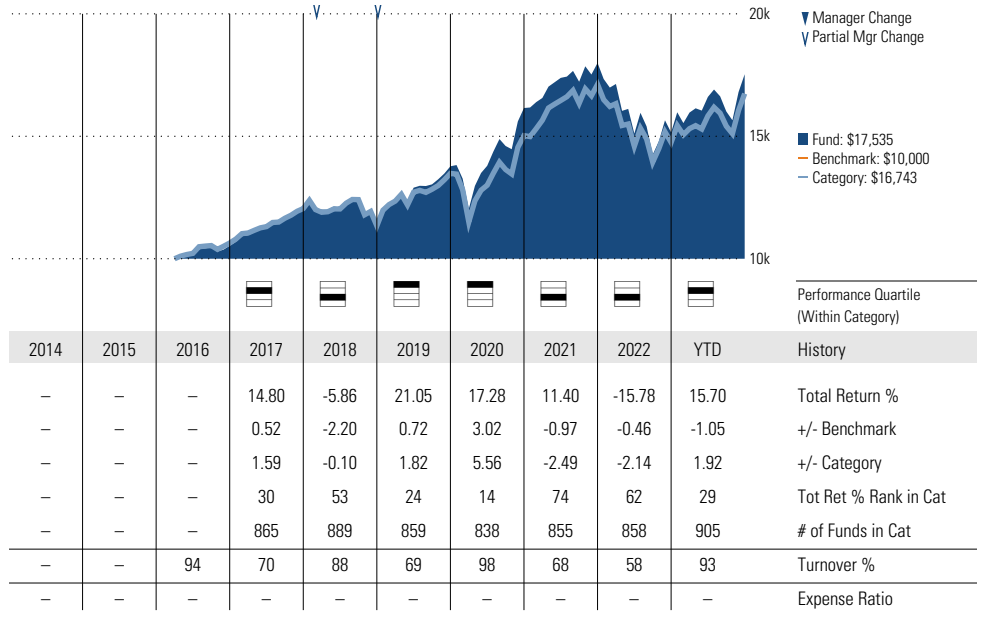
## Morningstar Investment Management LLC Analysis

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

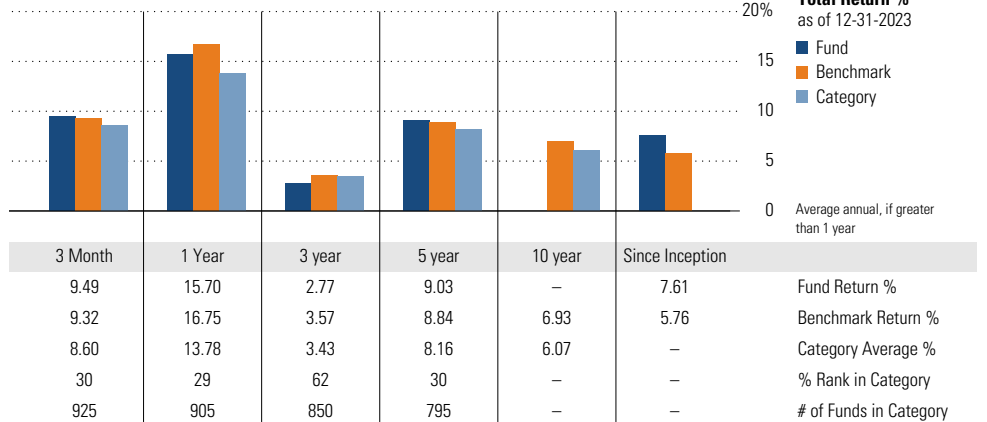
## ESG Metrics

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

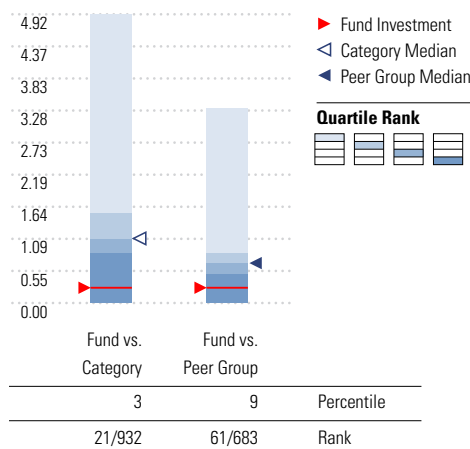
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	12.49	-	12.19
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	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

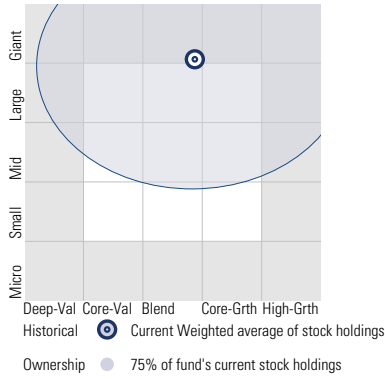
# BlackRock 60/40 Target Allocation K BKGPIX

**Morningstar Category**  
Moderate Allocation

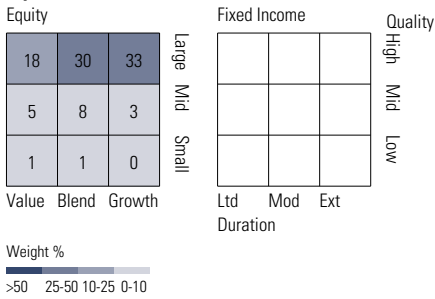
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2023

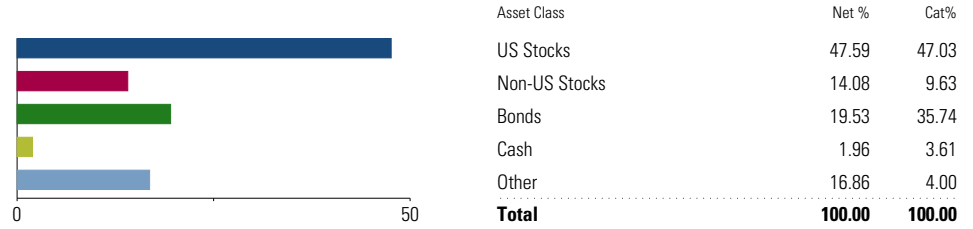
Morningstar Style Box™



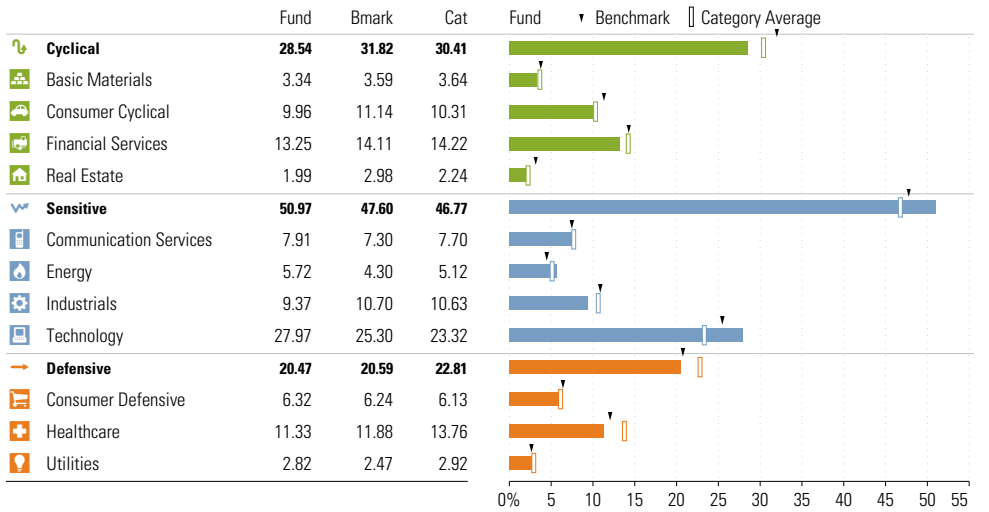
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Core S&P 500 ETF	—	23.42	23.42	—	—
⊖ 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  
USD

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.

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

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

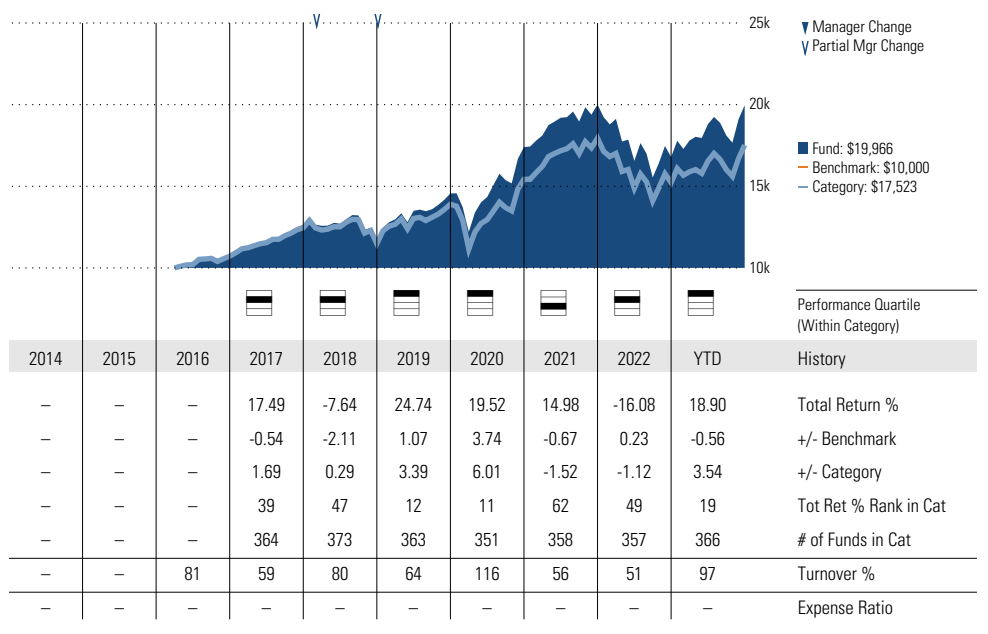
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

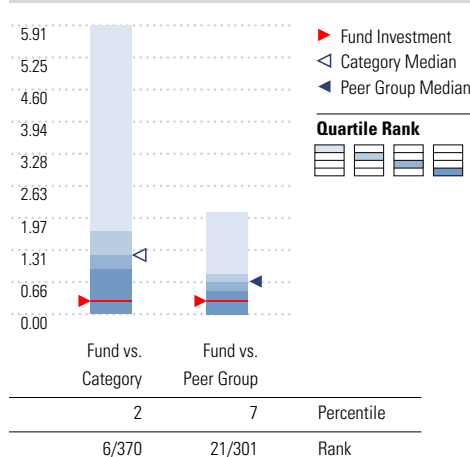
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	14.42	-	14.13
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	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

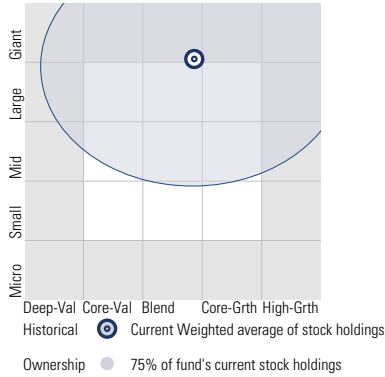
**Morningstar Category**  
Moderately Aggressive

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

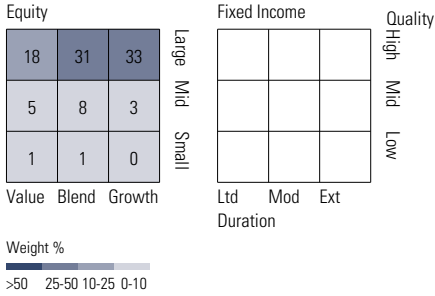
Allocation

## Style Analysis as of 12-31-2023

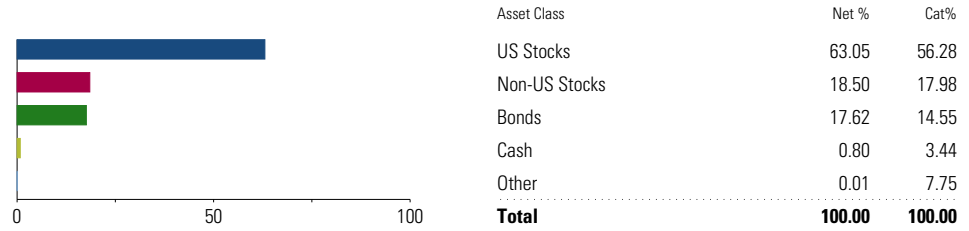
Morningstar Style Box™



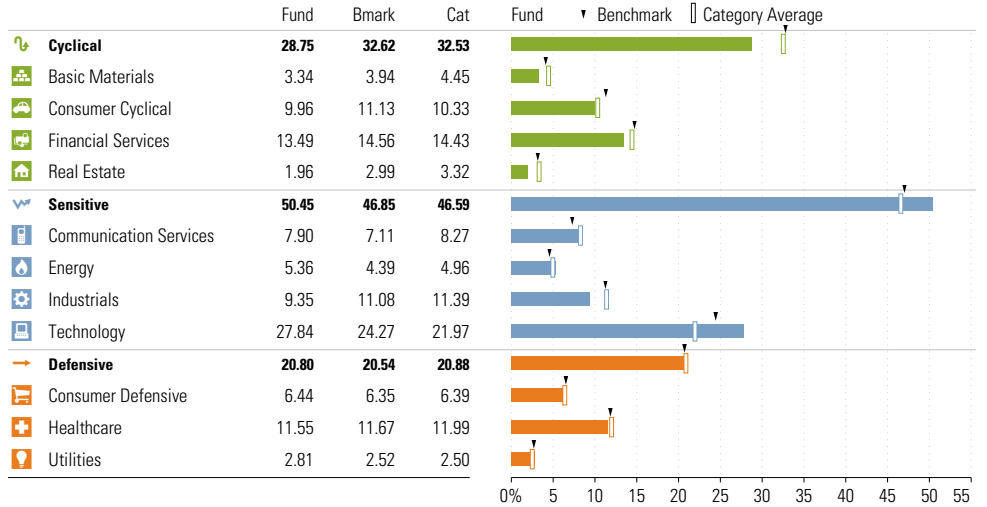
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



## Top 10 Holdings 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.

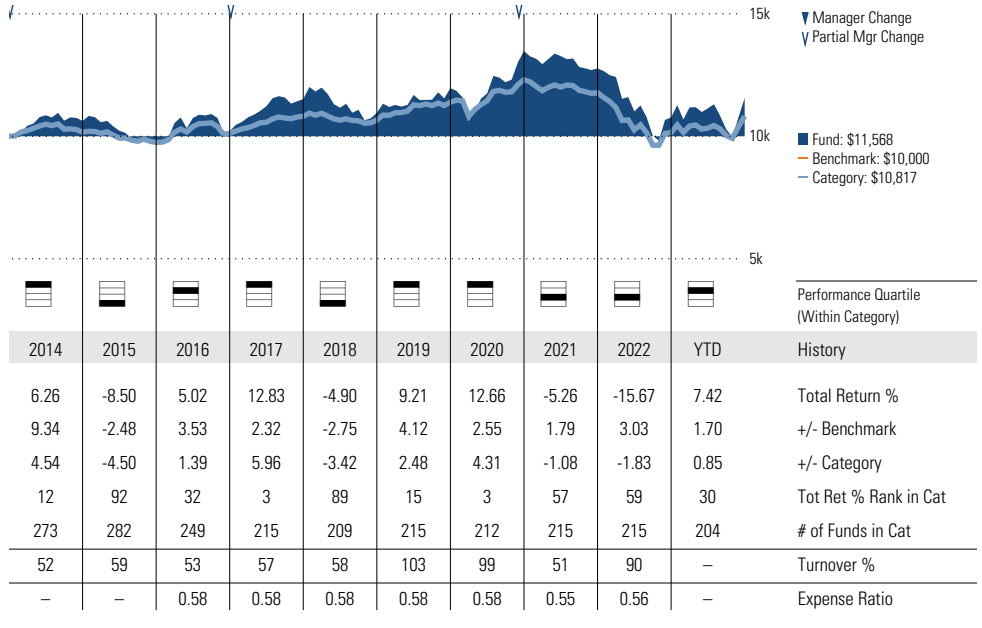
## Morningstar Investment Management LLC Analysis

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.

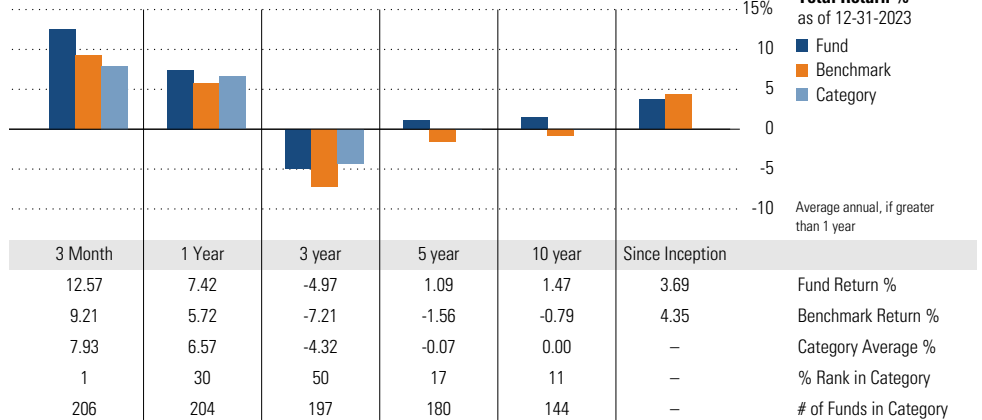
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023

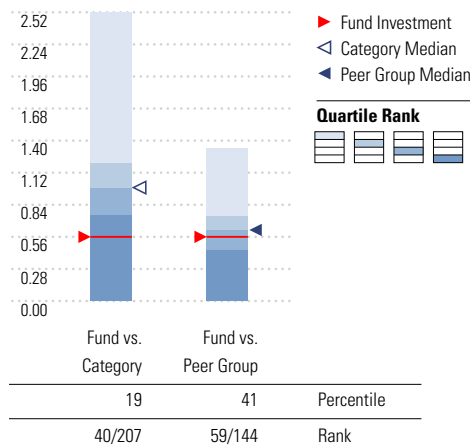
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	13.05	-	9.01
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	9.39	-	6.55
Avg Eff Maturity	16.28	-	10.12

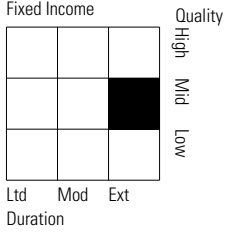
# BrandywineGLOBAL Global Opp Bond IS GOBSX

**Morningstar Category**  
Global Bond

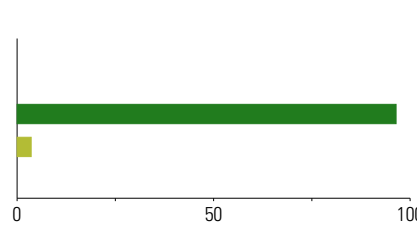
**Morningstar Index**  
Bloomberg Gbl Agg Ex USD TR USD

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023

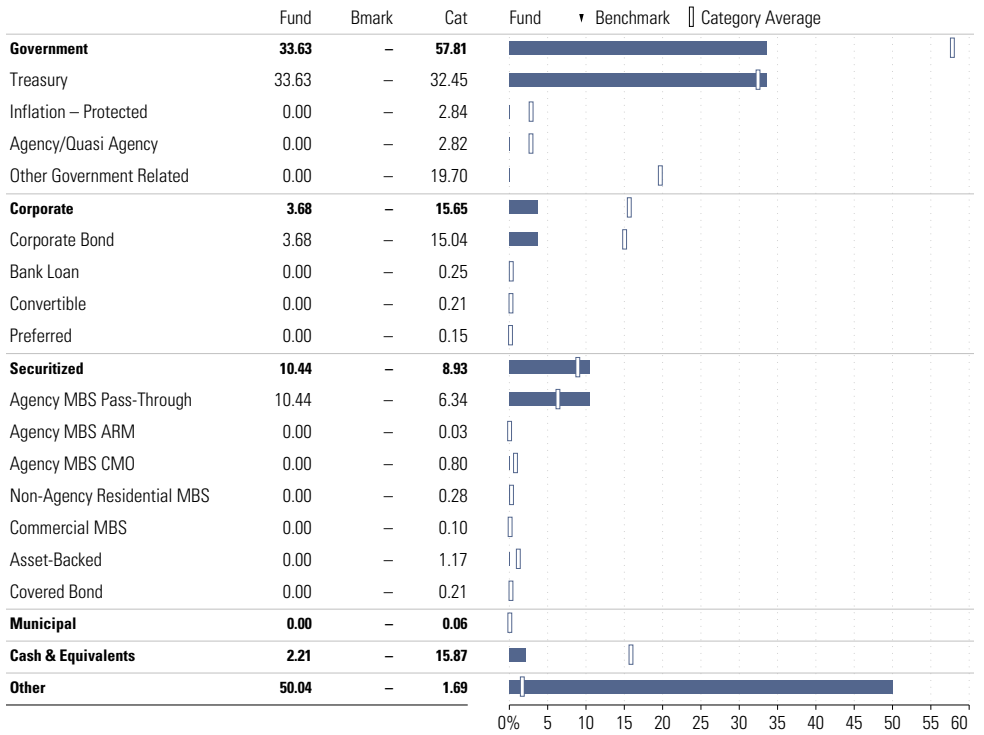


Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.08
Bonds	96.43	90.43
Cash	3.58	8.76
Other	0.00	0.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
B	0.99	-	1.57
Below B	0.00	-	0.52
Not Rated	0.12	-	3.12

## Sector Weighting as of 12-31-2023



## Top 10 Holdings 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.

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

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

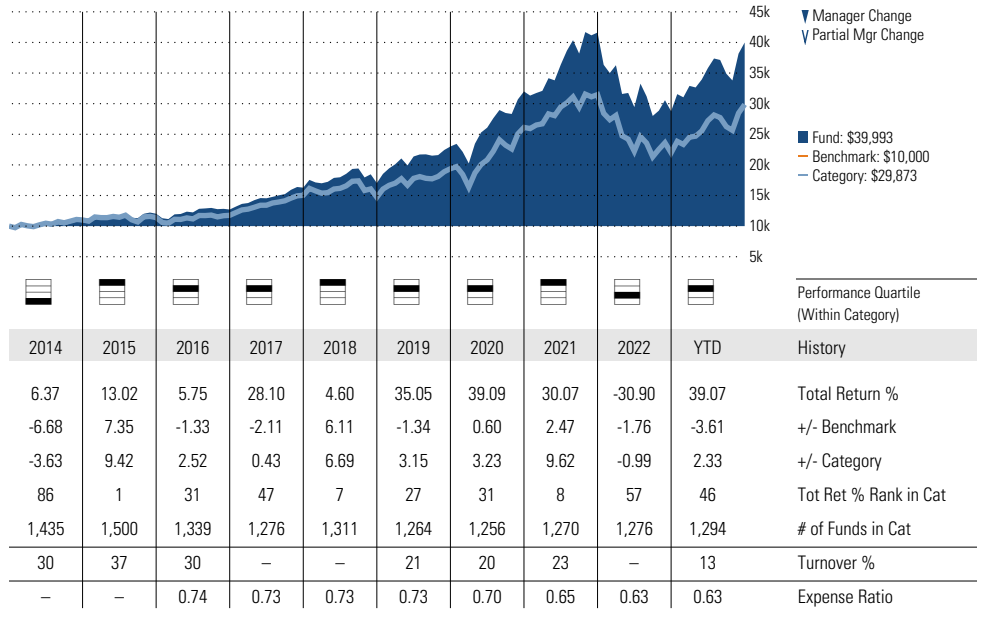
## Morningstar Investment Management LLC Analysis

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

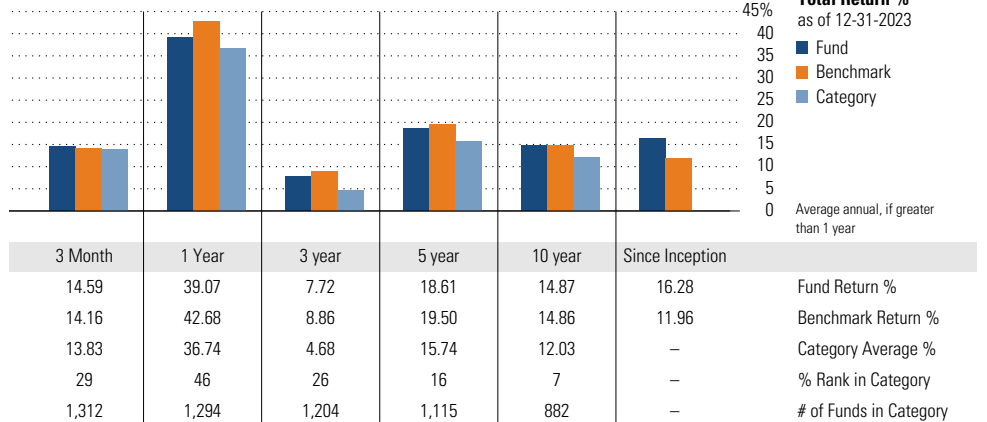
## ESG Metrics

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

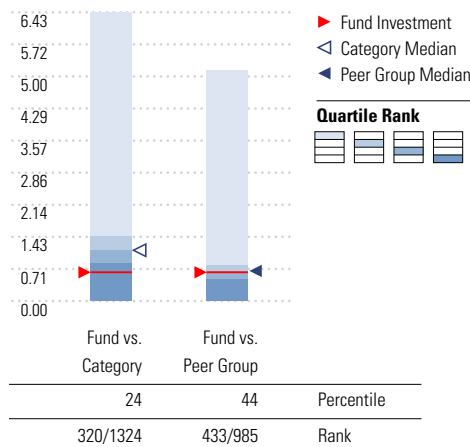
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	22.64	-	21.31
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

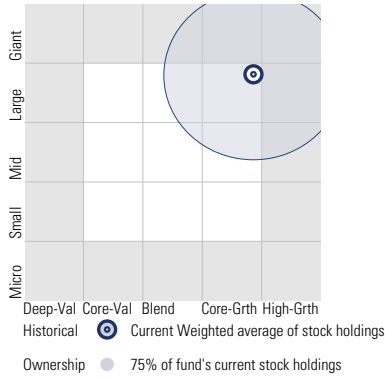
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	41.55	33.00	31.29
Price/Book Ratio	8.70	10.90	8.04
Geom Avg Mkt Cap \$B	169.58	427.90	440.36
ROE	27.22	40.31	34.88

# Brown Advisory Sustainable Growth I BAFWX

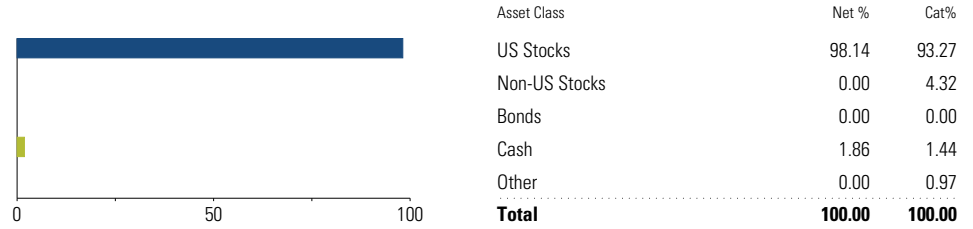
**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

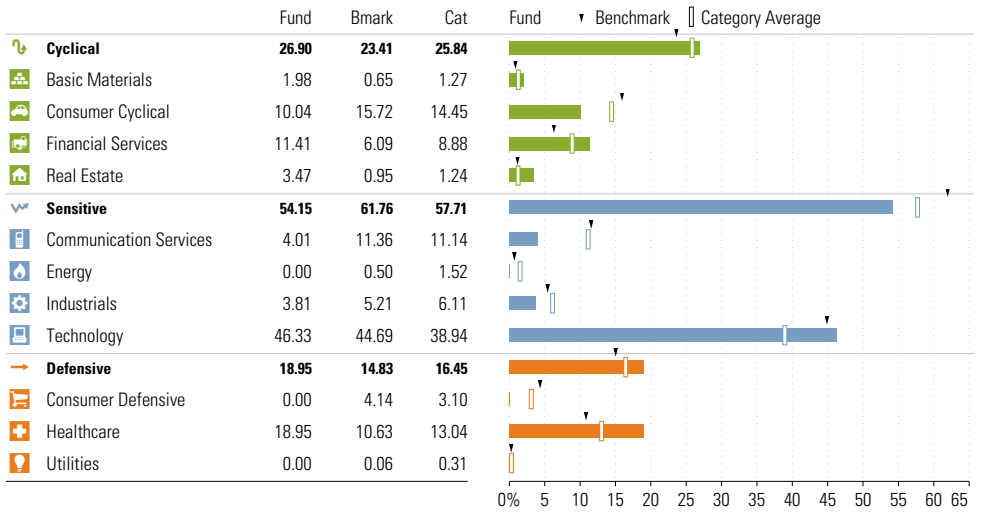
**Style Analysis** as of 12-31-2023  
Morningstar Style Box™



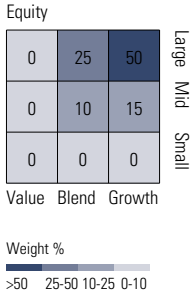
**Asset Allocation** as of 12-31-2023



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



**Style Breakdown**



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.14	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
American Tower Corp	3.41	45.11	4.94	Real Estate
Monolithic Power Systems Inc	2.95	48.05	79.51	Technology
Thermo Fisher Scientific Inc	2.76	50.81	-3.36	Healthcare
Uber Technologies Inc	2.73	53.54	148.97	Technology
Blackstone Inc	2.71	56.25	80.94	Financial Services
MSCI Inc	2.69	58.94	22.79	Financial Services

**Total Holdings** 35

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 70.37 % of the time over the past three years.

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

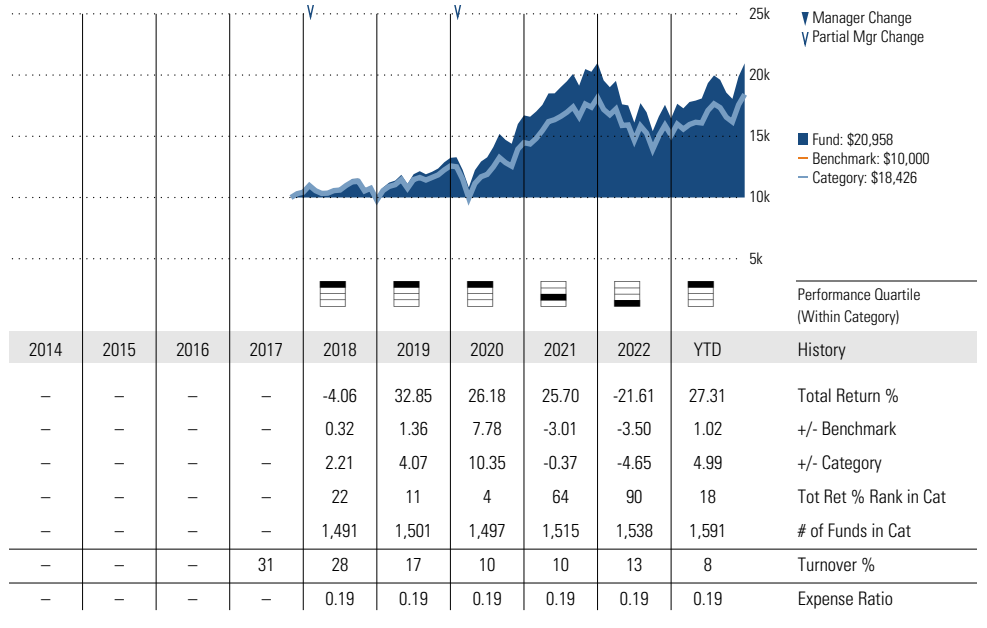
## Morningstar Investment Management LLC Analysis

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.

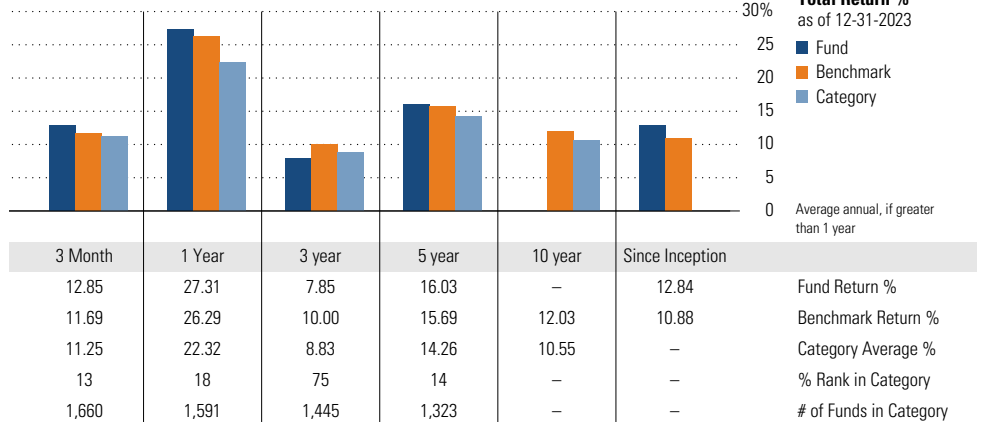
## ESG Metrics

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

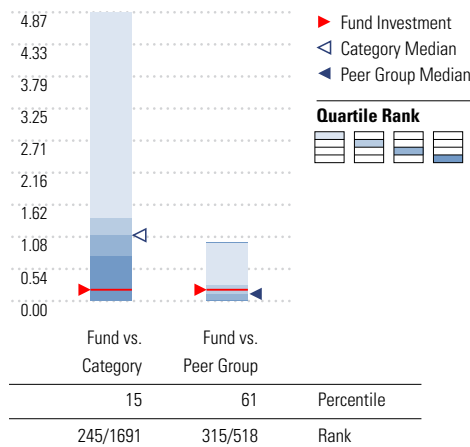
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	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

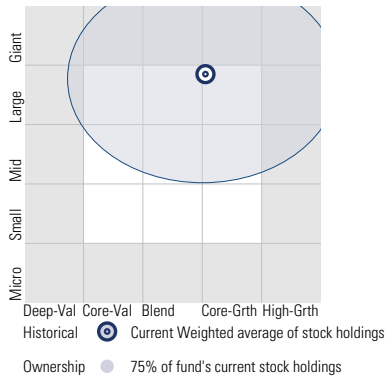
# Calvert US Large Cap Core Rspnb Idx R6 CSXRX

**Morningstar Category**  
Large Blend

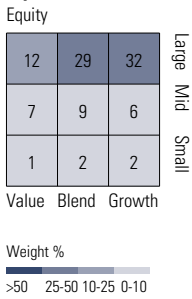
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2023

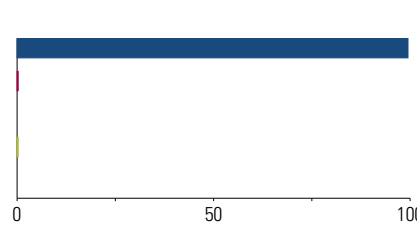
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	99.46	95.35
Non-US Stocks	0.27	2.42
Bonds	0.00	-0.53
Cash	0.28	1.50
Other	0.00	1.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>27.82</b>	<b>28.24</b>	<b>28.24</b>			
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			
<b>Sensitive</b>	<b>50.18</b>	<b>50.65</b>	<b>49.61</b>			
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			
<b>Defensive</b>	<b>22.01</b>	<b>21.12</b>	<b>22.15</b>			
Consumer Defensive	6.49	6.11	6.37			
Healthcare	13.26	12.67	13.60			
Utilities	2.26	2.34	2.18			

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

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.

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

✔ **Net Expense:** The fund's expense ratio of 0.76 is 28.3% lower than the Mid-Cap Growth category average.

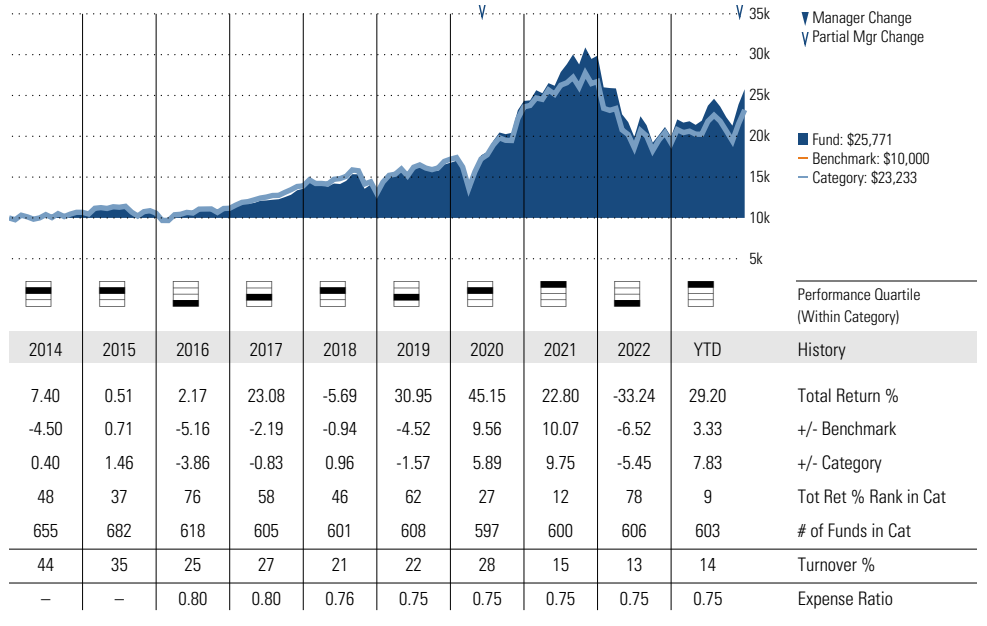
## Morningstar Investment Management LLC Analysis

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.

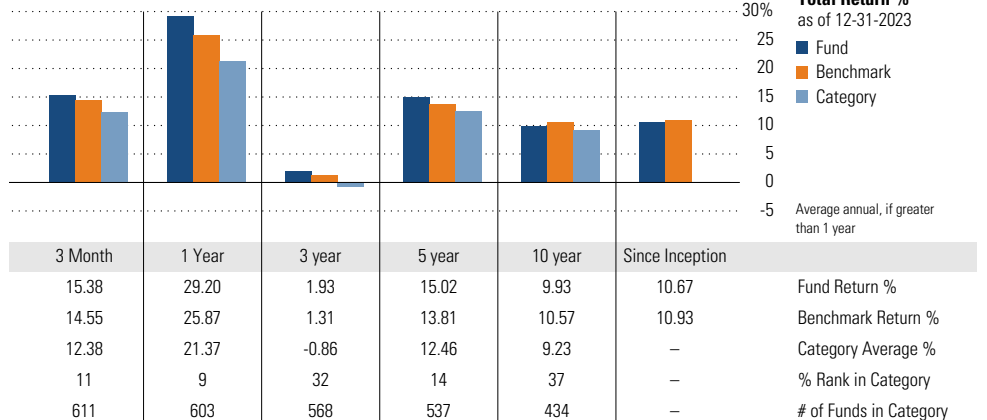
## ESG Metrics

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

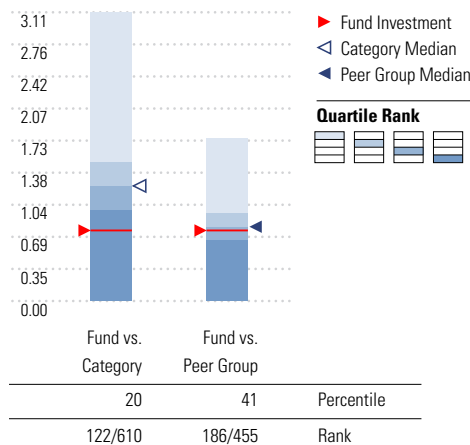
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	22.45	-	22.03
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	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

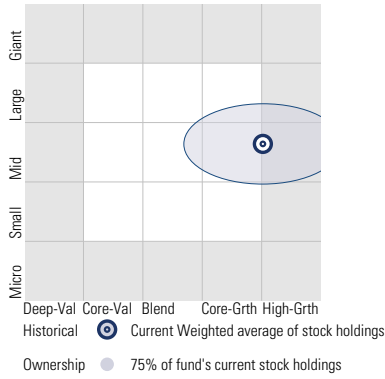
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2023

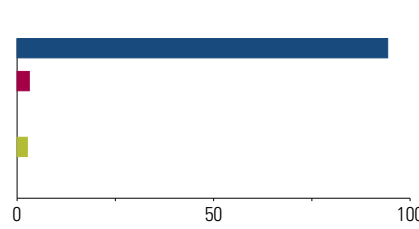
Morningstar Style Box™



## Style Breakdown

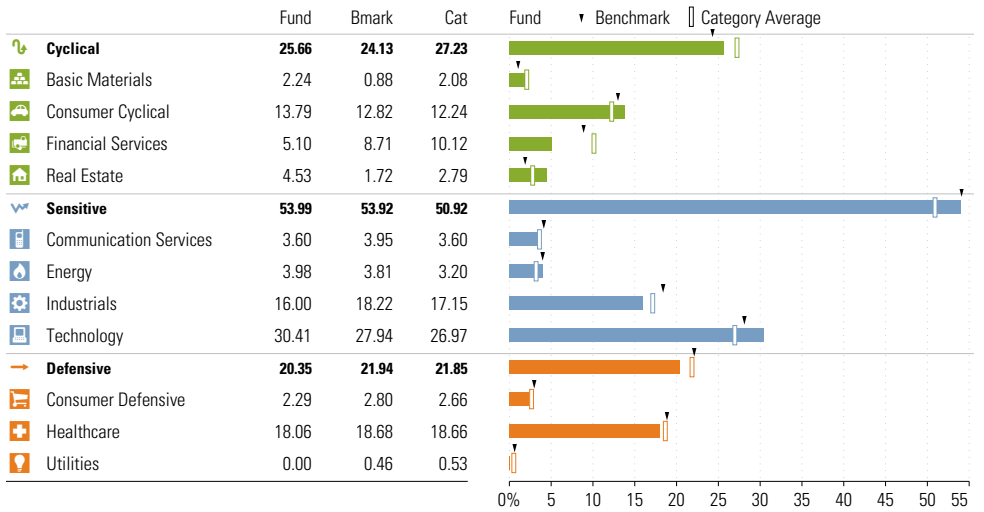


## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023



## Top 15 Holdings 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
⊕ Martin Marietta Materials Inc	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.

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

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

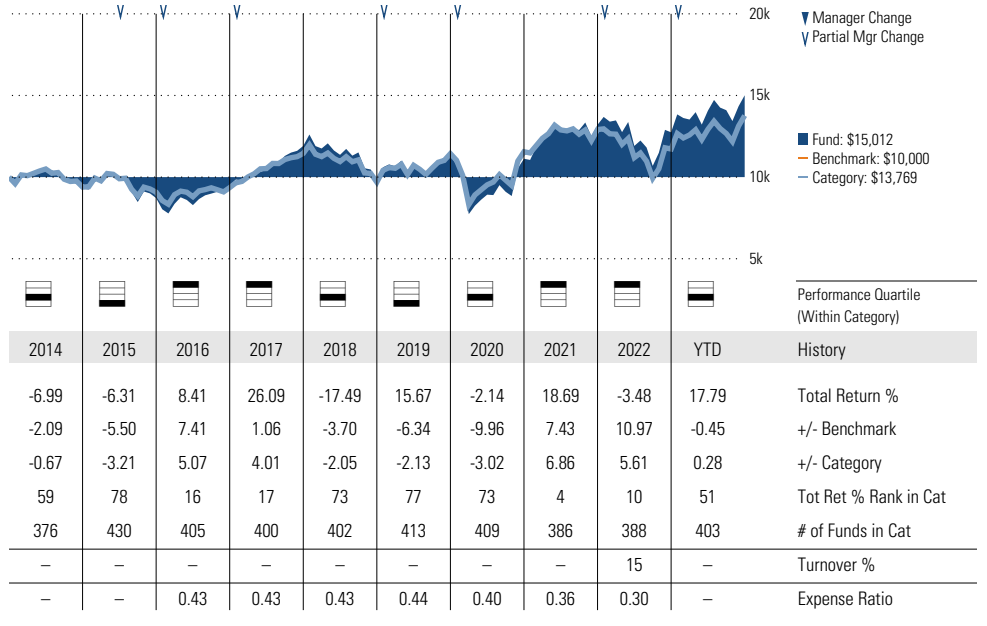
## Morningstar Investment Management LLC Analysis

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

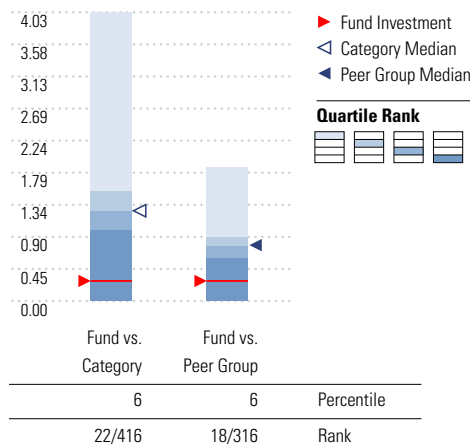
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	18.12	-	17.29
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	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

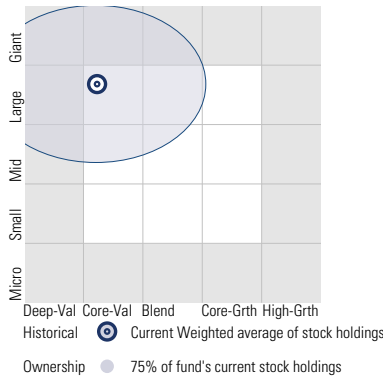
# DFA International Value I DFIVX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2023

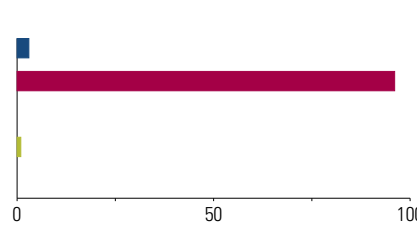
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>55.72</b>	<b>39.87</b>	<b>42.87</b>			
Basic Materials	12.83	7.76	8.76			
Consumer Cyclical	12.48	10.94	10.76			
Financial Services	28.37	18.52	22.14			
Real Estate	2.04	2.65	1.21			
<b>Sensitive</b>	<b>32.52</b>	<b>34.60</b>	<b>35.96</b>			
Communication Services	3.59	4.06	5.11			
Energy	15.66	4.44	8.70			
Industrials	11.20	16.69	14.93			
Technology	2.07	9.41	7.22			
<b>Defensive</b>	<b>11.76</b>	<b>25.54</b>	<b>21.17</b>			
Consumer Defensive	3.93	9.33	8.08			
Healthcare	6.84	12.97	9.28			
Utilities	0.99	3.24	3.81			

## World Regions % Equity 12-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	30.04	30.27	Americas	11.32	8.91	Greater Europe	58.64	60.81	Developed Markets	99.83
Japan	21.44	16.70	North America	11.32	7.81	United Kingdom	12.66	18.08	Emerging Markets	0.17
Australasia	6.17	3.52	Central/Latin	0.00	1.10	W euro-ex UK	45.48	41.85	Not Available	0.00
Asia-4 Tigers	2.26	7.30				Emrgng Europe	0.00	0.14		
Asia-ex 4 Tigers	0.17	2.75				Africa	0.50	0.74		
Not Classified	0.00	0.00								

## Top 10 Holdings 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
TotalEnergies SE	3.84	8.72	-	Energy
UBS Group AG	1.69	10.41	-	Financial Services
Zurich Insurance Group AG	1.44	11.85	-	Financial Services
Mercedes-Benz Group AG	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.

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

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

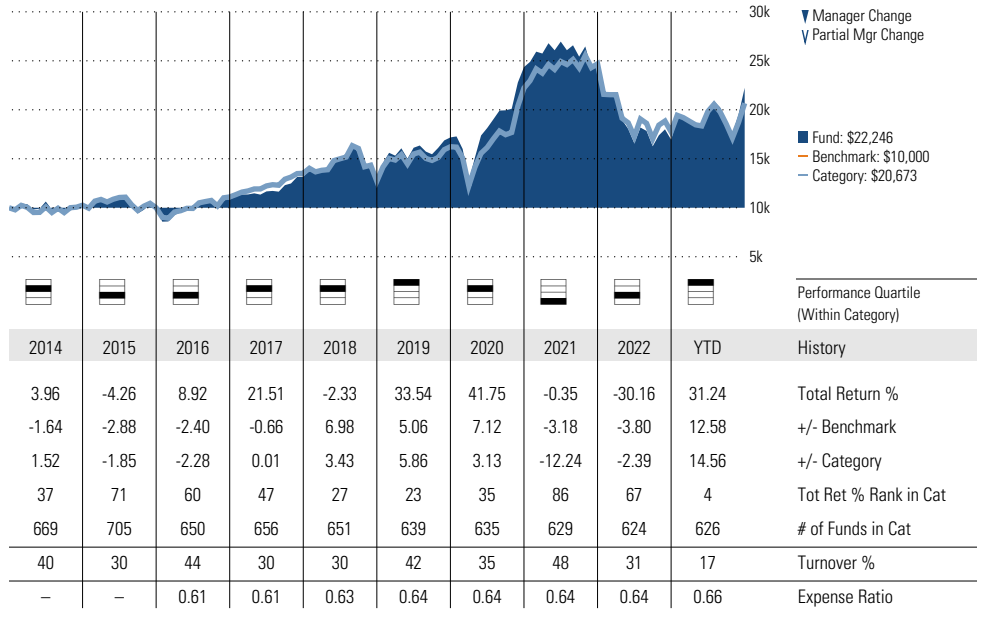
## Morningstar Investment Management LLC Analysis

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.

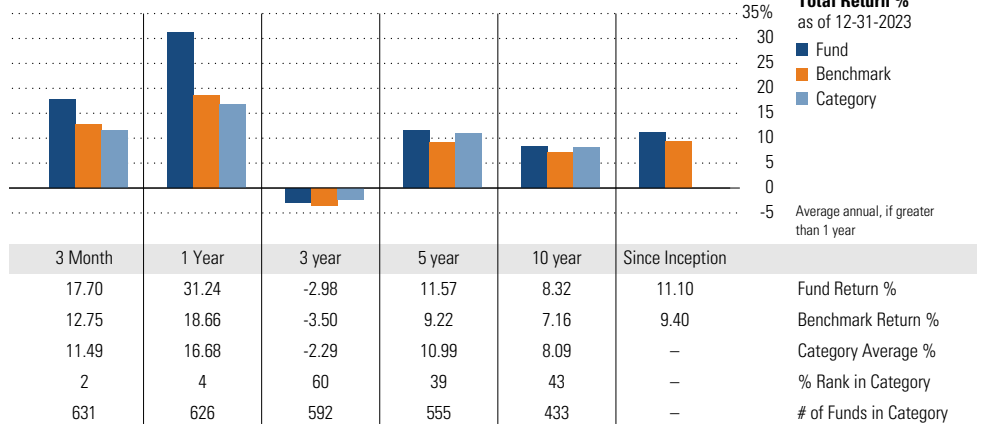
## ESG Metrics

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

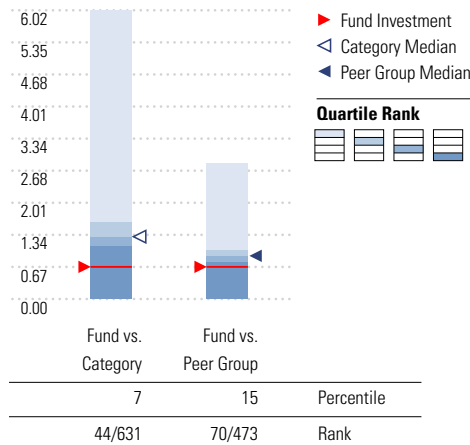
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	22.73	-	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

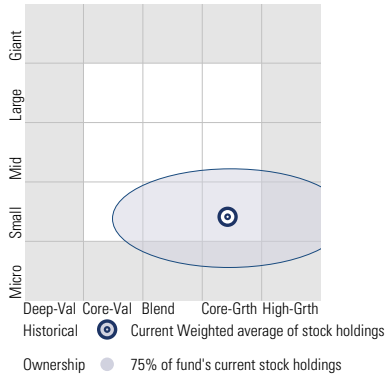
# Franklin Small Cap Growth R6 FSMLX

**Morningstar Category**  
Small Growth

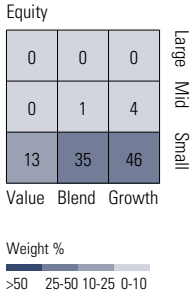
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2023

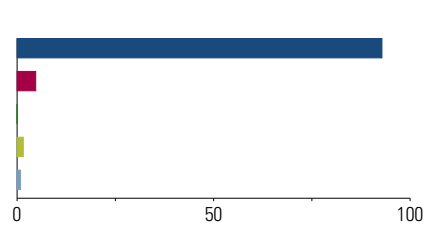
Morningstar Style Box™



## Style Breakdown

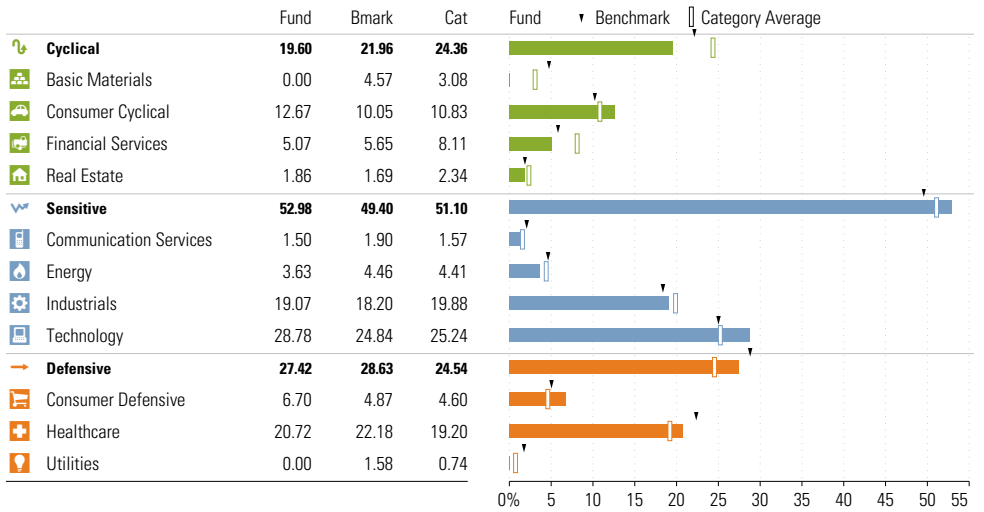


## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023



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

Name	% Net Asset	Cumulative %	YTD 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 BDOXX

**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.

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

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

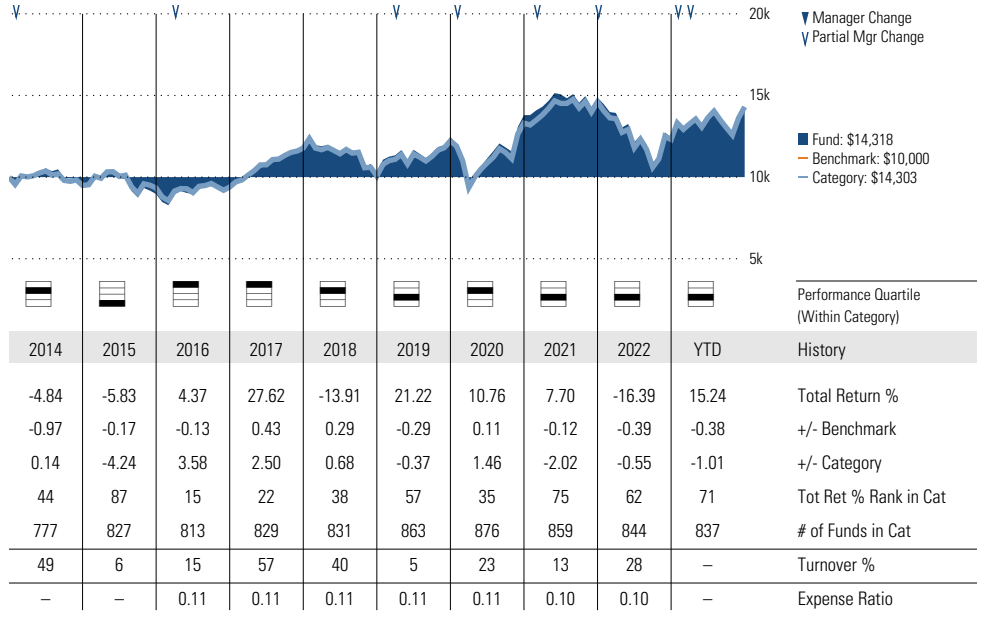
## Morningstar Investment Management LLC Analysis

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.

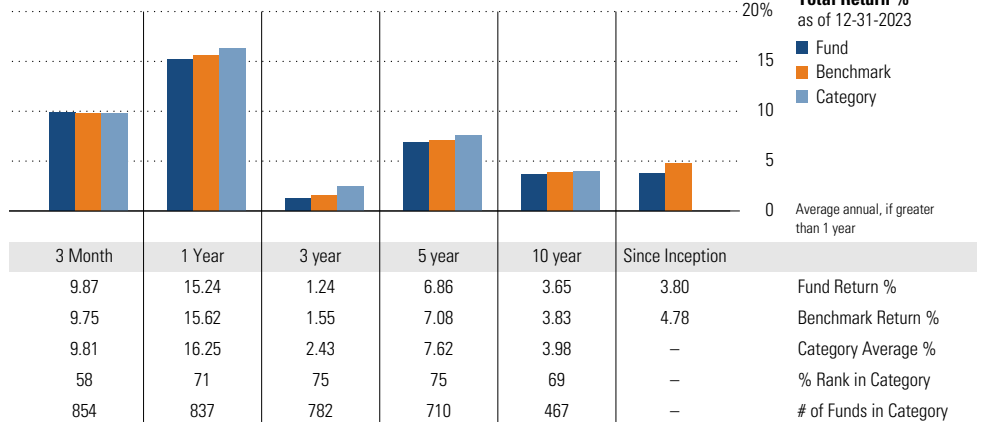
## ESG Metrics

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

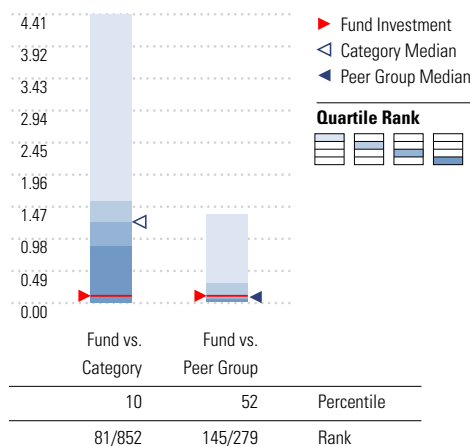
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	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

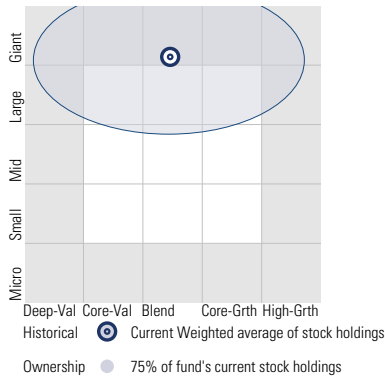
# iShares MSCI Total Intl Idx K BDOXX

**Morningstar Category**  
Foreign Large Blend

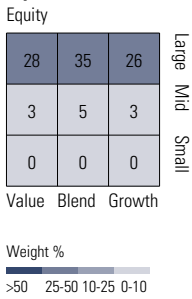
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2023

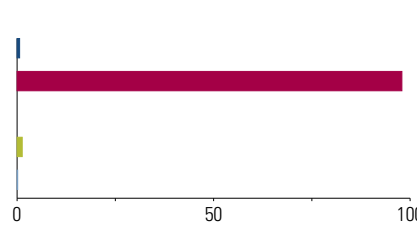
Morningstar Style Box™



## Style Breakdown

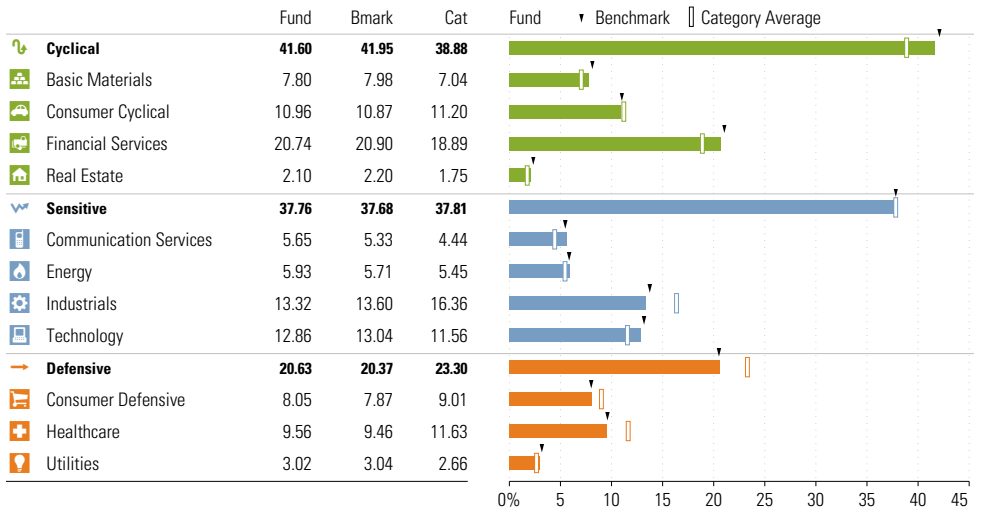


## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023



## World Regions % Equity 12-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	43.84	35.35	Americas	10.77	8.53	Greater Europe	45.39	56.11	Developed Markets	80.77
Japan	14.55	19.01	North America	8.22	7.24	United Kingdom	9.17	13.74	Emerging Markets	19.23
Australasia	4.73	4.85	Central/Latin	2.55	1.29	W euro-ex UK	32.42	41.43	Not Available	0.00
Asia-4 Tigers	10.45	6.48				Emrgng Europe	0.56	0.09		
Asia-ex 4 Tigers	14.11	5.01				Africa	3.24	0.85		
Not Classified	0.00	0.00								

## Top 10 Holdings 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** Intermediate Core-Plus Bond  
**Morningstar Index** 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.

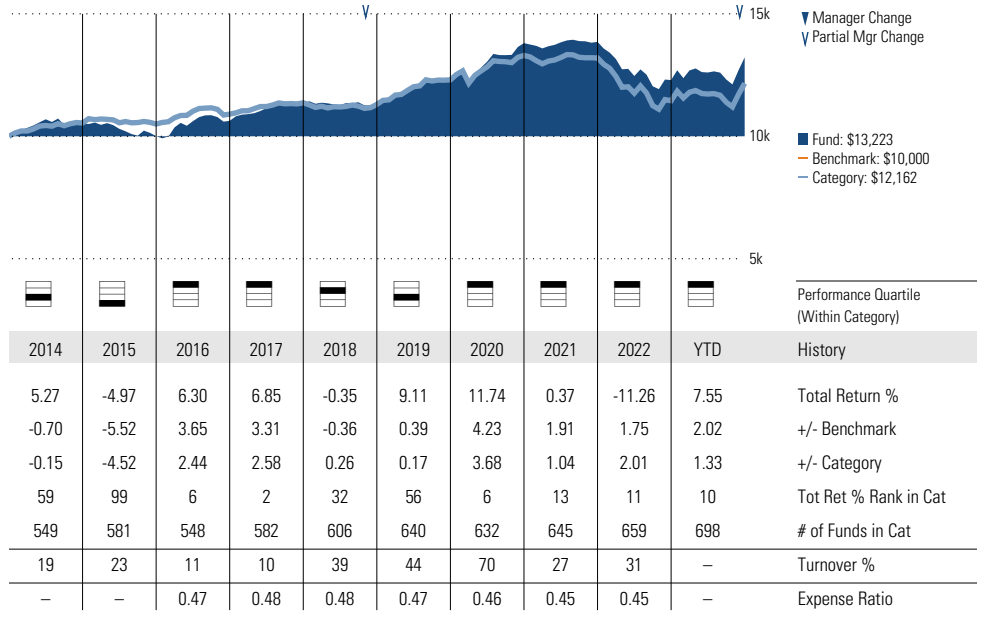
## Morningstar Investment Management LLC Analysis

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.

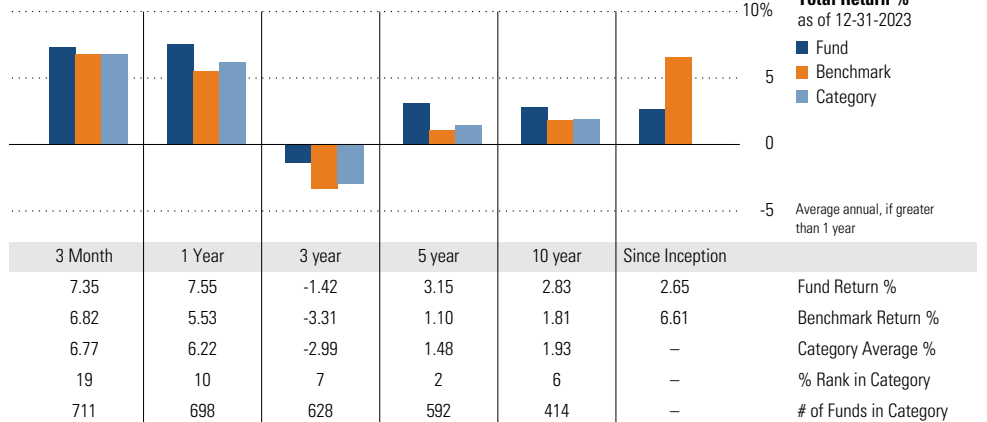
## ESG Metrics

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

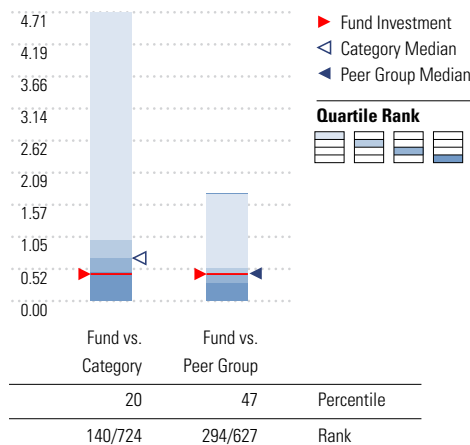
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	6.78	-	7.49
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	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

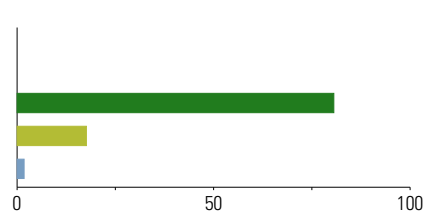
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023

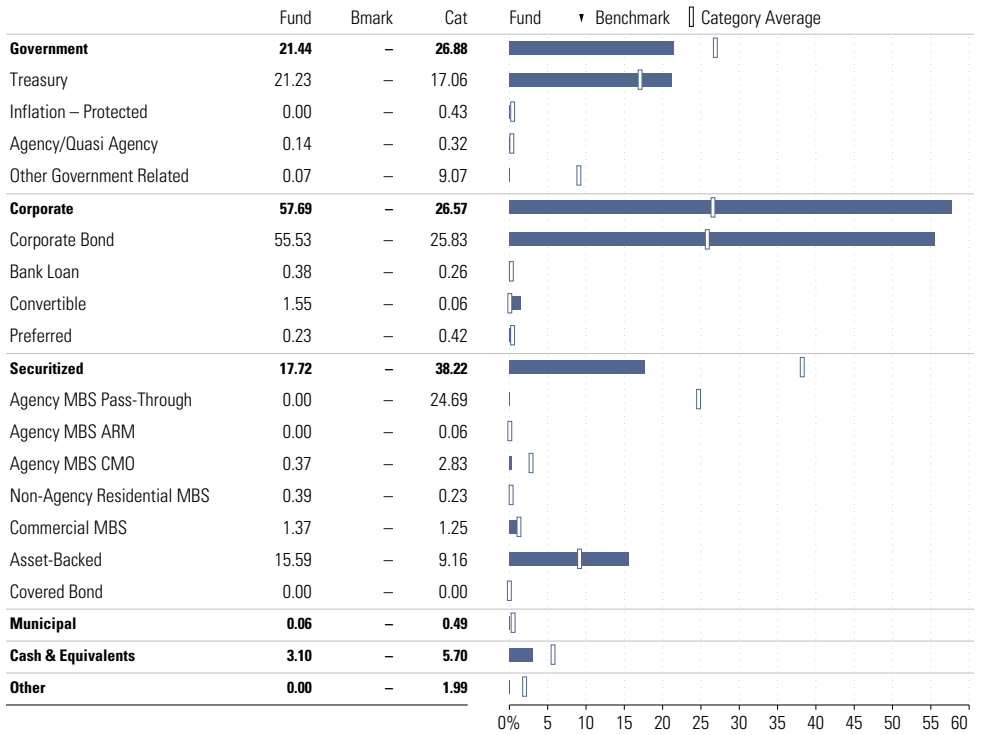


Asset Class	Net %	Cat%
US Stocks	0.00	0.03
Non-US Stocks	0.00	0.00
Bonds	80.59	95.53
Cash	17.63	3.27
Other	1.78	1.18
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
B	1.68	0.00	1.53
Below B	0.71	0.00	0.69
Not Rated	4.03	2.46	4.18

## Sector Weighting as of 12-31-2023



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

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

**Total Holdings 911**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PGIM High Yield R6 PHYQX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## 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.

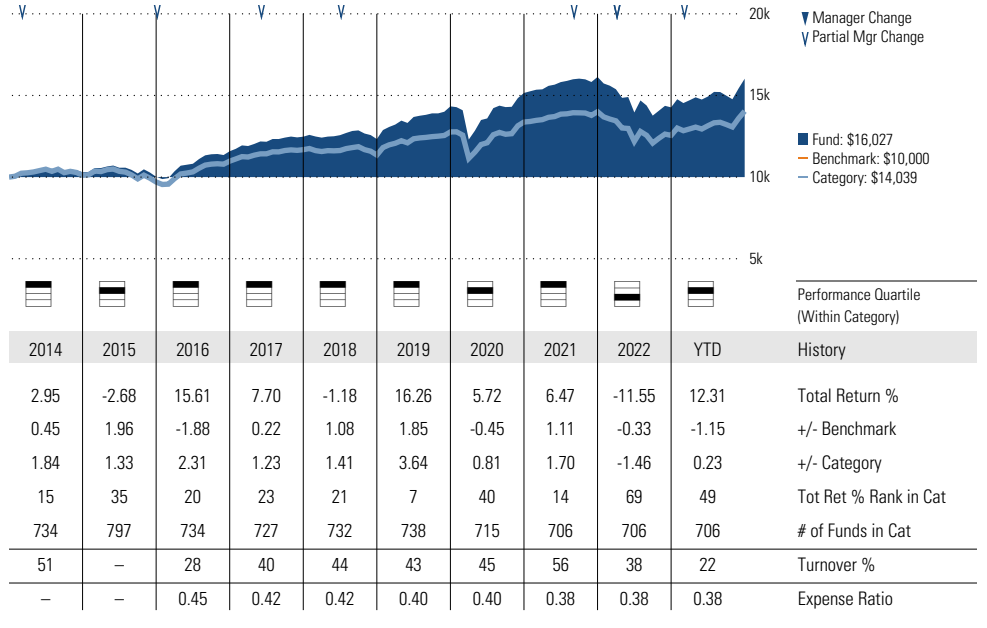
Style Consistency is not calculated for Fixed Income funds.

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

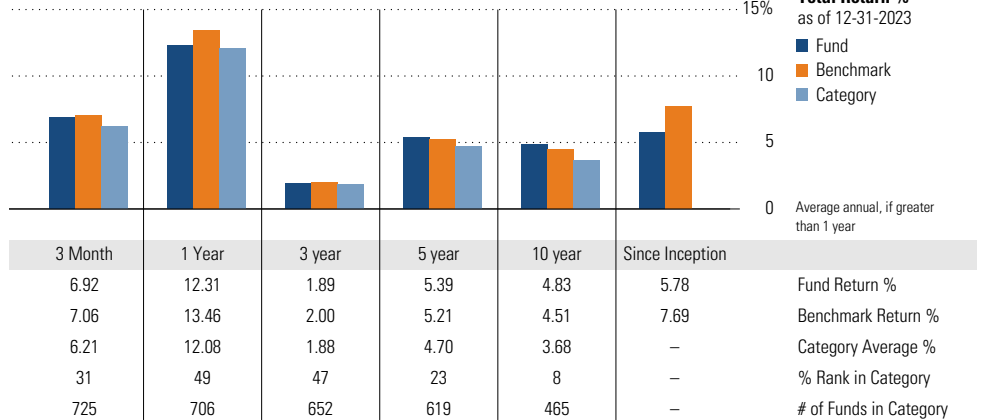
## Morningstar Investment Management LLC Analysis

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.

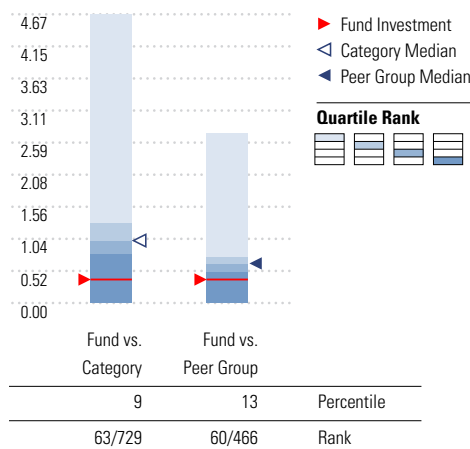
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	8.13	-	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 PHYQX

**Morningstar Category**  
High Yield Bond

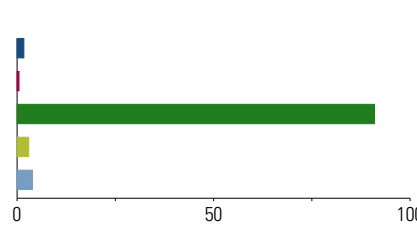
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023

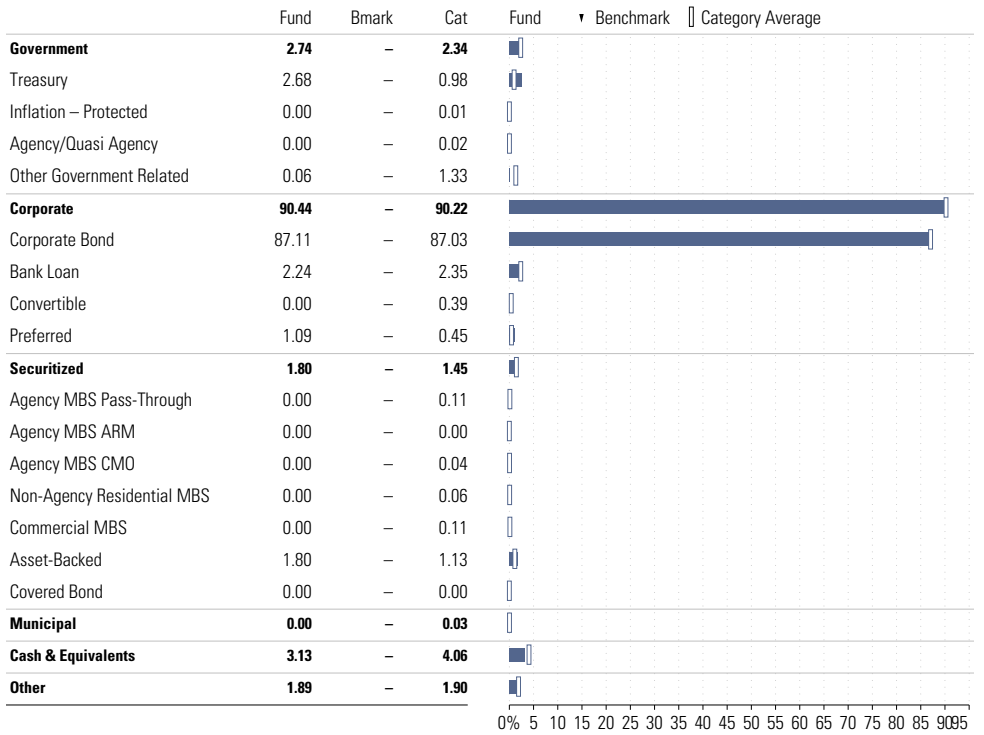


Asset Class	Net %	Cat%
US Stocks	1.72	0.81
Non-US Stocks	0.48	0.05
Bonds	90.94	95.08
Cash	2.95	2.63
Other	3.91	1.42
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	9.01	-	3.92
AA	0.05	-	0.38
A	0.29	-	0.26
BBB	6.78	-	5.90
BB	39.08	-	36.20
B	29.11	-	40.32
Below B	12.21	-	11.07
Not Rated	3.48	-	1.95

## Sector Weighting as of 12-31-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Prudential Govt Money Mkt Fd	-	2.56	2.56	-
⊕ 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	-
⊕ 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.

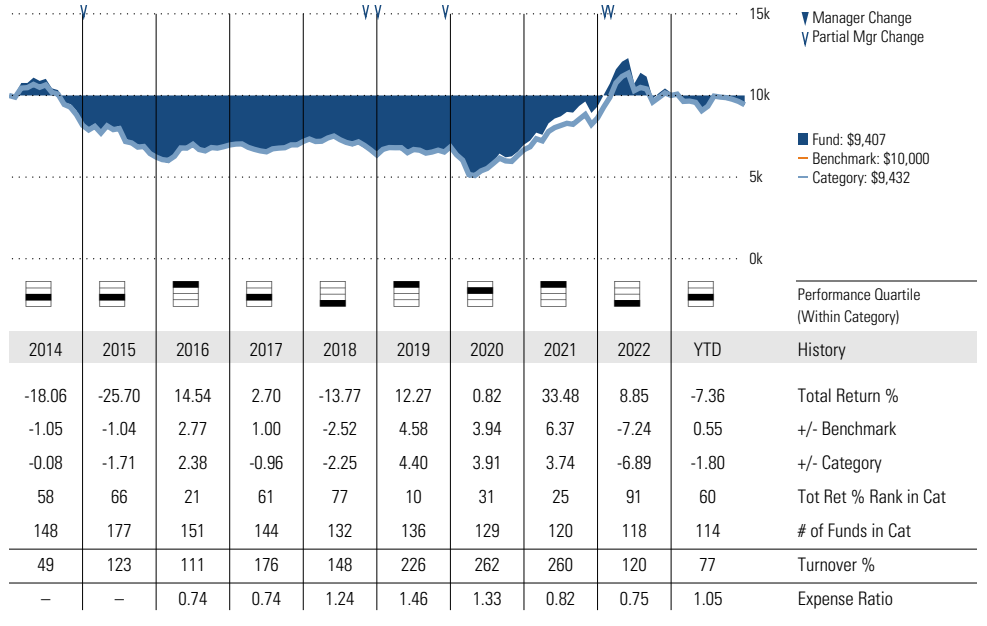
## Morningstar Investment Management LLC Analysis

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

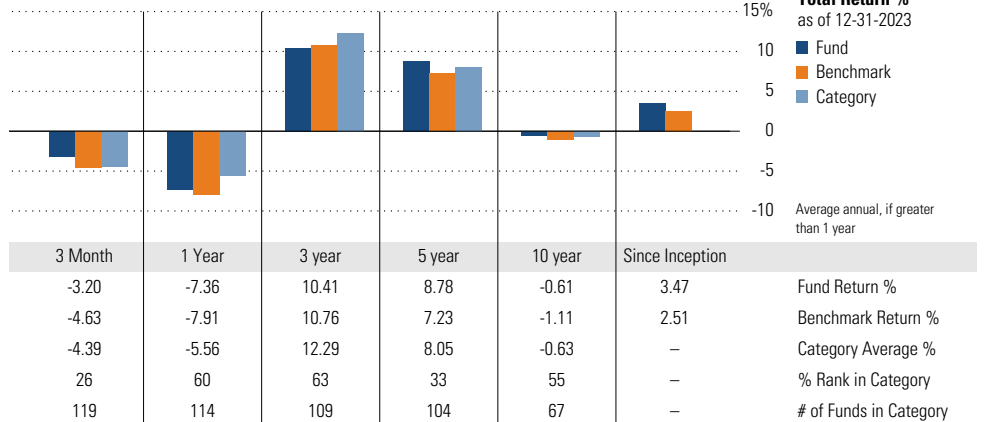
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

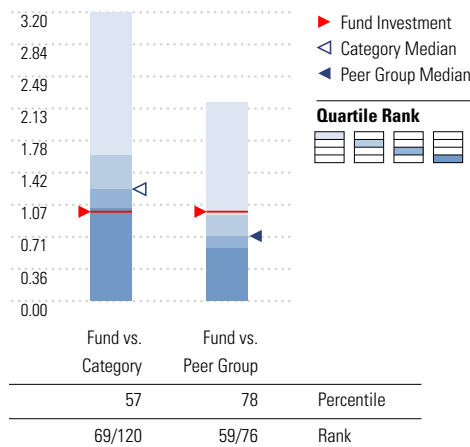
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

Metric	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**  
Commodities Broad Basket

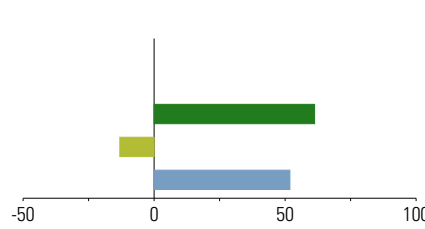
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Asset Allocation as of 12-31-2023

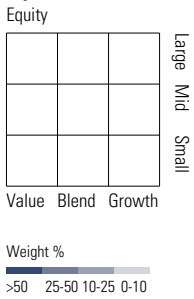


Asset Class	Net %	Cat%
US Stocks	0.00	1.09
Non-US Stocks	0.00	0.72
Bonds	61.26	41.59
Cash	-13.08	53.81
Other	51.83	2.79
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2023



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 2 Year Treasury Note Future Dec 23	20.14	20.14	-	-
⊖ Euro Schatz Future Dec 23	15.33	35.47	-	-
⊕ United States Treasury Notes 0.125%	14.26	49.73	-	-
✳ Cash Offset	11.03	60.76	-	-
⊕ 5 Year Treasury Note Future Dec 23	10.34	71.11	-	-
⊖ US Treasury Bond Future Dec 23	9.34	80.45	-	-
⊕ United States Treasury Notes 0.125%	8.53	88.98	-	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	7.93	96.91	-	-
⊖ EUROPEAN MONETARY UNION EURO Sold	7.93	104.84	-	-
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.50	112.34	-	-
⊖ 10 Year Treasury Note Future Dec 23	7.44	119.78	-	-
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay	7.26	127.04	-	-
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Receive	7.06	134.10	-	-
⊕ United States Treasury Notes 0.5%	6.95	141.05	-	-
⊕ TRS R 5.49/91282CDC2 BPS	6.82	147.87	-	-

**Total Holdings 829**

⊕ 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 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

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

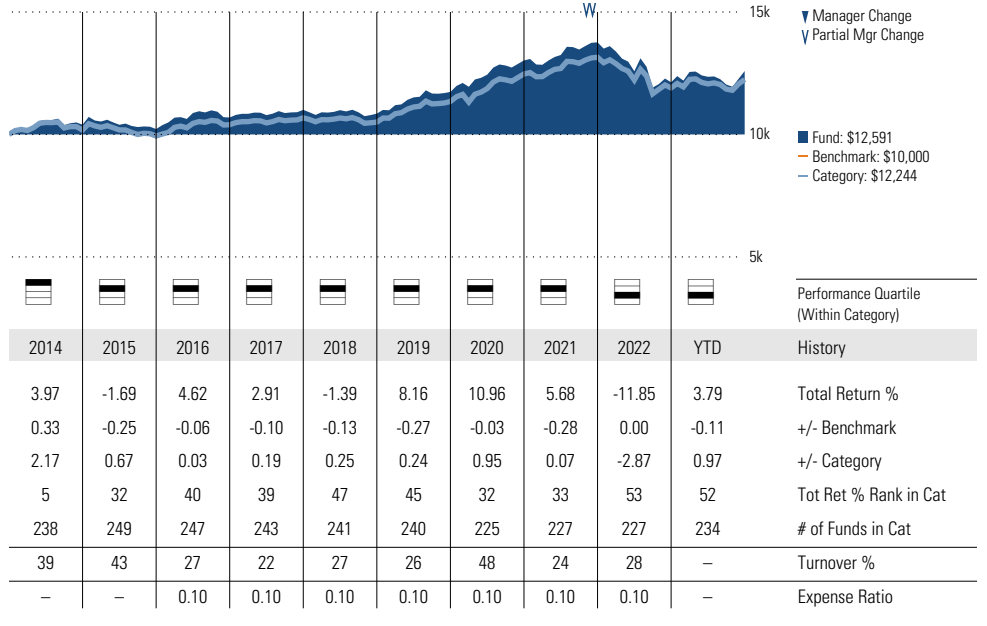
## Morningstar Investment Management LLC Analysis

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

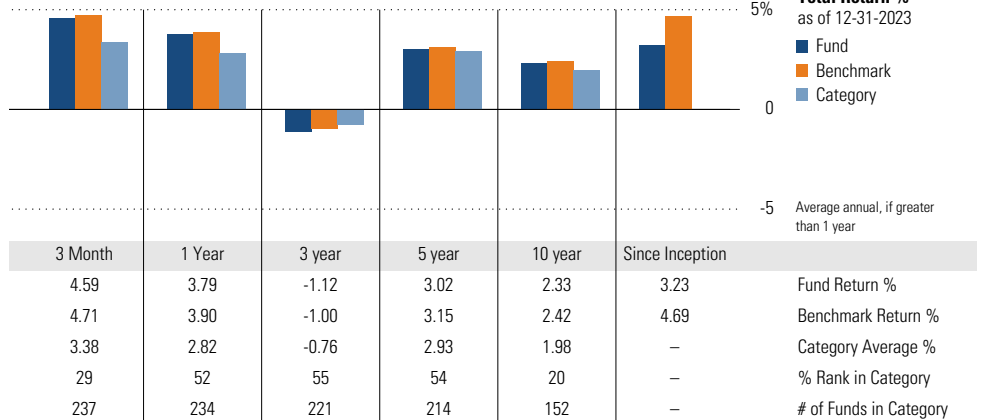
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

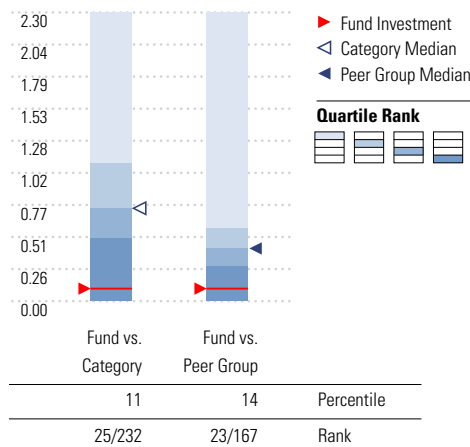
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	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

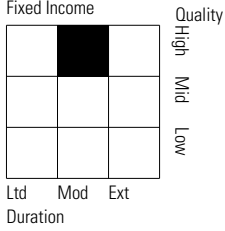
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

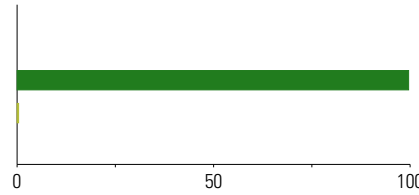
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

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

**Style Breakdown**



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

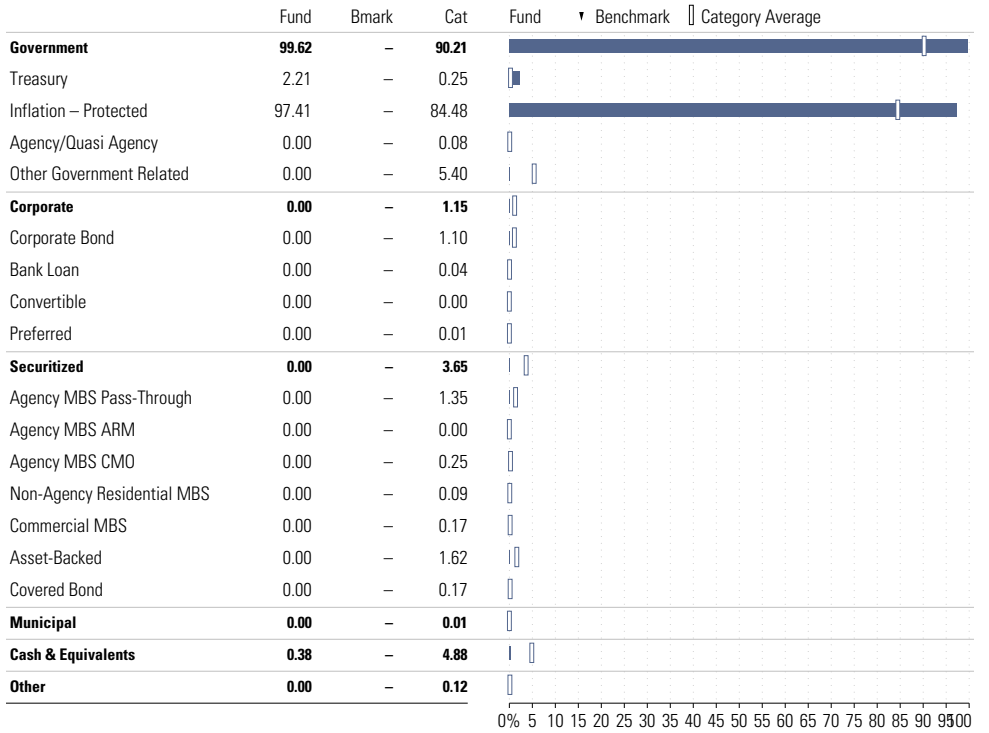


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.62	97.18
Cash	0.38	1.81
Other	0.00	0.91
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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
B	0.00	0.00	0.05
Below B	0.00	0.00	0.14
Not Rated	0.09	0.40	0.46

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 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	-	3.22	16.93	-
⊕ United States Treasury Notes	-	3.15	20.09	-
⊖ United States Treasury Notes	-	3.09	23.18	-
⊖ United States Treasury Notes	-	3.08	26.26	-
⊖ United States Treasury Notes	-	3.02	29.28	-
United States Treasury Notes	-	2.95	32.23	-

**Total Holdings 57**

⊕ 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

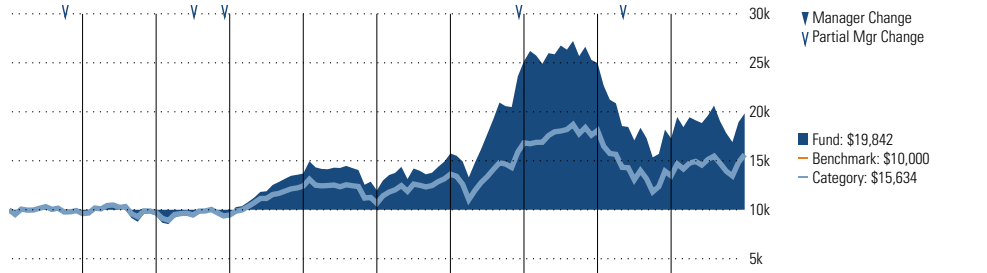
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.02 years.

✔ **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 0.31 is 69.61% lower than the Foreign Large Growth category average.

## Growth of \$10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	-0.74	-30.79	14.81	Total Return %
-0.61	0.27	0.84	18.13	1.21	9.47	51.92	-12.00	-16.34	-3.43	+/- Benchmark
-1.59	-1.49	3.98	12.29	1.50	3.65	34.26	-8.43	-5.50	-1.37	+/- Category
65	67	12	6	31	22	4	89	82	69	Tot Ret % Rank in Cat
381	397	386	398	409	414	437	456	456	450	# of Funds in Cat
21	29	29	15	16	13	20	25	15	14	Turnover %
-	-	0.33	0.32	0.32	0.32	0.33	0.32	0.34	0.31	Expense Ratio

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

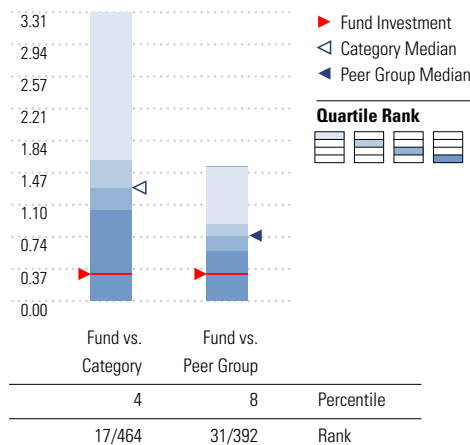
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.37	14.81	-7.61	10.62	7.09	7.46	Fund Return %
10.42	18.24	4.02	8.16	4.28	8.40	Benchmark Return %
12.14	16.18	-2.05	8.42	5.02	-	Category Average %
62	69	92	18	10	-	% Rank in Category
459	450	423	365	255	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	22.73	-	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

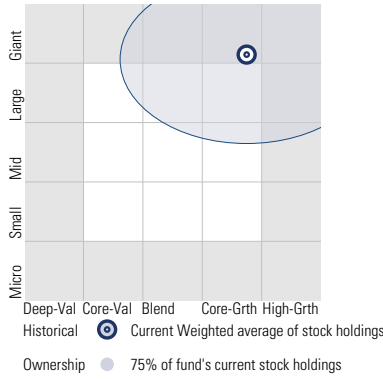
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

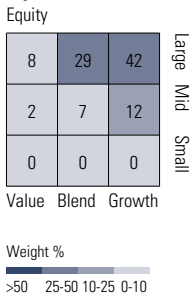
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2023

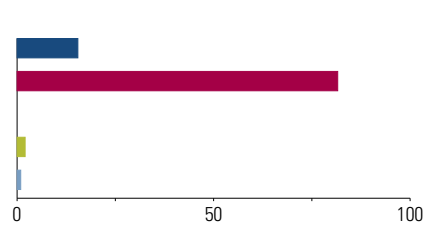
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	15.46	7.90
Non-US Stocks	81.58	88.63
Bonds	0.00	0.00
Cash	2.04	2.81
Other	0.92	0.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>33.48</b>	<b>39.87</b>	<b>35.43</b>			
Basic Materials	0.54	7.76	6.82			
Consumer Cyclical	22.81	10.94	13.60			
Financial Services	10.13	18.52	14.69			
Real Estate	0.00	2.65	0.32			
<b>Sensitive</b>	<b>43.35</b>	<b>34.60</b>	<b>42.15</b>			
Communication Services	7.52	4.06	3.13			
Energy	1.84	4.44	3.61			
Industrials	13.90	16.69	17.97			
Technology	20.09	9.41	17.44			
<b>Defensive</b>	<b>23.16</b>	<b>25.54</b>	<b>22.41</b>			
Consumer Defensive	4.76	9.33	7.95			
Healthcare	17.65	12.97	13.84			
Utilities	0.75	3.24	0.62			

## World Regions % Equity 12-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	29.19	26.33	Americas	23.74	16.61	Greater Europe	47.08	57.07	Developed Markets	79.91
Japan	7.46	11.92	North America	16.83	14.13	United Kingdom	7.59	12.56	Emerging Markets	20.09
Australasia	0.94	1.56	Central/Latin	6.91	2.48	W euro-ex UK	38.02	44.00	Not Available	0.00
Asia-4 Tigers	7.60	5.60				Emrgng Europe	0.00	0.04		
Asia-ex 4 Tigers	13.19	7.25				Africa	1.47	0.47		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MercadoLibre Inc	5.17	5.17	85.71	Consumer Cyclical
⊖ ASML Holding NV	4.84	10.01	-	Technology
⊕ Spotify Technology SA	3.27	13.28	138.01	Communication Svc
⊕ argenx SE	3.08	16.36	-	Healthcare
Tencent Holdings Ltd	2.96	19.32	-	Communication Svc
⊖ Taiwan Semiconductor Manufacturing Co Ltd	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.

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

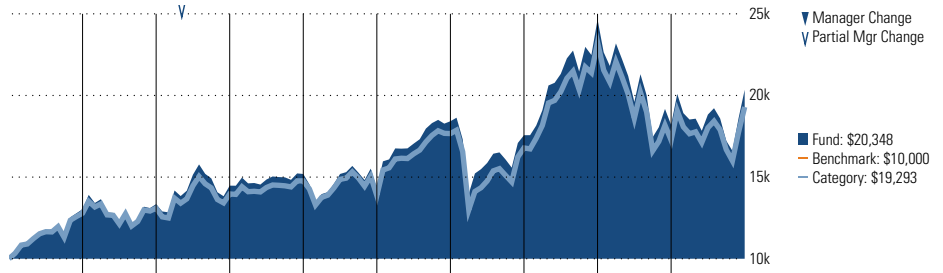
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

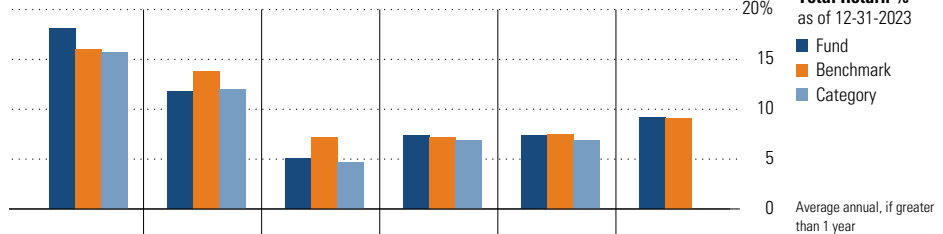
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



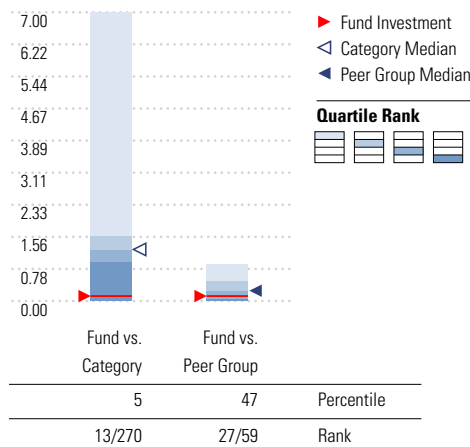
	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Performance Quartile (Within Category)
	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	History
	0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	Total Return %
	2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	+/- Benchmark
	32	64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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	21.73	-	20.76
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

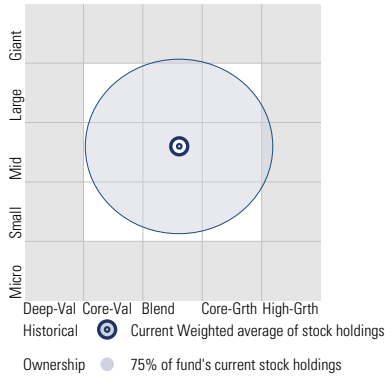
	Fund	Bmark	Cat
Price/Earnings Ratio	35.05	38.46	33.75
Price/Book Ratio	2.36	2.42	2.44
Geom Avg Mkt Cap \$B	23.58	9.35	33.46
ROE	11.38	9.56	14.91

# Vanguard Real Estate Index Admiral VGSLX

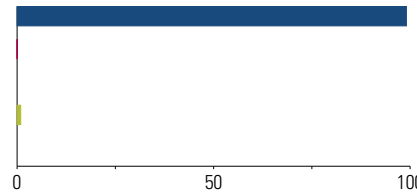
**Morningstar Category**  
Real Estate

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

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

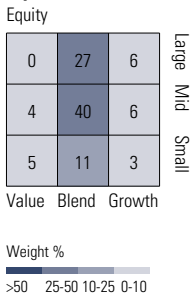


**Asset Allocation** as of 12-31-2023

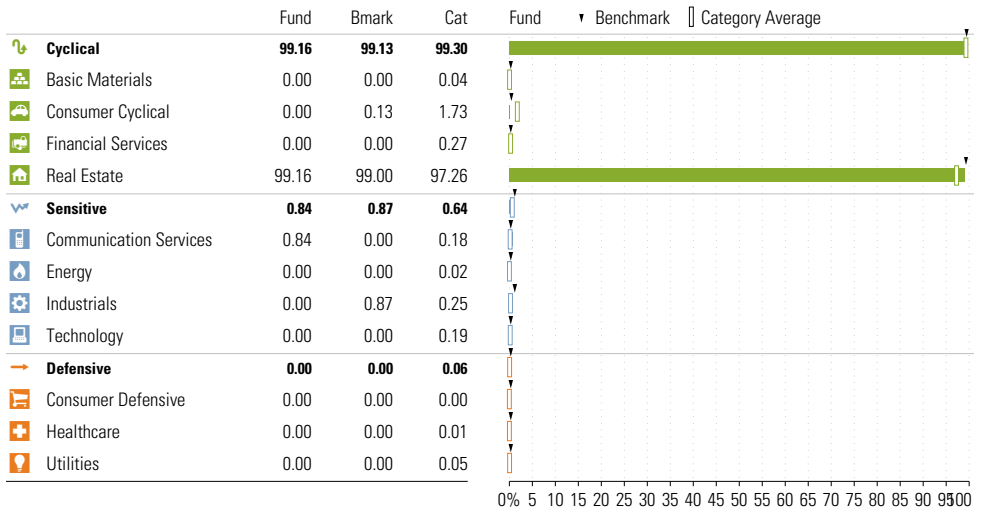


Asset Class	Net %	Cat%
US Stocks	99.06	84.34
Non-US Stocks	0.02	0.87
Bonds	0.00	3.00
Cash	0.92	0.92
Other	0.00	10.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Style Breakdown**



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



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	13.19	13.19	-	-
⊖ Prologis Inc	7.64	20.83	21.33	Real Estate
⊖ American Tower Corp	6.24	27.07	4.94	Real Estate
⊖ Equinix Inc	4.67	31.74	25.17	Real Estate
⊖ Crown Castle Inc	3.10	34.84	-10.46	Real Estate
⊖ Public Storage	2.99	37.83	13.14	Real Estate
⊖ Simon Property Group Inc	2.81	40.64	27.76	Real Estate
⊖ Welltower Inc	2.80	43.43	41.28	Real Estate
⊖ Realty Income Corp	2.52	45.96	-4.65	Real Estate
⊖ Digital Realty Trust Inc	2.40	48.36	39.08	Real Estate
⊖ CoStar Group Inc	2.21	50.57	13.08	Real Estate
⊖ Extra Space Storage Inc	2.10	52.67	13.34	Real Estate
⊖ CBRE Group Inc Class A	1.79	54.46	20.96	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.74	56.20	3.36	Real Estate
⊖ SBA Communications Corp Class A	1.71	57.90	-8.28	Real Estate

**Total Holdings 165**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Selected Value Inv VASVX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

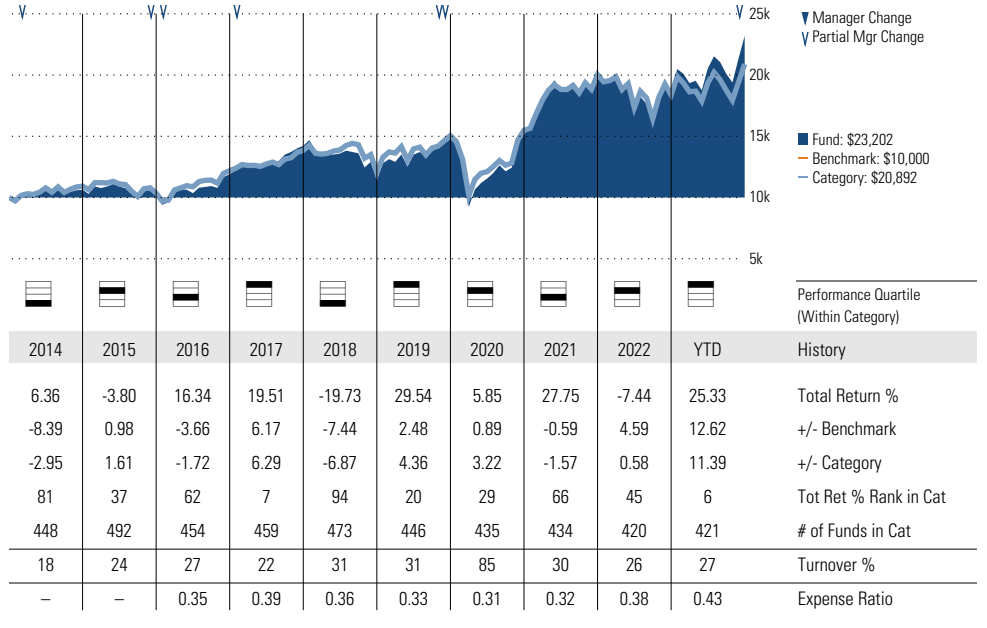
**Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



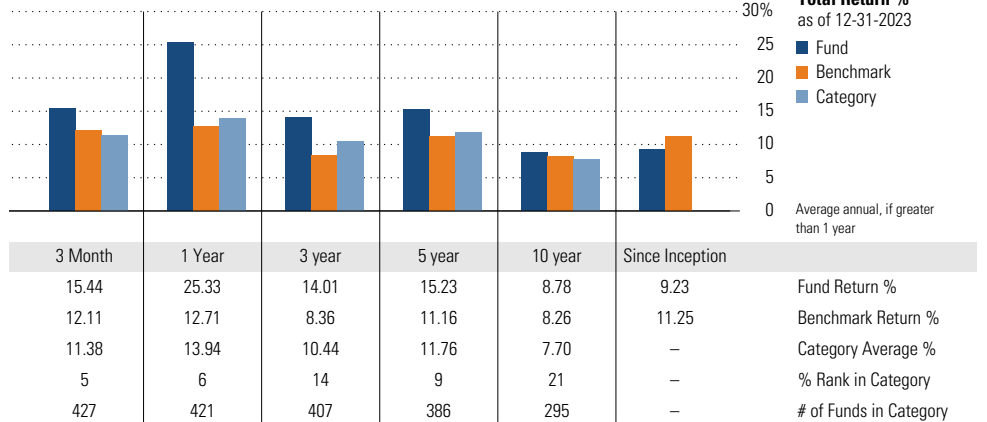
## Morningstar Investment Management LLC Analysis

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.

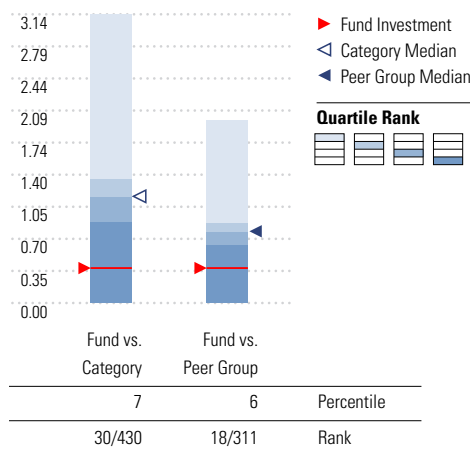
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	20.82	-	19.16
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	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

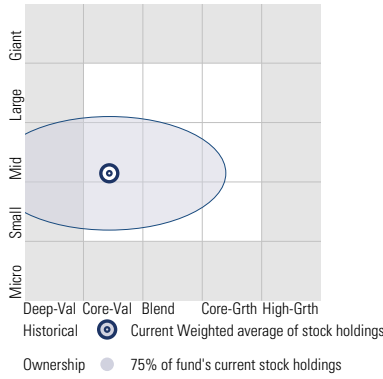
Mid-Cap Value

Morningstar Index

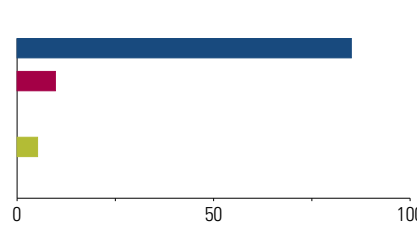
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™

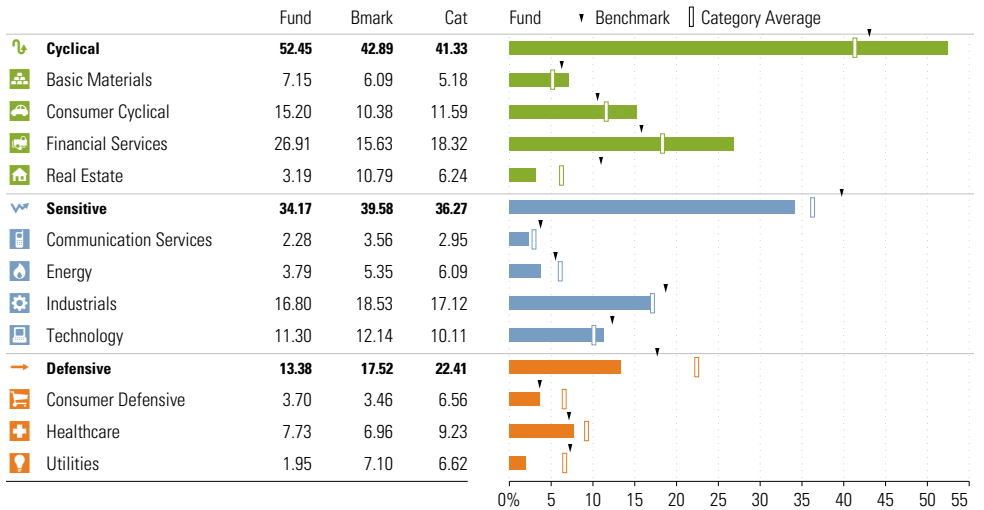


## Asset Allocation as of 12-31-2023

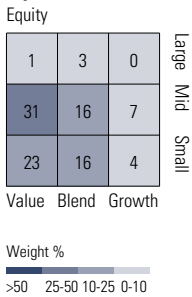


Asset Class	Net %	Cat%
US Stocks	85.04	90.56
Non-US Stocks	9.74	6.99
Bonds	0.00	0.01
Cash	5.21	2.00
Other	0.00	0.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2023



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	5.00	5.00	-	-
⊖ AerCap Holdings NV	3.57	8.57	27.43	Industrials
⊖ Globe Life Inc	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
⊖ Fidelity National Financial Inc	1.60	17.07	40.48	Financial Services
⊖ Gildan Activewear Inc	1.60	18.67	23.37	Consumer Cyclical
⊖ Arrow Electronics Inc	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.

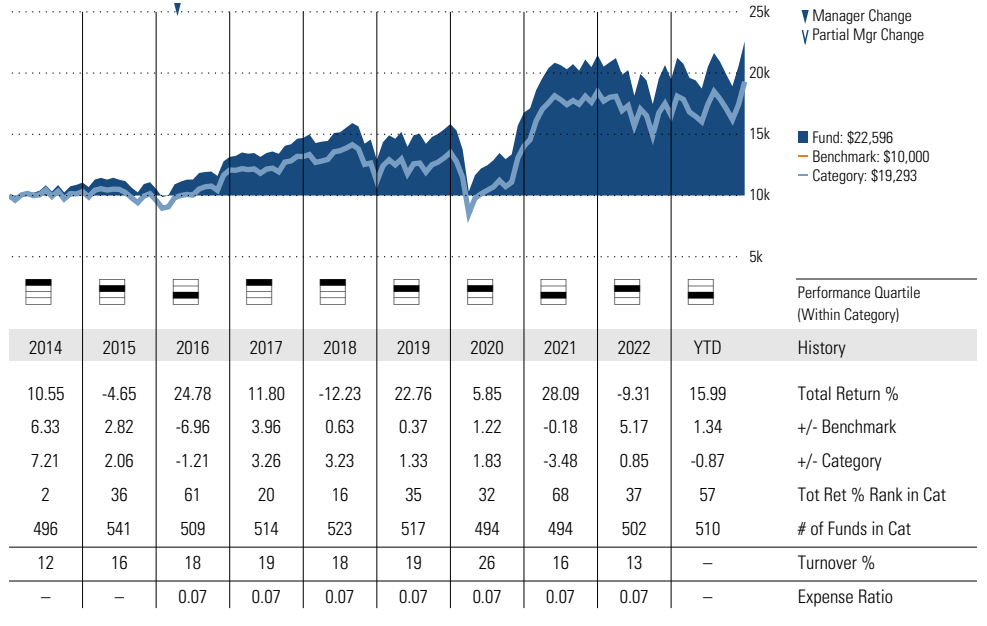
## Morningstar Investment Management LLC Analysis

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.

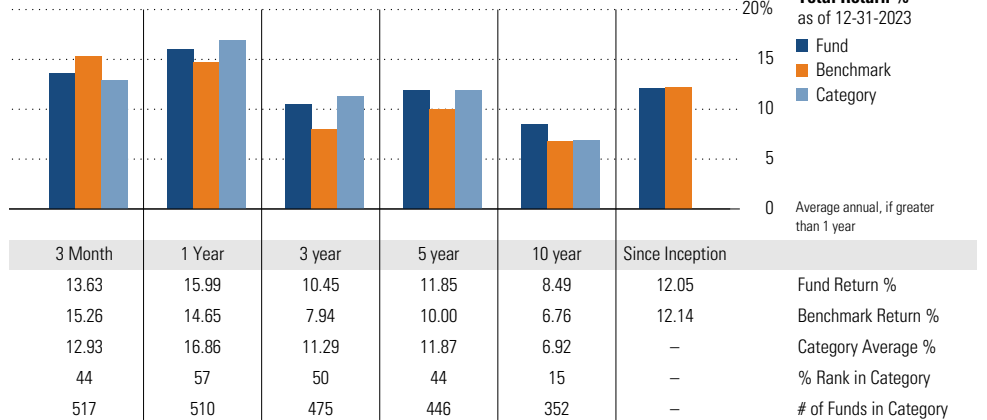
## ESG Metrics

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

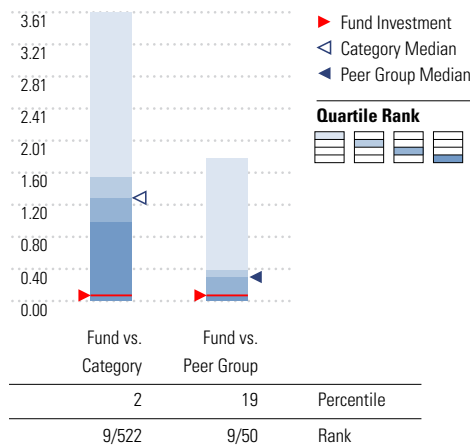
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	20.55	-	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

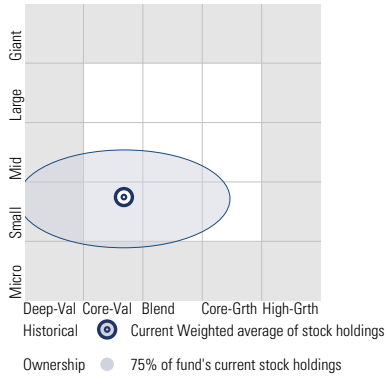
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

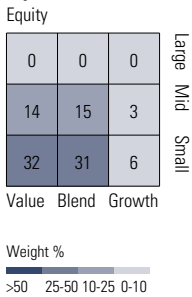
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2023

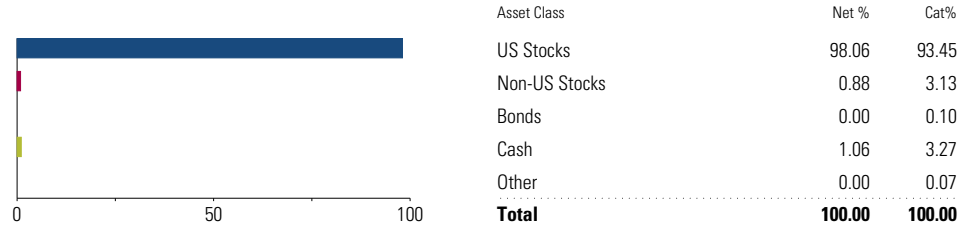
Morningstar Style Box™



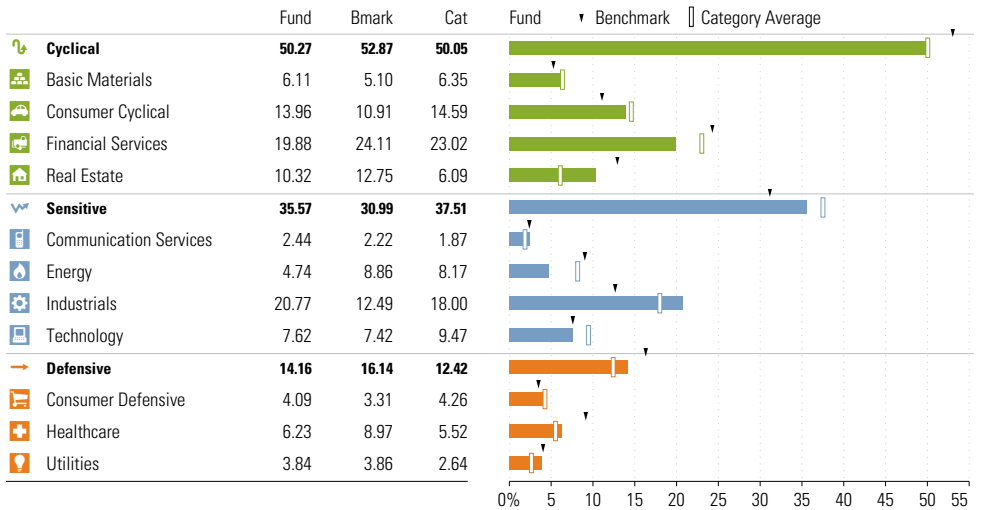
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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
⊖ Atmos Energy Corp	0.53	4.16	6.12	Utilities
⊖ Jabil 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
⊖ RPM International Inc	0.48	6.14	16.32	Basic Materials
⊖ Kimco Realty Corp	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.

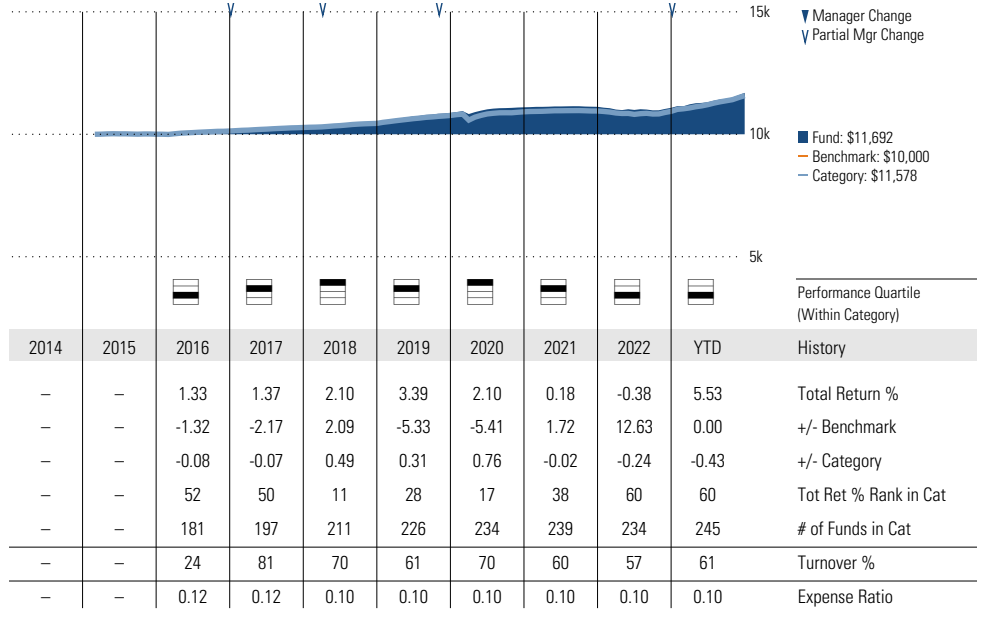
## Morningstar Investment Management LLC Analysis

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.

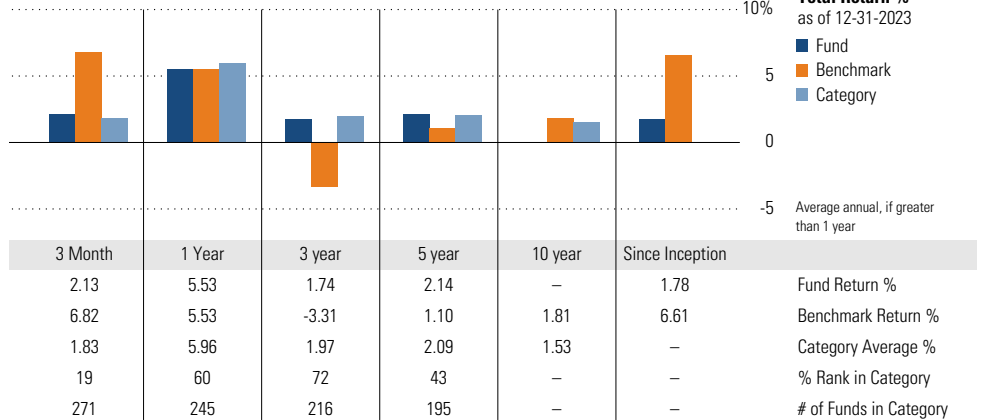
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

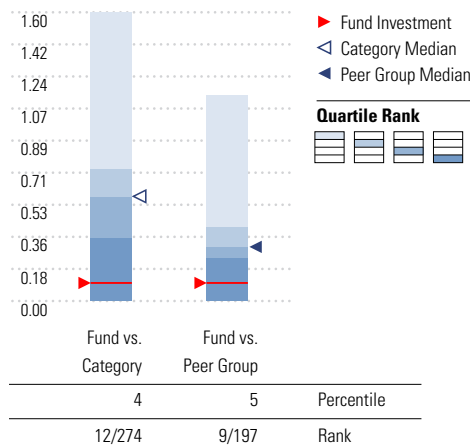
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	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

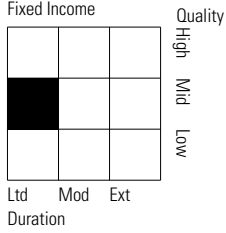
# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

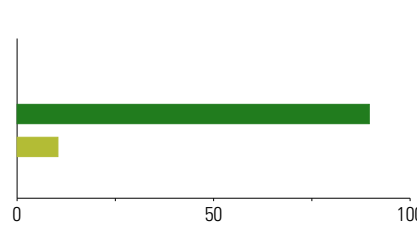
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023

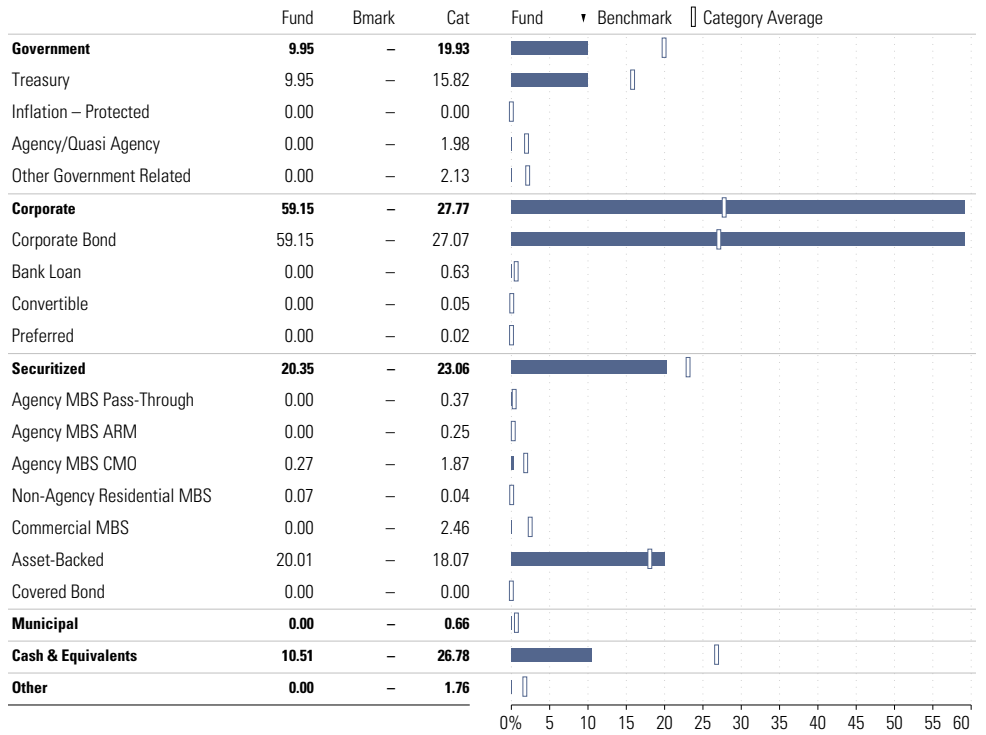


Asset Class	Net %	Cat%
US Stocks	0.00	0.77
Non-US Stocks	0.00	0.41
Bonds	89.61	56.14
Cash	10.39	43.34
Other	0.00	-0.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	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
B	0.00	0.00	0.80
Below B	0.00	0.00	0.23
Not Rated	0.01	2.46	1.21

## Sector Weighting as of 12-31-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 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	-

**Total Holdings 617**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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.

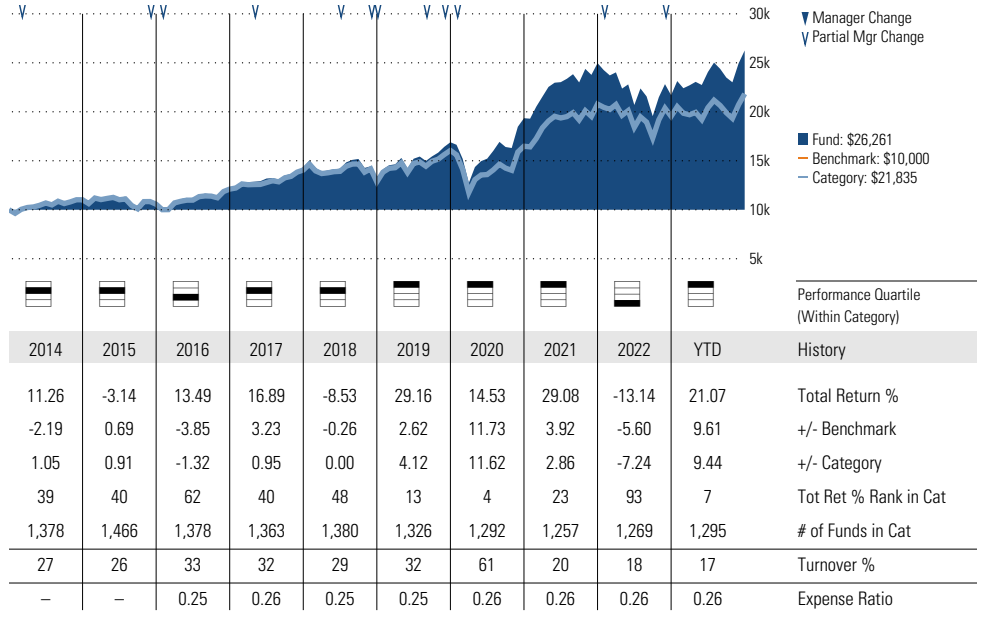
## Morningstar Investment Management LLC Analysis

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.

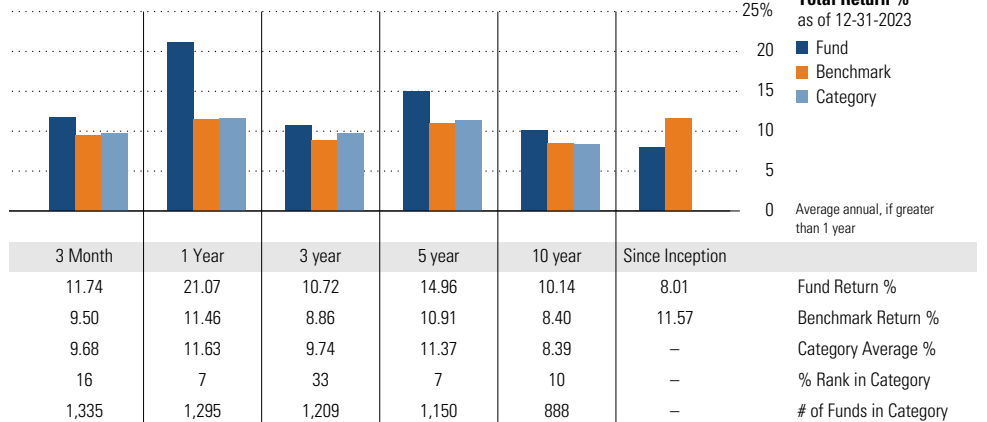
## ESG Metrics

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

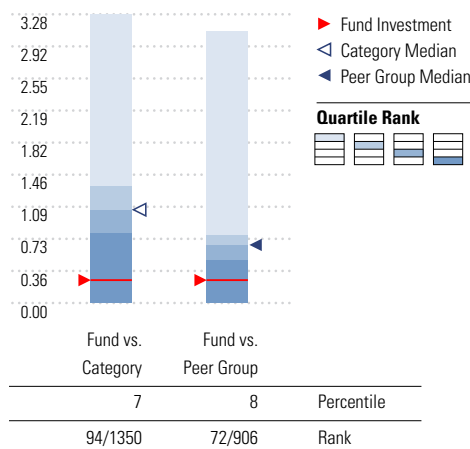
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	17.11	-	16.66
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	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

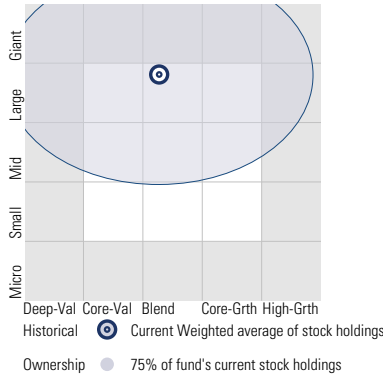
# Vanguard Windsor™ II Admiral™ VWNAX

**Morningstar Category**  
Large Value

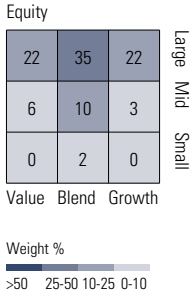
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2023

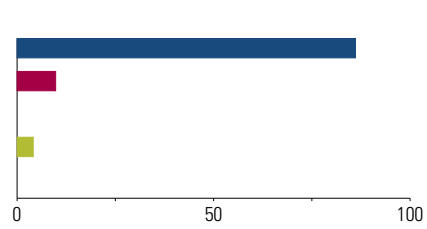
Morningstar Style Box™



## Style Breakdown

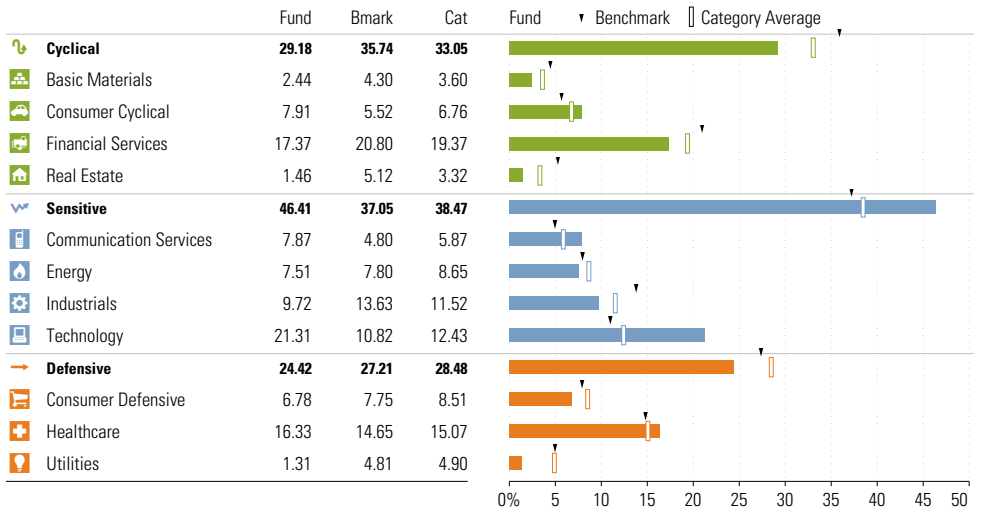


## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.94	5.94	57.96	Technology
⊖ Mktliq 12/31/2049	3.84	9.78	-	-
⊖ Alphabet Inc Class A	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
⊖ Meta Platforms Inc Class A	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