## American Funds American Balanced R6 RLBGX

#### Portfolio Manager(s)

i ordono managor(s/
Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020
Jin Lee since 03-2023
Chit Purani since 03-2023

#### Quantitative Screens

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

Management: The fund's management has been in place for 25.01 years.

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

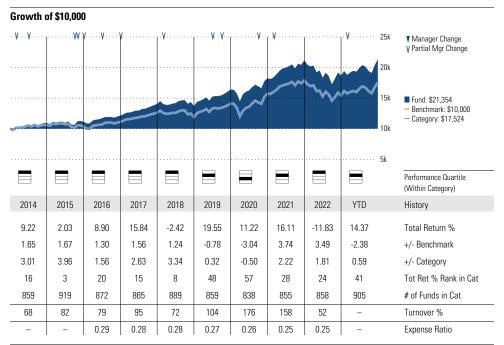
Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

#### **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	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







#### 4.92 Fund Investment Category Median 4.37 Peer Group Median 3.83 3.28 Quartile Rank 2.73 2.19 1.64 1.09 0.55 0.00 Fund vs Fund vs Peer Group Category 2 8 Percentile 17/932 54/683 Rank

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



20%

15

10

5

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Average annual, if greater than 1 year

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

# of Funds in Category

#### **3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	12.01	-	12.19
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			
	Fund	Bmark	Cat

	Fund	Bmark	Cat
Price/Earnings Ratio	18.63	20.07	20.57
Price/Book Ratio	3.63	3.06	3.30
Avg Eff Duration	6.18	5.80	5.25

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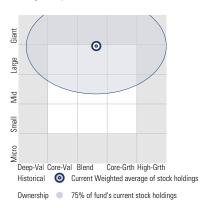


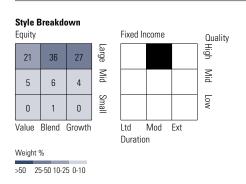
**Morningstar Category** Moderate Allocation

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

# American Funds American Balanced R6 RLBGX

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





# 

Asset Allocation as of 12-31-2023

#### Asset Class Net % Cat% US Stocks 54.22 47.03 Non-US Stocks 7.07 9.63 Bonds 31.03 35.74 Cash 4.24 3.61 3.44 Other 4.00 Total 100.00 100.00

# Fund Benchmark Category Average

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	_	9.62	9.62	_	_
🕸 Cash And Other Assets Less Liablities	-	5.40	15.02	_	-
⊕ Microsoft Corp	-	4.24	19.26	57.96	Technology
Broadcom Inc	-	3.50	22.76	103.05	Technology
⊖ Cap Grp Cent Fd Ser Ii	-	3.44	26.20	-	-
⊖ UnitedHealth Group Inc	-	2.11	28.31	0.68	Healthcare
$\oplus$ Philip Morris International Inc	-	1.99	30.30	-1.97	Consumer Defensive
igodot The Home Depot Inc	-	1.38	31.68	12.36	Consumer Cyclical
	-	1.36	33.05	58.83	Communication Svc
Eli Lilly and Co	-	1.29	34.33	60.57	Healthcare

🕀 Increase 👄 Decrease 🗱 New to Portfolio

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Morningstar Category Mo

Moderate Allocation Morningstar

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Se	Sector Weighting as of 12-31-2023								
		Fund	Bmark	Cat					
Դ	Cyclical	24.83	31.82	30.41					
æ.	Basic Materials	3.85	3.59	3.64					
	Consumer Cyclical	7.60	11.14	10.31					
<b>H</b>	Financial Services	10.83	14.11	14.22					
ŵ	Real Estate	2.55	2.98	2.24					
V <sup>ar</sup>	Sensitive	48.64	47.60	46.77					
đ	Communication Services	8.65	7.30	7.70					
0	Energy	7.65	4.30	5.12					
¢	Industrials	11.00	10.70	10.63					
	Technology	21.34	25.30	23.32					
-	Defensive	26.53	20.59	22.81					
F	Consumer Defensive	9.48	6.24	6.13					
٠	Healthcare	14.68	11.88	13.76					
<b>)</b>	Utilities	2.37	2.47	2.92					

## American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

\_

0.58

0.58

Portfolio Manager(s) Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

#### **Quantitative Screens**

*Q 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 15.26 years.

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

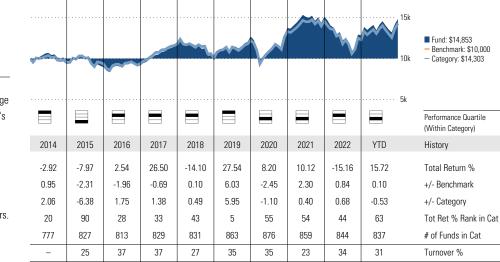
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

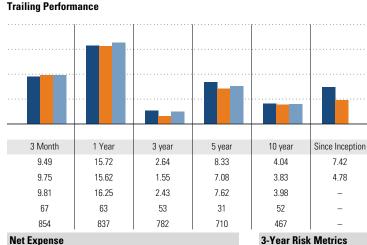
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

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



V



0.57

0.57

0.54

0.54

0.53

0.54

7.42

4.78

\_

20%

10

5

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4 4 1 Fund Investment Category Median 3.92 Peer Group Median 3.43 2.94 Quartile Rank 2.45 1.96 1.47 0.98 0.49 0.00 Fund vs Fund vs Category Peer Group 26 27 Percentile 219/852 164/610 Rank

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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat

Porttolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.08	13.68	13.39
Price/Book Ratio	1.71	1.70	1.77
Geom Avg Mkt Cap \$B	48.53	45.04	56.58
ROE	20.99	17.63	20.30

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Morningstar Index **Morningstar Category** 

> .V 201

Foreign Large Blend

MSCI ACWI Ex USA NR USD

V Manager Change

V Partial Mgr Change

Expense Ratio **Total Return %** as of 12-31-2023 Fund 15

Benchmark Category

Average annual, if greater than 1 year

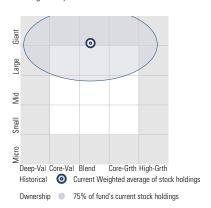
Fund Return % Benchmark Return % Category Average %

% Rank in Category

Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	16.69	-	17.19
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			

# American Funds Intl Gr and Inc R6 RIGGX

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





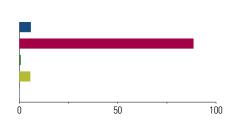


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 12-31-2023

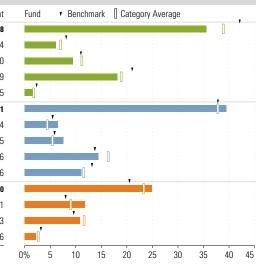
		Fund	Bmark	Cat
Դ	Cyclical	35.54	41.95	38.88
æ.	Basic Materials	6.07	7.98	7.04
	Consumer Cyclical	9.41	10.87	11.20
ц.	Financial Services	18.19	20.90	18.89
ŵ	Real Estate	1.87	2.20	1.75
w	Sensitive	39.53	37.68	37.81
	Communication Services	6.47	5.33	4.44
0	Energy	7.57	5.71	5.45
¢	Industrials	14.41	13.60	16.36
	Technology	11.08	13.04	11.56
	Defensive	24.92	20.37	23.30
F	Consumer Defensive	11.84	7.87	9.01
٠	Healthcare	10.83	9.46	11.63
2	Utilities	2.25	3.04	2.66

Asset Class Net % Cat% US Stocks 5.63 3.44 Non-US Stocks 88.43 94.60 Bonds 0.50 0.47 Cash 5.36 1.96 Other 0.09 -0.47 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



		Greater Asia	Fund % 27.74	Cat % 35.35	Americas	Fund % 15.01	Cat % 8.53	Greater Europe	Fund % 57.25	Cat % 56.11	Market Maturity	Fund %
		Japan	8.09	19.01	North America	10.95	7.24	United Kingdom	13.77	13.74	Developed Markets	86.52
		Australasia	0.55	4.85	Central/Latin	4.06	1.29	W euro-ex UK	41.62	41.43	Emerging Markets	13.48
		Asia-4 Tigers	10.81	6.48				Emrgng Europe	0.31	0.09	Not Available	0.00
		Asia-ex 4 Tigers	8.29	5.01				Africa	1.55	0.85		
		Not Classified	0.00	0.00								
,	>75											

Top 10 Holdings as of 12-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	5.28	5.28	_	_
⊖ AstraZeneca PLC	3.11	8.39	-	Healthcare
$\ominus$ Novo Nordisk A/S Class B	2.73	11.12	51.68	Healthcare
⊕ TotalEnergies SE	2.31	13.43	-	Energy
Taiwan Semiconductor Manufacturing Co Ltd	2.23	15.66	-	Technology
⊖ Airbus SE	2.18	17.84	-	Industrials
$\ominus$ Philip Morris International Inc	2.16	20.00	-1.97	Consumer Defensive
$\ominus$ ASML Holding NV	2.04	22.04	39.61	Technology
🕀 British American Tobacco PLC	1.60	23.64	-	Consumer Defensive
🕀 Sanofi SA	1.60	25.24	_	Healthcare

#### \_\_\_\_\_

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## American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

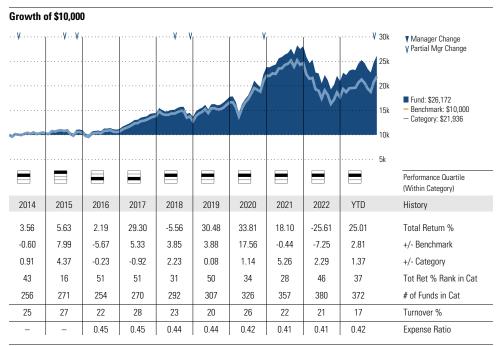
Net Expense: The fund's expense ratio of 0.42 is 60.75% lower than the Global Large-Stock Growth category average.

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

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

#### **ESG Metrics**

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

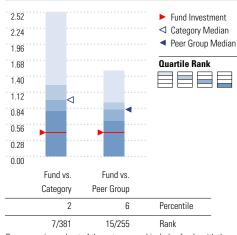






Alpha

Beta



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

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

**Total Return %** 

as of 12-31-2023

Benchmark

Category

Fund

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

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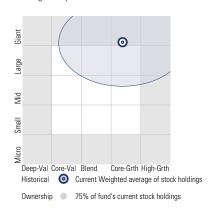


Morningstar Index Morningstar Category

Global Large-Stock Growth MSCI ACWI NR USD

# American Funds New Perspective R6 RNPGX

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





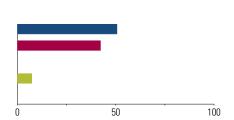


Weight %

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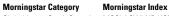
## World Regions % Equity 12-31-2023



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

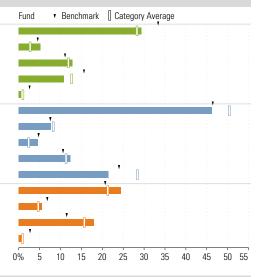
Asset Allocation as of 12-31-2023

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



Global Large-Stock Growth MSCI ACWI NR USD

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



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

Top 10 Holdings as of 12-31-2023

25-50

50-75

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

#### Total Holdings 326

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

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## American Funds New World R6 RNWGX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

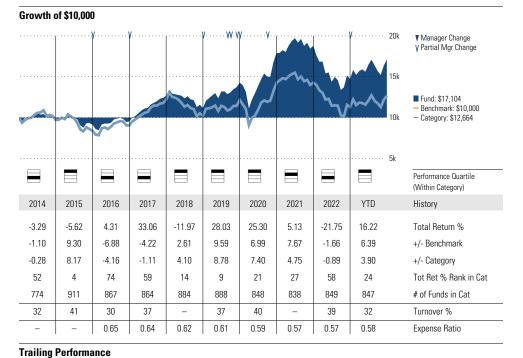
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

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

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

#### **ESG Metrics**

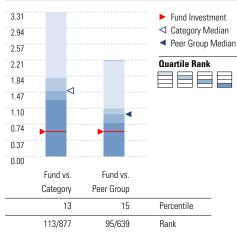
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Diversified Emerging Mkts

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



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

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

# of Funds in Category

**Total Return %** 

20%

Morningstar Index

MSCI EM NR USD

#### **3-Year Risk Metrics**

8.36

7.55

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

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

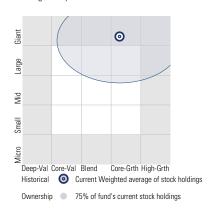
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Net Expense



# American Funds New World R6 RNWGX

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





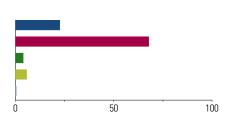


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2023



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

Asset Allocation as of 12-31-2023

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

#### Asset Class Net % Cat% US Stocks 22.47 3.18 Non-US Stocks 67.73 94.87 Bonds 3.85 0.04 Cash 5.61 1.82

0.34

100.00

0.11

100.00

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

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

Top 10 Holdings as of 12-31-2023

25-50

50-75

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

#### Total Holdings 586

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

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

Diversified Emerging Mkts

Other

Total

## BlackRock High Yield Bond K BRHYX

## Portfolio Manager(s)

Mitchell Garfin since 12-2009 Derek Schoenhofen since 12-2009 David Delbos since 12-2014

#### 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 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

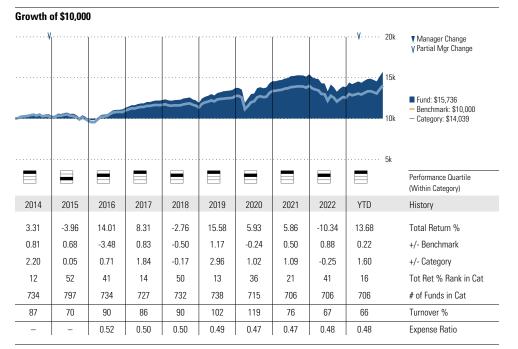
Net Expense: The fund's expense ratio of 0.51 is 43.33% lower than the High Yield Bond category average.

#### **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.

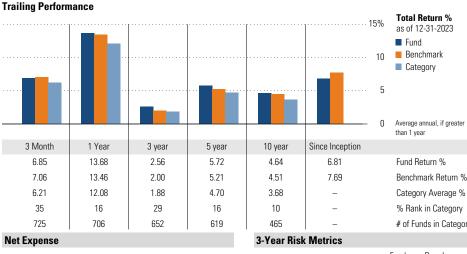
#### **ESG Metrics**

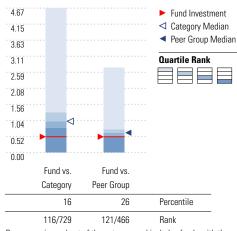
Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022



Morningstar Category

High Yield Bond





465	-	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-	-	-
Beta		-	-	-
R-Squared		-	-	-
Standard Devia	ition	8.46	-	7.80
Sharpe Ratio		-	-	-
Tracking Error		-	-	-
Information Ra	tio	-	-	-
Up Capture Rat	io	-	-	-
Down Capture	Ratio	-	-	-
Portfolio M	etrics			
		Fund	Bmark	Cat
Avg Eff Duratio	n	3.32	-	3.13

5.00

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

Rank Avg Eff Duration
Rank Avg Eff Maturity
includes funds with the
e) and similar share class

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4.81

Morningstar Index

ICE BofA US High Yield TR USD

# BlackRock High Yield Bond K BRHYX

## Style Analysis as of 12-31-2023





Duration

-50	0	50	100

## Asset Class Net % US Stocks 0.46

Non-US Stocks	0.00	0.05
Bonds	100.00	95.08
Cash	-6.98	2.63
Other	6.51	1.42
Total	100.00	100.00

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

Asset Allocation as of 12-31-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	3.92
AA	0.00	-	0.38
А	0.16	-	0.26
BBB	7.18	-	5.90
BB	29.64	-	36.20
В	48.35	-	40.32
Below B	12.53	-	11.07
Not Rated	2.14	-	1.95

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark [] Category Average</li> </ul>
Government	0.55	-	2.34	10	
Treasury	0.00	-	0.98	0	
Inflation – Protected	0.00	-	0.01	İ.	
Agency/Quasi Agency	0.02	-	0.02	0	
Other Government Related	0.53	-	1.33	I]	
Corporate	91.95	-	90.22		
Corporate Bond	83.88	-	87.03		
Bank Loan	6.85	-	2.35		
Convertible	0.58	-	0.39	0	
Preferred	0.64	-	0.45	]	
Securitized	0.09	-	1.45	1	
Agency MBS Pass-Through	0.00	-	0.11	0	
Agency MBS ARM	0.00	-	0.00		
Agency MBS CMO	0.00	-	0.04	0	
Non-Agency Residential MBS	0.00	-	0.06		
Commercial MBS	0.00	-	0.11	0	
Asset-Backed	0.09	-	1.13	1	
Covered Bond	0.00	-	0.00	0	
Municipal	0.00	-	0.03		
Cash & Equivalents	2.24	-	4.06		
Other	5.16	-	1.90		

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🗱 Cash Offset	-	6.87	6.87	-
⊕ ICE: (CDX.NA.HY.41.V2)	12-2028	2.45	9.32	-
igodot iShares iBoxx \$ High Yield Corp Bd ETF	_	2.07	11.39	-
⊖ BlackRock Liquidity T-Fund Instl	_	2.02	13.41	-
EUR/USD Purchased	12-2023	1.63	15.04	-
€ EUR/USD Purchased	12-2023	1.60	16.65	-
$\odot$ USD CASH(Committed)	12-2023	1.53	18.18	-
igodot TransDigm, Inc.	03-2026	1.39	19.57	-
⊖ EUR/USD Purchased	12-2023	0.93	20.50	-
⊕ EUR/USD Purchased	12-2023	0.91	21.41	-

#### Total Holdings 1550

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

Cat%

0.81

## Delaware Small Cap Value R6 DVZRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

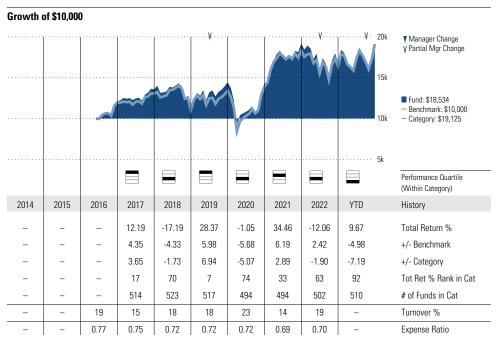
Net Expense: The fund's expense ratio of 0.7 is 37.5% lower than the Small Value category average.

#### **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	3	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022



Alpha

Beta

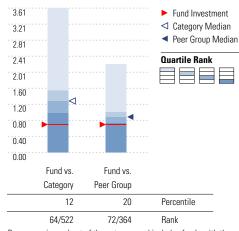
Up Capture Ratio

**Morningstar Category** 

Small Value







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

Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat R-Squared Standard Deviation 21 80 21 43 Sharpe Ratio Tracking Error Information Ratio

**Total Return %** 

as of 12-31-2023

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

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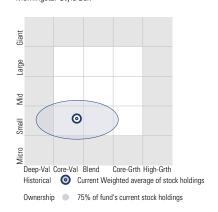


Morningstar Index

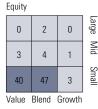
Russell 2000 Value TR USD

# Delaware Small Cap Value R6 DVZRX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ ITT Inc	1.94	1.94	48.56	Industrials
∋ Webster Financial Corp	1.79	3.73	10.60	Financial Services
$\ni$ Atkore Inc	1.79	5.51	41.07	Industrials
∋ Hancock Whitney Corp	1.73	7.24	2.89	Financial Services
⊖ Stifel Financial Corp	1.71	8.95	20.94	Financial Services
🕀 Valley National Bancorp	1.61	10.56	-0.09	Financial Services
∋ East West Bancorp Inc	1.60	12.16	12.09	Financial Services
∋ Meritage Homes Corp	1.55	13.71	90.11	Consumer Cyclical
∋ Berry Global Group Inc	1.54	15.25	13.21	Consumer Cyclical
∋ F N B Corp	1.51	16.76	9.20	Financial Services
∋ Flex Ltd	1.51	18.27	41.94	Technology
∋ Murphy Oil Corp	1.45	19.72	1.74	Energy
$\ni$ J&J Snack Foods Corp	1.40	21.12	13.56	Consumer Defensive
ightarrow EnLink Midstream LLC	1.40	22.51	2.93	Energy
∋ Zurn Elkay Water Solutions Corp	1.38	23.90	40.43	Industrials

#### Total Holdings 105

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Bmark

52.87

5.10

10.91

24 11

12.75

30.99

2.22

8.86

12.49

7.42

16.14

3.31

8.97

3.86

23.02

37.51

9.47

Fund

49.12

5.11

11.72

25.28

7.01

41.00

0.00

10.16

19.09

11.75

9.88

2.91

3.74

3.23

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

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

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

#### Benchmark [] Category Average Cat Fund 50.05 6.35 14.59 6.09 i ( 1.87 8.17 18.00 12.42 4.26 5.52 2.64 0% 5 10 15 20 25 30 35 40 45 50 55

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## Federated Hermes Govt Ultrashort R6 FGULX

## Portfolio Manager(s)

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

Quantitative Screens

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

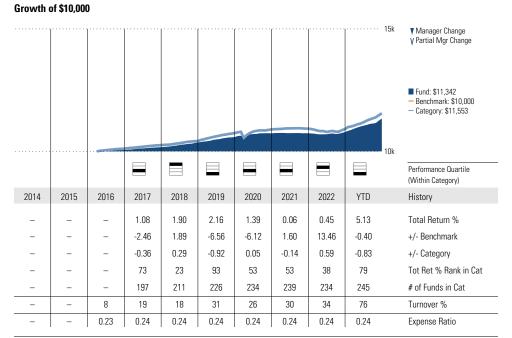
Management: The fund's management has been in place for 26.49 years.

Style Consistency is not calculated for Fixed Income funds.

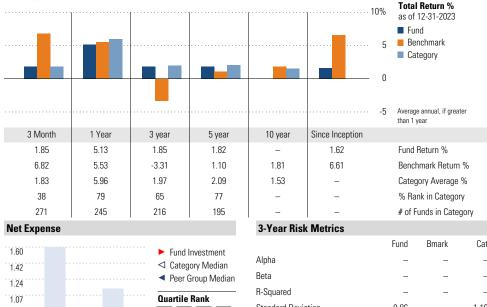
Net Expense: The fund's expense ratio of 0.24 is 41.46% lower than the Ultrashort Bond category average.

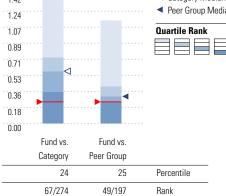
#### **Morningstar Investment Management LLC Analysis**

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









1.53	-	Cate	Category Average %								Category Average %						
-	-	% R	% Rank in Category														
-	-	# of	# of Funds in Category														
3-Year Risk	Metrics																
		Fund	Bmark	Cat													
Alpha		-	-	-													
Beta		-	-	-													
R-Squared		-	-	-													
Standard Devia	tion	0.86	-	1.19													
Sharpe Ratio		-	-	-													
Tracking Error		-	-	-													
Information Rat	tio	-	-	-													
Up Capture Rat	io	-	-	-													
Down Capture	Ratio	-	-	-													
Portfolio M	etrics																
		Fund	Bmark	Cat													
Avg Eff Duratio	n	0.57	4.43	1.00													

Avg Eff Duration0.574.43Avg Eff Maturity--

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

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1.62

Morningstar Index

Bloomberg US Agg Bond TR USD

## Federated Hermes Govt Ultrashort R6 FGULX

## Style Analysis as of 12-31-2023



Duration

Asset Allocation	as of 12-31-2023	
		l
0	50	100

27.72 0.00	43.34 -0.67
27.72	43.34
72.28	56.14
0.00	0.41
0.00	0.77
Net %	Cat%
	0.00 0.00

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

Fund	Bmark	Cat
100.00	3.53	44.82
0.00	74.59	17.31
0.00	10.82	16.11
0.00	8.32	17.65
0.00	0.28	1.86
0.00	0.00	0.80
0.00	0.00	0.23
0.00	2.46	1.21
	100.00 0.00 0.00 0.00 0.00 0.00 0.00	100.00         3.53           0.00         74.59           0.00         10.82           0.00         8.32           0.00         0.28           0.00         0.00           0.00         0.00

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	3.96	-	19.93			
Treasury	2.16	-	15.82		0	
Inflation – Protected	0.00	-	0.00	Ó		
Agency/Quasi Agency	1.80	-	1.98			
Other Government Related	0.00	-	2.13			
Corporate	0.00	-	27.77			0
Corporate Bond	0.00	-	27.07			0
Bank Loan	0.00	-	0.63	0		
Convertible	0.00	-	0.05	0		
Preferred	0.00	-	0.02	0		
Securitized	68.84	-	23.06			
Agency MBS Pass-Through	6.52	-	0.37			
Agency MBS ARM	0.09	-	0.25			
Agency MBS CMO	62.23	-	1.87			
Non-Agency Residential MBS	0.00	-	0.04	0		
Commercial MBS	0.00	-	2.46			
Asset-Backed	0.00	-	18.07		1	
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	_	0.66	0		
Cash & Equivalents	27.20	-	26.78			
Other	0.00	-	1.76			
				0% 5	10 15 20 2	5 30 35 40 45 50 55 60 65 70

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Hsbc Repo 2 Repo	10-2023	10.58	10.58	-
🕀 Bank Of Montreal 2 Repo	10-2023	10.58	21.16	-
🕀 Bofam Repo 1 Repo	10-2023	6.04	27.20	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97135%	04-2033	5.60	32.80	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82135%	12-2032	4.57	37.36	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87135%	12-2032	4.21	41.57	-
Government National Mortgage Association 5.12871%	01-2073	3.76	45.33	-
$\odot$ Federal Home LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.96495%	07-2053	3.48	48.81	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135%	10-2032	3.17	51.97	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135%	11-2032	2.76	54.74	-

#### Total Holdings 191

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond Morningstar Index

Bloomberg US Agg Bond TR USD

## Invesco Real Estate R6 IARFX

Portfolio Manager(s)

Ping-Ying Wang since 01-2006 Darin Turner since 12-2009 James Cowen since 06-2015 Grant Jackson since 06-2018

#### Quantitative Screens

*Performance:* The fund has finished in the Real Estate 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 18.01 years.

× Style: The fund has landed in its primary style box — Mid-Cap Blend — 50 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.81 is 24.3% lower than the Real Estate category average.

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

We have placed Invesco Real Estate on watch due to poor relative performance. It has significantly underperformed peers over the last 12 months, including losing much more than its average category peer for the year to date, which has dragged down longer-term trailing returns. While the fund is on watch we will be assessing the team's ability to deliver more competitive results.

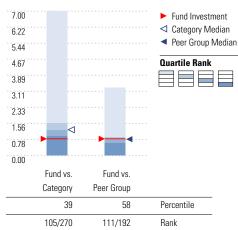
#### ESG Metrics

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

\_ 2014 2015 2016 2017 2018 2019 2020 2021 28.68 2.16 6.28 8.96 -5.20 28.32 -10.32 41.60 -1.41 -1.58 -0.38 -2.21 4.63 3.87 -2.80 -1.45 0.65 -0.25 0.77 1.04 -0.61 2.74 -5.83 2.87 63 68 48 14 48 37 83 44 281 302 260 274 277 265 262 268 44 47

Growth of \$10,000





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

# of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 20.79 20.76 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.06	38.46	33.75
Price/Book Ratio	2.03	2.42	2.44
Geom Avg Mkt Cap \$B	23.07	9.35	33.46
ROE	8.08	9.56	14.91

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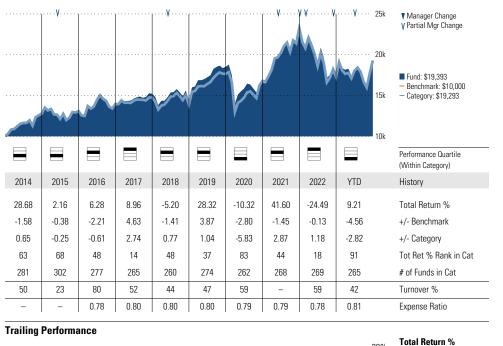
Morningstar Category Real Estate

0

On Watch

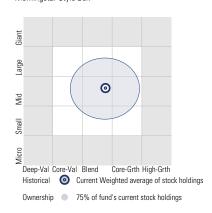
Morningstar Index

S&P United States REIT TR USD

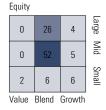


## Invesco Real Estate R6 IARFX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ American Tower Corp	9.47	9.47	4.94	Real Estate
$\ni$ Welltower Inc	7.84	17.31	41.28	Real Estate
$\ni$ Prologis Inc	4.97	22.28	21.33	Real Estate
ightarrow Digital Realty Trust Inc	4.97	27.24	39.08	Real Estate
$\oplus$ Sun Communities Inc	4.92	32.16	-3.94	Real Estate
$\ominus$ VICI Properties Inc Ordinary Shares	4.58	36.74	3.36	Real Estate
$\oplus$ Rexford Industrial Realty Inc	4.52	41.26	5.45	Real Estate
$\ni$ SBA Communications Corp Class A	4.51	45.78	-8.28	Real Estate
$\ni$ Equinix Inc	4.09	49.86	25.17	Real Estate
⊖ Realty Income Corp	3.92	53.78	-4.65	Real Estate
⊖ Healthpeak Properties Inc	3.40	57.18	-16.23	Real Estate
€ Terreno Realty Corp	3.28	60.46	13.19	Real Estate
$\oplus$ Alexandria Real Estate Equities Inc	3.27	63.73	-9.57	Real Estate
ightarrow Crown Castle Inc	3.04	66.77	-10.46	Real Estate
$\oplus$ Gaming and Leisure Properties Inc	3.02	69.80	0.79	Real Estate

#### Total Holdings 35

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Asset Allocation as of 12-31-2023

50

Total	100.00	100.00
Other	0.00	10.87
Cash	0.82	0.92
Bonds	0.00	3.00
Non-US Stocks	0.00	0.87
US Stocks	99.18	84.34
Asset Class	Net %	Cat%

## Sector Weighting as of 12-31-2023

Ó

		Fund	Bmark	Cat	Fund	۲	Be	nchn	nark	Cate	gory	Ave	erag	е			
Դ	Cyclical	100.00	99.13	99.30													
<i>.</i> #.	Basic Materials	0.00	0.00	0.04	Ó												
4	Consumer Cyclical	0.00	0.13	1.73	i [] i i i												
ц.	Financial Services	0.00	0.00	0.27	Ó												
ŵ	Real Estate	100.00	99.00	97.26													
\var	Sensitive	0.00	0.87	0.64	[												
	Communication Services	0.00	0.00	0.18													
0	Energy	0.00	0.00	0.02	Ó												
₽	Industrials	0.00	0.87	0.25	ľ												
	Technology	0.00	0.00	0.19													
-	Defensive	0.00	0.00	0.06													
E	Consumer Defensive	0.00	0.00	0.00													
٠	Healthcare	0.00	0.00	0.01													
9	Utilities	0.00	0.00	0.05													
						i	-			 	i - 1	_	i	-	 -	 i	

100

## On Watch

**Morningstar Category** 

Real Estate

Morningstar Index

S&P United States REIT TR USD

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

## JPMorgan Large Cap Growth R6 JLGMX

#### Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Robert Maloney since 11-2022

#### **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 19.42 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 0.44 is 52.69% lower than the Large Growth category average.

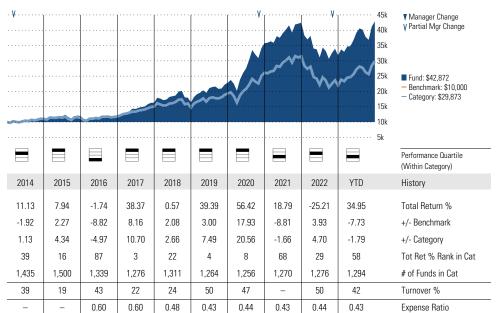
#### Morningstar Investment Management LLC Analysis

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	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022





**Morningstar Category** 

Large Growth





6.43 Fund Investment Category Median 5.72 Peer Group Median 5.00 4.29 Quartile Rank 3.57 2.86 2.14 1.43 0.7 0.00 Fund vs Fund vs Peer Group Category 11 19 Percentile 136/1324 187/985 Rank

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

# of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 1914 21.31 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	33.11	33.00	31.29
Price/Book Ratio	9.47	10.90	8.04
Geom Avg Mkt Cap \$B	362.67	427.90	440.36
ROE	34.09	40.31	34.88

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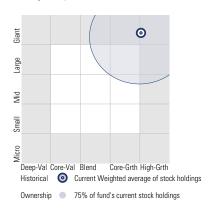


Morningstar Index

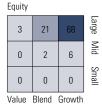
Russell 1000 Growth TR USD

# JPMorgan Large Cap Growth R6 JLGMX

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







#### Weight %

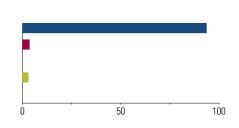
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	12.04	12.04	57.96	Technology
Amazon.com Inc	7.01	19.05	80.88	Consumer Cyclical
Apple Inc	5.47	24.52	48.91	Technology
NVIDIA Corp	4.88	29.41	238.98	Technology
$\oplus$ Meta Platforms Inc Class A	4.80	34.20	194.13	Communication Svc
$\oplus$ Eli Lilly and Co	4.78	38.98	60.57	Healthcare
$\ni$ Alphabet Inc Class C	4.24	43.22	58.83	Communication Svc
$oldsymbol{\oplus}$ JPMorgan Prime Money Market Inst	2.92	46.13	-	-
Mastercard Inc Class A	2.73	48.86	23.31	Financial Services
Netflix Inc	2.71	51.58	65.11	Communication Svc
Tesla Inc	2.50	54.07	101.72	Consumer Cyclical
Broadcom Inc	2.28	56.36	103.05	Technology
$    extsf{D}    extsf{Oracle Corp}    extsf{}    exts$	2.20	58.56	30.84	Technology
Uber Technologies Inc	1.97	60.53	148.97	Technology
igodot Regeneron Pharmaceuticals Inc	1.94	62.47	21.73	Healthcare

#### Total Holdings 72

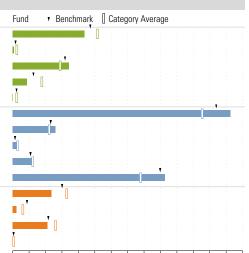
🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	21.91	23.41	25.84
æ.	Basic Materials	0.35	0.65	1.27
	Consumer Cyclical	17.20	15.72	14.45
ц.	Financial Services	4.36	6.09	8.88
ŵ	Real Estate	0.00	0.95	1.24
₩ <b>r</b>	Sensitive	66.31	61.76	57.71
G	Communication Services	12.94	11.36	11.14
0	Energy	1.13	0.50	1.52
Ф	Industrials	5.83	5.21	6.11
	Technology	46.41	44.69	38.94
<b>→</b>	Defensive	11.77	14.83	16.45
F	Consumer Defensive	1.17	4.14	3.10
٠	Healthcare	10.60	10.63	13.04
Ç	Utilities	0.00	0.06	0.31



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

Morningstar Category **Morningstar Index** Large Growth

Russell 1000 Growth TR USD

Total	100.00	100.00
Other	0.00	0.97
Cash	2.93	1.44
Bonds	0.00	0.00
Non-US Stocks	3.49	4.32
US Stocks	93.58	93.27
Asset Class	Net %	Cat%

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## MFS Massachusetts Investors Tr R6 MITJX

Portfolio Manager(s)

Alison O'Neill since 05-2018 Jude Jason since 06-2021

#### Quantitative Screens

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

Management: The fund's management has been in place for 5.67 years.

Style: The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

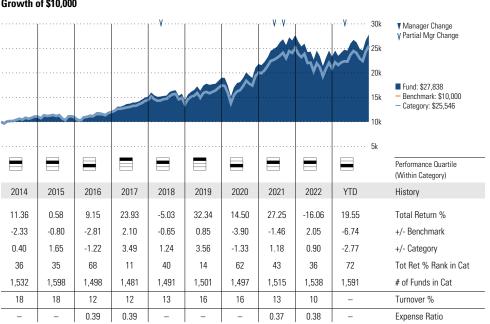
Net Expense: The fund's expense ratio of 0.37 is
 50.67% lower than the Large Blend category average.

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

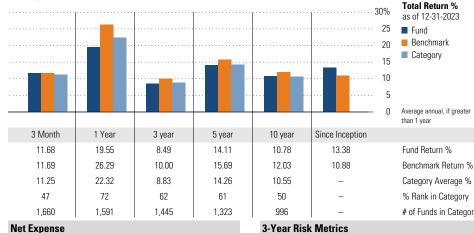
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

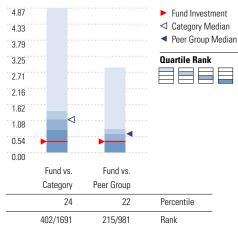
#### **ESG Metrics**

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



#### **Trailing Performance**





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

996	-	<pre># of Funds in Category</pre>			
3-Year Risk Me	etrics				
		Fund	Bmark	Cat	
Alpha		-	-	-	
Beta		-	-	-	
R-Squared		-	-	-	
Standard Deviation		16.54	-	17.04	
Sharpe Ratio		-	-	-	
Tracking Error		-	-	-	
Information Ratio		-	-	-	
Up Capture Ratio		-	-	-	
Down Capture Ratio	)	-	-	-	
Portfolio Metri	cs				

	Fund	Bmark	Cat
Price/Earnings Ratio	24.20	23.61	22.67
Price/Book Ratio	4.02	4.19	4.67
Geom Avg Mkt Cap \$B	203.75	241.61	282.66
ROE	29.42	31.50	30.87

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Morningstar Category Morningstar Index

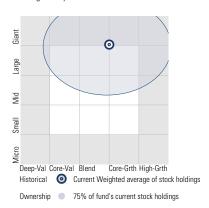
Large Blend

S&P 500 TR USD

Growth of \$10,000

# MFS Massachusetts Investors Tr R6 MITJX

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







Weight %

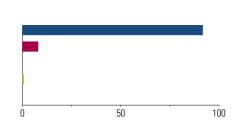
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	9.53	9.53	57.96	Technology
$\ominus$ Alphabet Inc Class A	5.30	14.83	58.32	Communication Svc
⊖ Apple Inc	4.22	19.05	48.91	Technology
⊖ ConocoPhillips	2.83	21.87	1.68	Energy
⊖ JPMorgan Chase & Co	2.74	24.61	29.87	Financial Services
⊖ NVIDIA Corp	2.53	27.14	238.98	Technology
⊖ Amazon.com Inc	2.41	29.55	80.88	Consumer Cyclical
⊖ Visa Inc Class A	2.32	31.87	26.21	Financial Services
Mastercard Inc Class A	2.01	33.88	23.31	Financial Services
$\ominus$ Honeywell International Inc	1.83	35.70	-0.20	Industrials
$\ominus$ Vertex Pharmaceuticals Inc	1.81	37.52	40.90	Healthcare
⊖ Howmet Aerospace Inc	1.71	39.22	37.76	Industrials
$\ominus$ Eli Lilly and Co	1.66	40.89	60.57	Healthcare
$\ni$ American Tower Corp	1.52	42.41	4.94	Real Estate
igodot The Goldman Sachs Group Inc	1.52	43.92	15.40	Financial Services

#### Total Holdings 72

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Bmark

28.24

2.19

11.01

12 52

2.52

50.65

8.58

3.89

8.37

29.81

21.12

6.11

12.67

2.34

Fund

27.68

3.44

6.28

14.66

3.30

50.37

9.17

4.09

8.53

28 58

21.94

7.73

13.41

0.80

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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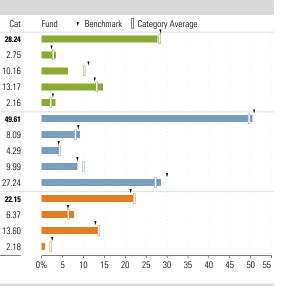
Energy

¢

F

Utilities

#### Asset Class Net % Cat% US Stocks 91.61 95.35 Non-US Stocks 7.85 2.42 Bonds 0.00 -0.53 Cash 0.53 1.50 0.00 Other 1.24 Total 100.00 100.00





**Morningstar Category** 📕 Large Blend

Morningstar Index

S&P 500 TR USD

## MFS Value R6 MEIKX

#### Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 17.6 years.

Style: The fund has landed in its primary style box — Large Value — 76.67 % of the time over the past three years.

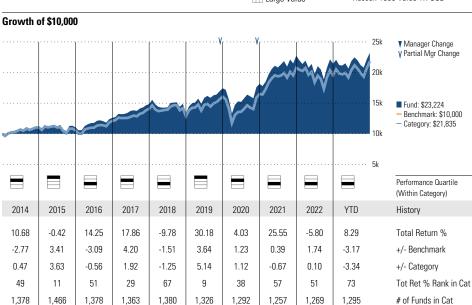
Net Expense: The fund's expense ratio of 0.44 is 50.56% lower than the Large Value category average.

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

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

#### **ESG Metrics**

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



#### 0.49 0.47 0.50 0.47 0.46 0.44 0.43 0.44 Expense Ratio **Trailing Performance Total Return %** 15% as of 12-31-2023 Fund Benchmark 10 Category 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 9.54 8.29 8.60 11.64 8.79 8.19 9.50 11.46 8.86 10.91 8.40 11.57 Benchmark Return % 9 68 11.63 974 8 39 11.37 Category Average % \_ 53 73 73 45 37 % Rank in Category

1.150

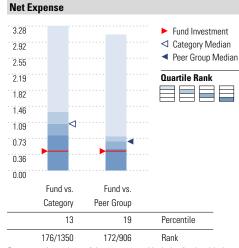
16

8

12

12

Turnover %



1.295

1.209

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

888	_	# of	# of Funds in Category		
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-	-	-	
Beta		-	-	-	
R-Squared		-	-	-	
Standard Devia	ition	15.83	-	16.66	
Sharpe Ratio		-	-	-	
Tracking Error		-	-	-	
Information Ra	tio	-	-	-	
Up Capture Rat	io	-	-	-	
Down Capture	Ratio	-	-	-	
Portfolio M	otrice				

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.68	16.63	16.52
Price/Book Ratio	2.73	2.30	2.53
Geom Avg Mkt Cap \$B	94.08	69.54	115.53
BOF	24 78	16 66	21 78

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**Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD

13	12	
-	-	

1.335

12

14

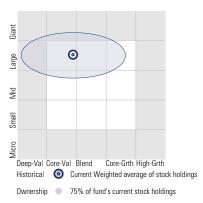
11

11

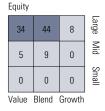
# MFS Value R6 MEIKX

## Style Analysis as of 12-31-2023

Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ JPMorgan Chase & Co	4.36	4.36	29.87	Financial Services
ightarrow Progressive Corp	2.90	7.26	23.11	Financial Services
$\ni$ ConocoPhillips	2.83	10.09	1.68	Energy
$\ni$ Marsh & McLennan Companies Inc	2.73	12.81	16.07	Financial Services
∋ The Cigna Group	2.63	15.45	-8.14	Healthcare
⊖ Aon PLC Class A	2.57	18.02	-2.24	Financial Services
ightarrow Comcast Corp Class A	2.55	20.57	28.65	Communication Svc
∋ McKesson Corp	2.42	22.99	24.04	Healthcare
$\ni$ Northrop Grumman Corp	2.38	25.37	-12.85	Industrials
∋ Johnson & Johnson	2.31	27.68	-8.61	Healthcare
$\ominus$ Union Pacific Corp	2.08	29.77	21.13	Industrials
igeq Accenture PLC Class A	2.08	31.85	33.25	Technology
$\ni$ Chubb Ltd	2.00	33.85	3.99	Financial Services
ightarrow Lowe's Companies Inc	1.96	35.81	13.86	Consumer Cyclical
ightarrow Analog Devices Inc	1.95	37.76	23.15	Technology

50

Fund

34.74

3.55

3.37

25.76

2.06

34.31

3.41

5.95

16.62

8.33

Bmark

35.74

4.30

5.52

20.80

5.12

37.05

4.80

7.80

13.63

10.82

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

0

Դ Cyclical

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#### **Total Holdings** 74

🕀 Increase 👄 Decrease 🕸 New to Portfolio



100

Cat

33.05

3.60

6.76

19.37

3.32

38.47

5.87

8.65

11.52

12.43

28.48

Total

Fund

Benchmark [] Category Average

#### 30.97 27.21 Consumer Defensive 8.04 7.75 8.51 Healthcare 15.01 14.65 15.07 Utilities 7.92 4.81 4.90 0% 10 15 20 25 30 35 40 5

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Cat%

91.73

5.89

0.15

1.01

1.21

100.00

100.00

#### **Neuberger Berman Mid Cap Growth R6** NRMGX

## Portfolio Manager(s)

Chad Bruso since 01-2020 Trevor Moreno since 01-2020 Jennifer Blachford since 12-2021

#### Quantitative Screens

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

Management: The fund's management has been in place for 3.96 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 0.6 is 43.4% lower than the Mid-Cap Growth category average.

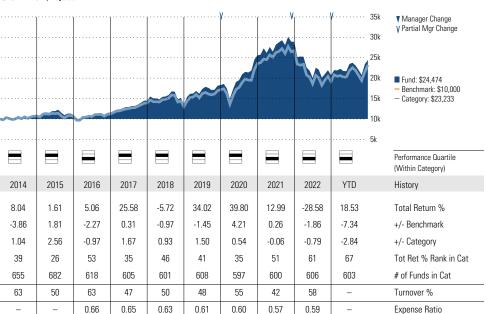
#### **Morningstar Investment Management LLC Analysis**

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	3	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022





Morningstar Category

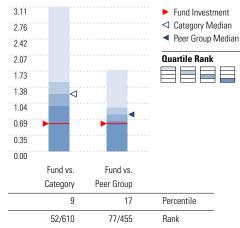
Mid-Cap Growth

#### **Trailing Performance**



Alpha

Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat R-Squared Standard Deviation 20.87 22.03 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat

**Total Return %** 

as of 12-31-2023

Benchmark

Category

Fund

Price/Earnings Ratio	27.37	26.78	27.96
Price/Book Ratio	7.50	8.34	5.61
Geom Avg Mkt Cap \$B	25.61	23.17	20.97
ROE	20.28	25.12	17.17

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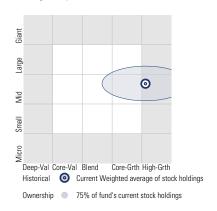


Morningstar Index

Russell Mid Cap Growth TR USD

## **Neuberger Berman Mid Cap Growth R6** NRMGX

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





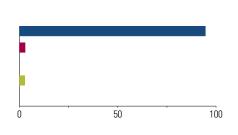
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ MongoDB Inc Class A	2.73	2.73	107.71	Technology
Arthur J. Gallagher & Co	2.71	5.44	20.44	Financial Services
€ Ssc Government Mm Gvmxx	2.65	8.09	-	-
eq CrowdStrike Holdings Inc Class A	2.53	10.62	142.49	Technology
DexCom Inc	2.20	12.82	9.58	Healthcare
$\ominus$ Manhattan Associates Inc	2.20	15.02	77.36	Technology
$oldsymbol{eta}$ The Trade Desk Inc Class A	2.09	17.10	60.52	Technology
Cintas Corp	2.06	19.17	34.55	Industrials
eq Palantir Technologies Inc Ordinary Shares - Class A	2.05	21.22	167.45	Technology
IQVIA Holdings Inc	1.99	23.22	12.93	Healthcare
$\oplus$ Cencora Inc	1.94	25.15	25.13	Healthcare
W.W. Grainger Inc	1.84	27.00	50.62	Industrials
➔ Super Micro Computer Inc	1.84	28.84	246.24	Technology
Ares Management Corp Ordinary Shares - Class A	1.81	30.65	78.26	Financial Services
Ross Stores Inc	1.81	32.46	20.38	Consumer Cyclical

Total Holdings 80

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

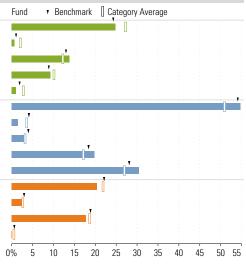


#### Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	24.83	24.13	27.23
æ.	Basic Materials	0.66	0.88	2.08
	Consumer Cyclical	13.84	12.82	12.24
ц.	Financial Services	9.29	8.71	10.12
ŵ	Real Estate	1.04	1.72	2.79
w	Sensitive	54.77	53.92	50.92
G	Communication Services	1.50	3.95	3.60
0	Energy	2.99	3.81	3.20
Ф	Industrials	19.84	18.22	17.15
	Technology	30.44	27.94	26.97
	Defensive	20.42	21.94	21.85
F	Consumer Defensive	2.68	2.80	2.66
٠	Healthcare	17.74	18.68	18.66
<b>)</b>	Utilities	0.00	0.46	0.53

#### Asset Class Net % Cat% US Stocks 94.56 93.41 Non-US Stocks 2.80 4.02 Bonds 0.00 0.11 Cash 2.65 1.69 Other 0.00 0.78 Total 100.00 100.00





Morningstar Category
Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

## PGIM Jennison Small Company R6 PJSQX

#### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

#### Quantitative Screens

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

Management: The fund's management has been in place for 10.1 years.

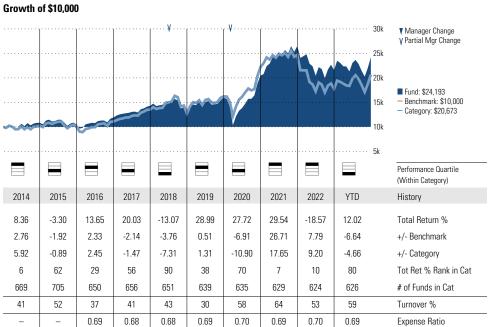
× Style: The fund has landed in its primary style box — Small Growth - 9.09 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 40.52% lower than the Small Growth category average.

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

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

Rating	Updated	
3	11-30-2023	• •
Medium Risk	12-31-2022	-
	3	3 11-30-2023



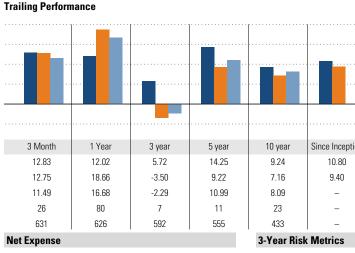
Alpha

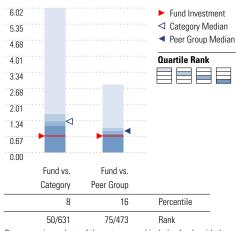
Beta

**R-Squared** 

Up Capture Ratio

Down Capture Ratio





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

Fund 15 Benchmark 10 Category 5 0 -5 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Standard Deviation 19 55 21.94 Sharpe Ratio Tracking Error Information Ratio

**Total Return %** 

as of 12-31-2023

20%

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	21.91	26.28
Price/Book Ratio	2.35	3.98	3.80
Geom Avg Mkt Cap \$B	4.76	3.00	5.97
BOF	13 22	9 00	15 98

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Morningstar Category

Russell 2000 Growth TR USD

Morningstar Index

Small Growth

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

0 0 0

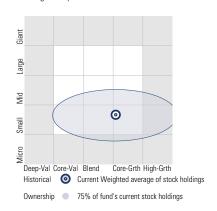
5 12

17 27 25

Weight %

## PGIM Jennison Small Company R6 PJSQX

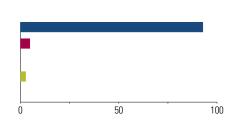
Style Analysis as of 12-31-2023 Morningstar Style Box™



Large

14 <sup>Mid</sup>

Small



## Sector Weighting as of 12-31-2023

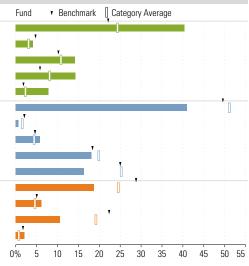
Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund	V E
Դ	Cyclical	40.39	21.96	24.36		
<i>.</i> #.	Basic Materials	4.14	4.57	3.08		
A	Consumer Cyclical	14.22	10.05	10.83		
ц.	Financial Services	14.25	5.65	8.11		
ŵ	Real Estate	7.78	1.69	2.34	]	
w,	Sensitive	40.93	49.40	51.10		
	Communication Services	0.69	1.90	1.57		
0	Energy	5.75	4.46	4.41		
¢	Industrials	18.14	18.20	19.88		
	Technology	16.35	24.84	25.24		
-	Defensive	18.70	28.63	24.54		
F	Consumer Defensive	6.13	4.87	4.60		
٠	Healthcare	10.53	22.18	19.20	_	
9	Utilities	2.04	1.58	0.74		
					00/ 5	10



Morningstar Index

**Morningstar Category** 



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Prudential Govt Money Mkt Fd	2.74	2.74	_	_
ightarrow Targa Resources Corp	2.67	5.40	20.71	Energy
Gaming and Leisure Properties Inc	2.36	7.77	0.79	Real Estate
Universal Display Corp	2.20	9.97	78.32	Technology
Performance Food Group Co	1.94	11.92	18.43	Consumer Defensive
€ Shift4 Payments Inc Class A	1.82	13.74	32.92	Technology
Kirby Corp	1.79	15.53	21.96	Industrials
$\ni$ Trinity Industries Inc	1.79	17.31	-6.56	Industrials
€ Churchill Downs Inc	1.74	19.06	28.00	Consumer Cyclical
⇒ Sprout Social Inc Class A	1.71	20.77	8.82	Technology
➔ Molina Healthcare Inc	1.69	22.45	9.41	Healthcare
Constellium SE Class A	1.68	24.13	68.72	Basic Materials
$oldsymbol{\oplus}$ Weatherford International PLC Ordinary Shares - New	1.66	25.79	92.12	Energy
€ Acadia Healthcare Co Inc	1.64	27.43	-5.54	Healthcare
On Holding AG	1.59	29.02	_	Consumer Cyclical

#### Total Holdings 119

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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## PIMCO Commodity Real Ret Strat Instl PCRIX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

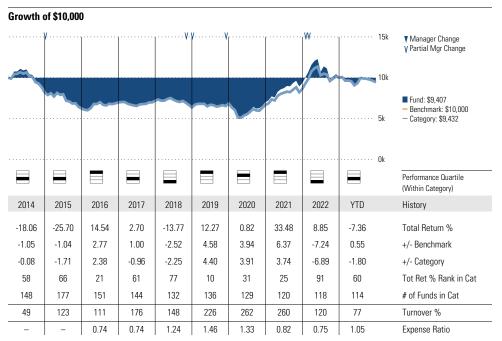
Net Expense: The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

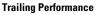
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric Rating Sustainability Rating 06-30-2023 3



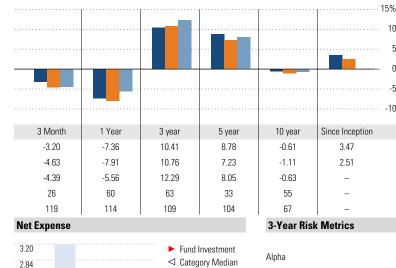


Updated

2.84

2.49 2.13

1.78 1.42 1.07 0.71 0.36 



Peer Group Median

Quartile Rank

Percentile

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

#### Benchmark Category

10

5

0 -5

-10

Average annual, if greater than 1 year

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

# of Funds in Category

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

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

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

78

Fund vs Peer Group

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Fund vs

Category 57



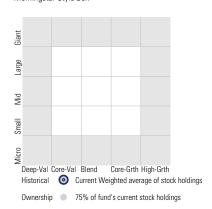
Morningstar Category Morningstar Index

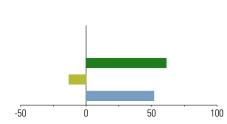
Commodities Broad Basket

Bloomberg Commodity TR USD

## PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

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

#### Style Breakdown



#### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 829

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

## PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 16.77 years.

Style Consistency is not calculated for Fixed Income funds.

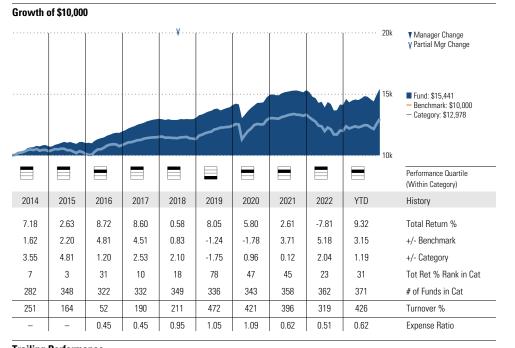
Net Expense: The fund's expense ratio of 0.62 is 36.08% lower than the Multisector Bond category average.

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

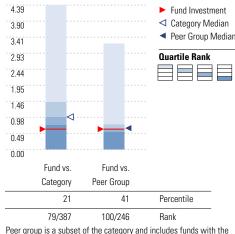
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023







10,001	100/210	nam	
Peer group is a subset of the	he category ar	nd includes funds with	the
same management style (a	active vs. pass	ive) and similar share c	lass
characteristics.			

Cat

Standard Deviation 6 2 6 6.28 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 474 4 55 4.55 Avg Eff Maturity 6.66 7.69 7.15

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**Morningstar Category** 

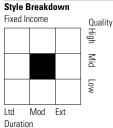
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

## PIMCO Income Insti PIMIX

## Style Analysis as of 12-31-2023



-150 -100 -50 0 50 100 150 200 250

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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

**Morningstar Index** 

Bloomberg US Universal TR USD

**Morningstar Category** 

Multisector Bond

#### **Credit Rating Breakdown** Fund Bmark Cat 67.64 AAA 58.75 17.08 AA 9.36 3.23 10.35 3.45 10.03 А 9.12 BBB 11.28 10.89 25.29 BB 6.19 3.19 17.84 В 3.88 3.64 12.22 Below B 7.09 1.38 4.18 Not Rated 0.00 0.00 3.92

	Fund	Bmark	Cat	Fund	۲	Benchma	rk 🛛 C	ategory	Average			
Government	39.78	-	30.77		-		-		-	]	-	
Treasury	1.66	_	9.43			0						
Inflation – Protected	2.64	_	0.80									
Agency/Quasi Agency	0.03	-	0.56	10								
Other Government Related	35.45	-	19.98					0				
Corporate	3.11	-	34.53								0	
Corporate Bond	2.36	-	29.21							0		
Bank Loan	0.71	-	3.06									
Convertible	0.02	-	0.68	10								
Preferred	0.02	-	1.58									
Securitized	22.97	-	25.96									
Agency MBS Pass-Through	12.61	-	9.20									
Agency MBS ARM	0.00	-	0.10									
Agency MBS CMO	0.13	-	1.59	[								
Non-Agency Residential MBS	3.73	-	3.34	]								
Commercial MBS	0.28	_	2.00									
Asset-Backed	6.22	-	9.73			0						
Covered Bond	0.00	-	0.00	0								
Municipal	0.02	-	0.33	0								
Cash & Equivalents	24.54	-	4.13		(			-				
Other	9.40	-	4.26		0							
				0%	5	10	15	20	25	30	35	4

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕸 Offset: Unsettled Trades	-	43.27	43.27	_
① RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay	05-2024	32.51	75.78	-
① RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	05-2024	32.41	108.20	-
① RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay	06-2024	19.13	127.33	-
① RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive	06-2024	19.11	146.44	_
€ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	16.76	163.21	-
€ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	16.59	179.80	-
FRF USD SF+26.161/1.270 11/04/22-1Y LCH Pay	11-2023	12.26	192.06	-
FRF USD SF+26.161/1.270 11/04/22-1Y LCH Receive	11-2023	12.21	204.27	-
FR USD SOFR/4.90000 06/06/23-2Y LCH Pay	06-2025	9.87	214.14	-

#### Total Holdings 8706

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

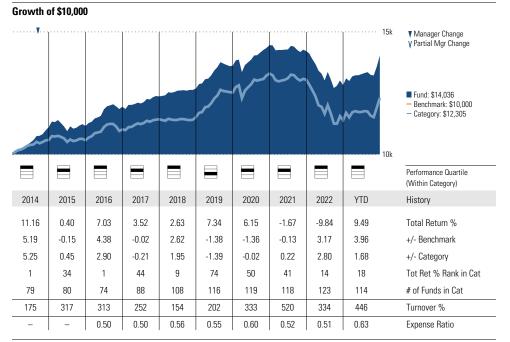
Net Expense: The fund's expense ratio of 0.63 is 10% lower than the Global Bond-USD Hedged category average.

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

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

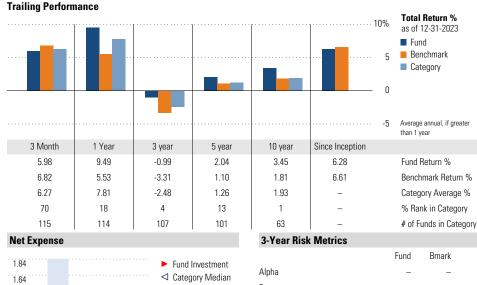
#### **ESG Metrics**

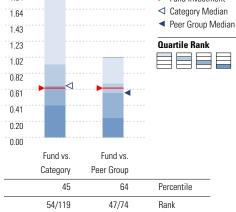
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



Morningstar Category

Global Bond-USD Hedged





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

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

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

## Style Analysis as of 12-31-2023





Duration

	- 1 -			
-50	0	50	100	150

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Global Bond-USD Hedged

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

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Pay	03-2029	23.87	23.87	_
General State (€ 1997) • Figure 1997) • Figur	03-2029	23.83	47.70	-
举 Cash Offset	_	21.03	68.74	-
⊖ 3 Month SOFR Future Dec 24	03-2025	19.58	88.32	-
举 Offset: Unsettled Trades	-	19.49	107.80	-
⊕ 3 Month SOFR Future Mar 24	06-2024	16.00	123.81	_
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay	03-2034	14.68	138.49	-
€ IRS EUR 3.00000 03/20/24-10Y LCH Receive	03-2034	14.27	152.75	-
⊕ CDX IG41 5Y ICE	12-2028	12.33	165.09	-
⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay	12-2025	11.62	176.71	-

#### Total Holdings 1561

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## PIMCO Real Return Insti PRRIX

#### Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 4.98 years.

Style Consistency is not calculated for Fixed Income funds.

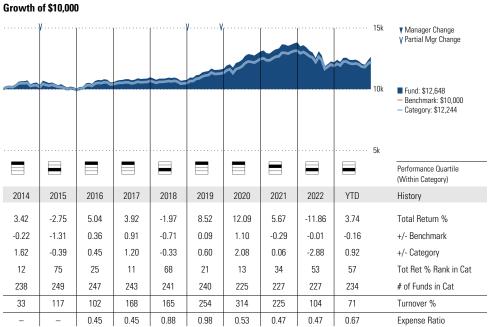
Net Expense: The fund's expense ratio of 0.67 is 8.06% higher than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

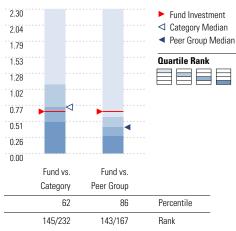
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



**Morningstar Category** 

Inflation-Protected Bond





1.98	-	Category Average %				
12	-	% Rank in Category				
152	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-	-	-		
Beta		-	-	-		
R-Squared		-	-	-		
Standard Deviation		7.28	-	6.62		
Sharpe Ratio		-	-	-		
Tracking Error		-	-	-		
Information Rat	tio	-	-	-		
Up Capture Rat	io	-	-	-		
Down Capture	Ratio	-	-	-		
Portfolio M	etrics					
		Fund	Bmark	Cat		

	Fund	Bmark	Cat
Avg Eff Duration	6.57	4.52	6.01
Avg Eff Maturity	5.84	-	6.37

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

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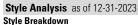


Morningstar Index Bloomberg US Treasury US TIPS TR

USD

-	-	0.45	
33	117	102	

## PIMCO Real Return Insti PRRIX





Duration

-50	0	50	100

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

Asset Allocation as of 12-31-2023

100	Total	100.00	100.00
_	Other	32.14	0.91
	Cash	-12.83	1.81
	Bonds	80.69	97.18
	Non-US Stocks	0.00	0.00
	US Stocks	0.00	0.11
	Asset Class	Net %	Cat%

**Morningstar Category** 

Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	85.46	0.00	31.40
AA	4.61	99.60	66.93
A	3.41	0.00	0.44
BBB	3.78	0.00	0.54
BB	0.44	0.00	0.04
В	0.63	0.00	0.05
Below B	1.67	0.00	0.14
Not Rated	0.00	0.40	0.46

	Fund	Bmark	Cat	Fund
Government	68.31	-	90.21	
Treasury	0.03	-	0.25	
Inflation – Protected	46.31	-	84.48	
Agency/Quasi Agency	0.00	-	0.08	
Other Government Related	21.97	-	5.40	
Corporate	0.10	-	1.15	<u> </u>
Corporate Bond	0.06	-	1.10	0
Bank Loan	0.00	-	0.04	
Convertible	0.00	-	0.00	Ū
Preferred	0.04	-	0.01	0
Securitized	11.44	-	3.65	
Agency MBS Pass-Through	3.51	-	1.35	0
Agency MBS ARM	0.01	-	0.00	Ū
Agency MBS CMO	0.20	-	0.25	
Non-Agency Residential MBS	0.80	-	0.09	
Commercial MBS	0.04	-	0.17	
Asset-Backed	5.77	-	1.62	
Covered Bond	1.11	-	0.17	• <b>D</b> = = = = = = = = = = = = = = = = = = =
Municipal	0.00	-	0.01	
Cash & Equivalents	12.00	-	4.88	
Other	8.15	-	0.12	

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Euro Schatz Future Dec 23	12-2023	14.56	14.56	_
⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay	12-2025	10.46	25.02	_
⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Receive	12-2025	10.35	35.36	-
$\odot$ EUROPEAN MONETARY UNION EURO Sold	11-2023	8.94	44.30	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	11-2023	8.94	53.25	-
莽 Cash Offset	-	8.54	61.79	-
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay	03-2034	8.13	69.91	_
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Receive	03-2034	7.90	77.81	-
$\odot$ 10 Year Treasury Note Future Dec 23	12-2023	6.79	84.60	-
Ultra 10 Year US Treasury Note Future Dec 23	12-2023	6.28	90.88	-

## Total Holdings 921

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

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

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

#### **ESG Metrics**

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





Large Blend





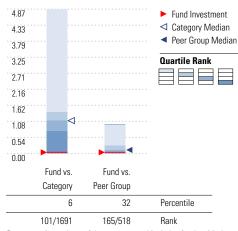
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Standard Deviation 17 54 17 04 Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	23.61	23.61	22.67
Price/Book Ratio	4.20	4.19	4.67
Geom Avg Mkt Cap \$B	241.88	241.61	282.66
ROE	31.53	31.50	30.87

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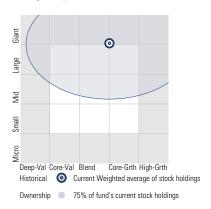


Morningstar Category Morningstar Index

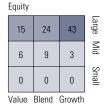
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

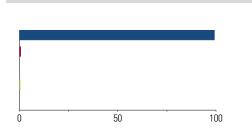
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > Apple Inc	7.02	7.02	48.91	Technology
€ Microsoft Corp	6.97	13.99	57.96	Technology
➔ Amazon.com Inc	3.44	17.43	80.88	Consumer Cyclical
• NVIDIA Corp	3.05	20.48	238.98	Technology
igodolog Alphabet Inc Class A	2.06	22.54	58.32	Communication Svc
€ Meta Platforms Inc Class A	1.96	24.50	194.13	Communication Svc
ightarrow Alphabet Inc Class C	1.75	26.25	58.83	Communication Svc
🕀 Tesla Inc	1.71	27.96	101.72	Consumer Cyclical
igodolog Berkshire Hathaway Inc Class B	1.62	29.58	15.46	Financial Services
∋ JPMorgan Chase & Co	1.23	30.81	29.87	Financial Services
€ Broadcom Inc	1.22	32.03	103.05	Technology
	1.21	33.24	0.68	Healthcare
$oldsymbol{eta}$ Eli Lilly and Co	1.16	34.40	60.57	Healthcare
$\ni$ Visa Inc Class A	1.03	35.43	26.21	Financial Services
∋ Exxon Mobil Corp	1.00	36.43	-6.02	Energy

#### Total Holdings 508

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



Fund

28.24

2.20

11.02

12.50

2.52

50.64

8.58

3.89

8.36

29.81

21.13

6.11

12.67

2.35

Bmark

28.24

2.19

11.01

12 52

2.52

50.65

8.58

3.89

8.37

29.81

21.12

6.11

12.67

2.34

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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F

Utilities

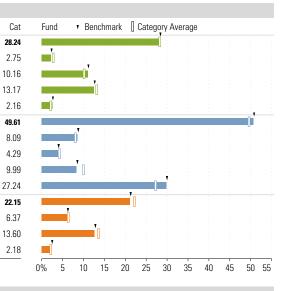
#### Asset Class Net % Cat% **US Stocks** 99.17 95.35 Non-US Stocks 0.56 2.42 Bonds 0.00 -0.53 Cash 0.27 1.50 0.00 Other 1.24 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





## Vanguard International Growth Adm VWILX

#### 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.

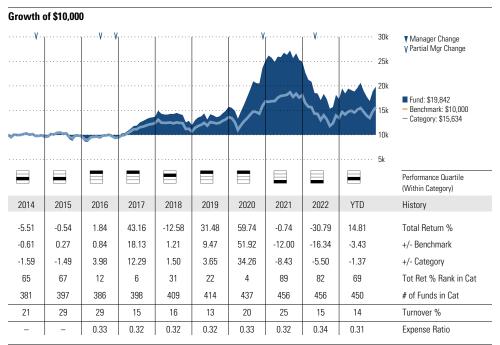
Net Expense: The fund's expense ratio of 0.31 is 69.61% lower than the Foreign Large Growth category average.

#### **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**

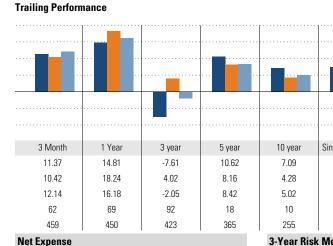
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

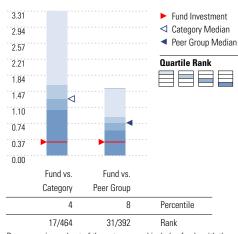


Alpha

Beta

R-Squared





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

20% as of 12-31-2023 15 Fund Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % 7.46 8.40 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Standard Deviation 22 73 19.82 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

**Total Return %** 

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

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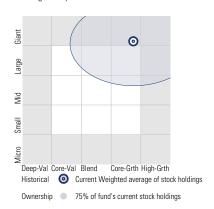
**Morningstar Category** Morningstar Index

Foreign Large Growth

MSCI EAFE NR USD

## Vanguard International Growth Adm VWILX

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





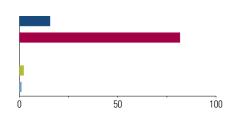


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	33.48	39.87	35.43
<b>.</b> #.	Basic Materials	0.54	7.76	6.82
	Consumer Cyclical	22.81	10.94	13.60
ц.	Financial Services	10.13	18.52	14.69
ŵ	Real Estate	0.00	2.65	0.32
V <sup>ar</sup>	Sensitive	43.35	34.60	42.15
đ	Communication Services	7.52	4.06	3.13
0	Energy	1.84	4.44	3.61
¢	Industrials	13.90	16.69	17.97
	Technology	20.09	9.41	17.44
-	Defensive	23.16	25.54	22.41
E	Consumer Defensive	4.76	9.33	7.95
٠	Healthcare	17.65	12.97	13.84
9	Utilities	0.75	3.24	0.62
-				

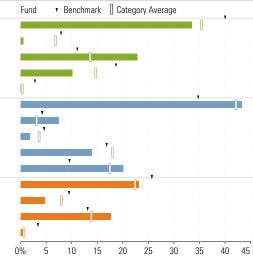
Total	100.00	100.00
Other	0.92	0.66
Cash	2.04	2.81
Bonds	0.00	0.00
Non-US Stocks	81.58	88.63
US Stocks	15.46	7.90
Asset Class	Net %	Cat%

**Morningstar Index** 

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



1	Greater Asia	Fund % 29.19	Cat % 26.33	Americas	Fund % 23.74	Cat % 16.61	Greater Europe	Fund % 47.08	Cat % 57.07	Market Maturity	Fund %
	Japan	7.46	11.92	North America	16.83	14.13	United Kingdom	7.59	12.56	Developed Markets	79.91
	Australasia	0.94	1.56	Central/Latin	6.91	2.48	W euro-ex UK	38.02	44.00	Emerging Markets	20.09
	Asia-4 Tigers	7.60	5.60				Emrgng Europe	0.00	0.04	Not Available	0.00
	Asia-ex 4 Tigers	13.19	7.25				Africa	1.47	0.47		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ MercadoLibre Inc	5.17	5.17	85.71	Consumer Cyclical
ightarrow 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
i  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
Đ Atlas Copco AB Class A	1.99	30.78	_	Industrials

#### Total Holdings 158

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

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## Vanguard International Value Inv VTRIX

Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 13.6 years.

× Style: The fund has landed in its primary style box — Large Value - 33.33 % of the time over the past three years.

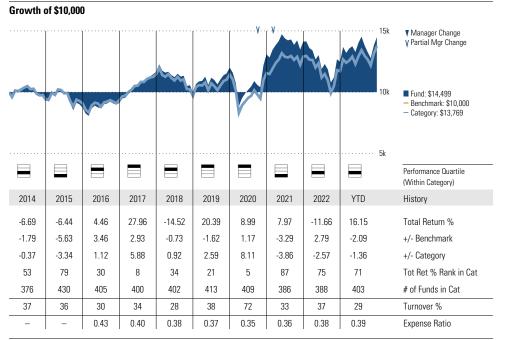
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

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

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

#### **ESG Metrics**

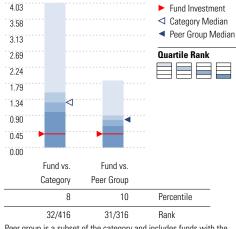
Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022







Net Expense



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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 17.31 17 29 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio Portfolio Metrics

**Total Return %** 

as of 12-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

Fund

I UIUUIIU MICUICS			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.12	13.79	10.26
Price/Book Ratio	1.70	1.72	1.23
Geom Avg Mkt Cap \$B	32.73	50.39	37.72
ROE	17.22	18.88	15.40

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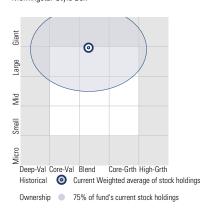


**Morningstar Category** Morningstar Index Foreign Large Value

MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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







Weight %

>50 25-50 10-25 0-10

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

0	50	100

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

Asset Allocation as of 12-31-2023

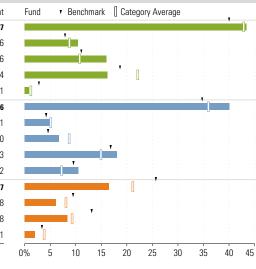
		Fund	Bmark	Cat
Դ	Cyclical	43.43	39.87	42.87
<i>.</i>	Basic Materials	10.46	7.76	8.76
A	Consumer Cyclical	15.97	10.94	10.76
цф	Financial Services	16.17	18.52	22.14
ŵ	Real Estate	0.83	2.65	1.21
w	Sensitive	40.07	34.60	35.96
g	Communication Services	4.86	4.06	5.11
0	Energy	6.71	4.44	8.70
¢	Industrials	18.01	16.69	14.93
	Technology	10.49	9.41	7.22
	Defensive	16.49	25.54	21.17
F	Consumer Defensive	6.14	9.33	8.08
٠	Healthcare	8.37	12.97	9.28
9	Utilities	1.98	3.24	3.81
-				

Asset Class Net % Cat% US Stocks 5.01 3.01 Non-US Stocks 89.90 95.44

Morningstar Category Foreign Large Value Morningstar Index

MSCI EAFE NR USD

Total	100.00	100.00
Other	0.40	0.21
Cash	4.70	1.17
Bonds	0.00	0.16
Non-US Stocks	89.90	95.44



		Greater Asia	Fund % 37.96	Cat % 30.27	Americas	Fund % 11.72	Cat % 8.91	Greater Europe	Fund % 50.32	Cat % 60.81	Market Maturity	Fund %
ľ		Japan	12.02	16.70	North America	7.44	7.81	United Kingdom	16.08	18.08	Developed Markets	81.26
		Australasia	0.59	3.52	Central/Latin	4.28	1.10	W euro-ex UK	33.98	41.85	Emerging Markets	18.74
		Asia-4 Tigers	11.16	7.30				Emrgng Europe	0.00	0.14	Not Available	0.00
		Asia-ex 4 Tigers	14.19	2.75				Africa	0.26	0.74		
		Not Classified	0.00	0.00								
>75	5											

Top 10 Holdings as of 12-31-2023

25-50

<25

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Mktliq 12/31/2049	4.08	4.08	_	_
$\oplus$ Alibaba Group Holding Ltd Ordinary Shares	2.15	6.23	-	Consumer Cyclical
$\ominus$ HSBC Holdings PLC	1.69	7.92	40.02	Financial Services
Airbus SE	1.49	9.40	-	Industrials
$\oplus$ Tencent Holdings Ltd	1.47	10.87	-	Communication Svc
$\oplus$ Shell PLC	1.44	12.31	-	Energy
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	1.38	13.69	-	Technology
€ Roche Holding AG	1.32	15.01	-	Healthcare
Ryanair Holdings PLC ADR	1.31	16.32	78.38	Industrials
$\ominus$ BP PLC	1.29	17.61	_	Energy

#### Total Holdings 230

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

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## Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

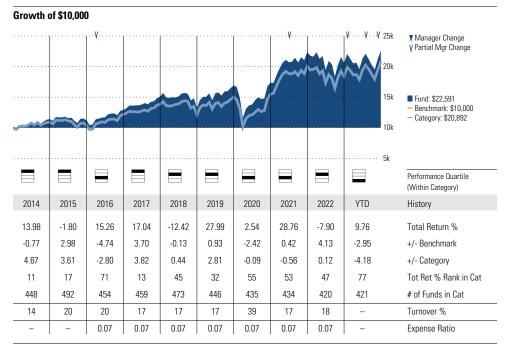
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Mid-Cap Value



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

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

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

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

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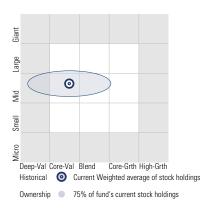


Morningstar Index

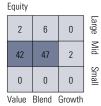
Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

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







Weight %

>50 25-50 10-25 0-10

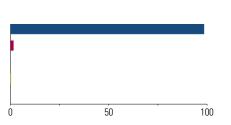
#### Top 15 Holdings as of 12-31-2023

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

#### Total Holdings 202

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

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Fund

42.70

7.39

8.25

17.88

9.18

30.33

2.64

3.20

15.47

9.02

26.97

6.00

8.77

12.20

Bmark

42.89

6.09

10.38

15.63

10.79

39.58

3.56

5.35

18.53

12.14

17.52

3.46

6.96

7.10

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

Consumer Defensive

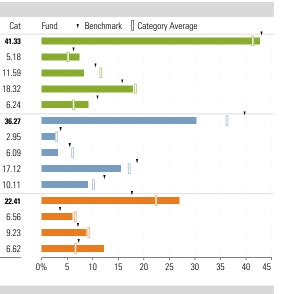
Total	100.00	100.00
Other	0.00	0.44
Cash	0.16	2.00
Bonds	0.00	0.01
Non-US Stocks	1.43	6.99
US Stocks	98.41	90.56
Asset Class	Net %	Cat%

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value



## Western Asset Core Bond IS WACSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

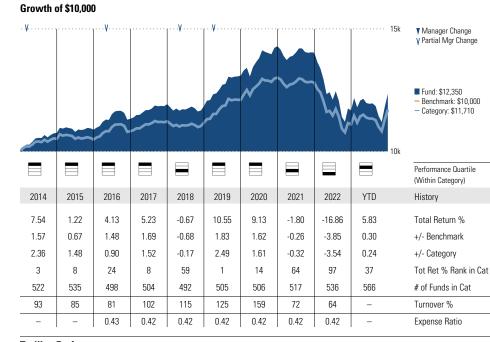
Net Expense: The fund's expense ratio of 0.42 is 22.22% lower than the Intermediate Core Bond category average.

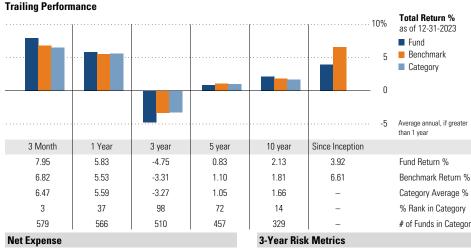
#### Morningstar Investment Management LLC Analysis

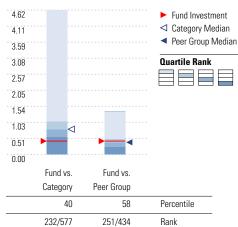
We have placed Western Asset Core Bond on watch due to persistent troubles with performance and risk management. The fund has experienced some periods of large losses, with 2022's nearly 17% loss looming large. The fund's Morningstar Risk rating is now High, and while some funds are able to deliver high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

#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023







14	-	% Rank in Category			
329	-	# of Funds in Category			
3-Year Risk	(Metrics				
		Fund	Bmark	Cat	
Alpha		-	_	-	
Beta		-	-	-	
R-Squared		-	-	-	
Standard Devia	ation	9.00	-	7.20	
Sharpe Ratio		-	-	-	
Tracking Error		-	-	-	
Information Ra	tio	-	-	-	
Up Capture Ra	tio	-	-	-	
Down Capture	Ratio	-	-	-	
Portfolio M	letrics				
		Fund	Bmark	Cat	

		== .,	
Peer group	is a subset of the	e category and ind	cludes funds with the
same mana	agement style (ac	tive vs. passive) a	and similar share class
characteris	tics.		

FundBmarkAvg Eff Duration7.244.43Avg Eff Maturity11.83-

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8.56

On Watch

A

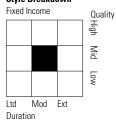
**Morningstar Category** 

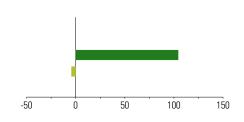
Morningstar Index

Intermediate Core Bond Bloomberg US Agg Bond TR USD

## Western Asset Core Bond IS WACSX

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





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

Asset Allocation as of 12-31-2023

On Watch
Morningstar Category
Morningstar Index

Intermediate Core Bond

Bloomberg US Agg Bond TR USD

otal	100.00	100.00
ther	0.00	2.48
ash	-4.20	2.18
onds	104.20	95.29
Ion-US Stocks	0.00	0.00
IS Stocks	0.00	0.06
sset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.29	3.53	27.80
AA	6.56	74.59	41.94
A	15.81	10.82	13.94
BBB	18.22	8.32	13.42
BB	0.59	0.28	0.68
В	0.03	0.00	0.33
Below B	0.00	0.00	0.44
Not Rated	-1.50	2.46	1.46

	Fund	Bmark	Cat	Fund	• Be	nchmark	Catego	ory Average	9	
Government	11.73	-	31.35							
Treasury	10.03	-	26.75				0			
Inflation – Protected	0.93	-	1.15							
Agency/Quasi Agency	0.77	-	0.90							
Other Government Related	0.00	-	2.55	[						
Corporate	33.67	-	24.59				0			
Corporate Bond	33.67	-	24.36				]			
Bank Loan	0.00	-	0.03	0						
Convertible	0.00	-	0.00							
Preferred	0.00	-	0.20	0						
Securitized	52.18	-	37.51		-				0	
Agency MBS Pass-Through	33.31	-	29.51					)		
Agency MBS ARM	0.32	-	0.24	[						
Agency MBS CMO	3.96	-	1.85							
Non-Agency Residential MBS	1.34	-	0.48	0						
Commercial MBS	3.85	-	0.41	(						
Asset-Backed	9.40	-	5.02							
Covered Bond	0.00	-	0.00	ĺ						
Municipal	0.02	-	0.99	1						
Cash & Equivalents	2.30	-	3.99							
Other	0.09	-	1.55							

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

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

#### Total Holdings 2735

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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