## 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.

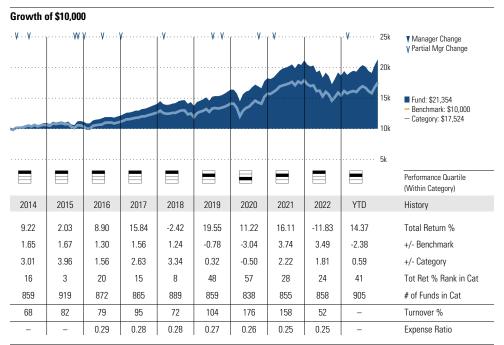
Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

## **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

Λ

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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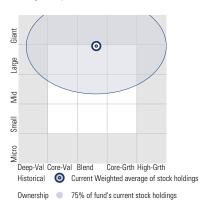


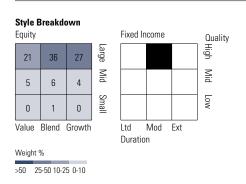
**Morningstar Category** Moderate Allocation

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

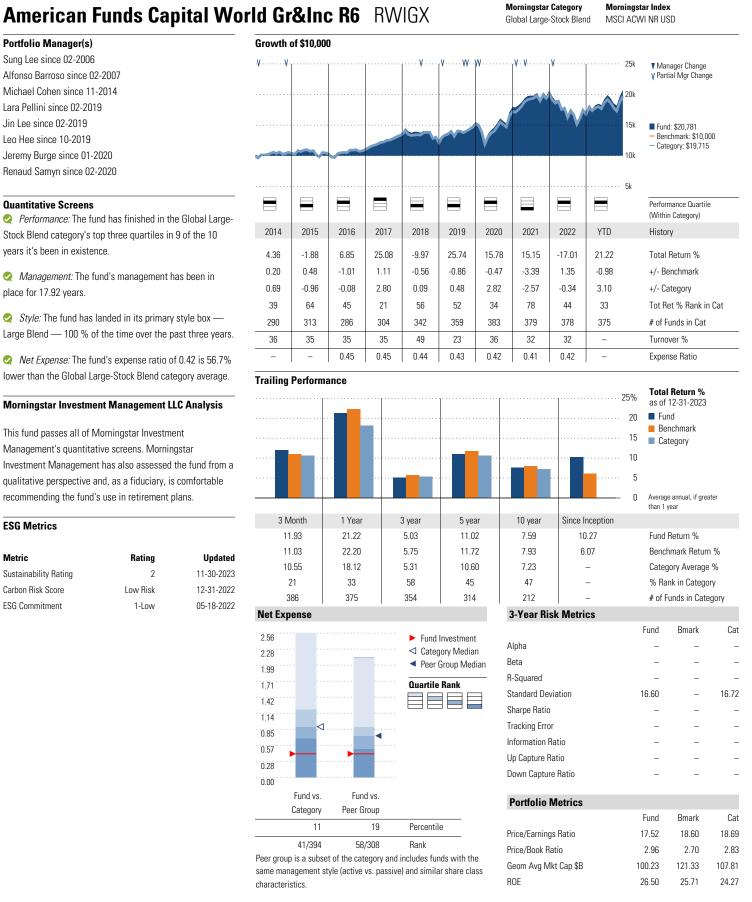
Morningstar US Mod Tgt Alloc NR USD

Se	ctor 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

Metric

## American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category



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# American Funds Capital World Gr&Inc R6 RWIGX

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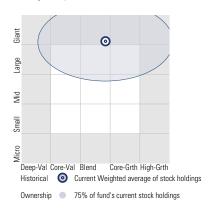
Energy

¢

F

Utilities

**Style Analysis** as of 12-31-2023 Morningstar Style Box<sup>™</sup>







Weight %

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2023



Fund

28.32

6.81

9.97

11.00

0.54

45.79

5.96

6.34

13.56

19.93

25.88

7.45

16.15

2.28

Bmark

33.19

4.39

10.92

15 45

2.43

46.26

7.40

4.59

10.44

23.83

20.53

6.67

11.31

2.55

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

Total	100.00	100.00
Other	0.08	2.01
Cash	4.73	2.42
Bonds	0.34	1.04
Non-US Stocks	48.88	36.92
US Stocks	45.96	57.62
Asset Class	Net %	Cat%

Morningstar Index

MSCI ACWI NR USD

**Morningstar Category** 

Global Large-Stock Blend

#### Benchmark [] Category Average Cat Fund 31.31 0 4.40 11.00 13.86 2.05 46.11 6.73 5.01 14.29 20.08 22.58 7.18 12.28 3.12 0% 10 15 20 25 30 35 40 45 50 5

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 16.77 13.09 64.97 Greater Europe 21.93 Americas 56.37 26.85 Market Maturity Fund % 64.10 92.60 Japan 5.62 5.30 North America 54.08 United Kingdom 5.24 **Developed Markets** 6.22 Australasia 1.74 0.77 Central/Latin 2.29 0.87 W euro-ex UK 20.47 16.31 Emerging Markets 7.40 Asia-4 Tigers 4.30 3.61 Emrgng Europe 0.00 0.06 Not Available 0.00 Asia-ex 4 Tigers 5.11 3.41 Africa 0.16 0.32 Not Classified 0.00 0.00 >75

50

Top 10 Holdings as of 12-31-2023

25-50

50-75

<25

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	4.53	4.53	_	_
⊕ Microsoft Corp	3.58	8.11	57.96	Technology
⊖ Broadcom Inc	3.51	11.62	103.05	Technology
$\oplus$ UnitedHealth Group Inc	2.06	13.68	0.68	Healthcare
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	2.04	15.72	-	Technology
$\oplus$ Philip Morris International Inc	1.62	17.34	-1.97	Consumer Defensive
$\ominus$ Eli Lilly and Co	1.61	18.95	60.57	Healthcare
$\oplus$ Canadian Natural Resources Ltd	1.50	20.45	22.91	Energy
$\ominus$ LVMH Moet Hennessy Louis Vuitton SE	1.44	21.89	_	Consumer Cyclical
🕀 Abbott Laboratories	1.38	23.27	2.11	Healthcare

## Total Holdings 348

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

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## 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.

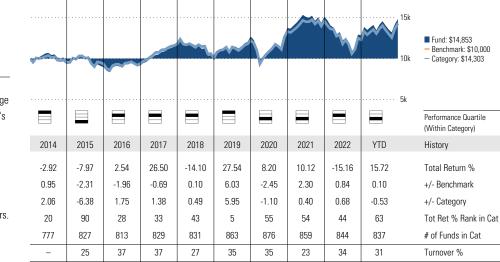
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

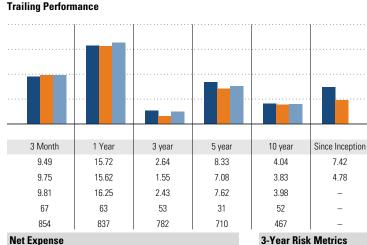
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### 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** 

> ٧. 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

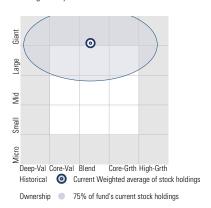
Fund Return % Benchmark Return % Category Average %

% 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™





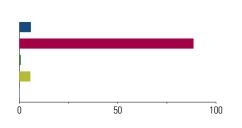


Weight %

<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

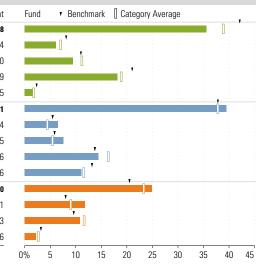
		Fund	Bmark	Cat
Դ	Cyclical	35.54	41.95	38.88
æ.	Basic Materials	6.07	7.98	7.04
	Consumer Cyclical	9.41	10.87	11.20
ц.	Financial Services	18.19	20.90	18.89
ŵ	Real Estate	1.87	2.20	1.75
w	Sensitive	39.53	37.68	37.81
	Communication Services	6.47	5.33	4.44
0	Energy	7.57	5.71	5.45
¢	Industrials	14.41	13.60	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
9	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

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

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

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## Baird Aggregate Bond Inst BAGIX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

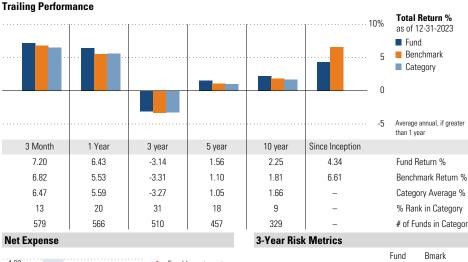
#### **Morningstar Investment Management LLC Analysis**

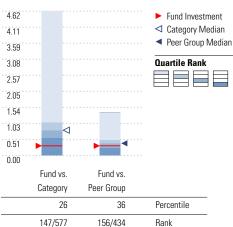
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## **ESG Metrics**

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

Growth of \$10,000 15 V Manager Change V Partial Mgr Change Fund: \$12,492 - Benchmark: \$10,000 Category: \$11,710 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.89 0.55 3.52 4.20 -0.30 9 48 8.63 -1.46 -13.35 6.43 Total Return % 0.00 0.92 0.87 0.66 -0.31 0.76 1.12 0.08 -0.34 0.90 +/- Benchmark 0.81 1.42 1.71 0.29 0.49 0.20 1.11 0.02 -0.03 0.84 +/- Category 8 22 37 31 41 15 22 40 49 20 Tot Ret % Rank in Cat 522 504 492 505 506 # of Funds in Cat 535 498 517 536 566 32 40 36 28 24 31 35 39 43 \_ Turnover %





329		-	# of F	unds in Cate	gory
<b>3-Year Ris</b>	k Me	trics			
			Fund	Bmark	Cat
Alpha			-	_	-
Beta			-	-	-
R-Squared			-	_	-
Standard Dev	iation		7.38	-	7.20
Sharpe Ratio			-	-	-
Tracking Erro	r		-	-	-
Information R	atio		-	-	-
Up Capture R	atio		-	-	-
Down Capture	e Ratio		-	_	-
Portfolio I	Netric	s			
			Fund	Bmark	Cat

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 6.15
 4.43
 5.99

 Avg Eff Maturity
 8.34
 8.56

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0.30

0.30

0.30

0.30

0.30

0.30

0.30

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Expense Ratio



Morningstar Category Morning

Intermediate Core Bond

Morningstar Index

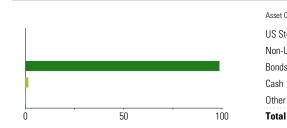
Bloomberg US Agg Bond TR USD

# Baird Aggregate Bond Inst BAGIX

## Style Analysis as of 12-31-2023 Style Breakdown Fixed Income Quality G C Ltd Mod Ext

Duration

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



#### Asset Class Net % Cat% US Stocks 0.06 0.00 Non-US Stocks 0.00 0.00 Bonds 98.55 95.29 Cash 1.31 2.18 Other 0.14 2.48

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

100.00

100.00

**Morningstar Category** 

Intermediate Core Bond

## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

	Fund	Bmark	Cat	Fund	۲	Benchma	ırk 🛛 C	ategory	Average	
Government	22.55	_	31.35							
Treasury	22.55	-	26.75						I []	
Inflation – Protected	0.00	-	1.15							
Agency/Quasi Agency	0.00	-	0.90	[]						
Other Government Related	0.00	-	2.55	1						
Corporate	38.03	-	24.59						]	
Corporate Bond	38.03	_	24.36							
Bank Loan	0.00	-	0.03	0						
Convertible	0.00	-	0.00	0						
Preferred	0.00	-	0.20	[						
Securitized	37.69	-	37.51							
Agency MBS Pass-Through	23.50	-	29.51			-		-		
Agency MBS ARM	0.00	_	0.24	0						
Agency MBS CMO	2.01	_	1.85							
Non-Agency Residential MBS	0.62	-	0.48	0						
Commercial MBS	4.45	-	0.41	(						
Asset-Backed	7.11	-	5.02		)					
Covered Bond	0.00	_	0.00	0						
Municipal	0.61	-	0.99							
Cash & Equivalents	1.12	-	3.99		0					
Other	0.00	-	1.55	i ()						

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

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

## Total Holdings 1757

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## DFA US Small Cap Value I DFSVX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

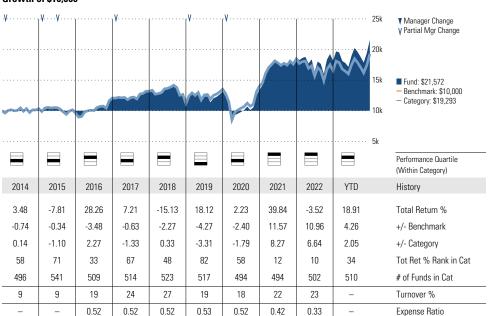
#### **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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





**Morningstar Category** 

Small Value





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

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

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

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

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Russell 2000 Value TR USD

**Total Return %** 

as of 12-31-2023

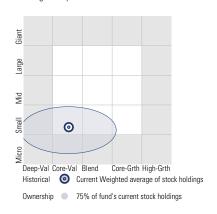
Benchmark
 Category

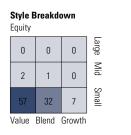
Average annual, if greater than 1 year

Fund

# DFA US Small Cap Value I DFSVX

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





Weight %

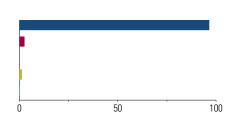
>50 25-50 10-25 0-10

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

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

## Total Holdings 945

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



Bmark

52.87

5.10

10.91

24 11

12.75

30.99

2.22

8.86

12.49

7.42

16.14

3.31

8.97

3.86

Fund

49.96

7.76

16.36

24.82

1.02

40.32

2.11

10.77

19.30

8.14

9.71

5.29

3.82

0.60

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

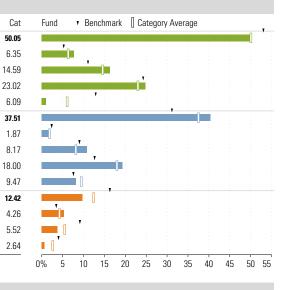
Asset Class	Net %	Cat%
US Stocks	96.43	93.45
Non-US Stocks	2.43	3.13
Bonds	0.00	0.10
Cash	1.10	3.27
Other	0.04	0.07
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value



M RNINGSTAR

## Eaton Vance Income Fund of Boston R6 EIBRX

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

#### Quantitative Screens

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

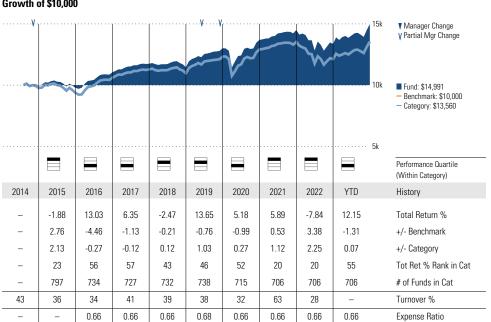
Management: The fund's management has been in place for 9.16 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 26.67% lower than the High Yield Bond category average.

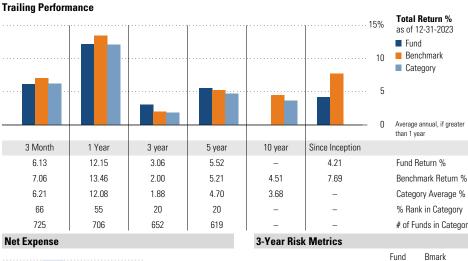
## **Morningstar Investment Management LLC Analysis**

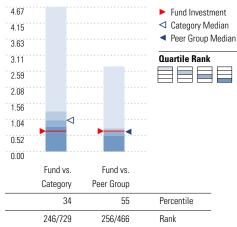
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

High Yield Bond





-	-	# of Funds in Category				
3-Year Risk Me	trics					
		Fund	Bmark	Cat		
Alpha		-	_	-		
Beta		-	_	-		
R-Squared		-	_	-		
Standard Deviation		7.89	_	7.80		
Sharpe Ratio		-	_	-		
Tracking Error		-	_	-		
Information Ratio		-	_	-		
Up Capture Ratio		-	_	-		
Down Capture Ratio		-	-	-		
Portfolio Metric	s					
		Fund	Bmark	Cat		

3.66

5.11

	34	55	Percentile	Avg Eff Duration				
	246/729	256/466	Rank	Avg Eff Maturity				
Peer grou	Peer group is a subset of the category and includes funds with the							
same ma	nagement style (	3						

same management style (active characteristics.

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3.13

4.81

Morningstar Index

ICE BofA US High Yield TR USD

Growth of \$10,000

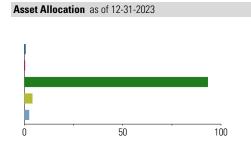
## Eaton Vance Income Fund of Boston R6 EIBRX

## Style Analysis as of 12-31-2023



Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	3.92
AA	0.00	-	0.38
A	0.00	-	0.26
BBB	6.17	-	5.90
BB	39.25	-	36.20
В	40.85	-	40.32
Below B	11.23	-	11.07
Not Rated	2.50	_	1.95



## Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat	Fund	۲	Ber	ichma	ark	[] C	ateg	jory	Ave	rage	9			
Government	0.00	_	2.34	10													
Treasury	0.00	-	0.98	0													
Inflation – Protected	0.00	-	0.01	0													
Agency/Quasi Agency	0.00	-	0.02	0													
Other Government Related	0.00	_	1.33	1													
Corporate	96.01	-	90.22													]	
Corporate Bond	88.96	-	87.03		-				-	•		-	-		 		
Bank Loan	5.15	-	2.35														
Convertible	0.84	-	0.39	0													
Preferred	1.06	-	0.45	]													
Securitized	0.00	_	1.45	10													
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														
Asset-Backed	0.00	_	1.13														
Covered Bond	0.00	_	0.00	1													
Municipal	0.00	-	0.03	]													
Cash & Equivalents	3.99	-	4.06														
Other	0.00	-	1.90														

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$ 

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Msilf Government Portfolio Msilf Government Portfolio	12-2030	3.68	3.68	_
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.81	4.49	-
$\oplus$ Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.76	5.26	_
Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.58	5.84	_
Rolls-Royce PLC 5.75%	10-2027	0.58	6.41	-
Neptune Energy Bondco PLC 6.625%	05-2025	0.53	6.94	-
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.52	7.46	_
BCPE Empire Topco Inc 7.625%	05-2027	0.51	7.97	_
$\oplus$ iShares Broad USD High Yield Corp Bd ETF	-	0.50	8.48	-
AlixPartners, LLP	02-2028	0.50	8.98	-

## Total Holdings 446

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Total	100.00	100.00
Other	2.26	1.42
Cash	3.93	2.63
Bonds	93.20	95.08
Non-US Stocks	0.18	0.05
US Stocks	0.44	0.81
Asset Class	Net %	Cat%

## 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.

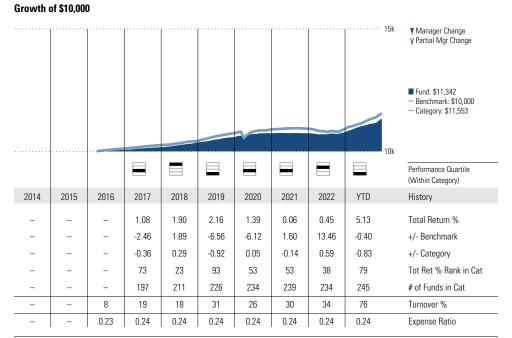
Management: The fund's management has been in place for 26.49 years.

Style Consistency is not calculated for Fixed Income funds.

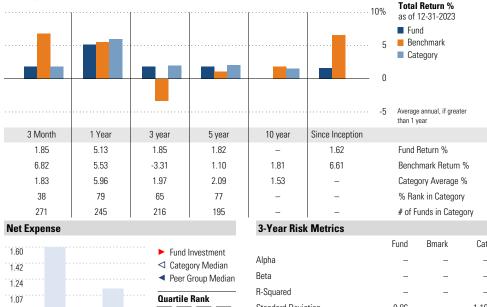
Net Expense: The fund's expense ratio of 0.24 is 41.46% lower than the Ultrashort Bond category average.

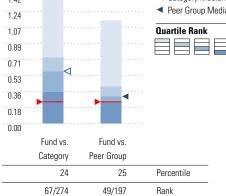
## **Morningstar Investment Management LLC Analysis**

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	-	Category Average %				
-	-	% Rank in Category				
-	-	# of	Funds in Ca	itegory		
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 Diversified Dividend R6 LCEFX

## Portfolio Manager(s)

Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020 Peter Santoro since 03-2021 Craig Leopold since 03-2022

## Quantitative Screens

*Performance:* The fund has finished in the 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 7.85 years.

Style: The fund has landed in its primary style box — Large Value — 89.29 % of the time over the past three years.

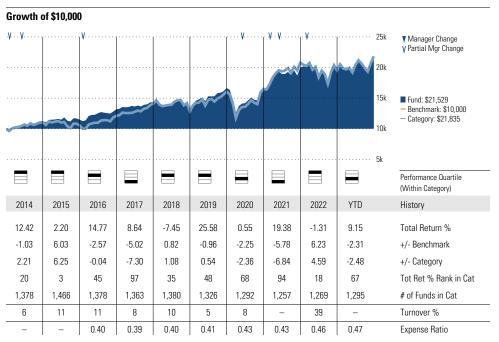
Net Expense: The fund's expense ratio of 0.46 is 48.31% lower than the Large Value category average.

## Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

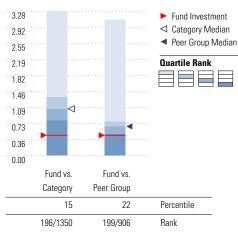
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022



Morningstar Category

Large Value





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

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 15 19 16 66 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	18.67	16.63	16.52
Price/Book Ratio	2.65	2.30	2.53
Geom Avg Mkt Cap \$B	105.39	69.54	115.53
ROE	23.53	16.66	21.78

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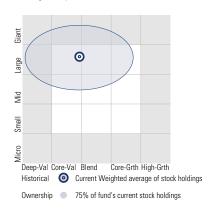


Morningstar Index

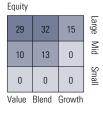
Russell 1000 Value TR USD

## Invesco Diversified Dividend R6 LCEFX

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
Johnson & Johnson	3.04	3.04	-8.61	Healthcare
Chevron Corp	3.00	6.05	-13.53	Energy
Walmart Inc	2.69	8.74	12.79	Consumer Defensive
Microsoft Corp	2.59	11.33	57.96	Technology
ConocoPhillips	2.49	13.82	1.68	Energy
D Merck & Co Inc	2.30	16.12	0.93	Healthcare
Philip Morris International Inc	2.30	18.41	-1.97	Consumer Defensive
Visa Inc Class A	2.16	20.58	26.21	Financial Services
JPMorgan Chase & Co	1.94	22.52	29.87	Financial Services
McDonald's Corp	1.82	24.34	14.88	Consumer Cyclical
Becton Dickinson & Co	1.77	26.11	-2.67	Healthcare
€ Prologis Inc	1.77	27.88	21.33	Real Estate
Comcast Corp Class A	1.75	29.63	28.65	Communication Svc
D Union Pacific Corp	1.69	31.32	21.13	Industrials
) Colgate-Palmolive Co	1.63	32.95	3.59	Consumer Defensive

## Total Holdings 81

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

0 50 100 T

## Sector Weighting as of 12-31-2023

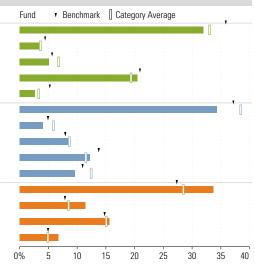
Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	31.95	35.74	33.05
æ.	Basic Materials	3.70	4.30	3.60
	Consumer Cyclical	5.11	5.52	6.76
ц.	Financial Services	20.52	20.80	19.37
ŵ	Real Estate	2.62	5.12	3.32
w.	Sensitive	34.32	37.05	38.47
	Communication Services	4.04	4.80	5.87
0	Energy	8.49	7.80	8.65
¢	Industrials	12.19	13.63	11.52
	Technology	9.60	10.82	12.43
	Defensive	33.74	27.21	28.48
F	Consumer Defensive	11.42	7.75	8.51
٠	Healthcare	15.60	14.65	15.07
2	Utilities	6.72	4.81	4.90

#### Large Value Russell 1000 Value TR USD Asset Class Net % Cat% US Stocks 91.90 91.73 Non-US Stocks 6.22 5.89 Bonds 0.00 0.15 Cash 1.88 1.01 Other 0.00 1.21 Total 100.00 100.00

Morningstar Index

Morningstar Category





## Invesco Oppenheimer International Gr R6 OIGIX

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

## 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 27.79 years.

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

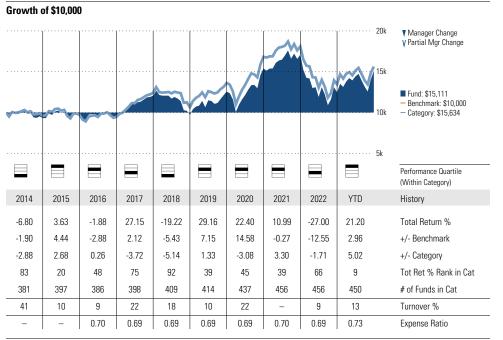
Net Expense: The fund's expense ratio of 0.69 is 32.35% lower than the Foreign Large Growth category average.

## Morningstar Investment Management LLC Analysis

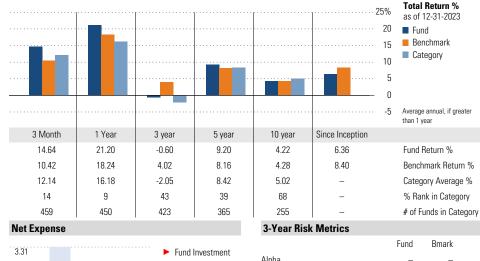
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

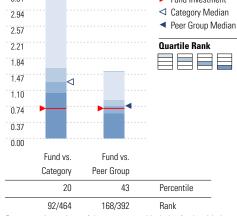
## **ESG Metrics**

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









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

68	—	% Ra	nk in Catego	ry
255	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-	-	-
Beta		-	-	-
R-Squared		-	-	-
Standard Devia	tion	21.44	-	19.82
Sharpe Ratio		-	-	-
Tracking Error		-	-	-
Information Rat	io	-	-	-
Up Capture Rat	io	-	-	-
Down Capture I	Ratio	-	-	-
Portfolio M	etrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	26.82	13.79	21.19
Price/Book Ratio	4.79	1.72	3.30
Geom Avg Mkt Cap \$B	43.05	50.39	64.62
ROE	28.96	18.88	24.42

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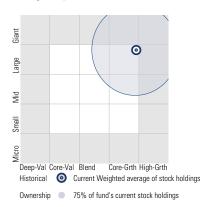


Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

## Invesco Oppenheimer International Gr R6 OIGIX

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





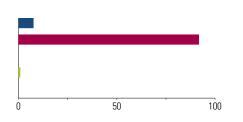


Weight %

<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	31.94	39.87	35.43
æ.	Basic Materials	2.75	7.76	6.82
<b>~</b>	Consumer Cyclical	22.46	10.94	13.60
ц.	Financial Services	6.73	18.52	14.69
ŵ	Real Estate	0.00	2.65	0.32
$\sim$	Sensitive	43.26	34.60	42.15
g	Communication Services	4.44	4.06	3.13
•	Energy	3.36	4.44	3.61
Ф	Industrials	19.67	16.69	17.97
	Technology	15.79	9.41	17.44
	Defensive	24.80	25.54	22.41
F	Consumer Defensive	9.58	9.33	7.95
٠	Healthcare	15.22	12.97	13.84
<b>9</b>	Utilities	0.00	3.24	0.62

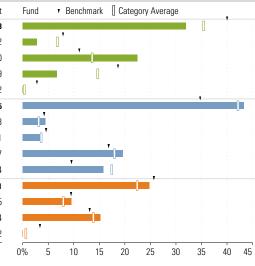
Total	100.00	100.00
Other	0.00	0.66
Cash	0.76	2.81
Bonds	0.00	0.00
Non-US Stocks	91.72	88.63
US Stocks	7.52	7.90
Asset Class	Net %	Cat%

**Morningstar Index** 

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



	Greater Asia	Fund % 15.41	Cat % 26.33	Americas	Fund % 12.94	Cat % 16.61	Greater Europe	Fund % 71.66	Cat % 57.07	Market Maturity	Fund %
	Japan	7.64	11.92	North America	12.94	14.13	United Kingdom	25.09	12.56	Developed Markets	95.44
	Australasia	2.06	1.56	Central/Latin	0.00	2.48	W euro-ex UK	46.57	44.00	Emerging Markets	4.56
	Asia-4 Tigers	1.14	5.60				Emrgng Europe	0.00	0.04	Not Available	0.00
	Asia-ex 4 Tigers	4.57	7.25				Africa	0.00	0.47		
	Not Classified	0.00	0.00								
5											

Top 10 Holdings as of 12-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Novo Nordisk A/S Class B	4.99	4.99	_	Healthcare
⊖ Lvmh Moet Hennessy Louis Vuitton SE	3.32	8.30	-	Consumer Cyclical
$\ominus$ Reliance Industries Ltd	3.08	11.38	-	Energy
$\ominus$ London Stock Exchange Group PLC	3.05	14.43	-	Financial Services
⊖ Dollarama Inc	2.86	17.29	20.92	Consumer Defensive
$\ominus$ ASML Holding NV	2.86	20.16	-	Technology
⊖ Epiroc Ab	2.83	22.98	-	-
$\ominus$ Compass Group PLC	2.66	25.64	-	Consumer Cyclical
$\ominus$ Next PLC	2.51	28.15	-	Consumer Cyclical
igodot Hermes International SA	2.47	30.62	_	Consumer Cyclical

## Total Holdings 82

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

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## MFS Growth R6 MFEKX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

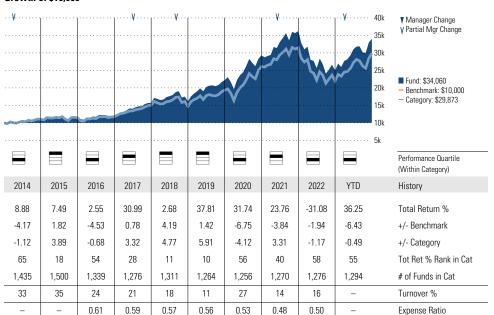
#### **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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





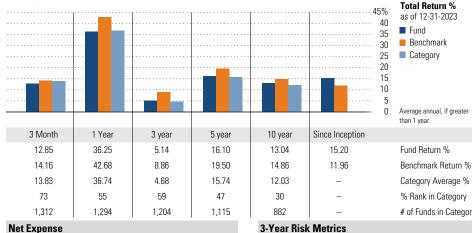
Morningstar Category

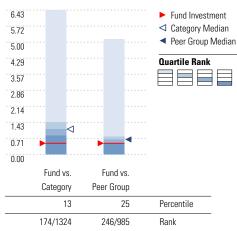
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### **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.

882 – # of Funds in Lategory				
3-Year Risk Metr	rics			
		Fund	Bmark	Cat
Alpha		-	-	_
Beta		-	-	_
R-Squared		-	-	-
Standard Deviation		20.18	-	21.31
Sharpe Ratio		-	-	-
Tracking Error		-	-	-
Information Ratio		-	-	-
Up Capture Ratio		-	-	-
Down Capture Ratio		-	-	-
<b>Portfolio Metrics</b>	5			

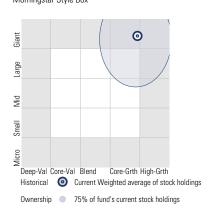
	Fund	Bmark	Cat
Price/Earnings Ratio	36.18	33.00	31.29
Price/Book Ratio	8.71	10.90	8.04
Geom Avg Mkt Cap \$B	394.18	427.90	440.36
ROE	35.68	40.31	34.88

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# MFS Growth R6 MFEKX

## 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	15.12	15.12	57.96	Technology
Amazon.com Inc	6.49	21.61	80.88	Consumer Cyclical
Alphabet Inc Class A	6.20	27.81	58.32	Communication Svc
Apple Inc	6.00	33.82	48.91	Technology
NVIDIA Corp	5.80	39.62	238.98	Technology
$oldsymbol{eta}$ Meta Platforms Inc Class A	4.36	43.98	194.13	Communication Svc
Mastercard Inc Class A	3.89	47.87	23.31	Financial Services
Visa Inc Class A	3.36	51.23	26.21	Financial Services
Eli Lilly and Co	2.60	53.83	60.57	Healthcare
Boston Scientific Corp	1.98	55.81	24.94	Healthcare
€ Linde PLC	1.86	57.67	27.48	Basic Materials
🕑 Cadence Design Systems Inc	1.86	59.53	69.55	Technology
Verisk Analytics Inc	1.85	61.38	36.16	Industrials
Vulcan Materials Co	1.79	63.17	30.62	Basic Materials
ServiceNow Inc	1.72	64.88	81.96	Technology

50

Fund

27.42

5.22

10.29

10.74

1.17

60.90

13.57

0.49

5.84

41 00

11.69

0.78

10.91

0.00

Bmark

23.41

0.65

15.72

6.09

0.95

61.76

11.36

0.50

5.21

44 69

14.83

4.14

10.63

0.06

Sector Weighting as of 12-31-2023

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

## Total Holdings 65

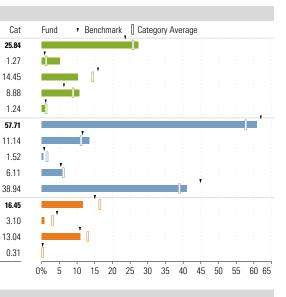
⊕ Increase ⊖ Decrease 🕸 New to Portfolio

**Morningstar Category** Morningstar Index Large Growth Russell 1000 Growth TR USD Asset Allocation as of 12-31-2023 Asset Class US Stocks Non-US Stocks Bonds Cash

100

Other

Total



Net %

96.07

2.78

0.00

1.15

0.00

100.00

Cat%

93.27

4.32

0.00

1.44

0.97

100.00

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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.

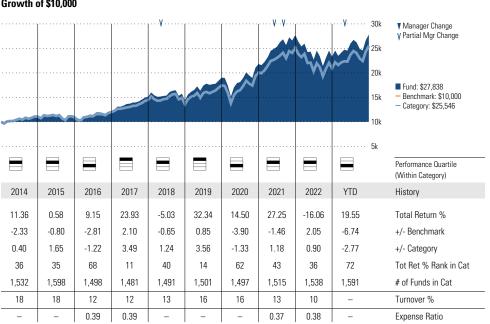
Net Expense: The fund's expense ratio of 0.37 is
 50.67% lower than the Large Blend category average.

#### **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.

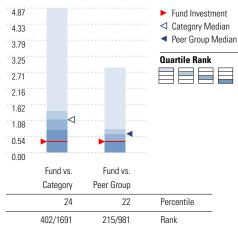
## **ESG Metrics**

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

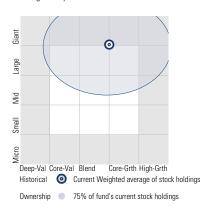
Large Blend

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 %

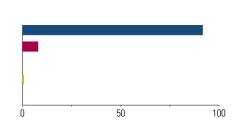
>50 25-50 10-25 0-10

## 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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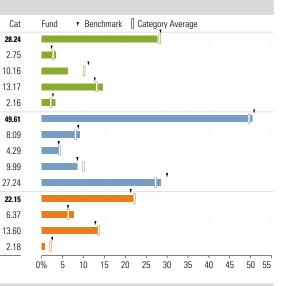
Energy

¢

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 Mid Cap Growth R6 OTCKX

## Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

## 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 15.12 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 0.66 is 37.74% 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	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022





Alpha

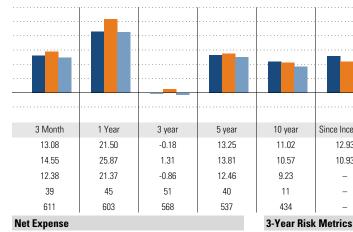
Beta

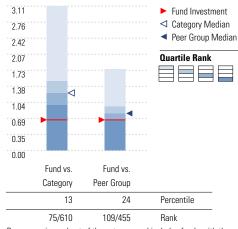
R-Squared

Morningstar Category

Mid-Cap Growth

#### **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.

as of 12-31-2023 25 Fund 20 Benchmark 15 Category 10 5 0 -5 Average annual, if greater than 1 year Since Inception Fund Return % 12.93 10.93 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category Fund **Bmark** Cat Standard Deviation 20.09 22.03 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

**Total Return %** 

30%

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.10	26.78	27.96
Price/Book Ratio	5.51	8.34	5.61
Geom Avg Mkt Cap \$B	27.18	23.17	20.97
ROE	20.87	25.12	17.17

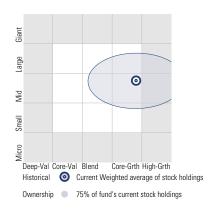
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Russell Mid Cap Growth TR USD

## MFS Mid Cap Growth R6 OTCKX

**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
Arthur J. Gallagher & Co	3.34	3.34	20.44	Financial Services
Monolithic Power Systems Inc	3.25	6.59	79.51	Technology
Cadence Design Systems Inc	3.24	9.83	69.55	Technology
Verisk Analytics Inc	2.91	12.75	36.16	Industrials
$oldsymbol{ heta}$ Currency Cash CASH_USD	2.76	15.50	-	-
∋ AMETEK Inc	2.51	18.02	18.73	Industrials
MSCI Inc	2.42	20.44	22.79	Financial Services
🕀 Synopsys Inc	2.40	22.83	61.27	Technology
🕀 Copart Inc	2.39	25.22	60.95	Industrials
Vulcan Materials Co	2.39	27.61	30.62	Basic Materials
€ Take-Two Interactive Software Inc	2.36	29.97	54.57	Communication Svc
🕀 Gartner Inc	2.25	32.22	34.20	Technology
Howmet Aerospace Inc	2.11	34.33	37.76	Industrials
ASM International NV	2.08	36.41	_	Technology
Constellation Software Inc	2.08	38.49	57.64	Technology

## Total Holdings 88

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

Asset Allocation as of 12-31-2023

50

Sector Weighting as of 12-31-2023

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

100

Cat

27.23

2.08

12.24

10.12

2.79

50.92

3.60

3.20

17.15

26.97

21.85

2.66

18.66

0.53

Bmark

24.13

0.88

12.82

871

1.72

53.92

3.95

3.81

18.22

27.94

21.94

2.80

18.68

0.46

Fund

27.16

2.89

11.91

9.98

2.38

54.77

4.96

2.64

21.67

25 50

18.08

1.77

16.31

0.00

Asset Class	Net %	Cat%
US Stocks	88.18	93.41
Non-US Stocks	9.07	4.02
Bonds	0.00	0.11
Cash	2.76	1.69
Other	0.00	0.78
Total	100.00	100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth

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

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## 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.

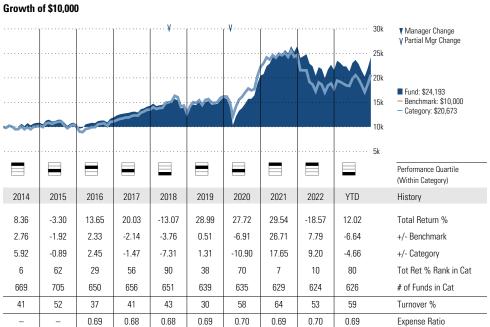
× Style: The fund has landed in its primary style box — Small Growth - 9.09 % of the time over the past three years.

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



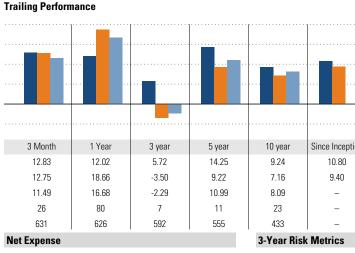
Alpha

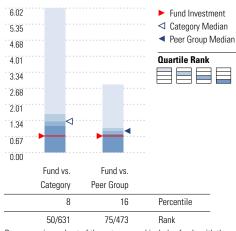
Beta

**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

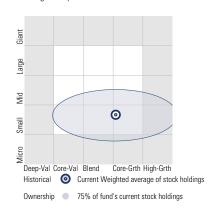
5 12

17 27 25

Weight %

## PGIM Jennison Small Company R6 PJSQX

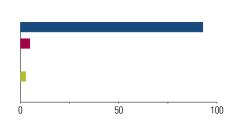
Style Analysis as of 12-31-2023 Morningstar Style Box™



Large

14 <sup>Mid</sup>

Small



## Sector Weighting as of 12-31-2023

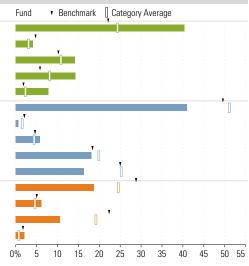
Asset Allocation as of 12-31-2023

		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.

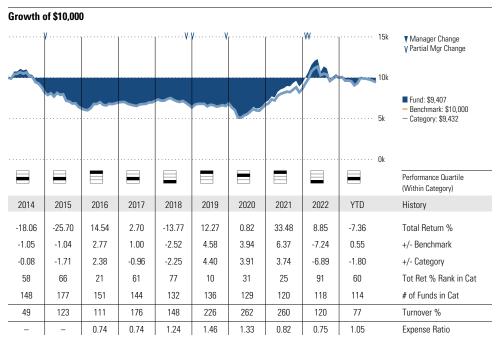
Net Expense: The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

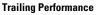
### **Morningstar Investment Management LLC Analysis**

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



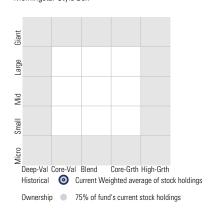
Morningstar Category Morningstar Index

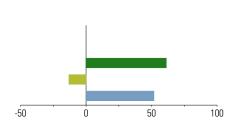
Commodities Broad Basket

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.

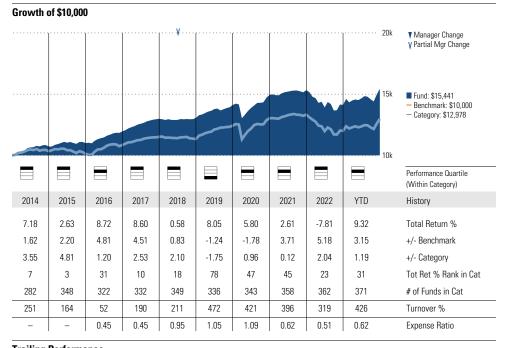
Net Expense: The fund's expense ratio of 0.62 is 36.08% lower than the Multisector Bond category average.

## **Morningstar Investment Management LLC Analysis**

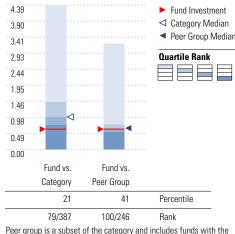
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## **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** 

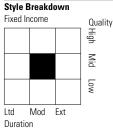
Multisector Bond

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	1								
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.

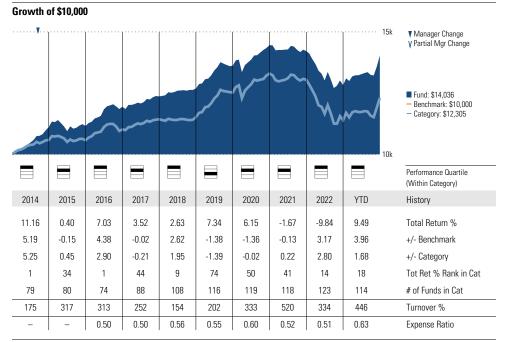
Net Expense: The fund's expense ratio of 0.63 is 10% lower than the Global Bond-USD Hedged category average.

## **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.

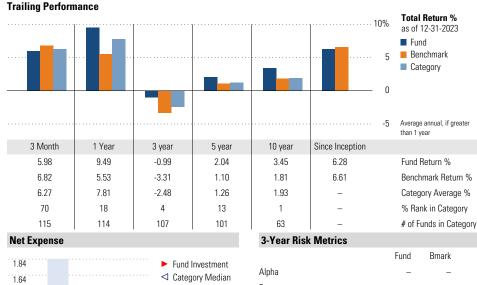
## **ESG Metrics**

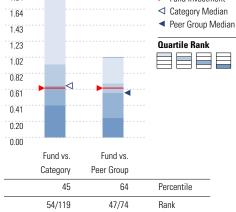
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



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	0							
Cash & Equivalents	26.65	-	19.92				]				
Other	17.11	-	22.83								

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Pay	03-2029	23.87	23.87	_
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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## 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.

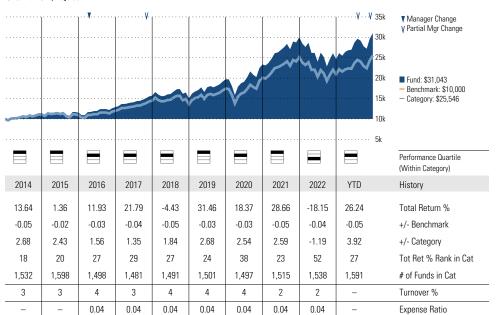
## **Morningstar Investment Management LLC Analysis**

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





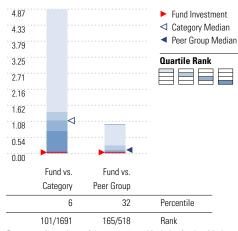
Alpha

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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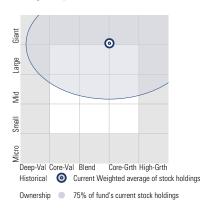


Morningstar Category Morningstar Index

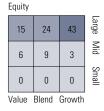
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

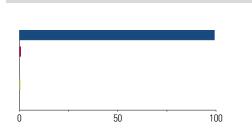
>50 25-50 10-25 0-10

## 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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Utilities

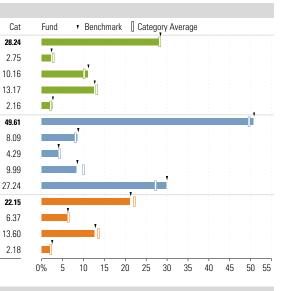
#### Asset Class Net % Cat% **US Stocks** 99.17 95.35 Non-US Stocks 0.56 2.42 Bonds 0.00 -0.53 Cash 0.27 1.50 0.00 Other 1.24 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





## Vanguard Emerging Mkts Stock Idx Adm VEMAX

Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

## 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 15.35 years.

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

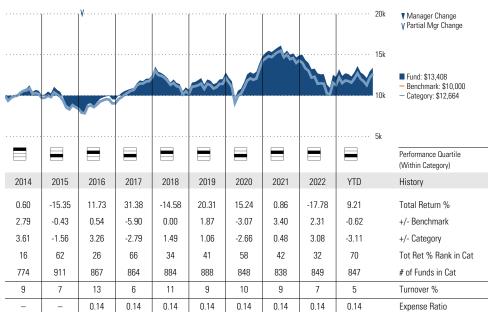
Net Expense: The fund's expense ratio of 0.14 is 87.61% lower than the Diversified Emerging Mkts category average.

## 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**

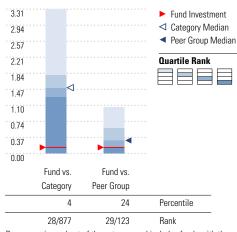
Rating	Updated
2	11-30-2023
Medium Risk	12-31-2022
1-Low	02-15-2022
	2 Medium Risk





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.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha Beta **R-Squared** Standard Deviation 16 22 17 81 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	13.43	13.07	13.55
Price/Book Ratio	1.69	1.60	1.86
Geom Avg Mkt Cap \$B	20.55	35.77	44.99
ROE	16.84	16.28	19.08

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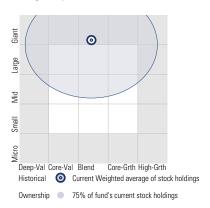
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

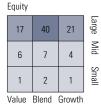
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# Vanguard Emerging Mkts Stock Idx Adm VEMAX

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





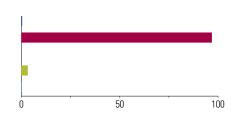


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2023



## Sector Weighting as of 12-31-2023

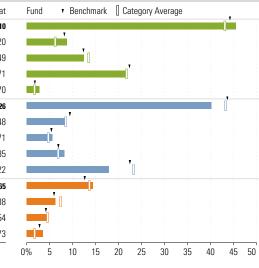
Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	45.48	44.05	43.10
æ.	Basic Materials	8.71	8.04	6.20
	Consumer Cyclical	12.50	12.19	13.49
ц.	Financial Services	21.51	22.19	21.71
ŵ	Real Estate	2.76	1.63	1.70
V.	Sensitive	40.14	43.48	43.26
	Communication Services	8.43	9.24	8.48
0	Energy	5.64	5.22	4.71
Ф	Industrials	8.21	6.73	6.85
	Technology	17.86	22.29	23.22
-	Defensive	14.37	12.47	13.65
F	Consumer Defensive	6.28	5.80	7.38
٠	Healthcare	4.58	4.03	4.54
9	Utilities	3.51	2.64	1.73
-				

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Asset Class	Net %	Cat%
US Stocks	0.19	3.18
Non-US Stocks	96.72	94.87
Bonds	0.00	0.04
Cash	3.05	1.82
Other	0.04	0.11
Total	100.00	100.00



	Greater Asia	Fund % 75.42	Cat % 73.55	Americas	Fund % 10.87	Cat % 15.81	Greater Europe	Fund % 13.72	Cat % 10.64	Market Maturity	Fund %
	Japan	0.00	0.06	North America	0.20	2.94	United Kingdom	0.00	0.54	Developed Markets	23.55
	Australasia	0.00	0.00	Central/Latin	10.67	12.87	W euro-ex UK	0.68	1.80	Emerging Markets	76.45
	Asia-4 Tigers	19.12	27.02				Emrgng Europe	1.60	1.77	Not Available	0.00
	Asia-ex 4 Tigers	56.30	46.47				Africa	11.44	6.53		
	Not Classified	0.00	0.00								
Ì	-										

Top 10 Holdings as of 12-31-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	5.33	5.33	_	Technology
⊖ Tencent Holdings Ltd	3.07	8.40	-2.01	Communication Svc
$\ominus$ Alibaba Group Holding Ltd Ordinary Shares	2.13	10.53	-11.59	Consumer Cyclical
$\ominus$ Reliance Industries Ltd	1.36	11.89	-	Energy
⊖ Slbbh1142	1.31	13.20	-	_
🕀 HDFC Bank Ltd	1.25	14.45	-	Financial Services
⊕ Mktliq 12/31/2049	1.18	15.63	-	-
$\ominus$ PDD Holdings Inc ADR	1.15	16.78	79.41	Consumer Cyclical
$\ominus$ Infosys Ltd	0.84	17.62	-	Technology
$\odot$ Vale SA	0.78	18.41	_	Basic Materials

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

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## Vanguard Inflation-Protected Secs Adm VAIPX

### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

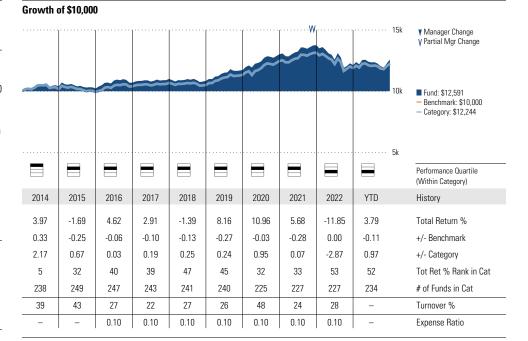
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

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

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

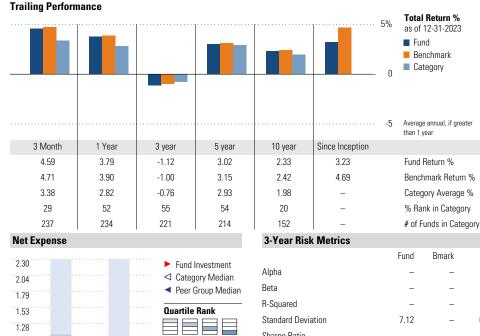


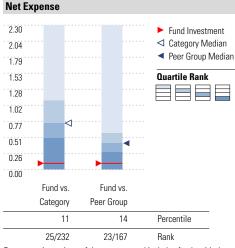
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



**Morningstar Category** 

Inflation-Protected Bond





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

6 62 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 4 52 6.01 6 4 8 Avg Eff Maturity 7.00 6.37

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Cat

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

## Vanguard Inflation-Protected Secs Adm VAIPX

## Style Analysis as of 12-31-2023



0 50 100

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

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

Asset Allocation as of 12-31-2023

Fund	Bmark	Cat
99.91	0.00	31.40
0.00	99.60	66.93
0.00	0.00	0.44
0.00	0.00	0.54
0.00	0.00	0.04
0.00	0.00	0.05
0.00	0.00	0.14
0.09	0.40	0.46
	99.91 0.00 0.00 0.00 0.00 0.00 0.00	99.91         0.00           0.00         99.60           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00

	Fund	Bmark	Cat	Fund 🔹 Benchmark 🛛 Category Average
Government	99.62	-	90.21	
Treasury	2.21	-	0.25	
Inflation - Protected	97.41	-	84.48	
Agency/Quasi Agency	0.00	-	0.08	
Other Government Related	0.00	-	5.40	
Corporate	0.00	_	1.15	
Corporate Bond	0.00	-	1.10	
Bank Loan	0.00	-	0.04	D
Convertible	0.00	-	0.00	Ď
Preferred	0.00	-	0.01	
Securitized	0.00	-	3.65	
Agency MBS Pass-Through	0.00	-	1.35	0
Agency MBS ARM	0.00	-	0.00	Ū
Agency MBS CMO	0.00	-	0.25	
Non-Agency Residential MBS	0.00	-	0.09	
Commercial MBS	0.00	-	0.17	
Asset-Backed	0.00	-	1.62	
Covered Bond	0.00	-	0.17	
Municipal	0.00	_	0.01	
Cash & Equivalents	0.38	-	4.88	
Other	0.00	-	0.12	0

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}{500}}$ 

#### Top 10 Holdings as of 12-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 3.58 ⊕ United States Treasury Notes 3.58 \_ ⊖ United States Treasury Notes 3.52 7.10 \_ ⊖ United States Treasury Notes 3.38 10.49 \_ ⊖ United States Treasury Notes 3.23 13.71 16.93 ⊖ United States Treasury Notes 3.22 \_ ⊕ United States Treasury Notes 3.15 20.09 \_ \_ ⊖ United States Treasury Notes 3.09 23.18 \_ ⊖ United States Treasury Notes 3.08 26.26 \_ ⊖ United States Treasury Notes 3.02 29.28 \_ United States Treasury Notes 2.95 32.23 \_

## Total Holdings 57

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## 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.

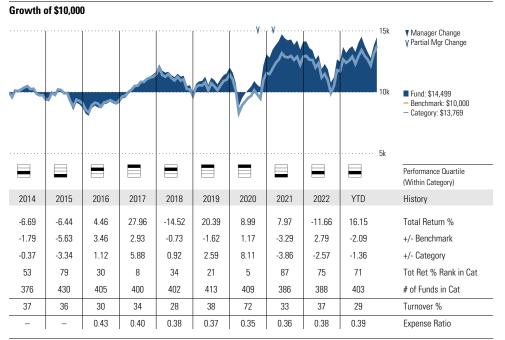
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

## **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**

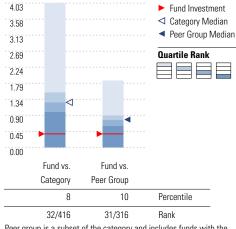
Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022







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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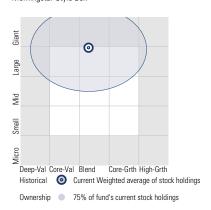


**Morningstar Category** Morningstar Index Foreign Large Value

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

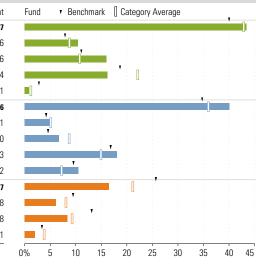
		Fund	Bmark	Cat
Դ	Cyclical	43.43	39.87	42.87
<i>.</i>	Basic Materials	10.46	7.76	8.76
A	Consumer Cyclical	15.97	10.94	10.76
цф	Financial Services	16.17	18.52	22.14
ŵ	Real Estate	0.83	2.65	1.21
w	Sensitive	40.07	34.60	35.96
g	Communication Services	4.86	4.06	5.11
0	Energy	6.71	4.44	8.70
¢	Industrials	18.01	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 Real Estate Index Admiral VGSLX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

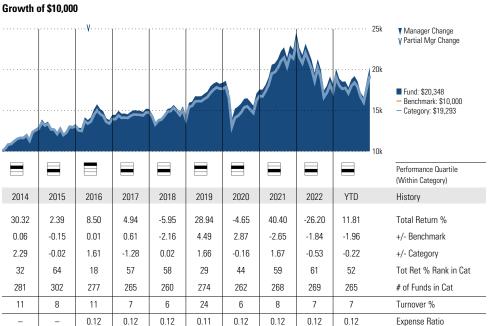
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

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

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

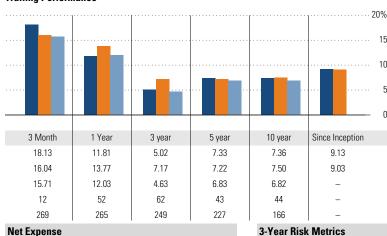
## **ESG Metrics**

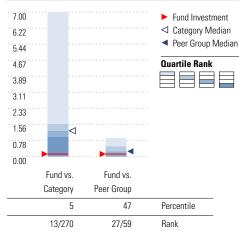
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Real Estate





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

		0 / 0									
44	-	% Rank in Category									
166	-	# of Funds in Category									
3-Year Risk Metrics											
		Fund	Bmark	Cat							
Alpha		-	-	-							
Beta		-	-	-							
R-Squared											
Standard Devia	ition	21.73 – 20.									
Sharpe Ratio		-	-	-							
Tracking Error		-	-	-							
Information Rat	tio	-	-	-							
Up Capture Rat	io	-	-	-							
Down Capture	Ratio	-	-	-							
Portfolio M	etrics										

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

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Morningstar Index

S&P United States REIT TR USD

**Total Return %** 

as of 12-31-2023

Benchmark Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Fund

15

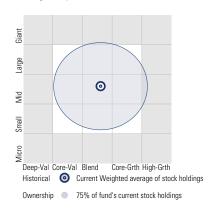
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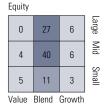


## Vanguard Real Estate Index Admiral VGSLX

**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
€ Vanguard Real Estate II Index	13.19	13.19	_	_
igodot Prologis Inc	7.64	20.83	21.33	Real Estate
⊖ American Tower Corp	6.24	27.07	4.94	Real Estate
⊖ Equinix Inc	4.67	31.74	25.17	Real Estate
$\ominus$ Crown Castle Inc	3.10	34.84	-10.46	Real Estate
⊖ Public Storage	2.99	37.83	13.14	Real Estate
$igodoldsymbol{ ightarrow}$ Simon Property Group Inc	2.81	40.64	27.76	Real Estate
○ Welltower Inc	2.80	43.43	41.28	Real Estate
$\ominus$ Realty Income Corp	2.52	45.96	-4.65	Real Estate
$\ominus$ Digital Realty Trust Inc	2.40	48.36	39.08	Real Estate
⊖ CoStar Group Inc	2.21	50.57	13.08	Real Estate
igodot Extra Space Storage Inc	2.10	52.67	13.34	Real Estate
○ CBRE Group Inc Class A	1.79	54.46	20.96	Real Estate
$\ominus$ VICI Properties Inc Ordinary Shares	1.74	56.20	3.36	Real Estate
igodot SBA Communications Corp Class A	1.71	57.90	-8.28	Real Estate

## Total Holdings 165

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Asset Allocation as of 12-31-2023

50

Other	0.00	10.07
0.1	0.00	10.87
Cash	0.92	0.92
Bonds	0.00	3.00
Non-US Stocks	0.02	0.87
US Stocks	99.06	84.34
Asset Class	Net %	Cat%

## Sector Weighting as of 12-31-2023

0

		Fund	Bmark	Cat	Fund	۲	Be	nchm	ark	] (	Cate	gory	Ave	erage	Э				
Դ	Cyclical	99.16	99.13	99.30														•	
æ.	Basic Materials	0.00	0.00	0.04	1														
	Consumer Cyclical	0.00	0.13	1.73															
<b>H</b>	Financial Services	0.00	0.00	0.27	Ó														
俞	Real Estate	99.16	99.00	97.26		÷												-	0
V*	Sensitive	0.84	0.87	0.64	[														
đ	Communication Services	0.84	0.00	0.18	0														
0	Energy	0.00	0.00	0.02															
Ф	Industrials	0.00	0.87	0.25	ľ														
	Technology	0.00	0.00	0.19															
-	Defensive	0.00	0.00	0.06															
	Consumer Defensive	0.00	0.00	0.00															
٠	Healthcare	0.00	0.00	0.01															
9	Utilities	0.00	0.00	0.05															
					00/ E 1		20	25 0		10	4 - 1				70	7	00.0		

100

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 9</sup>**5**00

been in existence.

vears.

**ESG Metrics** 

Sustainability Rating

Carbon Risk Score

Metric

## Vanguard Selected Value Inv VASVX

Morningstar Index

Russell Mid Cap Value TR USD

Vanager Change

Fund: \$23,202 Benchmark: \$10,000

Category: \$20,892

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

**Total Return %** 

as of 12-31-2023

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

20.82

Fund

12 43

1.39

8.60

11.21

# of Funds in Category

**Bmark** 

Cat

19 16

Cat

14.75

1.97

13 75

14.25

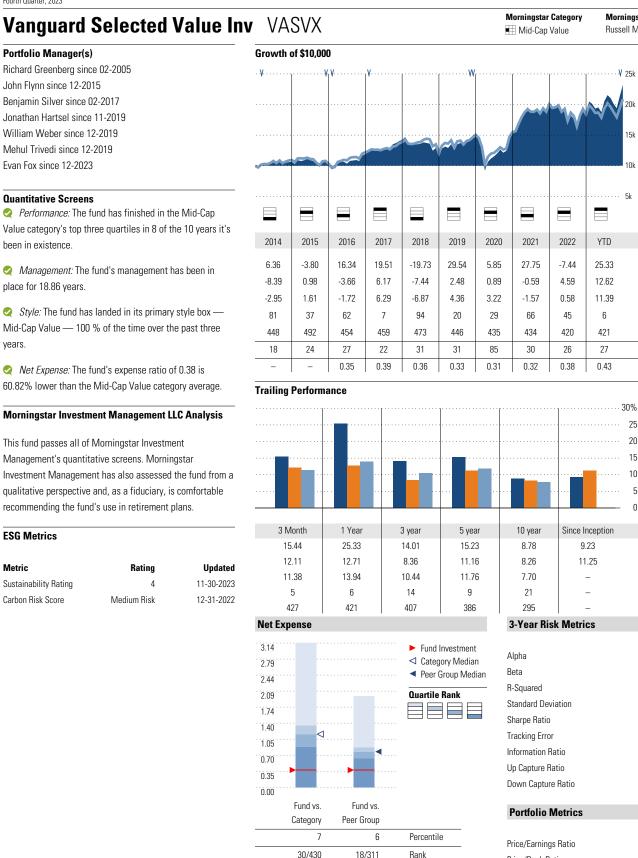
Fund Return %

Fund Benchmark

Category

History

V Partial Mgr Change



Price/Book Ratio Peer group is a subset of the category and includes funds with the Geom Avg Mkt Cap \$B same management style (active vs. passive) and similar share class ROE characteristics.

	DVI	NGG	TNC
		IVIIII	IAL

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Bmark

16 74

2.21

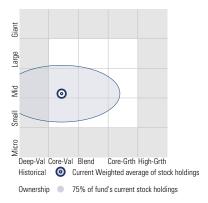
18.30

13.52

## Vanguard Selected Value Inv VASVX

## 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
	5.00	5.00	_	_
igodolog AerCap Holdings NV	3.57	8.57	27.43	Industrials
ightarrow Globe Life Inc	1.78	10.36	1.70	Financial Services
$\ni$ Acuity Brands Inc	1.74	12.09	24.00	Industrials
⇒ TE Connectivity Ltd	1.70	13.79	24.42	Technology
∋ Unum Group	1.69	15.47	13.60	Financial Services
ightarrow Fidelity National Financial Inc	1.60	17.07	40.48	Financial Services
$\ni$ Gildan Activewear Inc	1.60	18.67	23.37	Consumer Cyclical
$\ni$ Arrow Electronics Inc	1.40	20.07	16.91	Technology
United States Steel Corp	1.38	21.45	95.01	Basic Materials
	1.34	22.79	-21.88	Healthcare
Avnet Inc	1.25	24.04	24.10	Technology
M/I Homes Inc	1.25	25.29	198.27	Consumer Cyclical
∋ Helen Of Troy Ltd	1.23	26.52	8.93	Consumer Defensive
Lear Corp	1.21	27.73	16.34	Consumer Cyclical

## Total Holdings 133

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

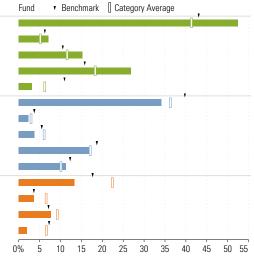
0 50 100

## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	52.45	42.89	41.33
<b>.</b> #.	Basic Materials	7.15	6.09	5.18
	Consumer Cyclical	15.20	10.38	11.59
ц.	Financial Services	26.91	15.63	18.32
ŵ	Real Estate	3.19	10.79	6.24
V <sup>ar</sup>	Sensitive	34.17	39.58	36.27
đ	Communication Services	2.28	3.56	2.95
0	Energy	3.79	5.35	6.09
¢	Industrials	16.80	18.53	17.12
	Technology	11.30	12.14	10.11
-	Defensive	13.38	17.52	22.41
F	Consumer Defensive	3.70	3.46	6.56
٠	Healthcare	7.73	6.96	9.23
<b>)</b>	Utilities	1.95	7.10	6.62







Morningstar CategoryMorningstMid-Cap ValueRussell Mi

Russell Mid Cap Value TR USD

orningstar	Index	
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