American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012
Nathan Rawlins since 03-2022

Quantitative Screens

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

Management: The fund's management has been in place for 19.76 years.

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

Net Expense: The fund's expense ratio of 0.78 is 19.59% lower than the Mid-Cap Value category average.

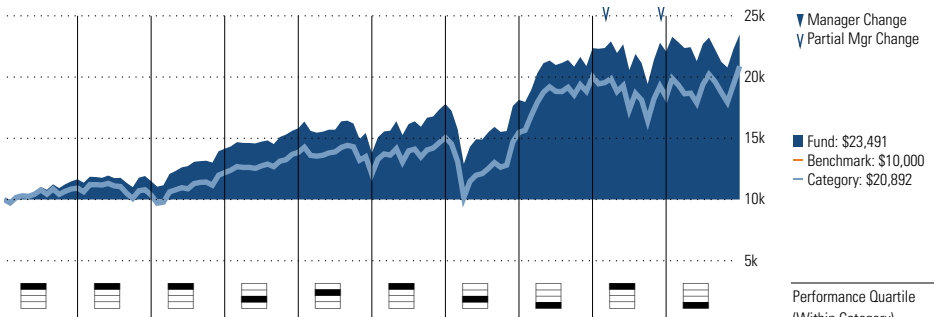
Morningstar Investment Management LLC Analysis

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

ESG Metrics

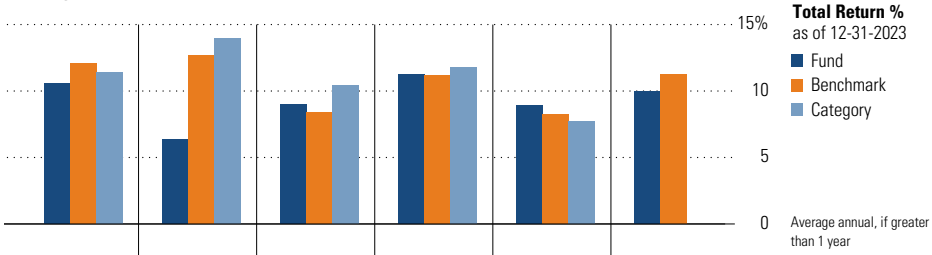
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



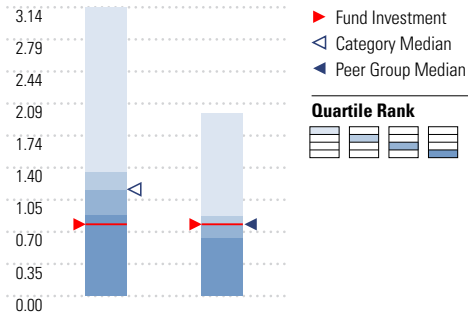
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Performance Quartile (Within Category) History
16.55	-1.36	23.07	11.79	-12.84	29.12	1.88	23.30	-1.22	6.35	Total Return %
1.80	3.42	3.07	-1.55	-0.55	2.06	-3.08	-5.04	10.81	-6.36	+/- Benchmark
7.24	4.05	5.01	-1.43	0.02	3.94	-0.75	-6.02	6.80	-7.59	+/- Category
2	14	14	67	49	23	60	92	8	94	Tot Ret % Rank in Cat
448	492	454	459	473	446	435	434	420	421	# of Funds in Cat
67	66	66	49	47	53	55	65	50	64	Turnover %
–	–	0.80	0.78	0.76	0.76	0.78	0.77	0.77	0.78	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.57	6.35	9.01	11.25	8.92	10.00	Fund Return %
12.11	12.71	8.36	11.16	8.26	11.25	Benchmark Return %
11.38	13.94	10.44	11.76	7.70	–	Category Average %
68	94	68	57	18	–	% Rank in Category
427	421	407	386	295	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	31	50	Percentile
	132/430	155/311	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	16.50	–	19.16
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.76	16.74	14.75
Price/Book Ratio	1.84	2.21	1.97
Geom Avg Mkt Cap $B	16.67	18.30	13.75
ROE	15.19	13.52	14.25

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MORNINGSTAR

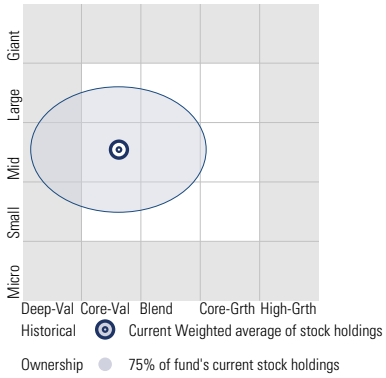
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



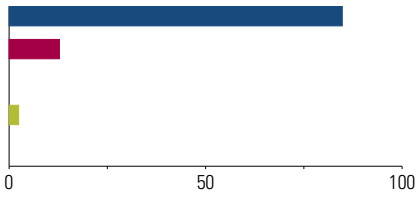
Style Breakdown

Equity

13	8	0	Large
31	33	3	Mid
6	7	0	Small
Value	Blend	Growth	

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

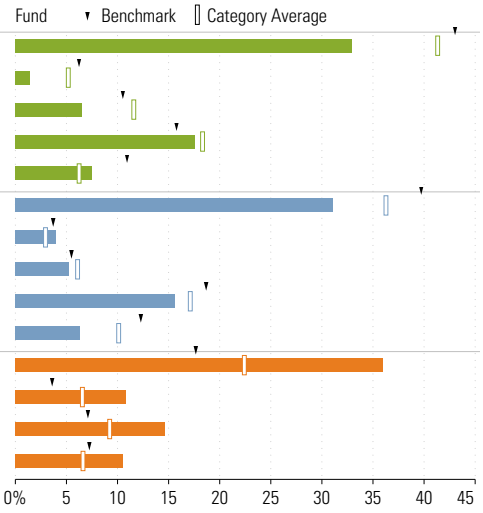
Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	84.77	90.56
Non-US Stocks	12.80	6.99
Bonds	0.00	0.01
Cash	2.43	2.00
Other	0.00	0.44
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**32.98**	**42.89**	**41.33**
Basic Materials	1.41	6.09	5.18
Consumer Cyclical	6.47	10.38	11.59
Financial Services	17.57	15.63	18.32
Real Estate	7.53	10.79	6.24
Sensitive	**31.05**	**39.58**	**36.27**
Communication Services	3.98	3.56	2.95
Energy	5.21	5.35	6.09
Industrials	15.59	18.53	17.12
Technology	6.27	12.14	10.11
Defensive	**35.97**	**17.52**	**22.41**
Consumer Defensive	10.84	3.46	6.56
Healthcare	14.63	6.96	9.23
Utilities	10.50	7.10	6.62



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	2.55	2.55	-3.80	Healthcare
⊖ Allstate Corp	2.44	5.00	5.86	Financial Services
⊕ Conagra Brands Inc	2.30	7.30	-22.43	Consumer Defensive
Northern Trust Corp	2.29	9.59	-1.25	Financial Services
Bank of New York Mellon Corp	2.18	11.77	17.82	Financial Services
⊕ Henry Schein Inc	2.10	13.87	-5.21	Healthcare
⊕ iShares Russell Mid-Cap Value ETF	1.99	15.86	–	–
⊖ Koninklijke Ahold Delhaize NV	1.87	17.73	–	Consumer Defensive
⊕ Enterprise Products Partners LP	1.84	19.57	17.45	Energy
⊖ Packaging Corp of America	1.74	21.32	31.27	Consumer Cyclical
⊕ Quest Diagnostics Inc	1.72	23.04	-10.08	Healthcare
⊕ Spire Inc	1.69	24.73	-5.24	Utilities
⊕ Willis Towers Watson PLC	1.68	26.40	-0.01	Financial Services
⊕ Reinsurance Group of America Inc	1.64	28.05	16.18	Financial Services
⊖ Emerson Electric Co	1.60	29.65	3.49	Industrials

Total Holdings 98

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

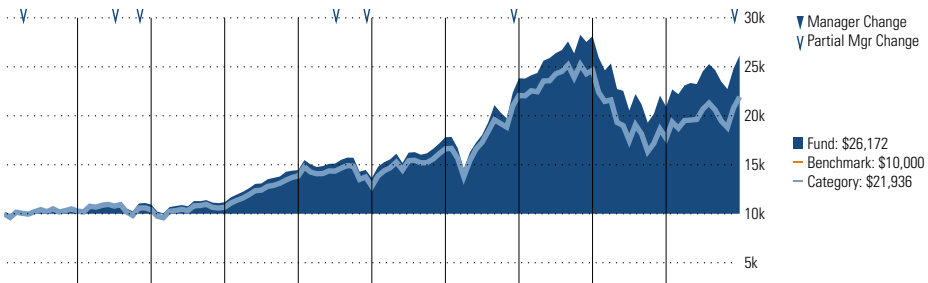
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

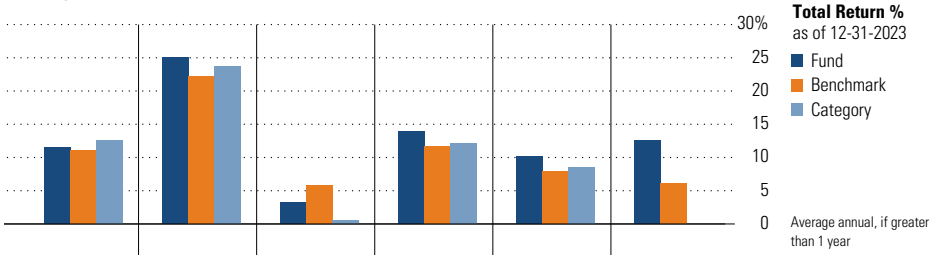
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
3.56	5.63	2.19	29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	Total Return %
-0.60	7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	+/- Benchmark
0.91	4.37	-0.23	-0.92	2.23	0.08	1.14	5.26	2.29	1.37	+/- Category
43	16	51	51	31	50	34	28	46	37	Tot Ret % Rank in Cat
256	271	254	270	292	307	326	357	380	372	# of Funds in Cat
25	27	22	28	23	20	26	22	21	17	Turnover %
–	–	0.45	0.45	0.44	0.44	0.42	0.41	0.41	0.42	Expense Ratio

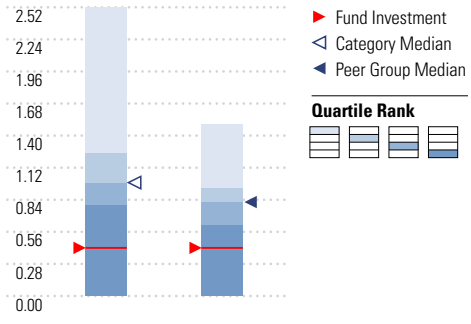
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.44	25.01	3.17	13.90	10.10	12.61	Fund Return %
11.03	22.20	5.75	11.72	7.93	6.07	Benchmark Return %
12.63	23.64	0.52	12.13	8.47	–	Category Average %
65	37	32	15	11	–	% Rank in Category
379	372	339	288	197	–	# of Funds in Category

Net Expense



2	6	Percentile
7/381	15/255	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.97	18.60	25.91
Price/Book Ratio	3.48	2.70	4.69
Geom Avg Mkt Cap $B	117.31	121.33	172.21
ROE	27.91	25.71	28.69

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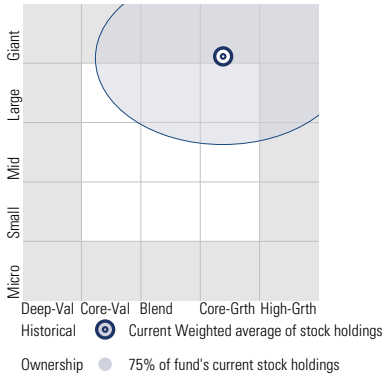
MORNINGSTAR

American Funds New Perspective R6 RNPGX

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

Style Analysis as of 12-31-2023

Morningstar Style Box™



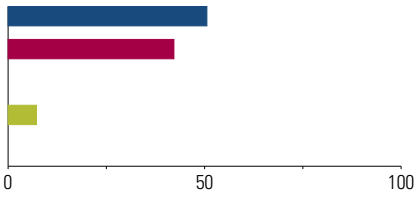
Style Breakdown

Equity

10	30	47	Large
2	5	6	Mid
0	0	0	Small
Value	Blend	Growth	

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

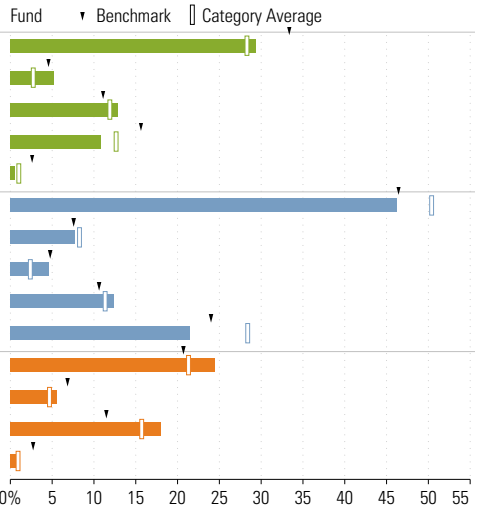
Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**29.33**	**33.19**	**28.30**
Basic Materials	5.17	4.39	2.74
Consumer Cyclical	12.88	10.92	11.90
Financial Services	10.79	15.45	12.65
Real Estate	0.49	2.43	1.01
Sensitive	**46.18**	**46.26**	**50.39**
Communication Services	7.70	7.40	8.27
Energy	4.55	4.59	2.39
Industrials	12.43	10.44	11.34
Technology	21.50	23.83	28.39
Defensive	**24.49**	**20.53**	**21.31**
Consumer Defensive	5.61	6.67	4.68
Healthcare	18.01	11.31	15.71
Utilities	0.87	2.55	0.92



World Regions % Equity 12-31-2023

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

	Fund %	Cat %
Americas	59.28	63.54
North America	58.01	62.07
Central/Latin	1.27	1.47

	Fund %	Cat %
Greater Europe	30.29	23.96
United Kingdom	5.41	4.42
W euro-ex UK	24.43	19.19
Emrgng Europe	0.00	0.02
Africa	0.45	0.33

Market Maturity	Fund %
Developed Markets	96.07
Emerging Markets	3.93
Not Available	0.00

Top 10 Holdings as of 12-31-2023

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

Total Holdings 326

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

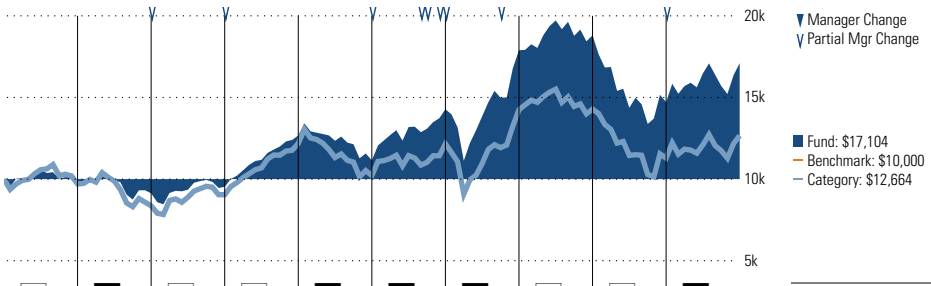
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



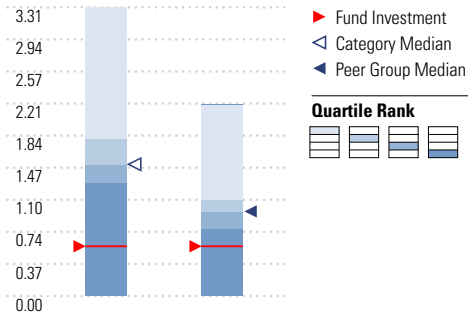
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-3.29	-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	Total Return %
-1.10	9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	+/- Benchmark
-0.28	8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	+/- Category
52	4	74	59	14	9	21	27	58	24	Tot Ret % Rank in Cat
774	911	867	864	884	888	848	838	849	847	# of Funds in Cat
32	41	30	37	–	37	40	–	39	32	Turnover %
–	–	0.65	0.64	0.62	0.61	0.59	0.57	0.57	0.58	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.95	16.22	-1.49	8.93	5.51	8.36	Fund Return %
7.86	9.83	-5.08	3.69	2.66	7.55	Benchmark Return %
7.89	12.32	-3.74	4.70	2.62	–	Category Average %
27	24	34	9	4	–	% Rank in Category
872	847	751	687	428	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
13	15	Percentile
113/877	95/639	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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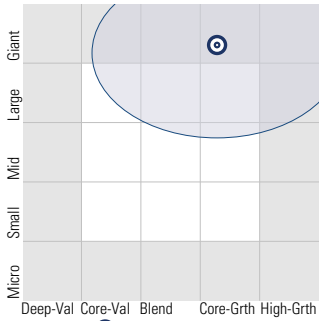
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

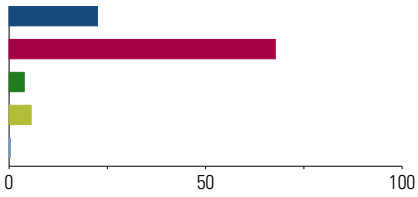
Equity

12	32	44	Large
2	4	4	Mid
0	1	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

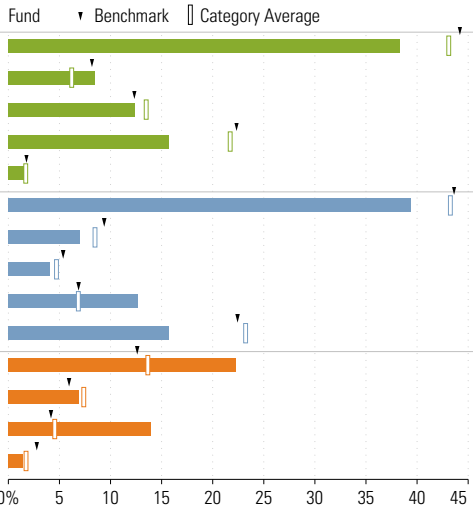
Asset Allocation as of 12-31-2023



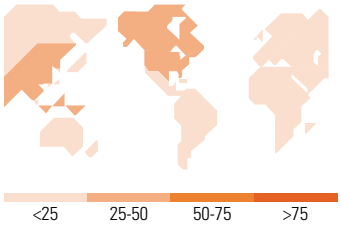
Asset Class	Net %	Cat%
US Stocks	22.47	3.18
Non-US Stocks	67.73	94.87
Bonds	3.85	0.04
Cash	5.61	1.82
Other	0.34	0.11
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**38.31**	**44.05**	**43.10**
Basic Materials	8.43	8.04	6.20
Consumer Cyclical	12.34	12.19	13.49
Financial Services	15.70	22.19	21.71
Real Estate	1.84	1.63	1.70
Sensitive	**39.44**	**43.48**	**43.26**
Communication Services	6.97	9.24	8.48
Energy	4.03	5.22	4.71
Industrials	12.72	6.73	6.85
Technology	15.72	22.29	23.22
Defensive	**22.24**	**12.47**	**13.65**
Consumer Defensive	6.87	5.80	7.38
Healthcare	13.95	4.03	4.54
Utilities	1.42	2.64	1.73



World Regions % Equity 12-31-2023



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

	Fund %	Cat %
Americas	35.96	15.81
North America	26.47	2.94
Central/Latin	9.49	12.87

	Fund %	Cat %
Greater Europe	24.94	10.64
United Kingdom	2.13	0.54
W euro-ex UK	19.89	1.80
Emrgng Europe	0.53	1.77
Africa	2.39	6.53

Market Maturity	Fund %
Developed Markets	57.94
Emerging Markets	42.06
Not Available	0.00

Top 10 Holdings as of 12-31-2023

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

Total Holdings 586

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Emme Kozloff since 07-2016
Mark Casey since 07-2016

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.52 years.

Style: The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

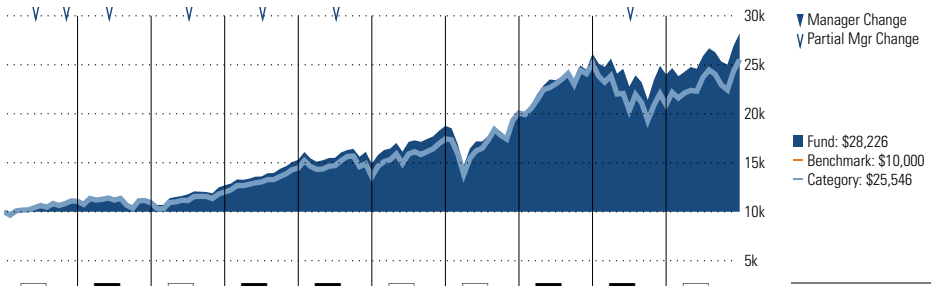
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

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

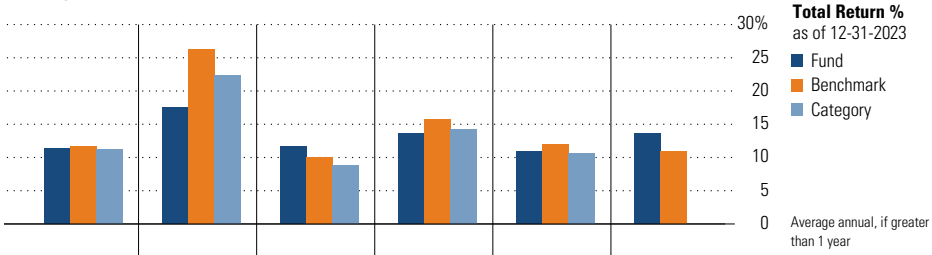
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
11.53	0.12	13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	Total Return %
-2.16	-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	9.93	-8.70	+/- Benchmark
0.57	1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	8.78	-4.73	+/- Category
34	8	58	10	12	82	90	21	5	79	Tot Ret % Rank in Cat
1,532	1,598	1,498	1,481	1,491	1,501	1,497	1,515	1,538	1,591	# of Funds in Cat
19	24	30	21	25	25	30	24	19	30	Turnover %
–	–	0.30	0.30	0.29	0.29	0.27	0.27	0.26	0.26	Expense Ratio

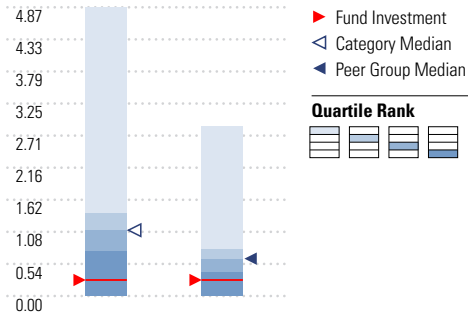
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.38	17.59	11.65	13.63	10.93	13.64	Fund Return %
11.69	26.29	10.00	15.69	12.03	10.88	Benchmark Return %
11.25	22.32	8.83	14.26	10.55	–	Category Average %
59	79	7	69	46	–	% Rank in Category
1,660	1,591	1,445	1,323	996	–	# of Funds in Category

Net Expense



19	15	Percentile
315/1691	147/981	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	15.15	–	17.04
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.52	23.61	22.67
Price/Book Ratio	3.41	4.19	4.67
Geom Avg Mkt Cap $B	145.74	241.61	282.66
ROE	30.25	31.50	30.87

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MORNINGSTAR

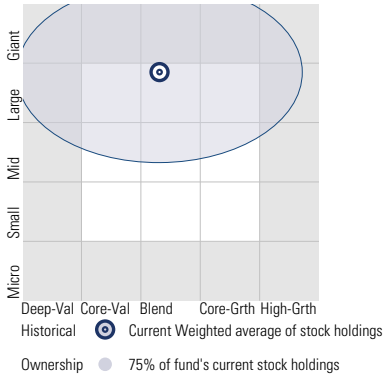
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



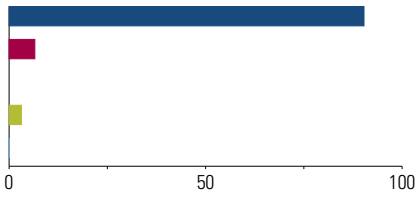
Style Breakdown

Equity

25	39	20	Large
7	8	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

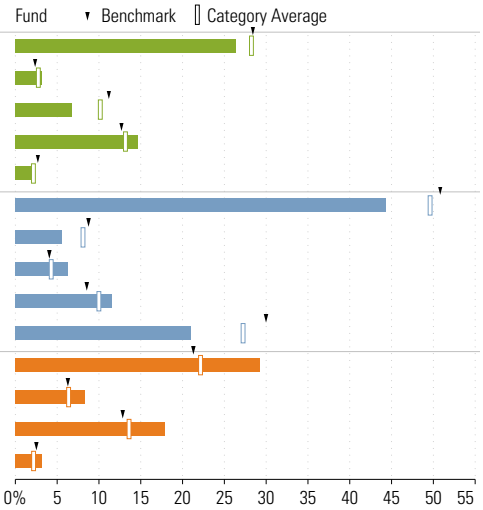
Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	90.30	95.35
Non-US Stocks	6.55	2.42
Bonds	0.00	-0.53
Cash	3.12	1.50
Other	0.03	1.24
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**26.43**	**28.24**	**28.24**
Basic Materials	3.17	2.19	2.75
Consumer Cyclical	6.76	11.01	10.16
Financial Services	14.64	12.52	13.17
Real Estate	1.86	2.52	2.16
Sensitive	**44.31**	**50.65**	**49.61**
Communication Services	5.58	8.58	8.09
Energy	6.23	3.89	4.29
Industrials	11.53	8.37	9.99
Technology	20.97	29.81	27.24
Defensive	**29.26**	**21.12**	**22.15**
Consumer Defensive	8.28	6.11	6.37
Healthcare	17.86	12.67	13.60
Utilities	3.12	2.34	2.18



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	6.12	6.12	103.05	Technology
⊕ Microsoft Corp	6.04	12.16	57.96	Technology
⊖ UnitedHealth Group Inc	3.31	15.46	0.68	Healthcare
⊖ Capital Group Central Cash Fund	2.92	18.39	–	–
⊖ Comcast Corp Class A	2.76	21.15	28.65	Communication Svc
⊖ Marsh & McLennan Companies Inc	2.63	23.78	16.07	Financial Services
⊖ Eli Lilly and Co	2.35	26.13	60.57	Healthcare
⊕ Northrop Grumman Corp	1.87	28.00	-12.85	Industrials
⊕ The Home Depot Inc	1.78	29.77	12.36	Consumer Cyclical
⊕ Philip Morris International Inc	1.78	31.55	-1.97	Consumer Defensive
⊖ JPMorgan Chase & Co	1.45	33.00	29.87	Financial Services
⊖ Johnson & Johnson	1.38	34.38	-8.61	Healthcare
⊕ CVS Health Corp	1.37	35.75	-12.67	Healthcare
⊕ AbbVie Inc	1.34	37.09	-0.45	Healthcare
⊕ Intel Corp	1.32	38.42	92.92	Technology

Total Holdings 196

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

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.

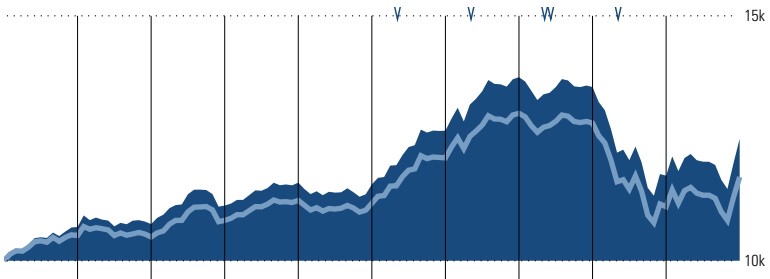
Morningstar Investment Management LLC Analysis

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



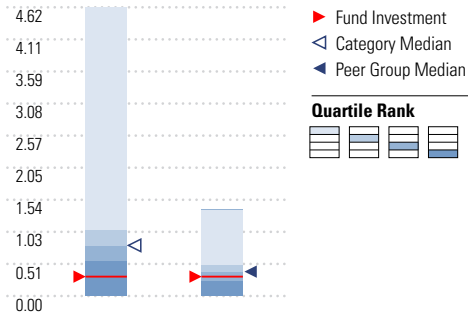
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	Total Return %
0.92	0.00	0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	+/- Benchmark
1.71	0.81	0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	+/- Category
8	22	37	31	41	15	22	40	49	20	Tot Ret % Rank in Cat
522	535	498	504	492	505	506	517	536	566	# of Funds in Cat
32	40	36	28	24	31	35	39	43	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.20	6.43	-3.14	1.56	2.25	4.34	Fund Return %
6.82	5.53	-3.31	1.10	1.81	6.61	Benchmark Return %
6.47	5.59	-3.27	1.05	1.66	–	Category Average %
13	20	31	18	9	–	% Rank in Category
579	566	510	457	329	–	# of Funds in Category

Net Expense



26	36	Percentile
147/577	156/434	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	7.38	–	7.20
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.15	4.43	5.99
Avg Eff Maturity	8.34	–	8.56

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MORNINGSTAR

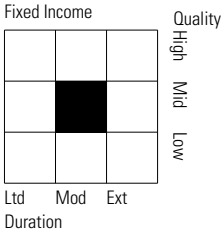
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

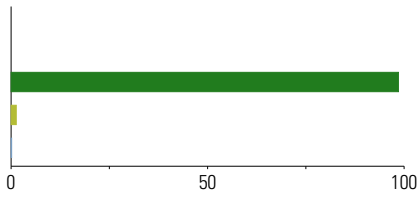
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

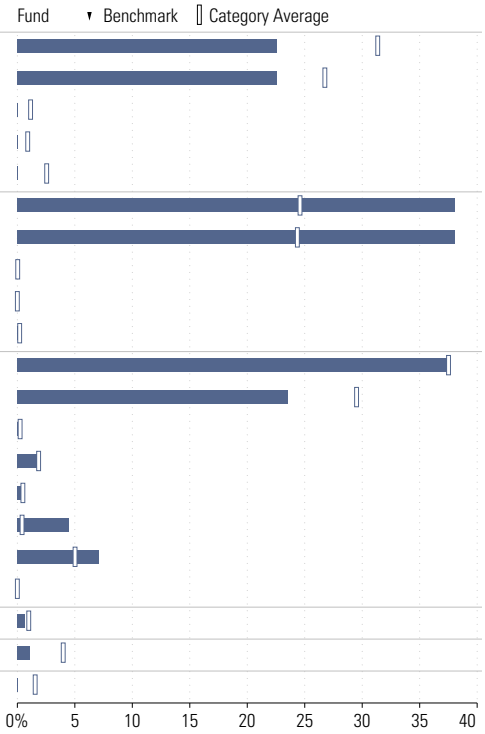


Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.00
Bonds	98.55	95.29
Cash	1.31	2.18
Other	0.14	2.48
Total	**100.00**	**100.00**

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
B	0.00	0.00	0.33
Below B	0.00	0.00	0.44
Not Rated	0.00	2.46	1.46

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Government	**22.55**	**–**	**31.35**
Treasury	22.55	–	26.75
Inflation – Protected	0.00	–	1.15
Agency/Quasi Agency	0.00	–	0.90
Other Government Related	0.00	–	2.55
Corporate	**38.03**	**–**	**24.59**
Corporate Bond	38.03	–	24.36
Bank Loan	0.00	–	0.03
Convertible	0.00	–	0.00
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
Agency MBS CMO	2.01	–	1.85
Non-Agency Residential MBS	0.62	–	0.48
Commercial MBS	4.45	–	0.41
Asset-Backed	7.11	–	5.02
Covered Bond	0.00	–	0.00
Municipal	**0.61**	**–**	**0.99**
Cash & Equivalents	**1.12**	**–**	**3.99**
Other	**0.00**	**–**	**1.55**



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	–
⊖ 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 ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.84 is 25% lower than the Global Allocation category average.

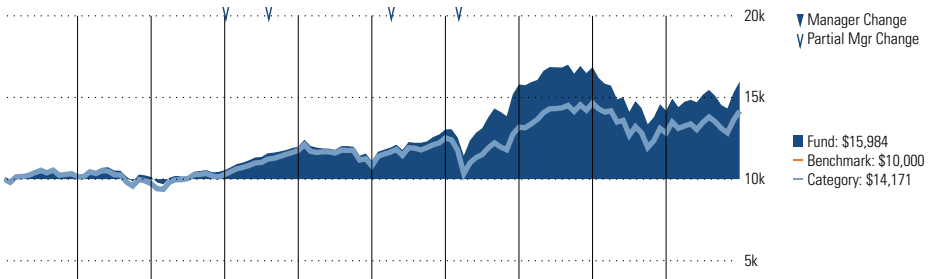
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

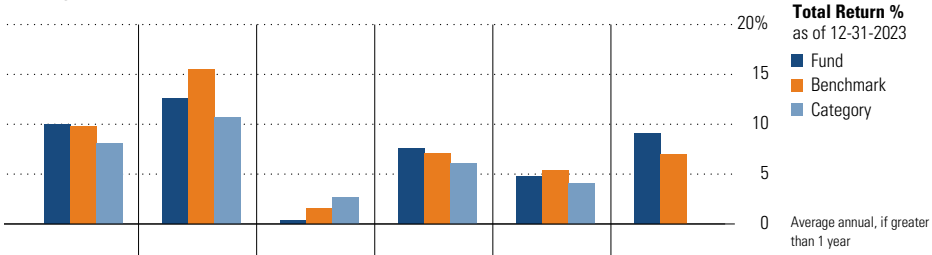
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
2.15	-0.83	4.09	13.60	-7.37	17.54	21.12	6.73	-15.83	12.62	Total Return %
-1.51	1.15	-2.91	-3.52	-1.81	-0.99	7.57	-2.58	1.27	-2.84	+/- Benchmark
0.61	3.32	-1.95	-1.19	0.89	1.44	14.94	-4.58	-3.49	1.90	+/- Category
44	19	70	65	44	40	3	81	63	36	Tot Ret % Rank in Cat
466	520	484	487	483	472	461	446	451	420	# of Funds in Cat
75	84	131	110	154	156	193	58	124	174	Turnover %
–	–	0.79	0.80	0.80	0.80	0.81	0.80	0.83	0.83	Expense Ratio

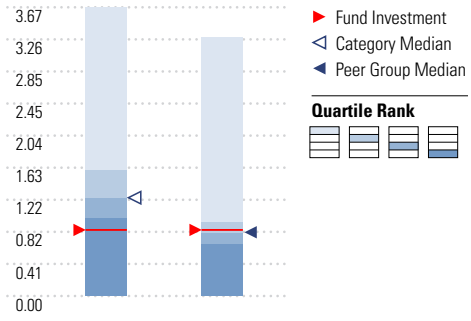
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.93	12.62	0.39	7.57	4.80	9.07	Fund Return %
9.74	15.46	1.52	7.08	5.41	6.93	Benchmark Return %
8.07	10.72	2.67	6.09	4.02	–	Category Average %
11	36	79	21	28	–	% Rank in Category
426	420	407	396	285	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
27	52	Percentile
120/443	140/270	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	11.89	–	12.49
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	18.21	15.81
Price/Book Ratio	2.63	2.54	2.07
Avg Eff Duration	4.69	–	4.14

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MORNINGSTAR

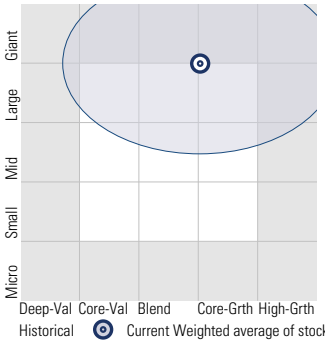
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

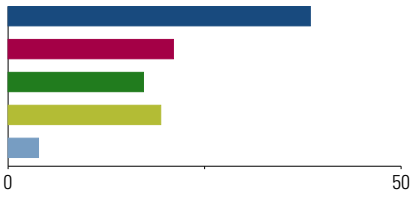
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
15	34	34	Large				High
3	6	7	Mid				Mid
1	0	0	Small				Low
Value	Blend	Growth		Ltd Duration	Mod	Ext	

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

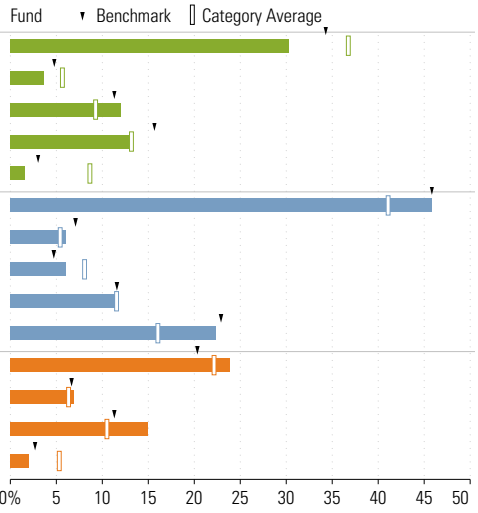
Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	38.45	33.44
Non-US Stocks	21.03	25.38
Bonds	17.22	16.86
Cash	19.42	15.72
Other	3.87	8.59
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**30.26**	**34.14**	**36.75**
Basic Materials	3.59	4.62	5.66
Consumer Cyclical	12.02	11.15	9.27
Financial Services	13.09	15.51	13.17
Real Estate	1.56	2.86	8.65
Sensitive	**45.81**	**45.68**	**41.08**
Communication Services	6.04	6.93	5.42
Energy	6.05	4.57	8.07
Industrials	11.42	11.43	11.55
Technology	22.30	22.75	16.04
Defensive	**23.92**	**20.18**	**22.15**
Consumer Defensive	6.95	6.50	6.33
Healthcare	14.91	11.15	10.50
Utilities	2.06	2.53	5.32



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Us 2Yr Note Dec 23	–	18.74	18.74	–	–
✲ Cash Offset	–	15.22	33.96	–	–
⊕ Us 5Yr Note Dec 23	–	14.63	48.59	–	–
⊖ Ultra 10 Year US Treasury Note Future Dec 23	12-2023	13.06	61.65	–	–
⊖ 10 Year Treasury Note Future Dec 23	12-2023	7.80	69.45	–	–
⊖ JPY/USD Purchased	12-2023	4.25	73.71	–	–
⊕ JPY/USD Purchased	12-2023	4.19	77.90	–	–
⊕ Federal National Mortgage Association	10-2023	3.83	81.72	–	–
⊕ Euro Bund Future Dec 23	12-2023	3.69	85.41	–	–
⊕ BlackRock Liquidity T-Fund Instl	–	3.66	89.08	–	–

Total Holdings 2581

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017
David Rogal since 03-2018

Quantitative Screens

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

Management: The fund's management has been in place for 6.88 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 9.68% lower than the Inflation-Protected Bond category average.

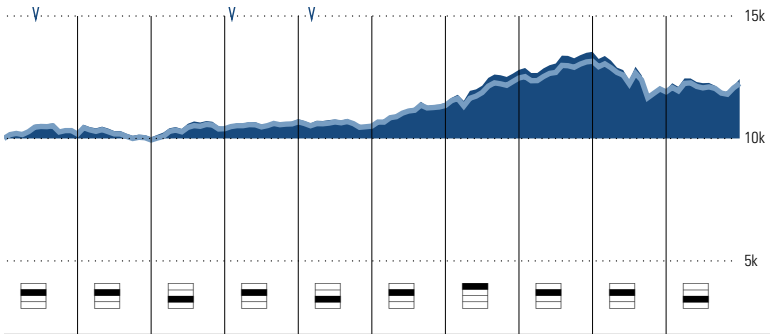
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

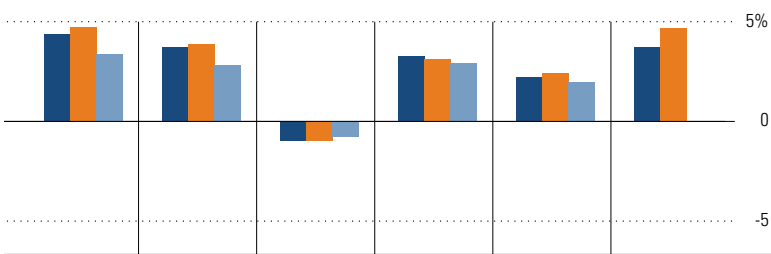
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
2.63	-2.10	4.11	3.09	-1.88	8.26	11.75	5.74	-11.49	3.73	Total Return %
-1.01	-0.66	-0.57	0.08	-0.62	-0.17	0.76	-0.22	0.36	-0.17	+/- Benchmark
0.83	0.26	-0.48	0.37	-0.24	0.34	1.74	0.13	-2.51	0.91	+/- Category
39	45	56	31	65	41	15	30	47	57	Tot Ret % Rank in Cat
238	249	247	243	241	240	225	227	227	234	# of Funds in Cat
66	61	7	76	176	252	330	246	293	–	Turnover %
–	–	0.36	0.40	0.50	0.65	0.43	0.39	0.62	–	Expense Ratio

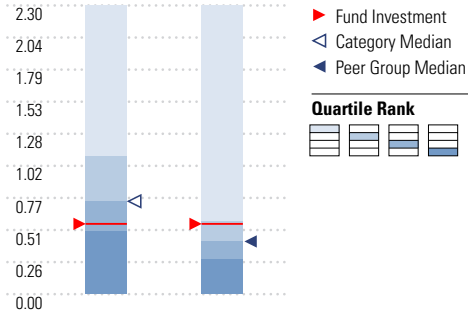
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.36	3.73	-0.98	3.27	2.20	3.74	Fund Return %
4.71	3.90	-1.00	3.15	2.42	4.69	Benchmark Return %
3.38	2.82	-0.76	2.93	1.98	–	Category Average %
51	57	48	24	33	–	% Rank in Category
237	234	221	214	152	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	49	68	Percentile
	115/232	113/167	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	7.32	–	6.62
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.08	4.52	6.01
Avg Eff Maturity	8.28	–	6.37

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

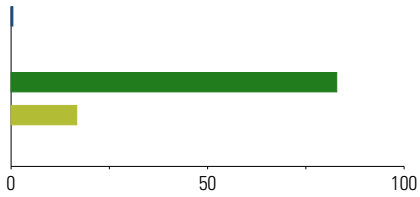
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2023

Style Breakdown

Asset Allocation as of 12-31-2023

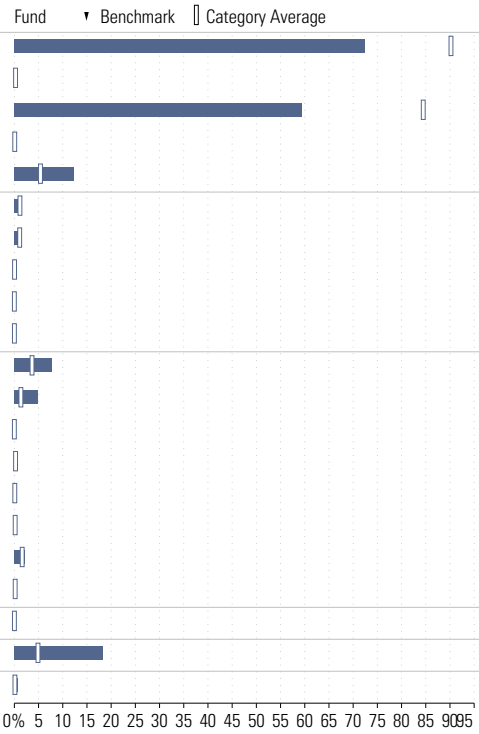


Asset Class	Net %	Cat%
US Stocks	0.45	0.11
Non-US Stocks	0.00	0.00
Bonds	82.86	97.18
Cash	16.70	1.81
Other	0.00	0.91
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	1.16	0.00	31.40
AA	94.90	99.60	66.93
A	1.16	0.00	0.44
BBB	0.03	0.00	0.54
BB	0.02	0.00	0.04
B	0.05	0.00	0.05
Below B	0.01	0.00	0.14
Not Rated	2.67	0.40	0.46

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Government	**72.41**	–	**90.21**
Treasury	0.63	–	0.25
Inflation – Protected	59.48	–	84.48
Agency/Quasi Agency	0.00	–	0.08
Other Government Related	12.30	–	5.40
Corporate	**0.71**	–	**1.15**
Corporate Bond	0.71	–	1.10
Bank Loan	0.00	–	0.04
Convertible	0.00	–	0.00
Preferred	0.00	–	0.01
Securitized	**7.76**	–	**3.65**
Agency MBS Pass-Through	4.79	–	1.35
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.04	–	0.25
Non-Agency Residential MBS	0.23	–	0.09
Commercial MBS	0.53	–	0.17
Asset-Backed	2.17	–	1.62
Covered Bond	0.00	–	0.17
Municipal	**0.00**	–	**0.01**
Cash & Equivalents	**18.36**	–	**4.88**
Other	**0.75**	–	**0.12**



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Cash Offset	–	29.40	29.40	–
⊖ Three-Month Sofr Future Mar 25	–	20.20	49.60	–
⊕ Three-Month Sofr Future Mar 24	–	20.14	69.74	–
⊖ Us 2Yr Note Mar 24	–	16.61	86.35	–
⊖ USD CASH(Alpha Committed)	12-2023	7.58	93.93	–
⊖ Us 5Yr Note Mar 24	–	5.01	98.94	–
⊖ United States Treasury Notes	01-2033	3.94	102.89	–
⊕ United States Treasury Notes	07-2032	3.71	106.60	–
⊕ United States Treasury Notes	01-2032	3.44	110.04	–
⊖ RRP TREASURY (CPI) NOTE 0.125 15-J HSSUS	12-2023	3.44	113.48	–

Total Holdings 271

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.86 is 23.21% lower than the Small Value category average.

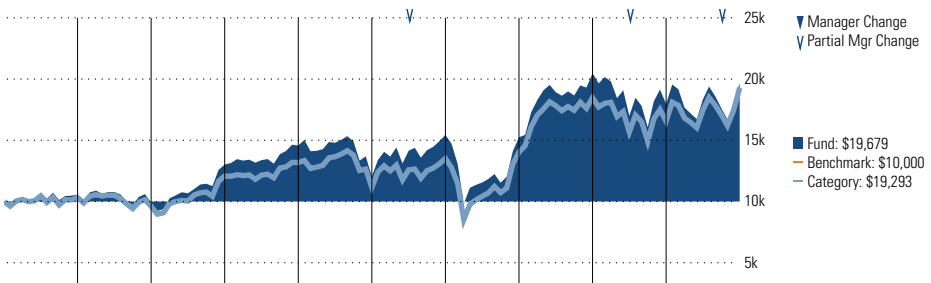
Morningstar Investment Management LLC Analysis

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

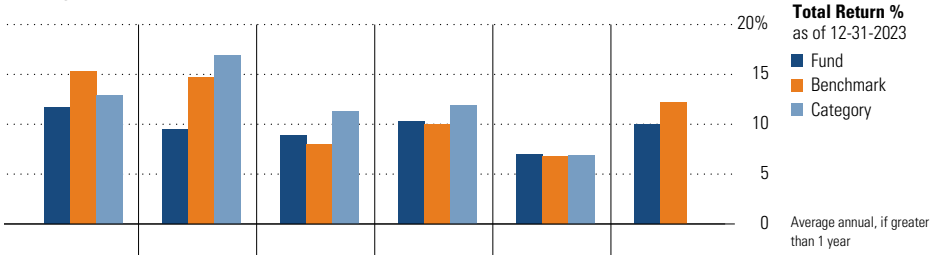
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
5.64	-6.20	31.35	11.99	-17.35	28.16	-1.23	34.24	-12.20	9.50	Total Return %
1.42	1.27	-0.39	4.15	-4.49	5.77	-5.86	5.97	2.28	-5.15	+/- Benchmark
2.30	0.51	5.36	3.45	-1.89	6.73	-5.25	2.67	-2.04	-7.36	+/- Category
27	52	11	19	72	8	75	33	64	93	Tot Ret % Rank in Cat
496	541	509	514	523	517	494	494	502	510	# of Funds in Cat
17	20	19	15	18	18	23	14	19	–	Turnover %
–	–	0.99	0.93	0.90	0.90	0.89	0.86	0.86	–	Expense Ratio

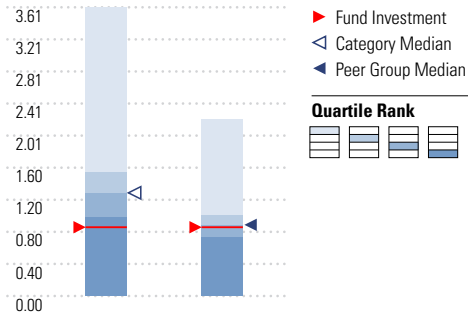
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.65	9.50	8.87	10.31	7.00	9.98	Fund Return %
15.26	14.65	7.94	10.00	6.76	12.14	Benchmark Return %
12.93	16.86	11.29	11.87	6.92	–	Category Average %
71	93	76	74	48	–	% Rank in Category
517	510	475	446	352	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	26	46	Percentile
	133/522	167/364	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	21.80	–	21.43
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

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

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MORNINGSTAR

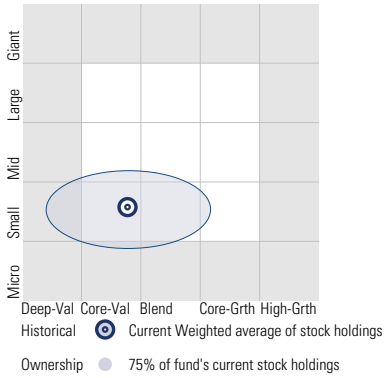
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



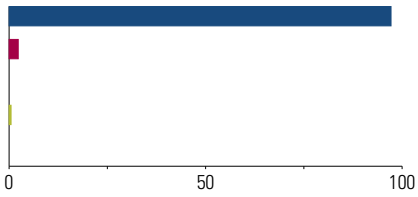
Style Breakdown

Equity

0	2	0	Large
3	4	1	Mid
40	47	3	Small
Value	Blend	Growth	

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

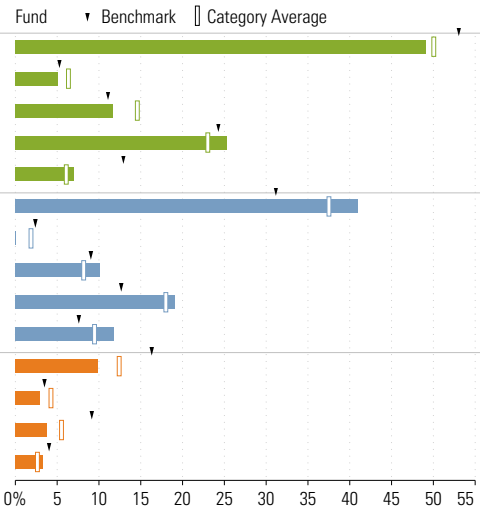
Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**49.12**	**52.87**	**50.05**
Basic Materials	5.11	5.10	6.35
Consumer Cyclical	11.72	10.91	14.59
Financial Services	25.28	24.11	23.02
Real Estate	7.01	12.75	6.09
Sensitive	**41.00**	**30.99**	**37.51**
Communication Services	0.00	2.22	1.87
Energy	10.16	8.86	8.17
Industrials	19.09	12.49	18.00
Technology	11.75	7.42	9.47
Defensive	**9.88**	**16.14**	**12.42**
Consumer Defensive	2.91	3.31	4.26
Healthcare	3.74	8.97	5.52
Utilities	3.23	3.86	2.64



Top 15 Holdings as of 12-31-2023

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

Total Holdings 105

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

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 10 of the 10 years it's been in existence.

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

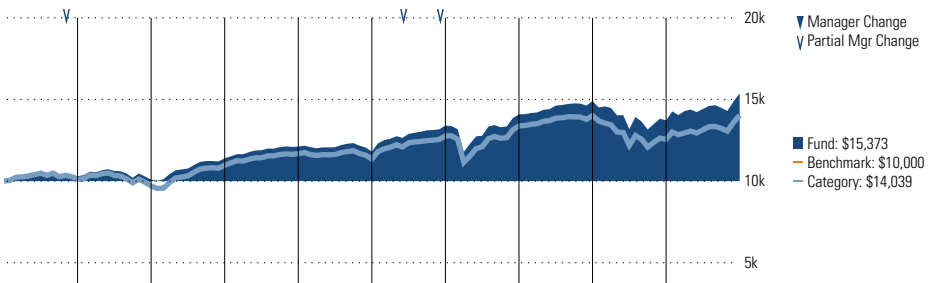
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 16.67% 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.

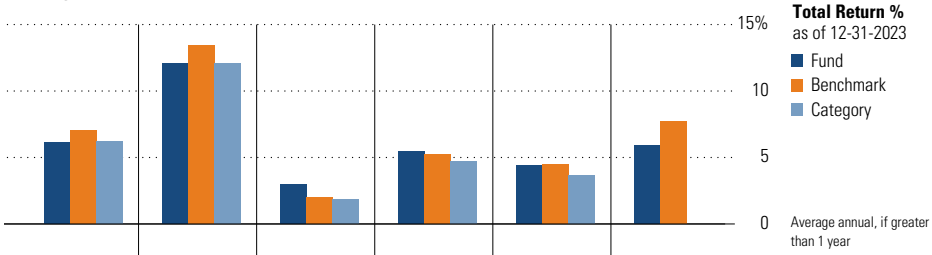
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
2.96	-1.96	12.93	6.25	-2.55	13.55	5.09	5.80	-7.93	12.05	Total Return %
0.46	2.68	-4.56	-1.23	-0.29	-0.86	-1.08	0.44	3.29	-1.41	+/- Benchmark
1.85	2.05	-0.37	-0.22	0.04	0.93	0.18	1.03	2.16	-0.03	+/- Category
15	25	57	60	45	47	54	22	21	58	Tot Ret % Rank in Cat
734	797	734	727	732	738	715	706	706	706	# of Funds in Cat
43	36	34	41	39	38	32	63	28	–	Turnover %
–	–	0.74	0.75	0.74	0.79	0.76	0.75	0.75	0.75	Expense Ratio

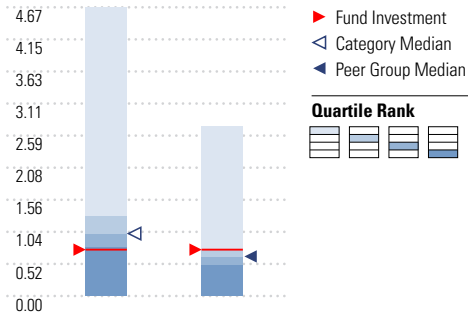
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.11	12.05	2.96	5.43	4.39	5.93	Fund Return %
7.06	13.46	2.00	5.21	4.51	7.69	Benchmark Return %
6.21	12.08	1.88	4.70	3.68	–	Category Average %
66	58	22	22	18	–	% Rank in Category
725	706	652	619	465	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	45	72	Percentile
	325/729	335/466	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	7.85	–	7.80
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.66	–	3.13
Avg Eff Maturity	5.11	–	4.81

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

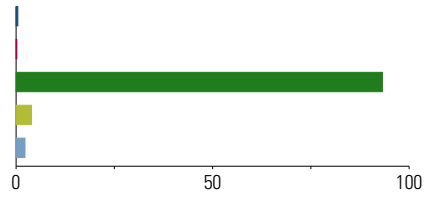
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2023

Style Breakdown

Asset Allocation as of 12-31-2023

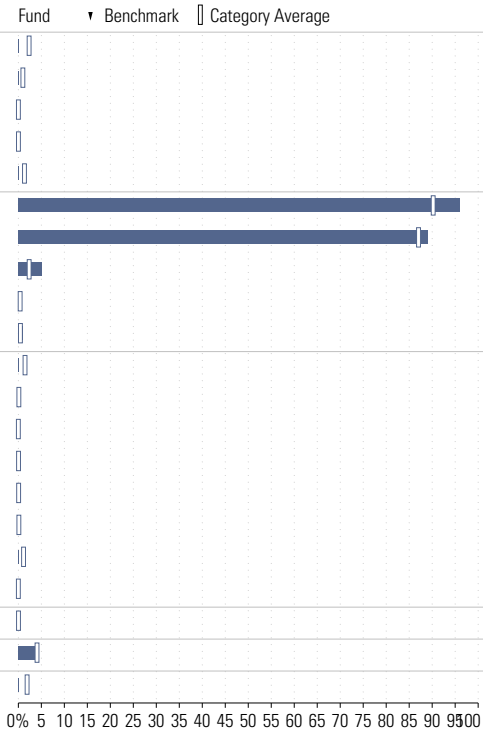


Asset Class	Net %	Cat%
US Stocks	0.44	0.81
Non-US Stocks	0.18	0.05
Bonds	93.20	95.08
Cash	3.93	2.63
Other	2.26	1.42
Total	**100.00**	**100.00**

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
B	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
Government	**0.00**	**–**	**2.34**
Treasury	0.00	–	0.98
Inflation – Protected	0.00	–	0.01
Agency/Quasi Agency	0.00	–	0.02
Other Government Related	0.00	–	1.33
Corporate	**96.01**	**–**	**90.22**
Corporate Bond	88.96	–	87.03
Bank Loan	5.15	–	2.35
Convertible	0.84	–	0.39
Preferred	1.06	–	0.45
Securitized	**0.00**	**–**	**1.45**
Agency MBS Pass-Through	0.00	–	0.11
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.04
Non-Agency Residential MBS	0.00	–	0.06
Commercial MBS	0.00	–	0.11
Asset-Backed	0.00	–	1.13
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.03**
Cash & Equivalents	**3.99**	**–**	**4.06**
Other	**0.00**	**–**	**1.90**



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	–
⊕ 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	–
⊕ iShares Broad USD High Yield Corp Bd ETF	–	0.50	8.48	–
⊕ AlixPartners, LLP	02-2028	0.50	8.98	–

Total Holdings 446

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

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 6 of the 10 years it's been in existence.

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

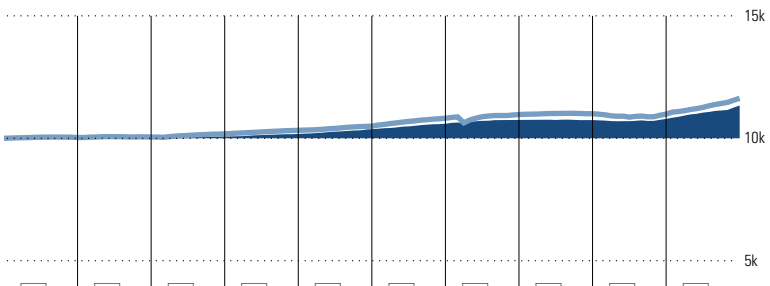
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 36.59% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

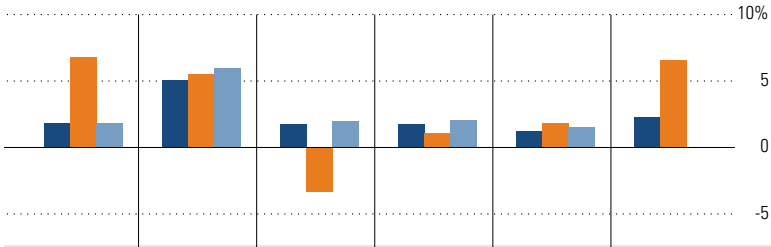
Growth of $10,000



Performance Quartile (Within Category)

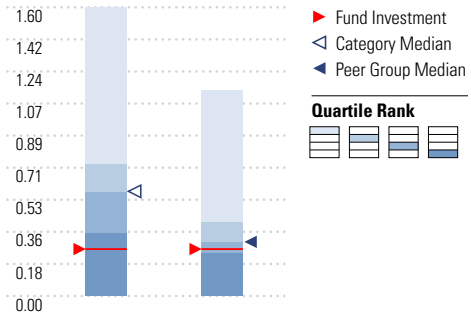
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
0.27	0.07	0.40	1.06	1.88	2.14	1.48	-0.06	0.43	5.10	Total Return %
-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-6.03	1.48	13.44	-0.43	+/- Benchmark
-0.07	-0.10	-1.01	-0.38	0.27	-0.94	0.14	-0.26	0.57	-0.86	+/- Category
62	63	92	74	26	94	50	76	39	81	Tot Ret % Rank in Cat
163	184	181	197	211	226	234	239	234	245	# of Funds in Cat
9	22	8	19	18	31	26	30	34	76	Turnover %
–	–	0.25	0.26	0.26	0.26	0.26	0.26	0.26	0.26	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.85	5.10	1.80	1.80	1.27	2.29	Fund Return %
6.82	5.53	-3.31	1.10	1.81	6.61	Benchmark Return %
1.83	5.96	1.97	2.09	1.53	–	Category Average %
39	81	70	77	75	–	% Rank in Category
271	245	216	195	116	–	# of Funds in Category

Net Expense



36	40	Percentile
99/274	78/197	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	0.88	–	1.19
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.57	4.43	1.00
Avg Eff Maturity	–	–	1.62

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MORNINGSTAR

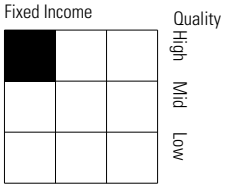
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

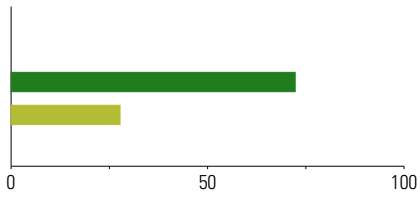
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

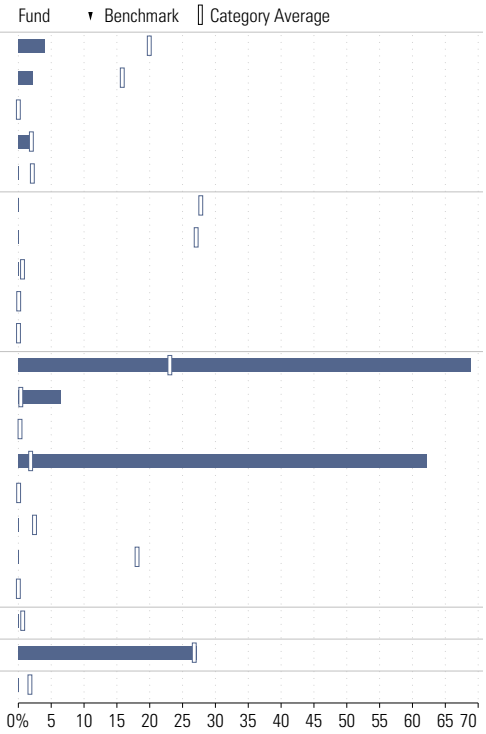


Asset Class	Net %	Cat%
US Stocks	0.00	0.77
Non-US Stocks	0.00	0.41
Bonds	72.28	56.14
Cash	27.72	43.34
Other	0.00	-0.67
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	44.82
AA	0.00	74.59	17.31
A	0.00	10.82	16.11
BBB	0.00	8.32	17.65
BB	0.00	0.28	1.86
B	0.00	0.00	0.80
Below B	0.00	0.00	0.23
Not Rated	0.00	2.46	1.21

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Government	**3.96**	–	**19.93**
Treasury	2.16	–	15.82
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	1.80	–	1.98
Other Government Related	0.00	–	2.13
Corporate	**0.00**	–	**27.77**
Corporate Bond	0.00	–	27.07
Bank Loan	0.00	–	0.63
Convertible	0.00	–	0.05
Preferred	0.00	–	0.02
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
Commercial MBS	0.00	–	2.46
Asset-Backed	0.00	–	18.07
Covered Bond	0.00	–	0.00
Municipal	**0.00**	–	**0.66**
Cash & Equivalents	**27.20**	–	**26.78**
Other	**0.00**	–	**1.76**



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bank Of Montreal 2 Repo	10-2023	10.58	10.58	–
⊕ Hsbc Repo 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	–
⊖ 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 ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

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 33.31 years.

Style: The fund has landed in its primary style box — Large Growth — 93.1 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.55 is 40.86% lower than the Large Growth category average.

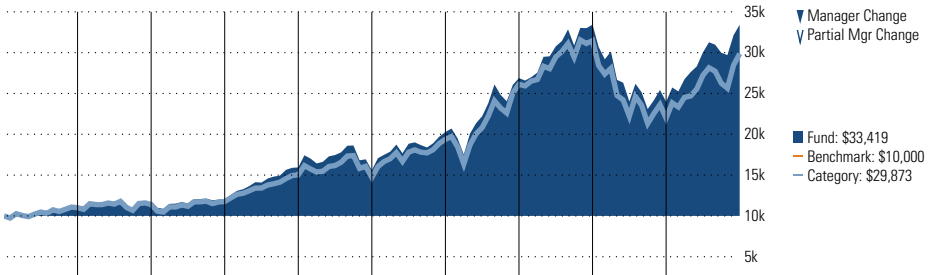
Morningstar Investment Management LLC Analysis

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

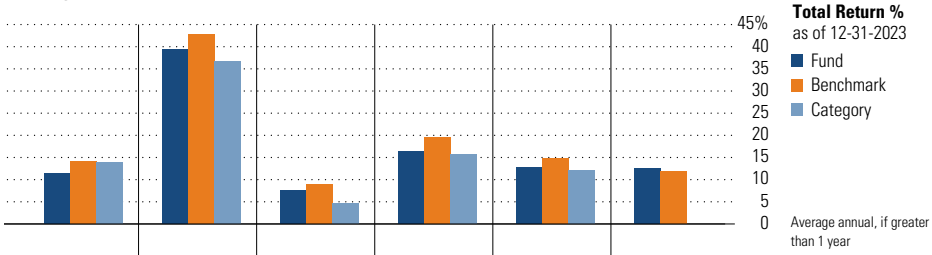
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
9.56	6.46	3.36	32.21	-2.13	29.98	32.58	24.36	-28.26	39.33	Total Return %
-3.49	0.79	-3.72	2.00	-0.62	-6.41	-5.91	-3.24	0.88	-3.35	+/- Benchmark
-0.44	2.86	0.13	4.54	-0.04	-1.92	-3.28	3.91	1.65	2.59	+/- Category
56	27	48	21	50	70	54	37	42	45	Tot Ret % Rank in Cat
1,435	1,500	1,339	1,276	1,311	1,264	1,256	1,270	1,276	1,294	# of Funds in Cat
45	35	41	29	32	26	32	27	25	–	Turnover %
–	–	0.68	0.74	0.81	0.85	0.86	0.81	0.54	–	Expense Ratio

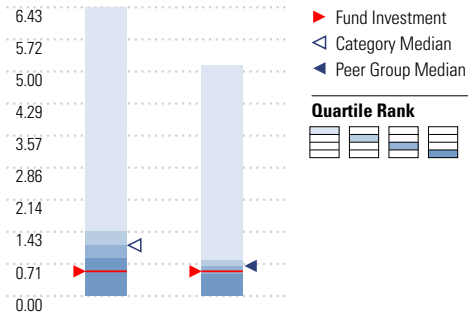
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.45	39.33	7.52	16.46	12.82	12.63	Fund Return %
14.16	42.68	8.86	19.50	14.86	11.96	Benchmark Return %
13.83	36.74	4.68	15.74	12.03	–	Category Average %
88	45	28	40	34	–	% Rank in Category
1,312	1,294	1,204	1,115	882	–	# of Funds in Category

Net Expense



16	30	Percentile
210/1324	295/985	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	18.37	–	21.31
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.17	33.00	31.29
Price/Book Ratio	4.38	10.90	8.04
Geom Avg Mkt Cap $B	394.88	427.90	440.36
ROE	29.37	40.31	34.88

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MORNINGSTAR

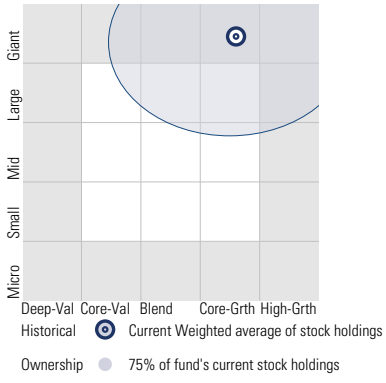
Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



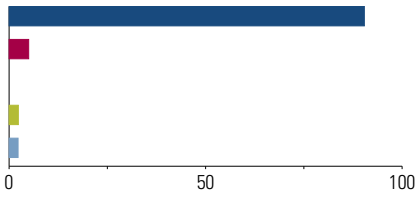
Style Breakdown

Equity

6	22	64	Large
3	2	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

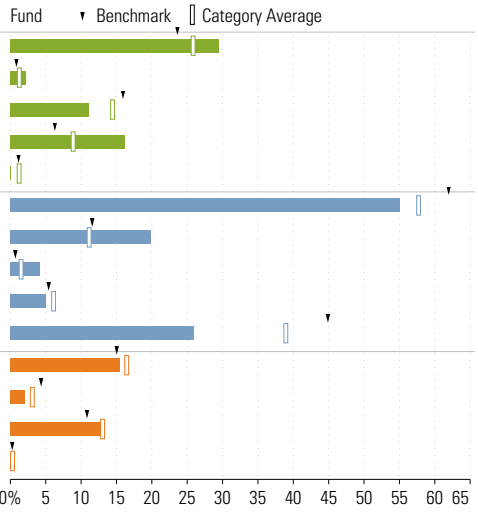
Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	90.39	93.27
Non-US Stocks	4.98	4.32
Bonds	0.00	0.00
Cash	2.35	1.44
Other	2.28	0.97
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**29.51**	**23.41**	**25.84**
Basic Materials	2.24	0.65	1.27
Consumer Cyclical	11.09	15.72	14.45
Financial Services	16.18	6.09	8.88
Real Estate	0.00	0.95	1.24
Sensitive	**55.06**	**61.76**	**57.71**
Communication Services	19.90	11.36	11.14
Energy	4.24	0.50	1.52
Industrials	5.02	5.21	6.11
Technology	25.90	44.69	38.94
Defensive	**15.43**	**14.83**	**16.45**
Consumer Defensive	2.09	4.14	3.10
Healthcare	12.99	10.63	13.04
Utilities	0.35	0.06	0.31



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	11.98	11.98	194.13	Communication Svc
Berkshire Hathaway Inc Class A	9.07	21.05	15.77	Financial Services
Microsoft Corp	7.25	28.30	57.96	Technology
Amazon.com Inc	6.23	34.53	80.88	Consumer Cyclical
Apple Inc	4.40	38.92	48.91	Technology
⊕ NVIDIA Corp	4.15	43.08	238.98	Technology
UnitedHealth Group Inc	4.02	47.10	0.68	Healthcare
Eli Lilly and Co	2.83	49.93	60.57	Healthcare
Alphabet Inc Class A	2.60	52.53	58.32	Communication Svc
⊖ Fidelity® Cash Central Fund	2.57	55.10	–	–
Alphabet Inc Class C	2.24	57.34	58.83	Communication Svc
Regeneron Pharmaceuticals Inc	1.93	59.28	21.73	Healthcare
Amphenol Corp Class A	1.71	60.98	31.31	Technology
⊕ Visa Inc Class A	1.62	62.61	26.21	Financial Services
Netflix Inc	1.61	64.22	65.11	Communication Svc

Total Holdings 337

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

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 7 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 0.83 is 18.63% lower than the Foreign Large Growth category average.

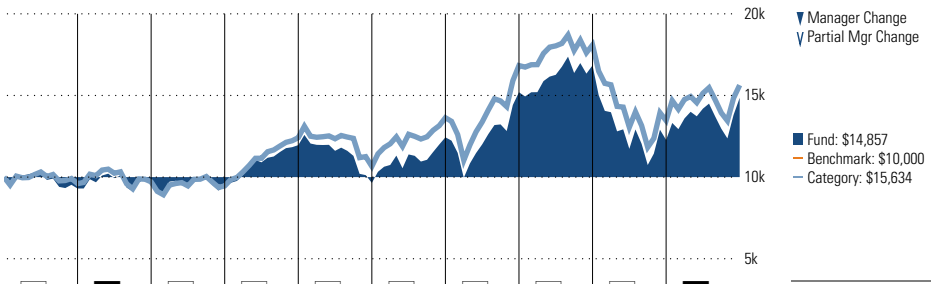
Morningstar Investment Management LLC Analysis

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

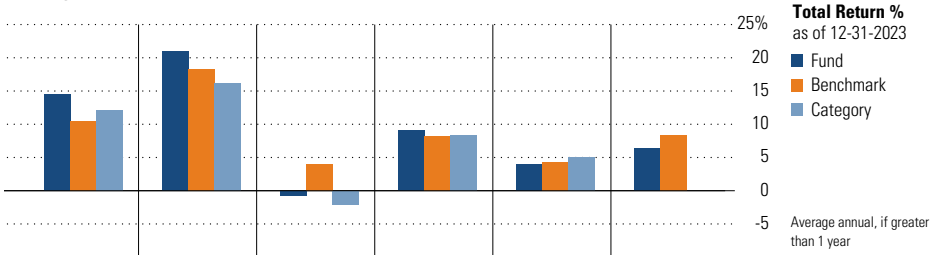
Growth of $10,000



Performance Quartile (Within Category)

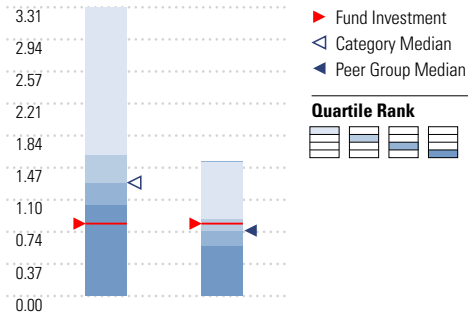
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-6.99	3.44	-2.06	26.90	-19.36	28.98	22.18	10.86	-27.12	21.01	Total Return %
-2.09	4.25	-3.06	1.87	-5.57	6.97	14.36	-0.40	-12.67	2.77	+/- Benchmark
-3.07	2.49	0.08	-3.97	-5.28	1.15	-3.30	3.17	-1.83	4.83	+/- Category
85	23	49	77	93	41	47	40	66	12	Tot Ret % Rank in Cat
381	397	386	398	409	414	437	456	456	450	# of Funds in Cat
41	10	9	22	18	10	22	–	9	13	Turnover %
–	–	0.89	0.86	0.86	0.85	0.85	0.85	0.83	0.86	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.57	21.01	-0.75	9.03	4.04	6.32	Fund Return %
10.42	18.24	4.02	8.16	4.28	8.40	Benchmark Return %
12.14	16.18	-2.05	8.42	5.02	–	Category Average %
15	12	45	41	72	–	% Rank in Category
459	450	423	365	255	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	33	62	Percentile
	151/464	243/392	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	21.44	–	19.82
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	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

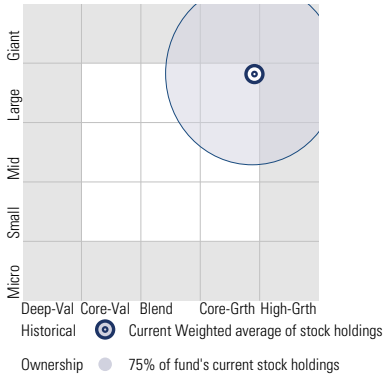
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

1	10	60
0	15	15
0	0	0

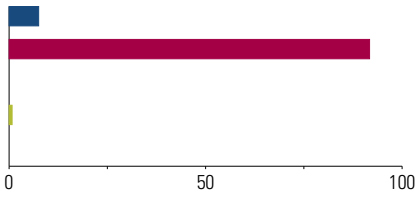
Large Mid Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

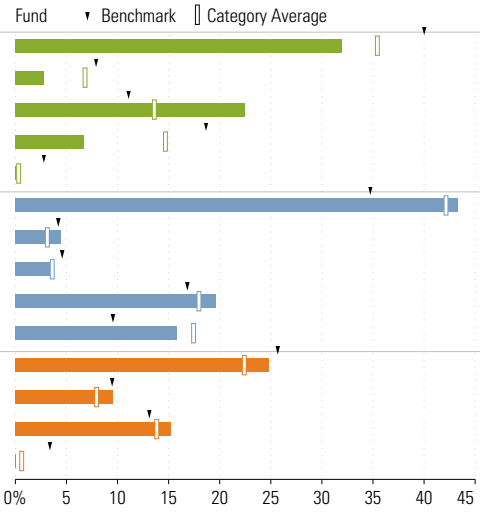
Asset Allocation as of 12-31-2023



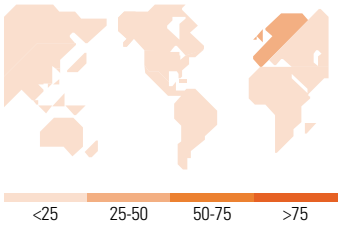
Asset Class	Net %	Cat%
US Stocks	7.52	7.90
Non-US Stocks	91.72	88.63
Bonds	0.00	0.00
Cash	0.76	2.81
Other	0.00	0.66
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**31.94**	**39.87**	**35.43**
Basic Materials	2.75	7.76	6.82
Consumer Cyclical	22.46	10.94	13.60
Financial Services	6.73	18.52	14.69
Real Estate	0.00	2.65	0.32
Sensitive	**43.26**	**34.60**	**42.15**
Communication Services	4.44	4.06	3.13
Energy	3.36	4.44	3.61
Industrials	19.67	16.69	17.97
Technology	15.79	9.41	17.44
Defensive	**24.80**	**25.54**	**22.41**
Consumer Defensive	9.58	9.33	7.95
Healthcare	15.22	12.97	13.84
Utilities	0.00	3.24	0.62



World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	15.41	26.33
Japan	7.64	11.92
Australasia	2.06	1.56
Asia-4 Tigers	1.14	5.60
Asia-ex 4 Tigers	4.57	7.25
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	12.94	16.61
North America	12.94	14.13
Central/Latin	0.00	2.48

	Fund %	Cat %
Greater Europe	71.66	57.07
United Kingdom	25.09	12.56
W euro-ex UK	46.57	44.00
Emrgng Europe	0.00	0.04
Africa	0.00	0.47

Market Maturity	Fund %
Developed Markets	95.44
Emerging Markets	4.56
Not Available	0.00

Top 10 Holdings as of 12-31-2023

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
⊖ Reliance Industries Ltd	3.08	11.38	–	Energy
⊖ London Stock Exchange Group PLC	3.05	14.43	–	Financial Services
⊖ Dollarama Inc	2.86	17.29	20.92	Consumer Defensive
⊖ ASML Holding NV	2.86	20.16	–	Technology
⊖ Epiroc Ab	2.83	22.98	–	–
⊖ Compass Group PLC	2.66	25.64	–	Consumer Cyclical
⊖ Next PLC	2.51	28.15	–	Consumer Cyclical
⊖ Hermes International SA	2.47	30.62	–	Consumer Cyclical

Total Holdings 82

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

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 10.01 years.

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

Net Expense: The fund's expense ratio of 1.04 is 10.34% lower than the Small Growth category average.

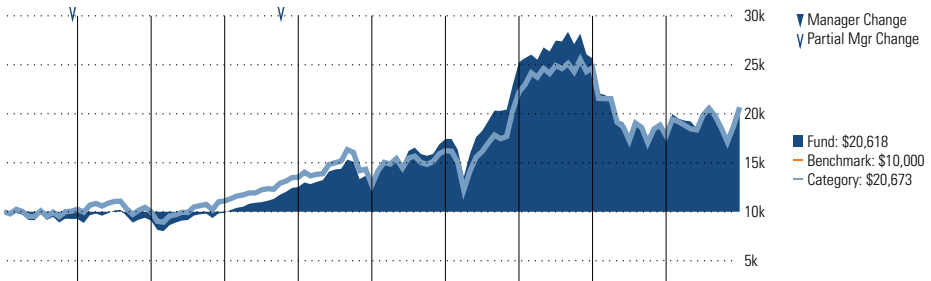
Morningstar Investment Management LLC Analysis

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

ESG Metrics

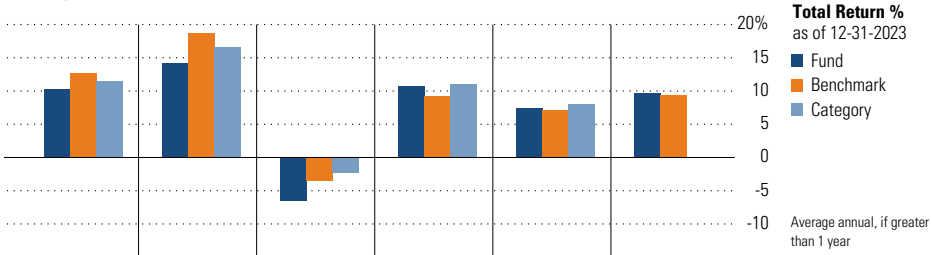
Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



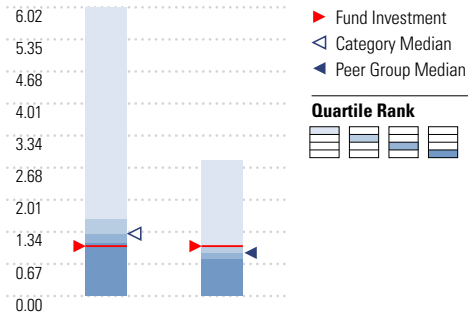
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Performance Quartile (Within Category) History
-7.29	-1.89	8.87	26.47	-1.39	41.11	44.99	1.52	-29.64	14.25	Total Return %
-12.89	-0.51	-2.45	4.30	7.92	12.63	10.36	-1.31	-3.28	-4.41	+/- Benchmark
-9.73	0.52	-2.33	4.97	4.37	13.43	6.37	-10.37	-1.87	-2.43	+/- Category
96	43	61	22	22	4	31	84	65	69	Tot Ret % Rank in Cat
669	705	650	656	651	639	635	629	624	626	# of Funds in Cat
98	56	49	53	67	69	64	71	58	60	Turnover %
–	–	1.09	1.09	1.07	1.05	1.03	0.97	0.99	1.03	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.31	14.25	-6.55	10.80	7.50	9.64	Fund Return %
12.75	18.66	-3.50	9.22	7.16	9.40	Benchmark Return %
11.49	16.68	-2.29	10.99	8.09	–	Category Average %
69	69	78	49	62	–	% Rank in Category
631	626	592	555	433	–	# of Funds in Category

Net Expense



45	76	Percentile
284/631	359/473	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	20.97	–	21.94
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.47	21.91	26.28
Price/Book Ratio	2.97	3.98	3.80
Geom Avg Mkt Cap $B	4.41	3.00	5.97
ROE	5.31	9.00	15.98

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MORNINGSTAR

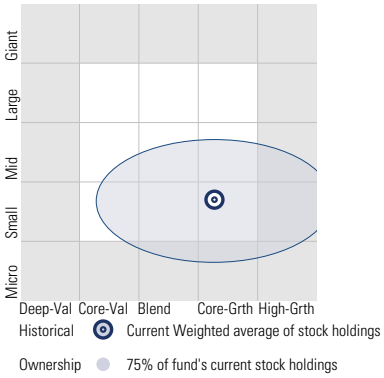
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



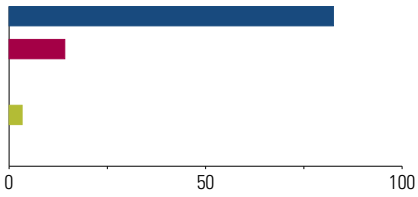
Style Breakdown

Equity

0	0	1	Large
4	13	14	Mid
8	31	30	Small
Value	Blend	Growth	

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

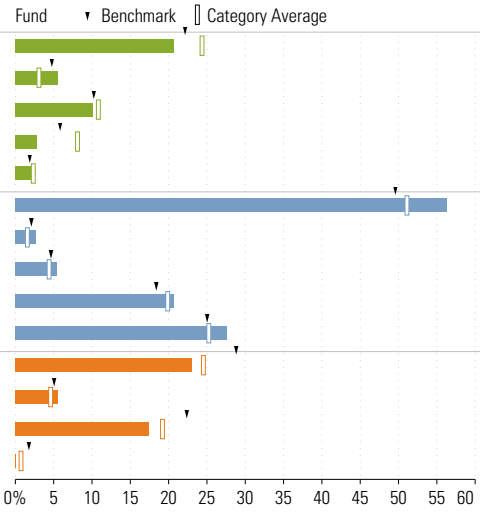
Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	82.52	92.40
Non-US Stocks	14.17	4.37
Bonds	0.00	0.03
Cash	3.31	2.00
Other	0.00	1.19
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**20.74**	**21.96**	**24.36**
Basic Materials	5.49	4.57	3.08
Consumer Cyclical	10.10	10.05	10.83
Financial Services	2.77	5.65	8.11
Real Estate	2.38	1.69	2.34
Sensitive	**56.25**	**49.40**	**51.10**
Communication Services	2.62	1.90	1.57
Energy	5.46	4.46	4.41
Industrials	20.62	18.20	19.88
Technology	27.55	24.84	25.24
Defensive	**23.00**	**28.63**	**24.54**
Consumer Defensive	5.53	4.87	4.60
Healthcare	17.47	22.18	19.20
Utilities	0.00	1.58	0.74



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	3.33	3.33	–	–
GFL Environmental Inc	2.02	5.36	18.24	Industrials
Summit Materials Inc Class A	2.02	7.37	35.47	Basic Materials
TopBuild Corp	1.97	9.34	139.16	Industrials
⊕ RB Global Inc	1.90	11.24	17.14	Industrials
Crane Co	1.88	13.12	53.88	Industrials
Jacobs Solutions Inc	1.86	14.99	8.97	Industrials
DoubleVerify Holdings Inc	1.80	16.79	67.49	Technology
nVent Electric PLC	1.79	18.58	55.42	Industrials
Five9 Inc	1.79	20.38	15.96	Technology
Sensata Technologies Holding PLC	1.78	22.16	-5.79	Technology
⊕ KBR Inc	1.67	23.83	5.97	Industrials
CACI International Inc Class A	1.65	25.48	7.74	Technology
ExlService Holdings Inc	1.65	27.13	-8.96	Technology
⊕ Stag Industrial Inc	1.56	28.69	26.06	Real Estate

Total Holdings 112

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 3.96 years.

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

Net Expense: The fund's expense ratio of 0.7 is 33.96% lower than the Mid-Cap Growth category average.

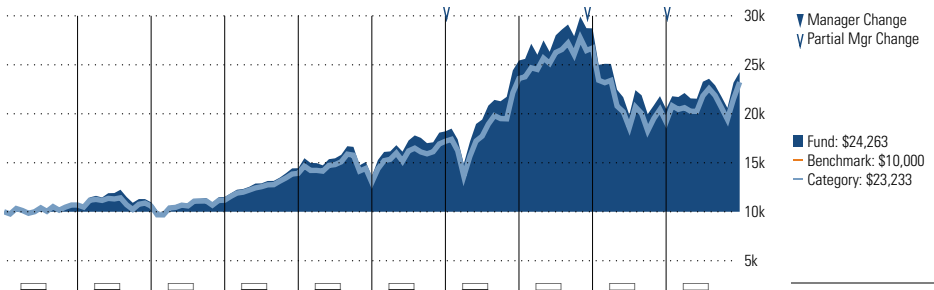
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000

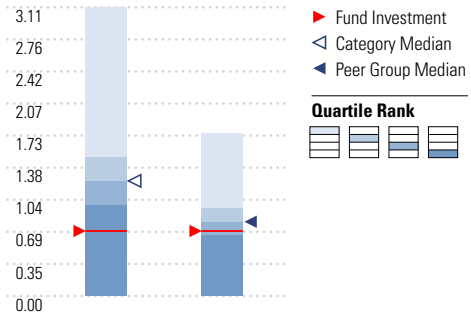


2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Performance Quartile (Within Category) History
7.98	1.54	5.00	25.47	-5.78	33.80	39.71	12.89	-28.65	18.41	Total Return %
-3.92	1.74	-2.33	0.20	-1.03	-1.67	4.12	0.16	-1.93	-7.46	+/- Benchmark
0.98	2.49	-1.03	1.56	0.87	1.28	0.45	-0.16	-0.86	-2.96	+/- Category
40	26	54	35	47	42	36	52	62	68	Tot Ret % Rank in Cat
655	682	618	605	601	608	597	600	606	603	# of Funds in Cat
63	50	63	47	50	48	55	42	58	–	Turnover %
–	–	0.75	0.72	0.70	0.70	0.70	0.67	0.69	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.35	18.41	-1.57	12.26	9.27	8.67	Fund Return %
14.55	25.87	1.31	13.81	10.57	10.93	Benchmark Return %
12.38	21.37	-0.86	12.46	9.23	–	Category Average %
66	68	65	56	54	–	% Rank in Category
611	603	568	537	434	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	16	30	Percentile
	96/610	136/455	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	20.90	–	22.03
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

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

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MORNINGSTAR

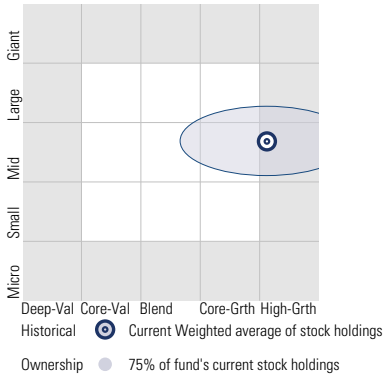
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



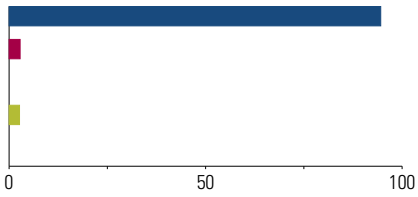
Style Breakdown

Equity

0	2	14	Large
2	25	52	Mid
0	1	5	Small
Value	Blend	Growth	

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

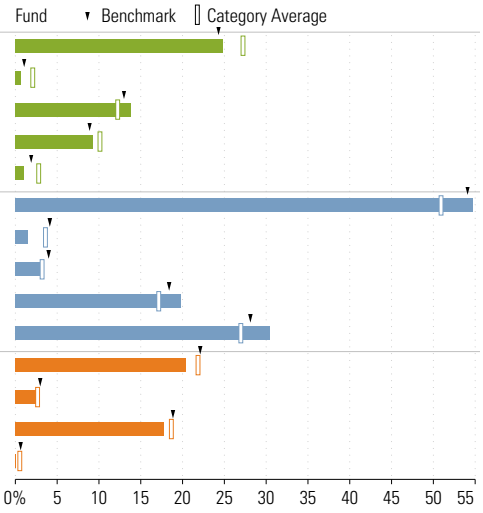
Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**24.83**	**24.13**	**27.23**
Basic Materials	0.66	0.88	2.08
Consumer Cyclical	13.84	12.82	12.24
Financial Services	9.29	8.71	10.12
Real Estate	1.04	1.72	2.79
Sensitive	**54.77**	**53.92**	**50.92**
Communication Services	1.50	3.95	3.60
Energy	2.99	3.81	3.20
Industrials	19.84	18.22	17.15
Technology	30.44	27.94	26.97
Defensive	**20.42**	**21.94**	**21.85**
Consumer Defensive	2.68	2.80	2.66
Healthcare	17.74	18.68	18.66
Utilities	0.00	0.46	0.53



Top 15 Holdings as of 12-31-2023

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

Total Holdings 80

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.09 is 5.83% higher than the Commodities Broad Basket category average.

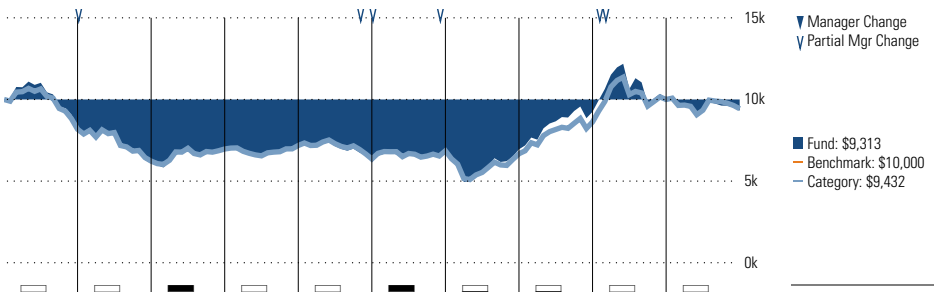
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

Growth of $10,000

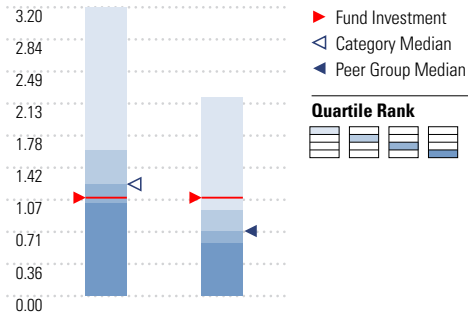


2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	33.15	9.02	-7.65	Total Return %
-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	6.04	-7.07	0.26	+/- Benchmark
-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	3.41	-6.72	-2.09	+/- Category
59	68	21	61	77	11	31	28	90	67	Tot Ret % Rank in Cat
148	177	151	144	132	136	129	120	118	114	# of Funds in Cat
49	123	111	176	148	226	262	260	120	77	Turnover %
–	–	0.84	0.84	1.34	1.56	1.43	0.92	0.85	1.15	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.24	-7.65	10.26	8.67	-0.71	-2.71	Fund Return %
-4.63	-7.91	10.76	7.23	-1.11	2.51	Benchmark Return %
-4.39	-5.56	12.29	8.05	-0.63	–	Category Average %
26	67	67	34	60	–	% Rank in Category
119	114	109	104	67	–	# of Funds in Category

Net Expense



65	88	Percentile
78/120	66/76	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	18.04	–	16.44
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	–	7.93
Price/Book Ratio	3.56	–	1.87
Geom Avg Mkt Cap $B	16.44	–	44.07
ROE	29.97	–	27.17

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MORNINGSTAR

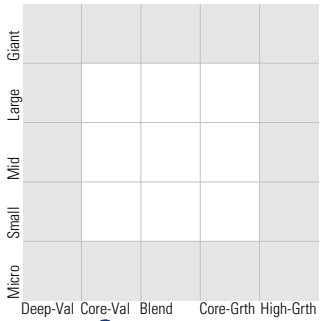
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™

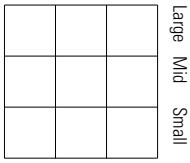


Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

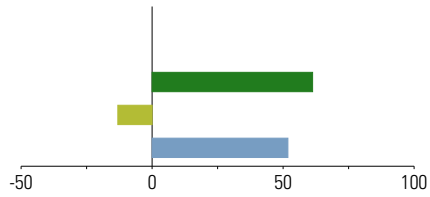
Equity



Weight %

>50 25-50 10-25 0-10

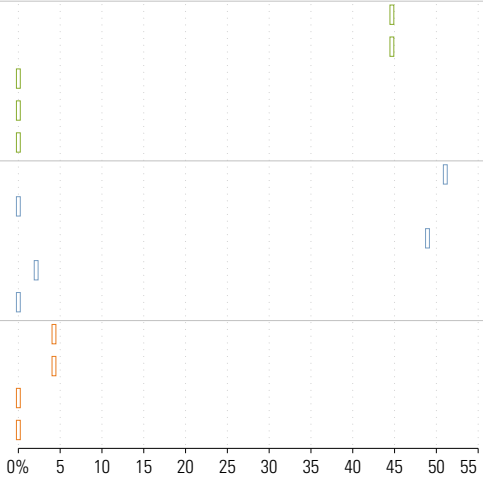
Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	–	–	**44.68**
Basic Materials	–	–	44.68
Consumer Cyclical	–	–	0.00
Financial Services	–	–	0.00
Real Estate	–	–	0.00
Sensitive	–	–	**51.07**
Communication Services	–	–	0.00
Energy	–	–	48.94
Industrials	–	–	2.13
Technology	–	–	0.00
Defensive	–	–	**4.26**
Consumer Defensive	–	–	4.26
Healthcare	–	–	0.00
Utilities	–	–	0.00



Top 15 Holdings as of 12-31-2023

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

Total Holdings 829

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

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 0.72 is 25.77% lower than the Multisector Bond category average.

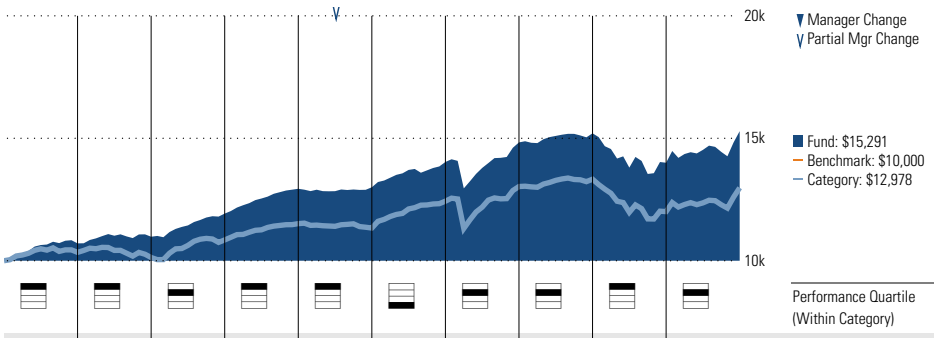
Morningstar Investment Management LLC Analysis

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

Growth of $10,000

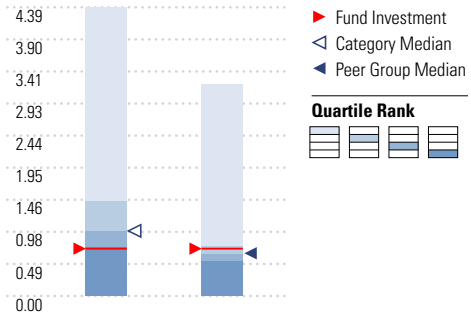


2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Performance Quartile (Within Category) History
7.09	2.53	8.61	8.49	0.48	7.94	5.69	2.50	-7.90	9.21	Total Return %
1.53	2.10	4.70	4.40	0.73	-1.35	-1.89	3.60	5.09	3.04	+/- Benchmark
3.46	4.71	1.09	2.42	2.00	-1.86	0.85	0.01	1.95	1.08	+/- Category
7	3	33	11	19	79	50	48	23	35	Tot Ret % Rank in Cat
282	348	322	332	349	336	343	358	362	371	# of Funds in Cat
251	164	52	190	211	472	421	396	319	426	Turnover %
–	–	0.55	0.55	1.05	1.15	1.19	0.72	0.61	0.72	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.87	9.21	1.02	3.30	4.34	6.75	Fund Return %
6.83	6.17	-2.97	1.44	2.08	5.38	Benchmark Return %
5.68	8.13	0.10	2.93	2.83	–	Category Average %
56	35	26	41	2	–	% Rank in Category
380	371	335	284	177	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
37	66	Percentile
142/387	162/246	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	6.26	–	6.28
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.74	4.55	4.55
Avg Eff Maturity	6.66	7.69	7.15

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MORNINGSTAR

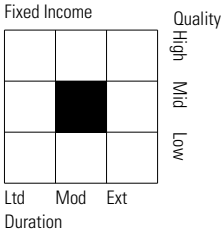
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

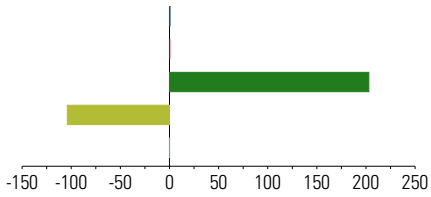
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

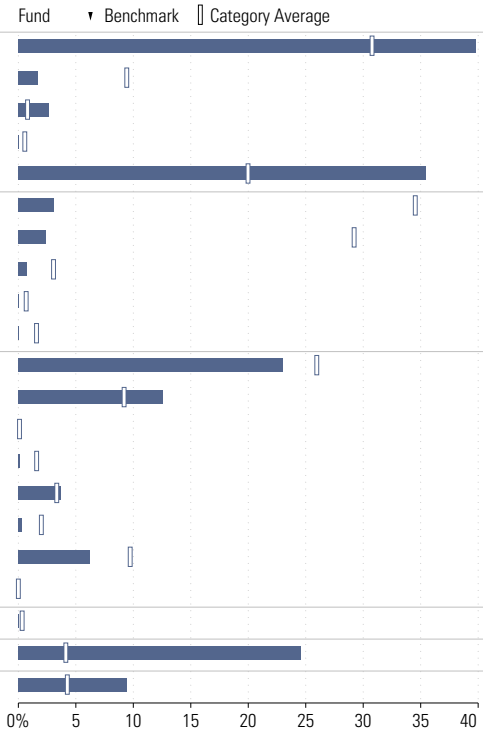


Asset Class	Net %	Cat%
US Stocks	0.56	1.17
Non-US Stocks	0.32	0.16
Bonds	202.90	105.37
Cash	-103.95	-1.87
Other	0.17	-4.84
Total	**100.00**	**100.00**

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

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Government	**39.78**	**–**	**30.77**
Treasury	1.66	–	9.43
Inflation – Protected	2.64	–	0.80
Agency/Quasi Agency	0.03	–	0.56
Other Government Related	35.45	–	19.98
Corporate	**3.11**	**–**	**34.53**
Corporate Bond	2.36	–	29.21
Bank Loan	0.71	–	3.06
Convertible	0.02	–	0.68
Preferred	0.02	–	1.58
Securitized	**22.97**	**–**	**25.96**
Agency MBS Pass-Through	12.61	–	9.20
Agency MBS ARM	0.00	–	0.10
Agency MBS CMO	0.13	–	1.59
Non-Agency Residential MBS	3.73	–	3.34
Commercial MBS	0.28	–	2.00
Asset-Backed	6.22	–	9.73
Covered Bond	0.00	–	0.00
Municipal	**0.02**	**–**	**0.33**
Cash & Equivalents	**24.54**	**–**	**4.13**
Other	**9.40**	**–**	**4.26**



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Offset: Unsettled Trades	–	43.27	43.27	–
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay	05-2024	32.51	75.78	–
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	05-2024	32.41	108.20	–
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay	06-2024	19.13	127.33	–
⊕ 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	–
⊕ RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Pay	11-2023	12.26	192.06	–
⊕ RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Receive	11-2023	12.21	204.27	–
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay	06-2025	9.87	214.14	–

Total Holdings 8706

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

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 9 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 0.73 is 4.29% higher than the Global Bond-USD Hedged category average.

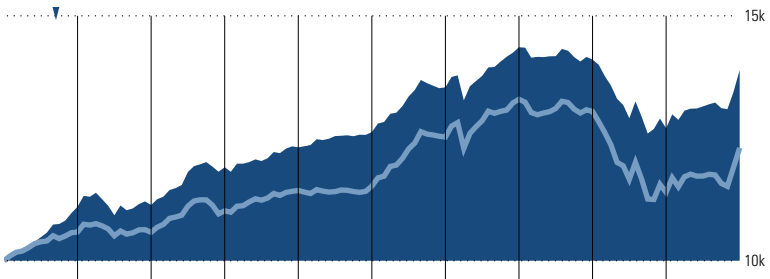
Morningstar Investment Management LLC Analysis

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

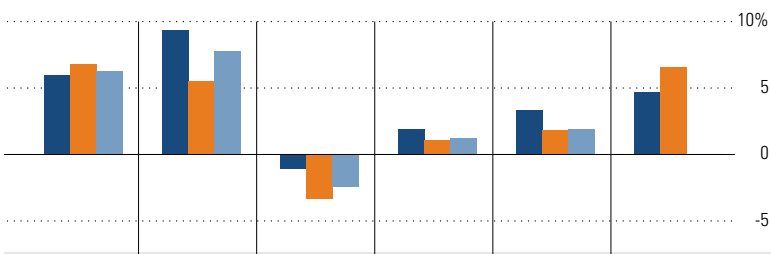
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
11.05	0.30	6.92	3.42	2.53	7.23	6.05	-1.76	-9.93	9.38	Total Return %
5.08	-0.25	4.27	-0.12	2.52	-1.49	-1.46	-0.22	3.08	3.85	+/- Benchmark
5.14	0.35	2.79	-0.31	1.85	-1.50	-0.12	0.13	2.71	1.57	+/- Category
2	48	1	45	9	76	51	48	14	21	Tot Ret % Rank in Cat
79	80	74	88	108	116	119	118	123	114	# of Funds in Cat
175	317	313	252	154	202	333	520	334	446	Turnover %
–	–	0.60	0.60	0.66	0.65	0.70	0.62	0.61	0.73	Expense Ratio

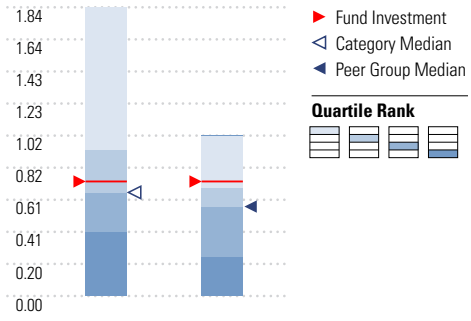
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.95	9.38	-1.09	1.93	3.35	4.72	Fund Return %
6.82	5.53	-3.31	1.10	1.81	6.61	Benchmark Return %
6.27	7.81	-2.48	1.26	1.93	–	Category Average %
71	21	9	16	3	–	% Rank in Category
115	114	107	101	63	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	57	83	Percentile
	68/119	61/74	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	4.97	–	6.41
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

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

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MORNINGSTAR

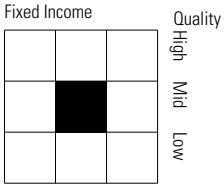
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

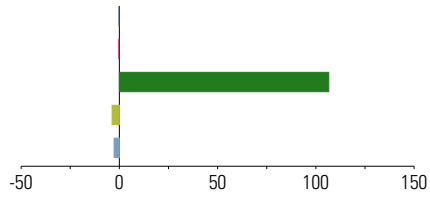
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

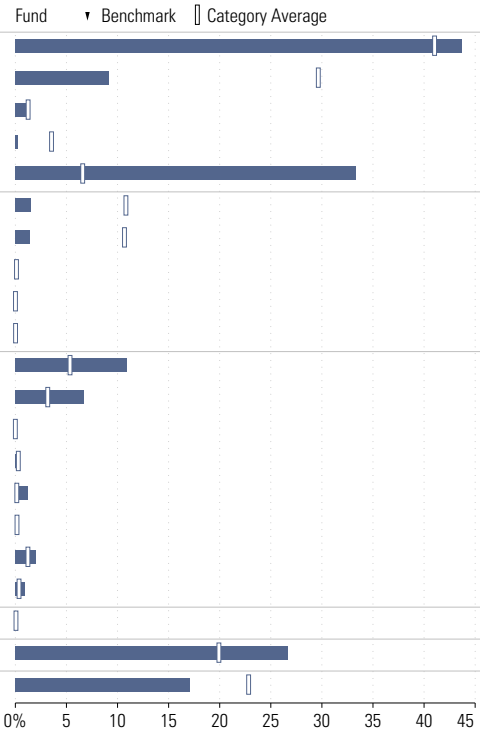


Asset Class	Net %	Cat%
US Stocks	-0.07	0.00
Non-US Stocks	-0.15	0.00
Bonds	106.57	79.40
Cash	-3.69	20.51
Other	-2.67	0.08
Total	**100.00**	**100.00**

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

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Government	**43.73**	–	**41.03**
Treasury	9.12	–	29.65
Inflation – Protected	0.99	–	1.25
Agency/Quasi Agency	0.26	–	3.54
Other Government Related	33.36	–	6.59
Corporate	**1.52**	–	**10.82**
Corporate Bond	1.43	–	10.68
Bank Loan	0.09	–	0.11
Convertible	0.00	–	0.01
Preferred	0.00	–	0.02
Securitized	**10.93**	–	**5.35**
Agency MBS Pass-Through	6.70	–	3.17
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.01	–	0.29
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
Municipal	**0.03**	–	**0.06**
Cash & Equivalents	**26.65**	–	**19.92**
Other	**17.11**	–	**22.83**



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Pay	03-2029	23.87	23.87	–
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Receive	03-2029	23.83	47.70	–
✲ Cash Offset	–	21.03	68.74	–
⊖ 3 Month SOFR Future Dec 24	03-2025	19.58	88.32	–
✲ 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 ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

Performance: The fund has finished in the 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 23.77 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 0.64 is 14.67% lower than the Large Blend category average.

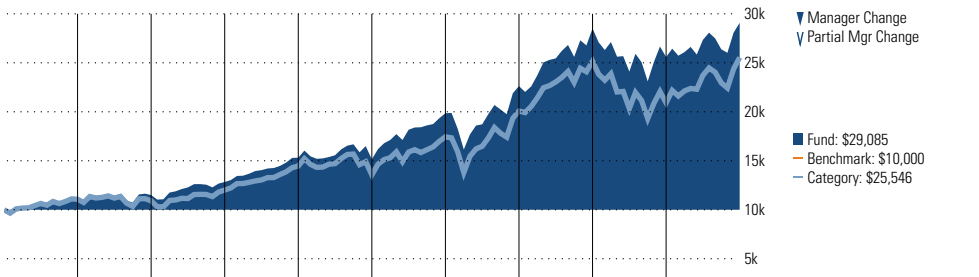
Morningstar Investment Management LLC Analysis

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

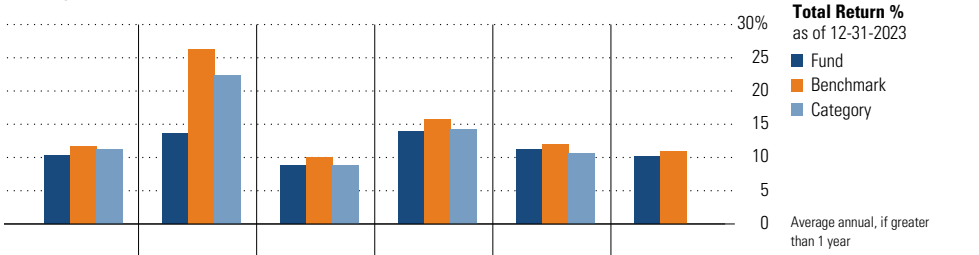
Growth of $10,000



Performance Quartile (Within Category)

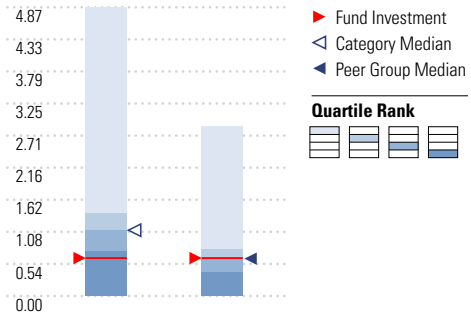
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
12.34	2.36	11.62	19.32	-1.06	31.02	13.93	26.04	-10.23	13.65	Total Return %
-1.35	0.98	-0.34	-2.51	3.32	-0.47	-4.47	-2.67	7.88	-12.64	+/- Benchmark
1.38	3.43	1.25	-1.12	5.21	2.24	-1.90	-0.03	6.73	-8.67	+/- Category
40	14	33	70	6	35	66	59	10	90	Tot Ret % Rank in Cat
1,532	1,598	1,498	1,481	1,491	1,501	1,497	1,515	1,538	1,591	# of Funds in Cat
19	25	11	16	17	7	13	12	16	–	Turnover %
–	–	0.64	0.64	0.64	0.62	0.63	0.62	0.64	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.25	13.65	8.74	13.93	11.27	10.10	Fund Return %
11.69	26.29	10.00	15.69	12.03	10.88	Benchmark Return %
11.25	22.32	8.83	14.26	10.55	–	Category Average %
75	90	56	64	38	–	% Rank in Category
1,660	1,591	1,445	1,323	996	–	# of Funds in Category

Net Expense



42	51	Percentile
714/1691	500/981	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	15.62	–	17.04
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.08	23.61	22.67
Price/Book Ratio	4.04	4.19	4.67
Geom Avg Mkt Cap $B	134.89	241.61	282.66
ROE	31.71	31.50	30.87

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MORNINGSTAR

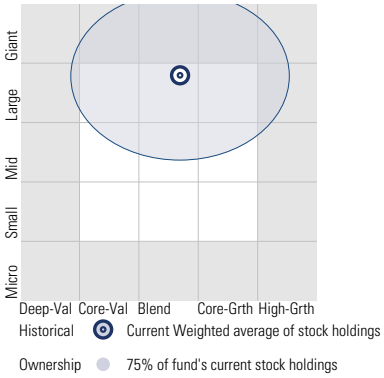
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



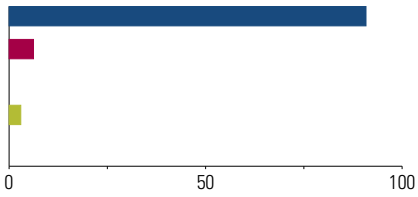
Style Breakdown

Equity

13	50	18	Large
1	15	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

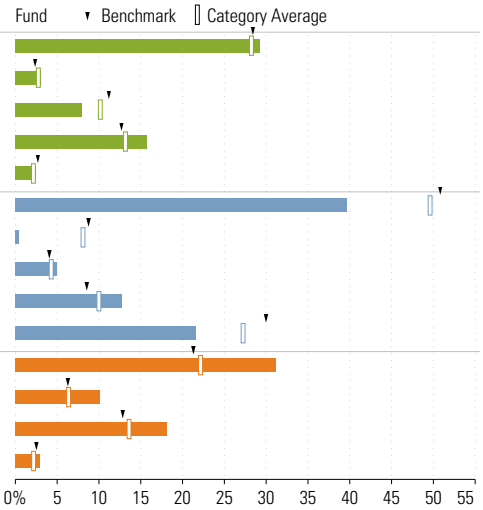
Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	90.81	95.35
Non-US Stocks	6.21	2.42
Bonds	0.00	-0.53
Cash	2.97	1.50
Other	0.00	1.24
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**29.24**	**28.24**	**28.24**
Basic Materials	3.09	2.19	2.75
Consumer Cyclical	7.97	11.01	10.16
Financial Services	15.73	12.52	13.17
Real Estate	2.45	2.52	2.16
Sensitive	**39.61**	**50.65**	**49.61**
Communication Services	0.38	8.58	8.09
Energy	4.99	3.89	4.29
Industrials	12.68	8.37	9.99
Technology	21.56	29.81	27.24
Defensive	**31.16**	**21.12**	**22.15**
Consumer Defensive	10.10	6.11	6.37
Healthcare	18.17	12.67	13.60
Utilities	2.89	2.34	2.18



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.91	5.91	57.96	Technology
Apple Inc	4.39	10.30	48.91	Technology
⊖ T. Rowe Price Gov. Reserve	2.67	12.98	–	–
⊖ UnitedHealth Group Inc	2.21	15.18	0.68	Healthcare
⊕ Visa Inc Class A	2.10	17.28	26.21	Financial Services
⊕ Chubb Ltd	1.87	19.15	3.99	Financial Services
⊖ JPMorgan Chase & Co	1.86	21.01	29.87	Financial Services
⊖ Accenture PLC Class A	1.85	22.86	33.25	Technology
⊖ Marsh & McLennan Companies Inc	1.81	24.67	16.07	Financial Services
General Electric Co	1.68	26.35	70.34	Industrials
Roper Technologies Inc	1.58	27.94	26.80	Technology
⊕ Thermo Fisher Scientific Inc	1.57	29.51	-3.36	Healthcare
⊖ McKesson Corp	1.52	31.02	24.04	Healthcare
⊖ Eli Lilly and Co	1.51	32.53	60.57	Healthcare
⊕ Exxon Mobil Corp	1.44	33.97	-6.02	Energy

Total Holdings 106

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

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.

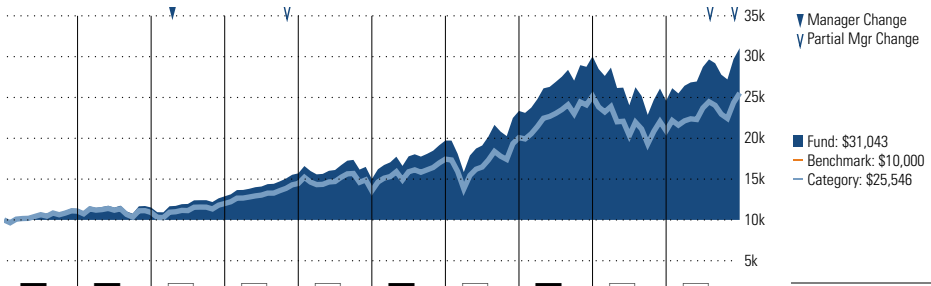
Morningstar Investment Management LLC Analysis

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

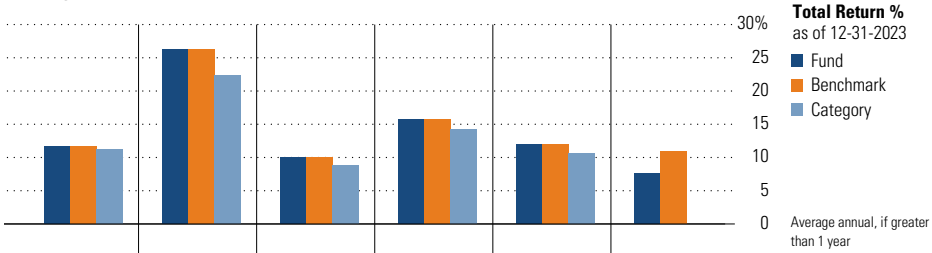
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.64	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	Total Return %
-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	+/- Benchmark
2.68	2.43	1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	+/- Category
18	20	27	29	27	24	38	23	52	27	Tot Ret % Rank in Cat
1,532	1,598	1,498	1,481	1,491	1,501	1,497	1,515	1,538	1,591	# of Funds in Cat
3	3	4	3	4	4	4	2	2	–	Turnover %
–	–	0.04	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

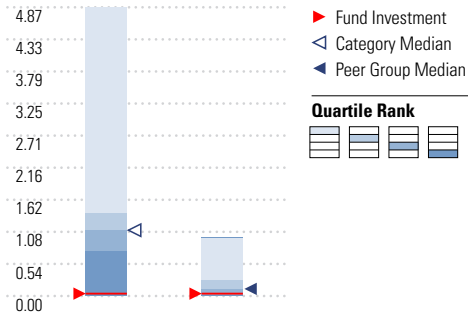
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.68	26.24	9.96	15.65	11.99	7.62	Fund Return %
11.69	26.29	10.00	15.69	12.03	10.88	Benchmark Return %
11.25	22.32	8.83	14.26	10.55	–	Category Average %
47	27	28	21	10	–	% Rank in Category
1,660	1,591	1,445	1,323	996	–	# of Funds in Category

Net Expense



6	32	Percentile
101/1691	165/518	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	17.54	–	17.04
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
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

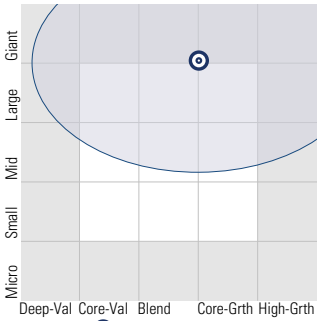
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

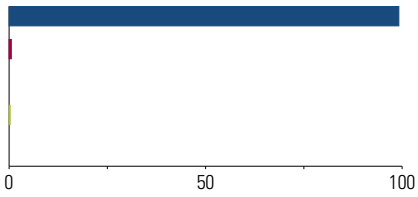
Style Breakdown

Equity

15	24	43	Large
6	9	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

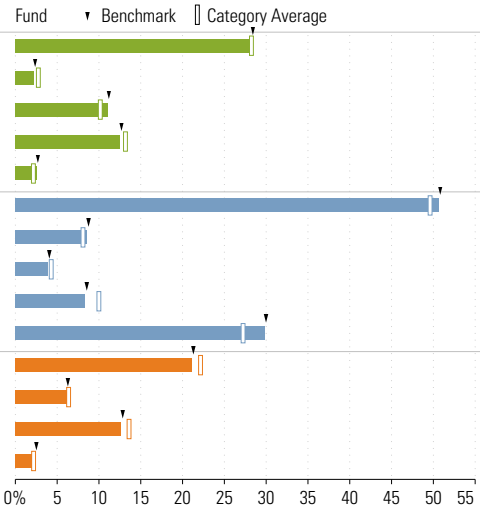
Asset Allocation as of 12-31-2023



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
Other	0.00	1.24
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**28.24**	**28.24**	**28.24**
Basic Materials	2.20	2.19	2.75
Consumer Cyclical	11.02	11.01	10.16
Financial Services	12.50	12.52	13.17
Real Estate	2.52	2.52	2.16
Sensitive	**50.64**	**50.65**	**49.61**
Communication Services	8.58	8.58	8.09
Energy	3.89	3.89	4.29
Industrials	8.36	8.37	9.99
Technology	29.81	29.81	27.24
Defensive	**21.13**	**21.12**	**22.15**
Consumer Defensive	6.11	6.11	6.37
Healthcare	12.67	12.67	13.60
Utilities	2.35	2.34	2.18



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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
⊖ 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
⊖ Alphabet Inc Class C	1.75	26.25	58.83	Communication Svc
⊕ Tesla Inc	1.71	27.96	101.72	Consumer Cyclical
⊖ 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
⊕ UnitedHealth Group Inc	1.21	33.24	0.68	Healthcare
⊕ Eli Lilly and Co	1.16	34.40	60.57	Healthcare
⊖ 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017

Quantitative Screens

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

Management: The fund's management has been in place for 10.86 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 0.07 is 91.95% lower than the Foreign Large Blend category average.

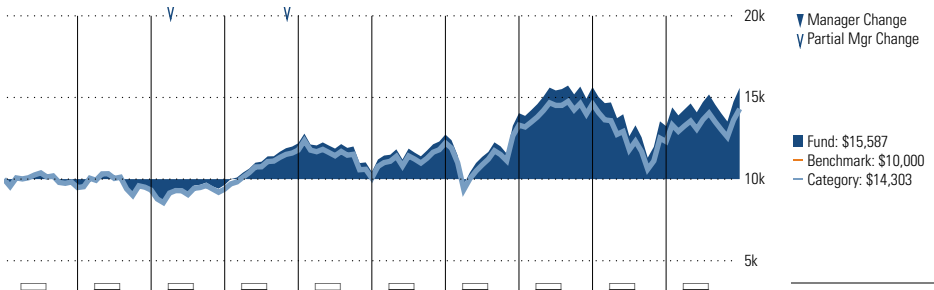
Morningstar Investment Management LLC Analysis

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

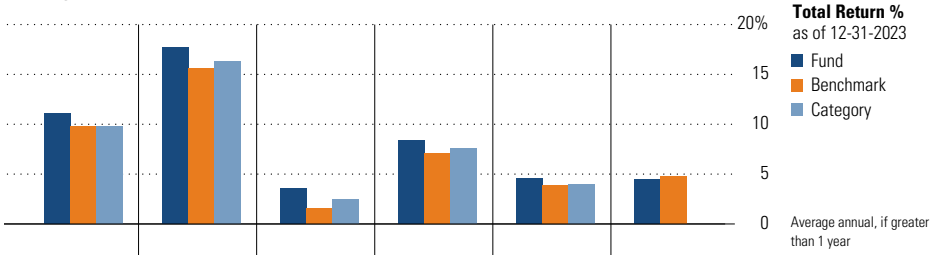
Growth of $10,000



Performance Quartile (Within Category)

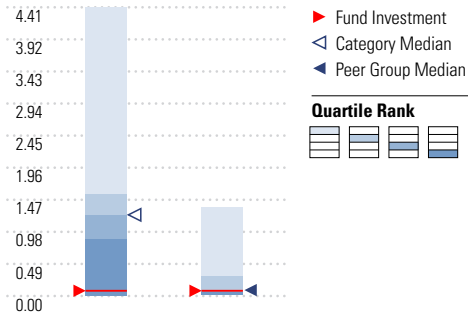
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-5.66	-0.18	2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	Total Return %
-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	+/- Benchmark
-0.68	1.41	1.66	1.28	0.13	0.46	0.96	1.71	0.52	1.42	+/- Category
54	36	29	35	51	42	40	34	47	37	Tot Ret % Rank in Cat
777	827	813	829	831	863	876	859	844	837	# of Funds in Cat
4	3	11	3	3	2	3	3	4	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.12	17.67	3.55	8.36	4.54	4.47	Fund Return %
9.75	15.62	1.55	7.08	3.83	4.78	Benchmark Return %
9.81	16.25	2.43	7.62	3.98	–	Category Average %
19	37	37	30	24	–	% Rank in Category
854	837	782	710	467	–	# of Funds in Category

Net Expense



8	43	Percentile
64/852	119/279	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	17.84	–	17.19
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.69	13.68	13.39
Price/Book Ratio	1.58	1.70	1.77
Geom Avg Mkt Cap $B	31.81	45.04	56.58
ROE	16.62	17.63	20.30

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MORNINGSTAR

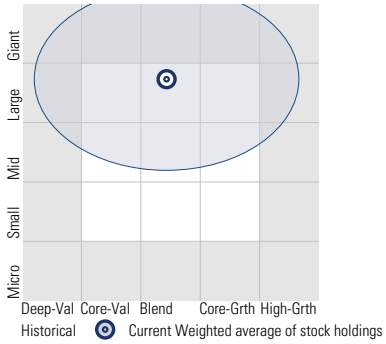
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™

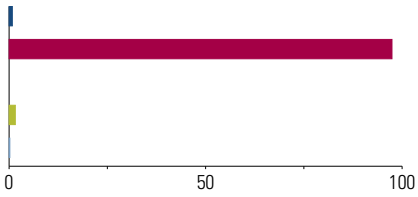


Style Breakdown

Equity

Weight %

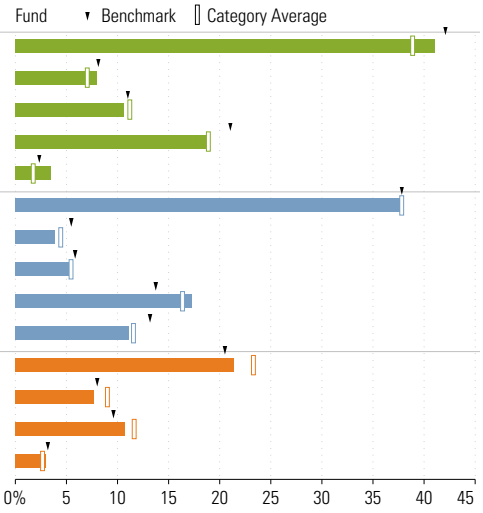
Asset Allocation as of 12-31-2023



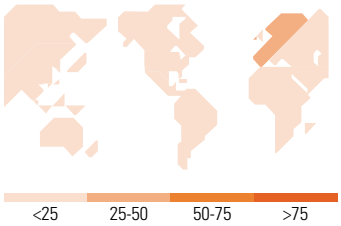
Asset Class	Net %	Cat%
US Stocks	0.82	3.44
Non-US Stocks	97.42	94.60
Bonds	0.00	0.47
Cash	1.58	1.96
Other	0.19	-0.47
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**41.06**	**41.95**	**38.88**
Basic Materials	7.95	7.98	7.04
Consumer Cyclical	10.64	10.87	11.20
Financial Services	19.03	20.90	18.89
Real Estate	3.44	2.20	1.75
Sensitive	**37.60**	**37.68**	**37.81**
Communication Services	3.90	5.33	4.44
Energy	5.35	5.71	5.45
Industrials	17.25	13.60	16.36
Technology	11.10	13.04	11.56
Defensive	**21.35**	**20.37**	**23.30**
Consumer Defensive	7.68	7.87	9.01
Healthcare	10.67	9.46	11.63
Utilities	3.00	3.04	2.66



World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	36.03	35.35
Japan	21.10	19.01
Australasia	6.99	4.85
Asia-4 Tigers	7.76	6.48
Asia-ex 4 Tigers	0.18	5.01
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.38	8.53
North America	10.35	7.24
Central/Latin	0.03	1.29

	Fund %	Cat %
Greater Europe	53.58	56.11
United Kingdom	11.86	13.74
W euro-ex UK	40.76	41.43
Emrgng Europe	0.37	0.09
Africa	0.59	0.85

Market Maturity	Fund %
Developed Markets	99.41
Emerging Markets	0.59
Not Available	0.00

Top 10 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Novo Nordisk A/S Class B	1.45	1.45	–	Healthcare
⊕ Nestle SA	1.39	2.84	1.41	Consumer Defensive
⊕ ASML Holding NV	1.33	4.18	–	Technology
⊕ Samsung Electronics Co Ltd	1.29	5.46	–	Technology
⊖ Slcmt1142	1.16	6.62	–	–
⊕ Toyota Motor Corp	0.98	7.60	38.16	Consumer Cyclical
⊖ Shell PLC	0.97	8.57	–	Energy
⊕ Novartis AG Registered Shares	0.94	9.51	–	Healthcare
⊕ Roche Holding AG	0.90	10.41	–	Healthcare
⊕ Lvmh Moet Hennessy Louis Vuitton SE	0.90	11.31	–	Consumer Cyclical

Total Holdings **4027**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

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

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.

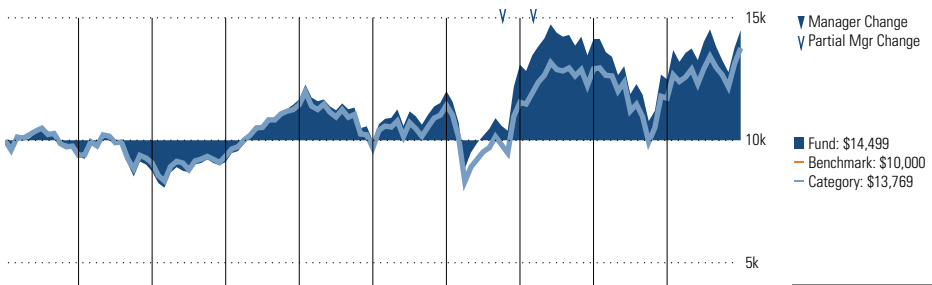
Morningstar Investment Management LLC Analysis

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

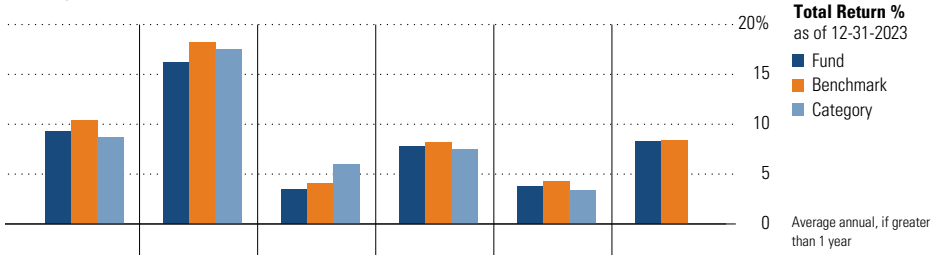
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	Total Return %
-1.79	-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	+/- Benchmark
-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	+/- Category
53	79	30	8	34	21	5	87	75	71	Tot Ret % Rank in Cat
376	430	405	400	402	413	409	386	388	403	# of Funds in Cat
37	36	30	34	28	38	72	33	37	29	Turnover %
–	–	0.43	0.40	0.38	0.37	0.35	0.36	0.38	0.39	Expense Ratio

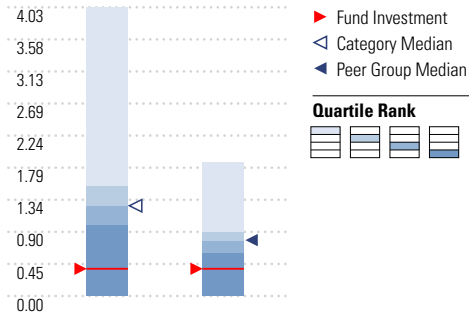
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.27	16.15	3.47	7.77	3.78	8.27	Fund Return %
10.42	18.24	4.02	8.16	4.28	8.40	Benchmark Return %
8.68	17.51	6.01	7.44	3.36	–	Category Average %
35	71	84	42	37	–	% Rank in Category
408	403	367	344	223	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	8	10	Percentile
	32/416	31/316	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	17.31	–	17.29
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	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

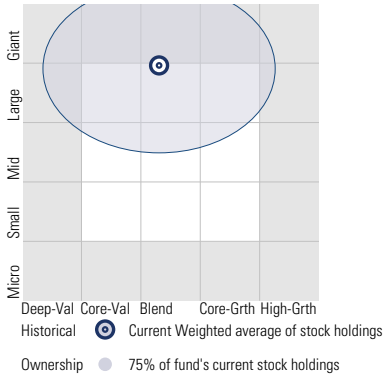
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



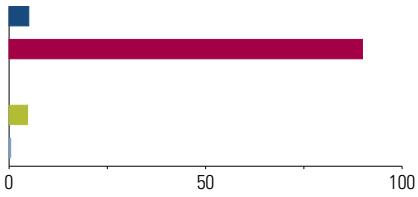
Style Breakdown

Equity

24	35	21	Large
3	12	3	Mid
0	1	0	Small
Value	Blend	Growth	

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

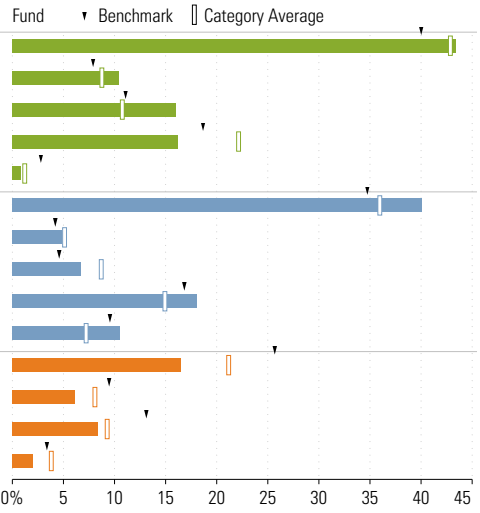
Asset Allocation as of 12-31-2023



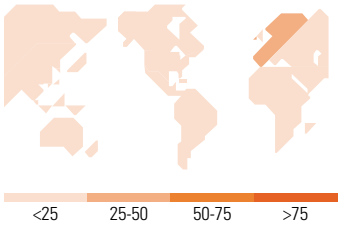
Asset Class	Net %	Cat%
US Stocks	5.01	3.01
Non-US Stocks	89.90	95.44
Bonds	0.00	0.16
Cash	4.70	1.17
Other	0.40	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**43.43**	**39.87**	**42.87**
Basic Materials	10.46	7.76	8.76
Consumer Cyclical	15.97	10.94	10.76
Financial Services	16.17	18.52	22.14
Real Estate	0.83	2.65	1.21
Sensitive	**40.07**	**34.60**	**35.96**
Communication Services	4.86	4.06	5.11
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**
Consumer Defensive	6.14	9.33	8.08
Healthcare	8.37	12.97	9.28
Utilities	1.98	3.24	3.81



World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	37.96	30.27
Japan	12.02	16.70
Australasia	0.59	3.52
Asia-4 Tigers	11.16	7.30
Asia-ex 4 Tigers	14.19	2.75
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.72	8.91
North America	7.44	7.81
Central/Latin	4.28	1.10

	Fund %	Cat %
Greater Europe	50.32	60.81
United Kingdom	16.08	18.08
W euro-ex UK	33.98	41.85
Emrgng Europe	0.00	0.14
Africa	0.26	0.74

Market Maturity	Fund %
Developed Markets	81.26
Emerging Markets	18.74
Not Available	0.00

Top 10 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	4.08	4.08	–	–
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.15	6.23	–	Consumer Cyclical
⊖ HSBC Holdings PLC	1.69	7.92	40.02	Financial Services
Airbus SE	1.49	9.40	–	Industrials
⊕ Tencent Holdings Ltd	1.47	10.87	–	Communication Svc
⊕ Shell PLC	1.44	12.31	–	Energy
⊕ 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
⊖ BP PLC	1.29	17.61	–	Energy

Total Holdings 230

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

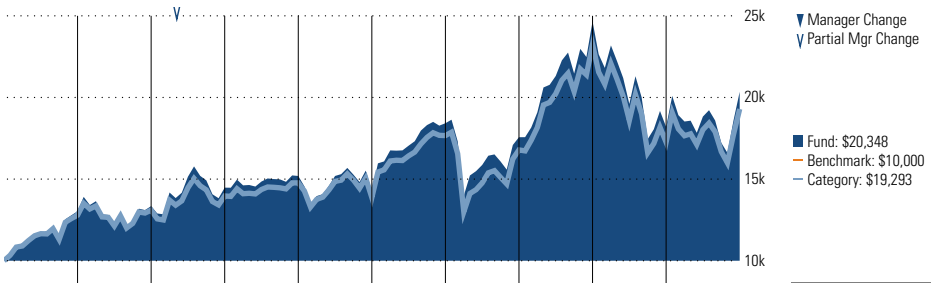
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

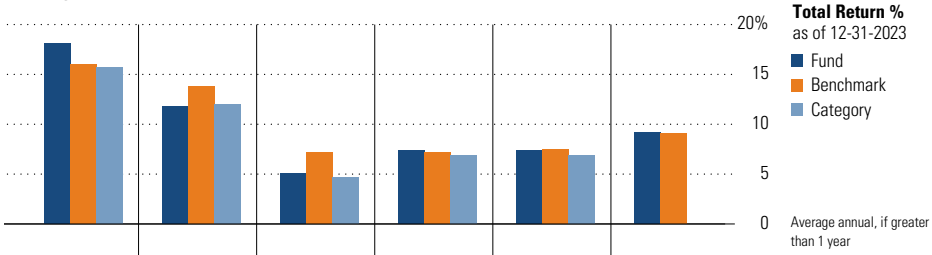
Growth of $10,000



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

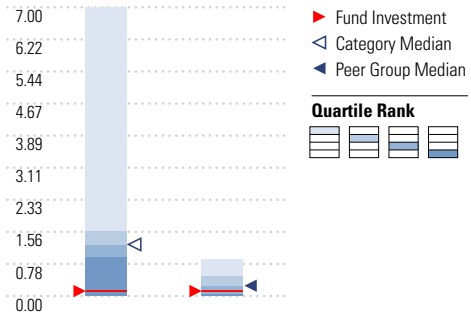
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	5	47	Percentile
	13/270	27/59	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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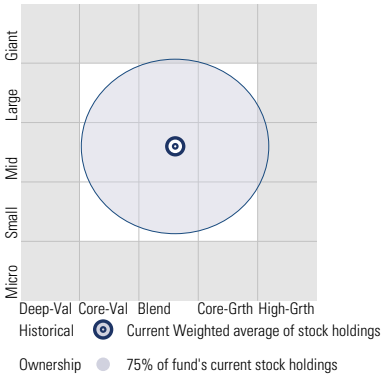
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



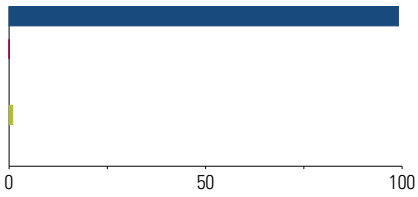
Style Breakdown

Equity

0	27	6	Large
4	40	6	Mid
5	11	3	Small
Value	Blend	Growth	

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

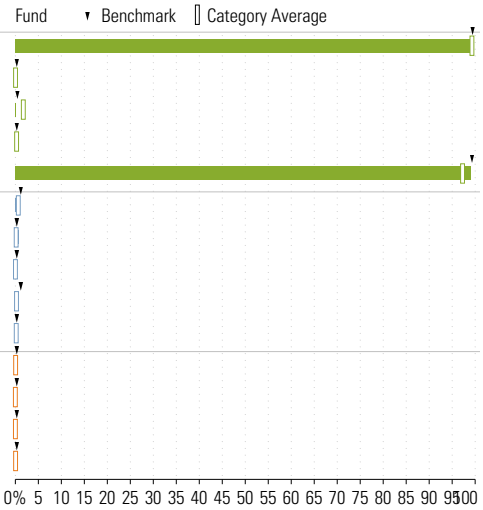
Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**99.16**	**99.13**	**99.30**
Basic Materials	0.00	0.00	0.04
Consumer Cyclical	0.00	0.13	1.73
Financial Services	0.00	0.00	0.27
Real Estate	99.16	99.00	97.26
Sensitive	**0.84**	**0.87**	**0.64**
Communication Services	0.84	0.00	0.18
Energy	0.00	0.00	0.02
Industrials	0.00	0.87	0.25
Technology	0.00	0.00	0.19
Defensive	**0.00**	**0.00**	**0.06**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.01
Utilities	0.00	0.00	0.05



Top 15 Holdings as of 12-31-2023

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

Total Holdings 165

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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