## American Funds American Balanced R6 RLBGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

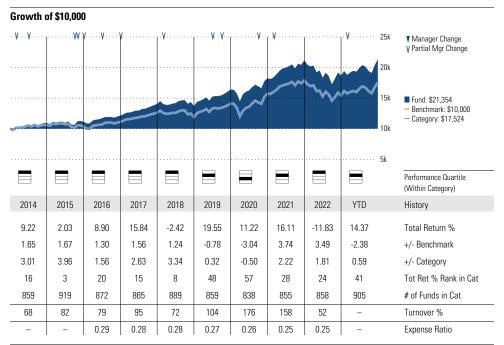
Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

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

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

#### **ESG Metrics**

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







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

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



20%

15

10

5

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Average annual, if greater than 1 year

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

# of Funds in Category

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

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

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

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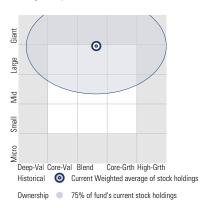


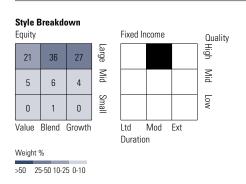
**Morningstar Category** Moderate Allocation

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

# American Funds American Balanced R6 RLBGX

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





# 

Asset Allocation as of 12-31-2023

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

# Fund Benchmark Category Average

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

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

🕀 Increase 👄 Decrease 🗱 New to Portfolio

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Morningstar Category Mo

Moderate Allocation Morningstar

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

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

## American Funds Growth Fund of Amer R6 RGAGX

#### Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Lawrence Solomon since 05-2010 Carl Kawaja since 11-2010 Martin Romo since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Joanna Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020 Julian Abdey since 11-2021

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 30.18 years.

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

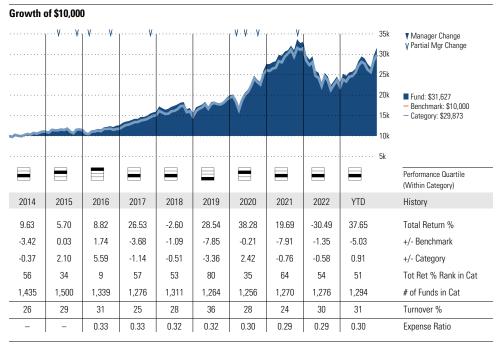
Net Expense: The fund's expense ratio of 0.3 is 67.74% lower than the Large Growth category average.

#### **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.

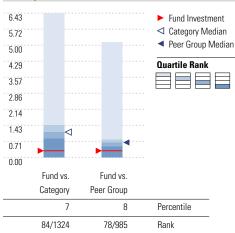
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



#### **Trailing Performance**





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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 19.92 21.31 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.04	33.00	31.29
Price/Book Ratio	4.79	10.90	8.04
Geom Avg Mkt Cap \$B	136.67	427.90	440.36
ROE	26.32	40.31	34.88

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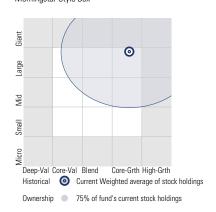


Morningstar Category Morningstar Index Large Growth

Russell 1000 Growth TR USD

## American Funds Growth Fund of Amer R6 RGAGX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	6.32	6.32	_	_
∋ Microsoft Corp	5.57	11.89	57.96	Technology
€ Meta Platforms Inc Class A	4.28	16.17	194.13	Communication Svc
$\ni$ Amazon.com Inc	3.09	19.26	80.88	Consumer Cyclical
⇒ Broadcom Inc	2.90	22.16	103.05	Technology
ightarrow Tesla Inc	2.53	24.69	101.72	Consumer Cyclical
ightarrow UnitedHealth Group Inc	2.04	26.72	0.68	Healthcare
ightarrow Alphabet Inc Class C	2.02	28.75	58.83	Communication Svc
ightarrow Alphabet Inc Class A	1.92	30.66	58.32	Communication Svc
ightarrow Eli Lilly and Co	1.66	32.32	60.57	Healthcare
⊖ Mastercard Inc Class A	1.66	33.98	23.31	Financial Services
$\ni$ Netflix Inc	1.59	35.57	65.11	Communication Svc
$\ni$ NVIDIA Corp	1.47	37.04	238.98	Technology
∋ General Electric Co	1.41	38.45	70.34	Industrials
igodolog Airbnb Inc Ordinary Shares - Class A	1.31	39.77	59.23	Consumer Cyclical

## Total Holdings 357

🕀 Increase 👄 Decrease 🕸 New to Portfolio

Asset Class	Net %	Cat%
US Stocks	82.96	93.27
Non-US Stocks	10.21	4.32
Bonds	0.00	0.00
Cash	6.31	1.44
Other	0.52	0.97
Total	100.00	100.00

# Fund Benchmark [] Category Average 10 15 20 25 30 35 40 45 50 55 60 65 0% 5

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Morningstar Category

Large Growth

**Morningstar Index** 

Russell 1000 Growth TR USD

50 100 0 Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	
Դ	Cyclical	28.69	23.41	25.84	
æ.	Basic Materials	2.47	0.65	1.27	
	Consumer Cyclical	17.98	15.72	14.45	
ц.	Financial Services	8.19	6.09	8.88	
ŵ	Real Estate	0.05	0.95	1.24	
V.r	Sensitive	54.61	61.76	57.71	
đ	Communication Services	12.87	11.36	11.14	
$\mathbf{\diamond}$	Energy	5.36	0.50	1.52	
¢	Industrials	11.25	5.21	6.11	
	Technology	25.13	44.69	38.94	
<b>→</b>	Defensive	16.71	14.83	16.45	
F	Consumer Defensive	2.30	4.14	3.10	
•	Healthcare	13.79	10.63	13.04	
9	Utilities	0.62	0.06	0.31	
					n

## American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

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0.58

0.58

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

#### **Quantitative Screens**

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

*Management:* The fund's management has been in place for 15.26 years.

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

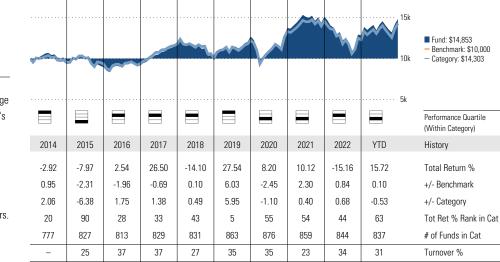
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

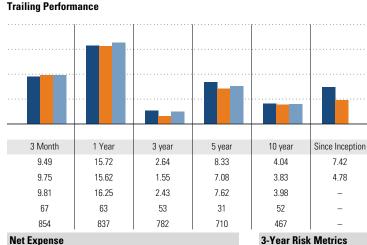
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

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



V



0.57

0.57

0.54

0.54

0.53

0.54

7.42

4.78

\_

20%

10

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

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

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

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

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Morningstar Index **Morningstar Category** 

> .V 201

Foreign Large Blend

MSCI ACWI Ex USA NR USD

V Manager Change

V Partial Mgr Change

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

Benchmark Category

Average annual, if greater than 1 year

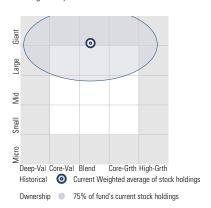
Fund Return % Benchmark Return % Category Average %

% Rank in Category

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

# American Funds Intl Gr and Inc R6 RIGGX

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





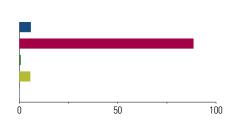


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2023



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

Asset Allocation as of 12-31-2023

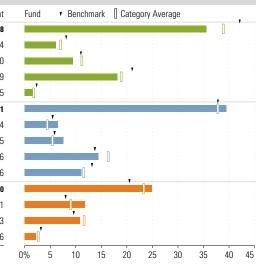
		Fund	Bmark	Cat
Դ	Cyclical	35.54	41.95	38.88
æ.	Basic Materials	6.07	7.98	7.04
	Consumer Cyclical	9.41	10.87	11.20
ц.	Financial Services	18.19	20.90	18.89
ŵ	Real Estate	1.87	2.20	1.75
w	Sensitive	39.53	37.68	37.81
	Communication Services	6.47	5.33	4.44
0	Energy	7.57	5.71	5.45
¢	Industrials	14.41	13.60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

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



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

Top 10 Holdings as of 12-31-2023

25-50

50-75

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

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

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

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## American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

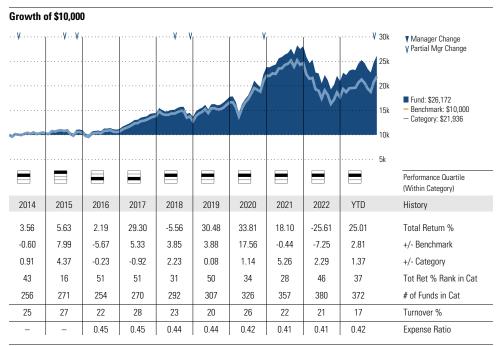
Net Expense: The fund's expense ratio of 0.42 is 60.75% lower than the Global Large-Stock Growth category average.

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

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

#### **ESG Metrics**

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

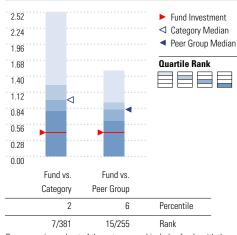






Alpha

Beta



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

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

**Total Return %** 

as of 12-31-2023

Benchmark

Category

Fund

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

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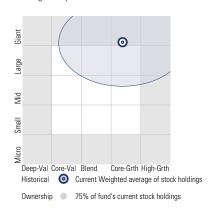


Morningstar Index Morningstar Category

Global Large-Stock Growth MSCI ACWI NR USD

# American Funds New Perspective R6 RNPGX

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





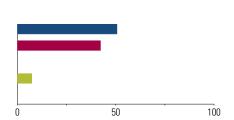


Weight %

<25

>50 25-50 10-25 0-10

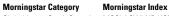
## World Regions % Equity 12-31-2023



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

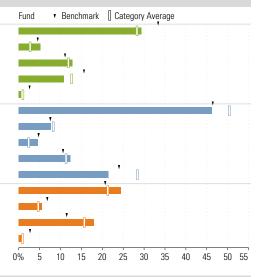
Asset Allocation as of 12-31-2023

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



Global Large-Stock Growth MSCI ACWI NR USD

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



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

Top 10 Holdings as of 12-31-2023

25-50

50-75

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

#### Total Holdings 326

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

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## American Funds New World R6 RNWGX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

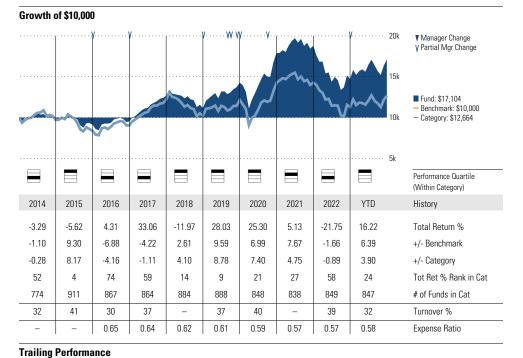
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

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

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

#### **ESG Metrics**

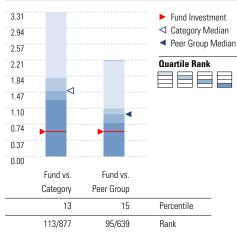
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Diversified Emerging Mkts

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



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

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

# of Funds in Category

**Total Return %** 

20%

Morningstar Index

MSCI EM NR USD

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

8.36

7.55

\_

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

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

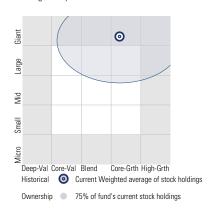
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Net Expense



# American Funds New World R6 RNWGX

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





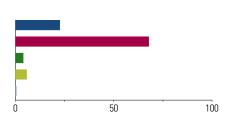


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2023



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

Asset Allocation as of 12-31-2023

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

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

0.34

100.00

0.11

100.00

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

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

Top 10 Holdings as of 12-31-2023

25-50

50-75

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

#### Total Holdings 586

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

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

Diversified Emerging Mkts

Other

Total

## Baron Growth R6 BGRUX

## Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

#### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Growth category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 29.02 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 1.04 is 1.89% lower than the Mid-Cap Growth category average.

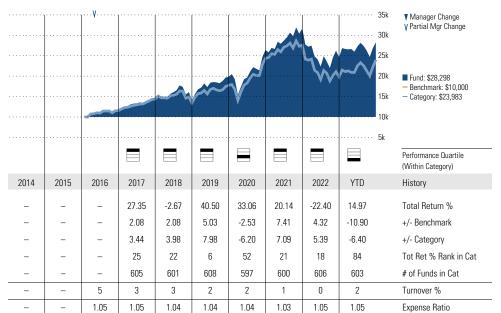
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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



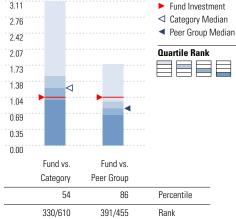


**Morningstar Category** 

Mid-Cap Growth

#### Trailing Performance





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

-	-	% Rank in Category				
-	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-	-	-		
Beta		-	-	-		
R-Squared		-	-	-		
Standard Devia	tion	20.58	-	22.03		
Sharpe Ratio		-	-	-		
Tracking Error		-	-	-		
Information Rat	io	-	-	-		
Up Capture Rat	io	-	-	-		
Down Capture I	Ratio	-	-	-		
Portfolio M	etrics					
		Fund	Bmark	Cat		

	i unu	Bindin	out
Price/Earnings Ratio	27.26	26.78	27.96
Price/Book Ratio	4.68	8.34	5.61
Geom Avg Mkt Cap \$B	15.51	23.17	20.97
ROE	28.70	25.12	17.17

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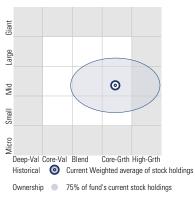


Russell Mid Cap Growth TR USD

## Baron Growth R6 BGRUX

## Style Analysis as of 12-31-2023

Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ MSCI Inc	10.81	10.81	22.79	Financial Services
Gartner Inc	8.62	19.43	34.20	Technology
igodolog Arch Capital Group Ltd	8.50	27.93	18.30	Financial Services
FactSet Research Systems Inc	7.24	35.17	19.86	Financial Services
CoStar Group Inc	5.71	40.88	13.08	Real Estate
Vail Resorts Inc	5.40	46.28	-6.98	Consumer Cyclical
Ansys Inc	4.59	50.87	50.20	Technology
$oldsymbol{eta}$ Choice Hotels International Inc	4.34	55.21	1.61	Consumer Cyclical
Kinsale Capital Group Inc	4.24	59.45	28.28	Financial Services
e Iridium Communications Inc	4.01	63.46	-18.91	Communication Svc
Primerica Inc	3.91	67.36	46.92	Financial Services
IDEXX Laboratories Inc	3.65	71.01	36.06	Healthcare
Gaming and Leisure Properties Inc	3.36	74.37	0.79	Real Estate
Morningstar Inc	3.35	77.72	32.85	Financial Services
∋ Bio-Techne Corp	2.86	80.58	-6.52	Healthcare

#### Total Holdings 41

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

0 50 100

Asset Allocation as of 12-31-2023

## Sector Weighting as of 12-31-2023

		Fund	Bmark	Cat	Fund	,	Bench
Դ	Cyclical	68.50	24.13	27.23			
æ.	Basic Materials	0.00	0.88	2.08	10		
<b>~</b>	Consumer Cyclical	15.61	12.82	12.24			
ц <b>р</b>	Financial Services	41.95	8.71	10.12		)	
ŵ	Real Estate	10.94	1.72	2.79			
w	Sensitive	20.68	53.92	50.92			
	Communication Services	4.02	3.95	3.60			
0	Energy	0.00	3.81	3.20	l D		
Ф	Industrials	1.10	18.22	17.15			0
	Technology	15.56	27.94	26.97			
	Defensive	10.82	21.94	21.85			
E	Consumer Defensive	0.87	2.80	2.66			
٠	Healthcare	9.95	18.68	18.66			
<b>9</b>	Utilities	0.00	0.46	0.53	Ó		
						<u> </u>	

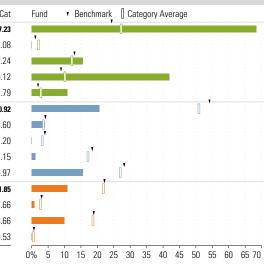
Asset Class Net % Cat% US Stocks 99.82 93.41 Non-US Stocks 0.00 4.02 Bonds 0.00 0.11 Cash 0.00 1.69 Other 0.18 0.78 Total 100.00 100.00

**Morningstar Category** 

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD





## BlackRock High Yield Bond K BRHYX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

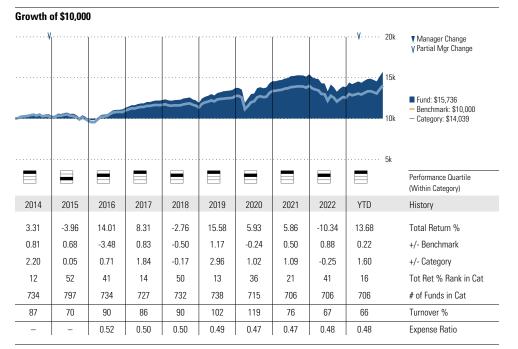
Net Expense: The fund's expense ratio of 0.51 is 43.33% lower than the High Yield Bond category average.

#### Morningstar Investment Management LLC Analysis

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

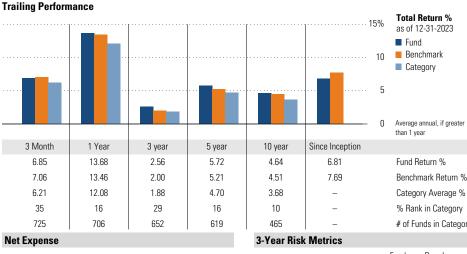
#### **ESG Metrics**

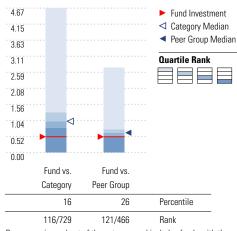
Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022



Morningstar Category

High Yield Bond





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

5.00

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

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

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4.81

Morningstar Index

ICE BofA US High Yield TR USD

# BlackRock High Yield Bond K BRHYX

## Style Analysis as of 12-31-2023





Duration

-50	0	50	100

## Asset Class Net % US Stocks 0.46

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

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

Asset Allocation as of 12-31-2023

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

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

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

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

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

#### Total Holdings 1550

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

Cat%

0.81

## Delaware Small Cap Value R6 DVZRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

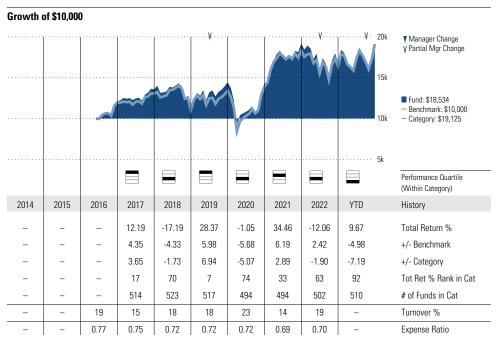
Net Expense: The fund's expense ratio of 0.7 is 37.5% lower than the Small Value category average.

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

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

#### **ESG Metrics**

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



Alpha

Beta

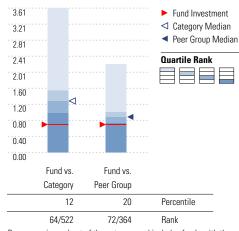
Up Capture Ratio

**Morningstar Category** 

Small Value







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

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

**Total Return %** 

as of 12-31-2023

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

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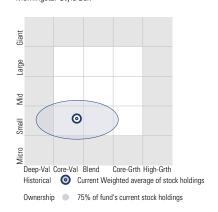


Morningstar Index

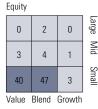
Russell 2000 Value TR USD

# Delaware Small Cap Value R6 DVZRX

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 105

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Bmark

52.87

5.10

10.91

24 11

12.75

30.99

2.22

8.86

12.49

7.42

16.14

3.31

8.97

3.86

23.02

37.51

9.47

Fund

49.12

5.11

11.72

25.28

7.01

41.00

0.00

10.16

19.09

11.75

9.88

2.91

3.74

3.23

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

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

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

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

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## Invesco Oppenheimer International Gr R6 OIGIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 27.79 years.

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

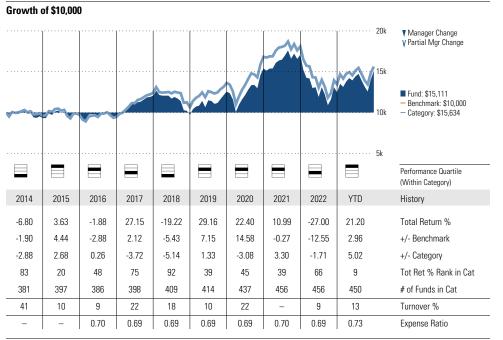
Net Expense: The fund's expense ratio of 0.69 is 32.35% lower than the Foreign Large Growth category average.

#### Morningstar Investment Management LLC Analysis

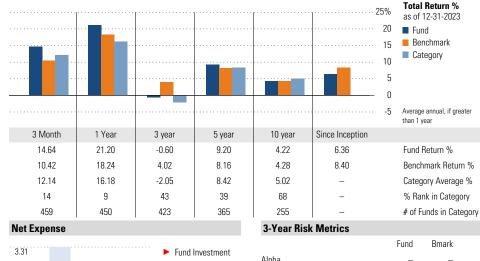
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

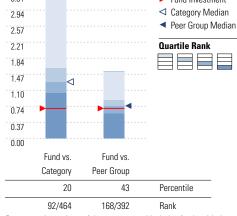
#### **ESG Metrics**

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









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

68	—	% Rank in Category							
255	-	# of Funds in Category							
3-Year Risk Metrics									
		Fund	Bmark	Cat					
Alpha		-	-	-					
Beta		-	-	-					
R-Squared		-	-	-					
Standard Devia	tion	21.44	-	19.82					
Sharpe Ratio		-	-	-					
Tracking Error		-	-	-					
Information Rat	io	-	-	-					
Up Capture Rat	io	-	-	-					
Down Capture I	Ratio	-	-	-					
Portfolio M	etrics								

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

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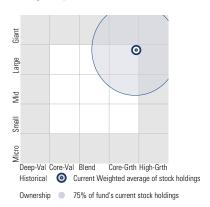


Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

## Invesco Oppenheimer International Gr R6 OIGIX

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





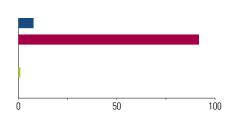


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 12-31-2023

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

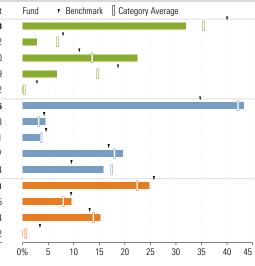
Total	100.00	100.00
Other	0.00	0.66
Cash	0.76	2.81
Bonds	0.00	0.00
Non-US Stocks	91.72	88.63
US Stocks	7.52	7.90
Asset Class	Net %	Cat%

**Morningstar Index** 

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



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

Top 10 Holdings as of 12-31-2023

25-50

50-75

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

## Total Holdings 82

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

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## Loomis Sayles Global Bond N LSGNX

## Portfolio Manager(s)

David Rolley since 09-2000 Lynda Schweitzer since 02-2007 Scott Service since 12-2014

#### Quantitative Screens

*Performance:* The fund has finished in the Global 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 23.35 years.

Style Consistency is not calculated for Fixed Income funds.

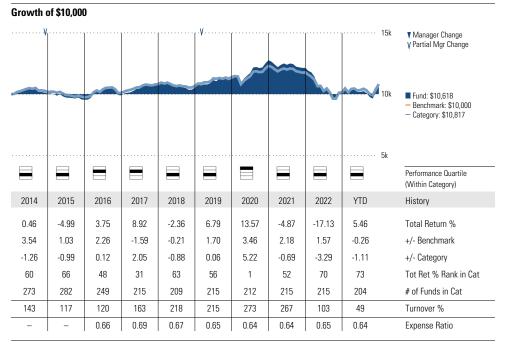
Net Expense: The fund's expense ratio of 0.65 is 26.97% lower than the Global Bond category average.

#### Morningstar Investment Management LLC Analysis

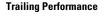
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

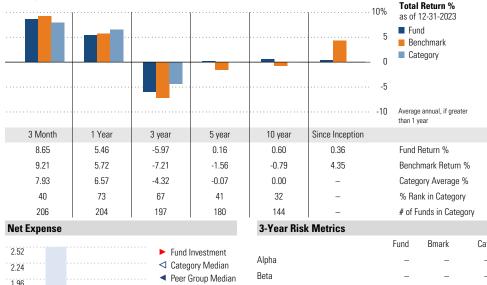
#### **ESG Metrics**

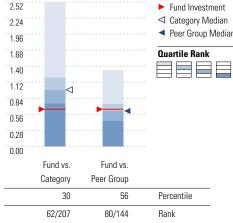
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



Global Bond







62/207 80/144 Rank Ave Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

32-% Rank in Category32-% Rank in Category144-# of Funds in Category**3-Year Risk Metrics**FundBmarkCategoryAlpha-Alpha-----Beta-----Standard Deviation9.48-Sharpe Ratio--Tracking Error--Information Ratio--Up Capture Ratio--Down Capture Ratio--

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.94	-	6.55
Avg Eff Maturity	8.43	-	10.12

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Morningstar Category Morningstar Index

Bloomberg GbI Agg Ex USD TR USD

# Loomis Sayles Global Bond N LSGNX

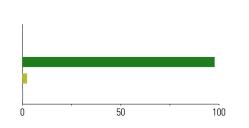
## Style Analysis as of 12-31-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	40.91	-	19.28
AA	12.23	-	32.14
A	19.30	-	15.89
BBB	23.85	-	22.13
BB	3.85	-	5.35
В	0.00	-	1.57
Below B	0.00	-	0.52
Not Rated	-0.15	_	3.12



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

Asset Allocation as of 12-31-2023

	Fund	Bmark	Cat	Fund	<b>v</b>	Benchr	nark	] Ca	tegor	y Aver	age		
Government	58.93	-	57.81						-	-		•	
Treasury	37.54	-	32.45										
Inflation – Protected	1.80	-	2.84										
Agency/Quasi Agency	6.59	-	2.82										
Other Government Related	13.00	-	19.70				0						
Corporate	21.25	-	15.65			]							
Corporate Bond	21.25	-	15.04			0							
Bank Loan	0.00	-	0.25										
Convertible	0.00	-	0.21	0									
Preferred	0.00	_	0.15	0									
Securitized	17.65	-	8.93		]								
Agency MBS Pass-Through	11.98	_	6.34		0								
Agency MBS ARM	0.00	-	0.03	0									
Agency MBS CMO	0.16	-	0.80	I [									
Non-Agency Residential MBS	0.00	-	0.28										
Commercial MBS	0.62	-	0.10	0									
Asset-Backed	3.46	-	1.17										
Covered Bond	1.43	-	0.21										
Municipal	0.00	-	0.06	0									
Cash & Equivalents	2.17	-	15.87			0							
Other	0.00	-	1.69	1									

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 2 Year Treasury Note Future Mar 24	03-2024	4.23	4.23	_
Us 5yr Note (Cbt) Mar24 Xcbt 20240328	03-2024	3.03	7.26	-
Euro Bobl Future Dec 23	12-2023	2.11	9.37	-
South Africa (Republic of) 7%	02-2031	2.07	11.44	-
⊖ Germany (Federal Republic Of) 1%	08-2024	2.01	13.45	-
	07-2032	1.86	15.31	-
⊖ Fnma Pass-Thru I 3%	11-2051	1.65	16.97	-
⊖ Fnma Pass-Thru I 2%	05-2051	1.64	18.61	-
Germany (Federal Republic Of) 0.25%	08-2028	1.57	20.17	_
$\oplus$ United States Treasury Notes 4.5%	11-2033	1.54	21.72	-

#### Total Holdings 247

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Global Bond

Bloomberg GbI Agg Ex USD TR USD

Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.08
Bonds	97.65	90.43
Cash	2.20	8.76
Other	0.16	0.66
Total	100.00	100.00

## MFS New Discovery R6 MNDKX

#### 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.

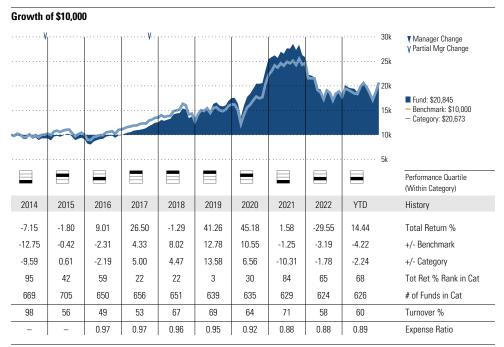
Style: The fund has landed in its primary style box — Small Growth - 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.9 is 22.41% lower than the Small Growth category average.

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

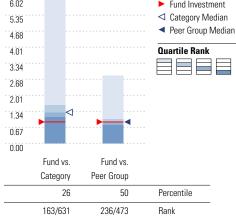
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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



Beta





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

Fund Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % 11.36 9.40 Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat R-Squared Standard Deviation 20.97 21.94 Sharpe Ratio Tracking Error

20%

15

**Total Return %** 

as of 12-31-2023

-	-	-
-	-	-
-	-	-
Fund	Bmark	Cat
23.47	21.91	26.28
2.97	3.98	3.80
4.41	3.00	5.97
5.31	9.00	15.98
	23.47 2.97 4.41	23.47         21.91           2.97         3.98           4.41         3.00

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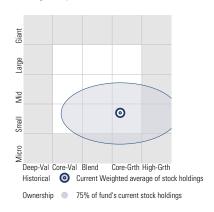
Morningstar Category Small Growth

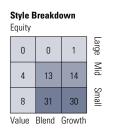
Russell 2000 Growth TR USD

Morningstar Index

# MFS New Discovery R6 MNDKX

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





Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ 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
ExIService Holdings Inc	1.65	27.13	-8.96	Technology
€ Stag Industrial Inc	1.56	28.69	26.06	Real Estate

#### Total Holdings 112

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



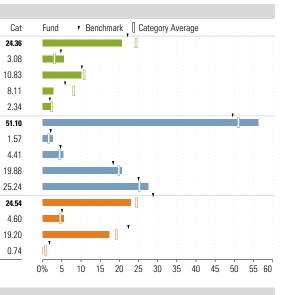
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 Morningstar Category
 Morningstar Index

 Image: Small Growth
 Russell 2000 Growth TR USD

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



## Sector Weighting as of 12-31-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

100

Bmark

21.96

4.57

10.05

5 65

1.69

49.40

1.90

4.46

18.20

24.84

28.63

4.87

22.18

1.58

Fund

20.74

5.49

10.10

2.77

2.38

56 25

2.62

5.46

20.62

27 55

23.00

5.53

17.47

0.00

Asset Allocation as of 12-31-2023

## MFS Value R6 MEIKX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

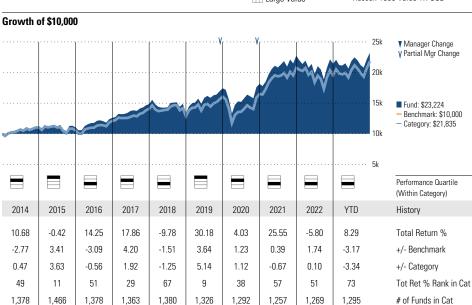
Net Expense: The fund's expense ratio of 0.44 is 50.56% lower than the Large Value category average.

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

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

#### **ESG Metrics**

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



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

1.150

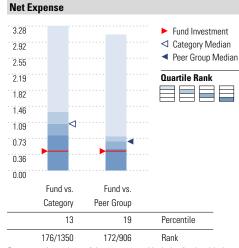
16

8

12

12

Turnover %



1.295

1.209

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

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

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

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**Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD

13	12	
-	-	

1.335

12

14

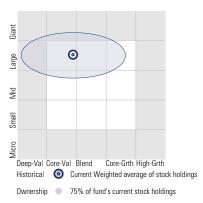
11

11

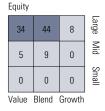
# MFS Value R6 MEIKX

## Style Analysis as of 12-31-2023

Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

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

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

50

Fund

34.74

3.55

3.37

25.76

2.06

34.31

3.41

5.95

16.62

8.33

Bmark

35.74

4.30

5.52

20.80

5.12

37.05

4.80

7.80

13.63

10.82

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

0

Դ Cyclical

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¢

### **Total Holdings** 74

🕀 Increase 👄 Decrease 🕸 New to Portfolio



100

Cat

33.05

3.60

6.76

19.37

3.32

38.47

5.87

8.65

11.52

12.43

28.48

Total

Fund

Benchmark [] Category Average

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

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Cat%

91.73

5.89

0.15

1.01

1.21

100.00

100.00

## PIMCO Commodity Real Ret Strat Instl PCRIX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

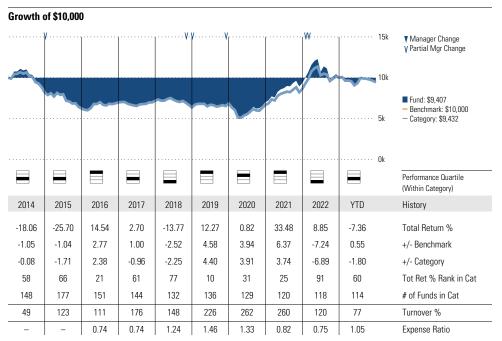
Net Expense: The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

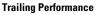
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric Rating Sustainability Rating 06-30-2023 3



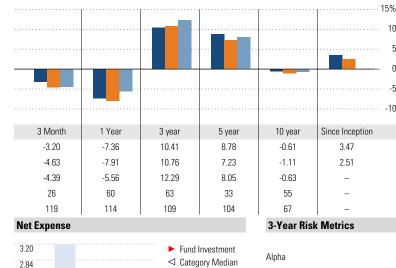


Updated

2.84

2.49 2.13

1.78 1.42 1.07 0.71 0.36 



Peer Group Median

Quartile Rank

Percentile

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

#### Benchmark Category

10

5

0 -5

-10

Average annual, if greater than 1 year

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

# of Funds in Category

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

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

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

78

Fund vs Peer Group

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Fund vs

Category 57



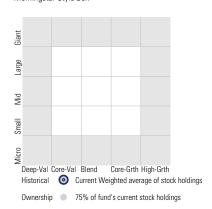
Morningstar Category Morningstar Index

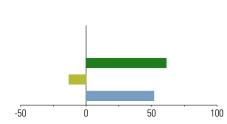
Commodities Broad Basket

Bloomberg Commodity TR USD

## PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

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

#### Style Breakdown



#### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 829

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

## PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

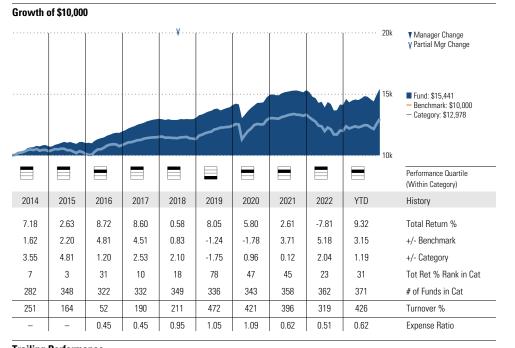
Net Expense: The fund's expense ratio of 0.62 is 36.08% lower than the Multisector Bond category average.

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

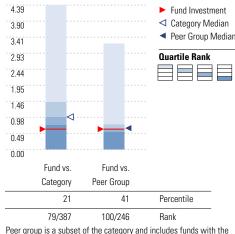
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023







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

Cat

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

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**Morningstar Category** 

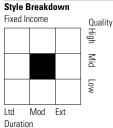
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

# PIMCO Income Insti PIMIX

## Style Analysis as of 12-31-2023



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

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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

**Morningstar Index** 

Bloomberg US Universal TR USD

**Morningstar Category** 

Multisector Bond

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

	Fund	Bmark	Cat	Fund	۲	Benchma	rk 🛛 C	ategory	Average			
Government	39.78	-	30.77		-		-		-	]	-	
Treasury	1.66	_	9.43			0						
Inflation – Protected	2.64	_	0.80									
Agency/Quasi Agency	0.03	-	0.56	10								
Other Government Related	35.45	-	19.98					0				
Corporate	3.11	-	34.53								0	
Corporate Bond	2.36	-	29.21							0		
Bank Loan	0.71	-	3.06									
Convertible	0.02	-	0.68	10								
Preferred	0.02	-	1.58	1								
Securitized	22.97	-	25.96									
Agency MBS Pass-Through	12.61	-	9.20									
Agency MBS ARM	0.00	-	0.10									
Agency MBS CMO	0.13	-	1.59	[								
Non-Agency Residential MBS	3.73	-	3.34	]								
Commercial MBS	0.28	_	2.00									
Asset-Backed	6.22	-	9.73			0						
Covered Bond	0.00	-	0.00	0								
Municipal	0.02	-	0.33	0								
Cash & Equivalents	24.54	-	4.13		(			-				
Other	9.40	-	4.26		0							
				0%	5	10	15	20	25	30	35	4

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

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

#### Total Holdings 8706

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## PIMCO Short-Term Instl PTSHX

Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

#### Quantitative Screens

*Performance:* The fund has finished in the Ultrashort 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 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

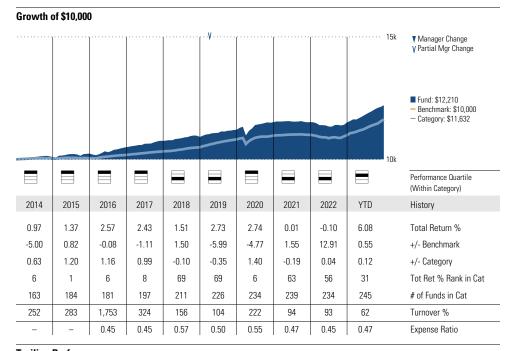
Net Expense: The fund's expense ratio of 0.47 is 14.63% higher than the Ultrashort Bond category average.

#### Morningstar Investment Management LLC Analysis

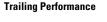
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

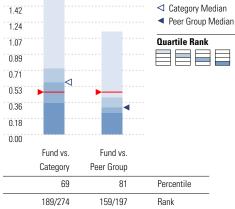
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



Ultrashort Bond







 9
 % Rank in Category

 116
 # of Funds in Category

 S-Year Risk Metrics

 Fund Bmark Cat

 Alpha

 Beta

 R-Squared

 Standard Deviation
 1.25

 Sharpe Ratio

 Information Ratio

 Up Capture Ratio

 Down Capture Ratio

	Fund	Bmark	Cat
Avg Eff Duration	0.10	4.43	1.00
Avg Eff Maturity	-	-	1.62

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

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Morningstar Category Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term Instl PTSHX

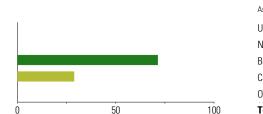
## Style Analysis as of 12-31-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	53.10	3.53	44.82
AA	4.06	74.59	17.31
А	20.73	10.82	16.11
BBB	21.56	8.32	17.65
BB	0.16	0.28	1.86
В	0.16	0.00	0.80
Below B	0.23	0.00	0.23
Not Rated	0.00	2.46	1.21



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 71.28 56.14 Cash 28.72 43.34 0.00 Other -0.67 Total 100.00 100.00

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

#### Sector Weighting as of 12-31-2023 Benchmark [] Category Average Fund Bmark Cat Fund Government 20.84 19.93 11.24 15.82 Π Treasurv \_ Inflation - Protected 0.38 0.00 6.79 Agency/Quasi Agency 1 98 Other Government Related 2.43 2.13 Corporate 24.04 27.77 \_ Corporate Bond 24.04 27.07 10 Bank Loan 0.00 \_ 0.63 Convertible 0.00 0.05 Preferred 0.00 0.02 Π \_ Securitized 27.36 23.06 \_ 0 Agency MBS Pass-Through 0.49 0.37 Î. Agency MBS ARM 0.10 0.25 Agency MBS CMO 0.76 1.87 Non-Agency Residential MBS 2.11 0.04 1 Commercial MBS 2.97 2.46 n 18.07 Asset-Backed 20.93 \_ Covered Bond 0.00 0.00 1 Municipal 0.10 \_ 0.66 **Cash & Equivalents** 22.45 26.78 \_ Other 5.09 \_ 1.76 0% 5 10 15 20 25 30

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🜣 Cash Offset	_	25.43	25.43	_
🗱 Offset: Unsettled Trades	_	19.56	44.99	-
€ United States Treasury Bills 0%	11-2023	13.47	58.46	-
⊖ CDX IG41 5Y ICE	12-2028	9.01	67.46	-
igodot 2 Year Treasury Note Future Dec 23	12-2023	7.45	74.92	-
⊖ 5 Year Treasury Note Future Dec 23	12-2023	5.98	80.90	_
	03-2025	4.87	85.76	-
⊕ United States Treasury Bills 0%	01-2024	4.19	89.95	-
⊕ 3 Month SOFR Future Sept 23	12-2023	3.82	93.77	_
igodot AUSTRALIAN DOLLARS Sold	11-2023	3.07	96.84	-

#### Total Holdings 1057

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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





Large Blend





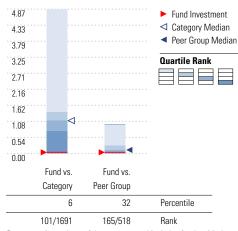
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

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

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

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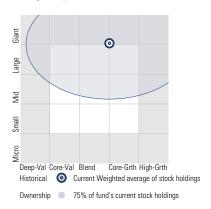


Morningstar Category Morningstar Index

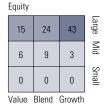
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

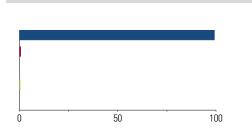
>50 25-50 10-25 0-10

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

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

#### Total Holdings 508

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



Fund

28.24

2.20

11.02

12.50

2.52

50.64

8.58

3.89

8.36

29.81

21.13

6.11

12.67

2.35

Bmark

28.24

2.19

11.01

12 52

2.52

50.65

8.58

3.89

8.37

29.81

21.12

6.11

12.67

2.34

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

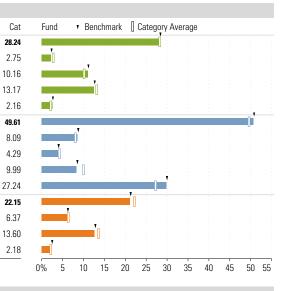
#### Asset Class Net % Cat% **US Stocks** 99.17 95.35 Non-US Stocks 0.56 2.42 Bonds 0.00 -0.53 Cash 0.27 1.50 0.00 Other 1.24 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





## Vanguard Dividend Growth Inv VDIGX

#### Portfolio Manager(s)

Peter Fisher since 07-2022

#### **Quantitative Screens**

*Q 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 team has been in place for less than three years.

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

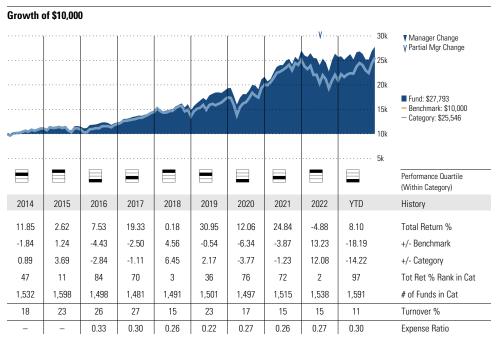
Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Large Blend category average.

#### **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	2-Basic	02-15-2022



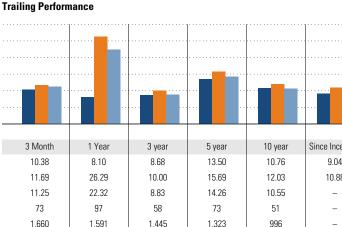
Alpha

Beta

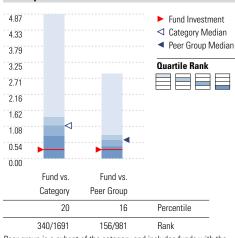
R-Squared

Sharpe Ratio

Tracking Error



Net Expense



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

25 Fund Benchmark 20 Category 15 10 5 n Average annual, if greater than 1 year Since Inception Fund Return % 10.88 Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Standard Deviation 15.01 17 04 Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

**Total Return %** 

as of 12-31-2023

30%

	Fund	Bmark	Cat
Price/Earnings Ratio	23.15	23.61	22.67
Price/Book Ratio	5.30	4.19	4.67
Geom Avg Mkt Cap \$B	162.71	241.61	282.66
ROE	35.34	31.50	30.87

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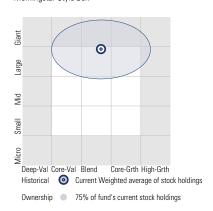
Morningstar Category Morningstar Index

S&P 500 TR USD

Large Blend

# Vanguard Dividend Growth Inv VDIGX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	3.99	3.99	57.96	Technology
UnitedHealth Group Inc	3.89	7.88	0.68	Healthcare
Stryker Corp	3.51	11.39	23.73	Healthcare
$\ominus$ TJX Companies Inc	3.25	14.64	19.48	Consumer Cyclical
Honeywell International Inc	3.11	17.76	-0.20	Industrials
Visa Inc Class A	3.07	20.82	26.21	Financial Services
🕀 Danaher Corp	3.04	23.87	0.50	Healthcare
$\ominus$ Marsh & McLennan Companies Inc	3.01	26.87	16.07	Financial Services
$\oplus$ Northrop Grumman Corp	3.00	29.87	-12.85	Industrials
$\ominus$ Linde PLC	2.97	32.84	27.48	Basic Materials
Accenture PLC Class A	2.97	35.81	33.25	Technology
Colgate-Palmolive Co	2.94	38.75	3.59	Consumer Defensive
McDonald's Corp	2.87	41.62	14.88	Consumer Cyclical
Procter & Gamble Co	2.87	44.48	-0.85	Consumer Defensive
Mastercard Inc Class A	2.86	47.34	23.31	Financial Services

#### Total Holdings 51

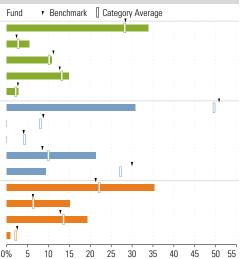
🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 100 0

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

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	F
Դ	Cyclical	33.94	28.24	28.24	
æ.	Basic Materials	5.42	2.19	2.75	
	Consumer Cyclical	10.85	11.01	10.16	
ц.	Financial Services	14.91	12.52	13.17	
ŵ	Real Estate	2.76	2.52	2.16	
w	Sensitive	30.76	50.65	49.61	
	Communication Services	0.00	8.58	8.09	
0	Energy	0.00	3.89	4.29	ļ
¢	Industrials	21.32	8.37	9.99	
	Technology	9.44	29.81	27.24	
	Defensive	35.31	21.12	22.15	
F	Consumer Defensive	15.13	6.11	6.37	
٠	Healthcare	19.34	12.67	13.60	
9	Utilities	0.84	2.34	2.18	
					г





Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Category Morningstar Index 📕 Large Blend

S&P 500 TR USD Net %

Cat%

95.35

2.42

-0.53

1.50

1.24

100.00

92.51

6.04

0.00

1.44

0.00

100.00

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## Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

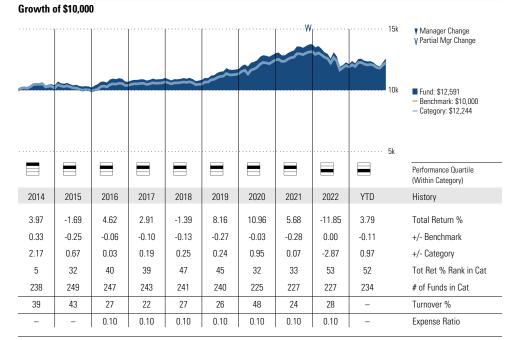
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

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

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



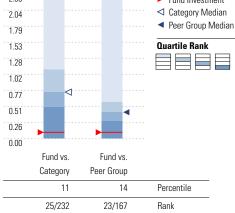
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



**Morningstar Category** 

Inflation-Protected Bond





152	-	# of Funds in Category		
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-	-	-
Beta		-	-	-
R-Squared		-	-	-
Standard Devia	ation	7.12	-	6.62
Sharpe Ratio		-	-	-
Tracking Error		-	-	-
Information Ra	tio	-	-	-
Up Capture Rat	tio	-	-	-
Down Capture	Ratio	-	-	-
Portfolio M	etrics			
		Fund	Bmark	Cat

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

Avg Eff Maturity

Avg Eff Duration

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4 52

6 4 8

7.00

6.01

6.37

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

## Vanguard Inflation-Protected Secs Adm VAIPX

## Style Analysis as of 12-31-2023



0 50 100

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

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

Asset Allocation as of 12-31-2023

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

	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	99.62	-	90.21	
Treasury	2.21	-	0.25	
Inflation – Protected	97.41	-	84.48	
Agency/Quasi Agency	0.00	_	0.08	0
Other Government Related	0.00	-	5.40	
Corporate	0.00	-	1.15	0
Corporate Bond	0.00	-	1.10	
Bank Loan	0.00	-	0.04	0
Convertible	0.00	-	0.00	Ú
Preferred	0.00	_	0.01	
Securitized	0.00	-	3.65	
Agency MBS Pass-Through	0.00	-	1.35	10
Agency MBS ARM	0.00	-	0.00	0
Agency MBS CMO	0.00	-	0.25	
Non-Agency Residential MBS	0.00	-	0.09	0
Commercial MBS	0.00	-	0.17	D
Asset-Backed	0.00	-	1.62	
Covered Bond	0.00	_	0.17	0
Municipal	0.00	-	0.01	
Cash & Equivalents	0.38	-	4.88	
Other	0.00	-	0.12	

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

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

#### Total Holdings 57

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

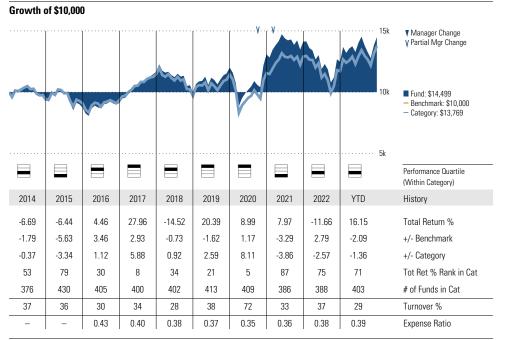
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

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

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

#### **ESG Metrics**

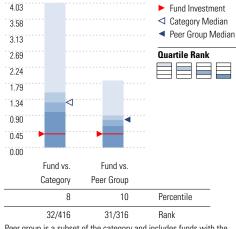
Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022







Net Expense



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

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

**Total Return %** 

as of 12-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

Fund

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

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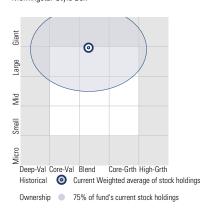


**Morningstar Category** Morningstar Index Foreign Large Value

MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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







Weight %

>50 25-50 10-25 0-10

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

0	50	100

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

Asset Allocation as of 12-31-2023

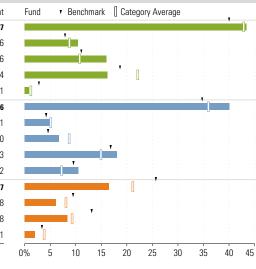
		Fund	Bmark	Cat
Դ	Cyclical	43.43	39.87	42.87
<i>.</i>	Basic Materials	10.46	7.76	8.76
A	Consumer Cyclical	15.97	10.94	10.76
цф	Financial Services	16.17	18.52	22.14
ŵ	Real Estate	0.83	2.65	1.21
w	Sensitive	40.07	34.60	35.96
g	Communication Services	4.86	4.06	5.11
0	Energy	6.71	4.44	8.70
¢	Industrials	18.01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

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

Morningstar Category Foreign Large Value Morningstar Index

MSCI EAFE NR USD

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



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

Top 10 Holdings as of 12-31-2023

25-50

<25

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

#### Total Holdings 230

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

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## Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

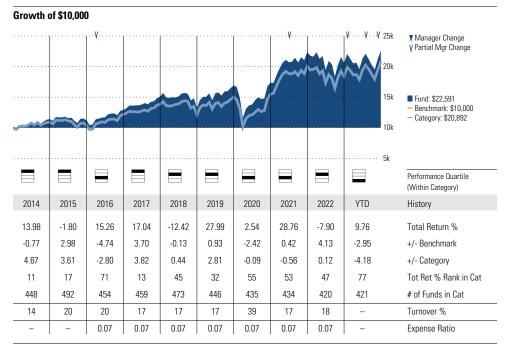
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Mid-Cap Value



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

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

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

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

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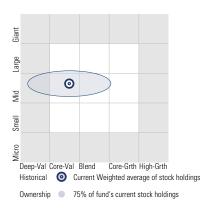


Morningstar Index

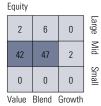
Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

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







Weight %

>50 25-50 10-25 0-10

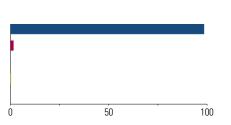
#### Top 15 Holdings as of 12-31-2023

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

#### Total Holdings 202

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

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Fund

42.70

7.39

8.25

17.88

9.18

30.33

2.64

3.20

15.47

9.02

26.97

6.00

8.77

12.20

Bmark

42.89

6.09

10.38

15.63

10.79

39.58

3.56

5.35

18.53

12.14

17.52

3.46

6.96

7.10

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

Consumer Defensive

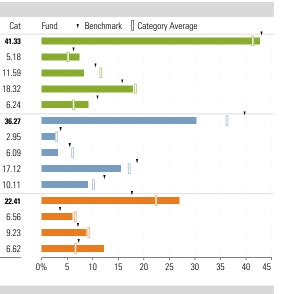
Total	100.00	100.00
Other	0.00	0.44
Cash	0.16	2.00
Bonds	0.00	0.01
Non-US Stocks	1.43	6.99
US Stocks	98.41	90.56
Asset Class	Net %	Cat%

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value



## Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

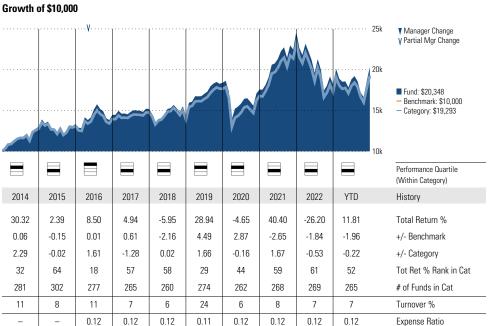
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

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

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

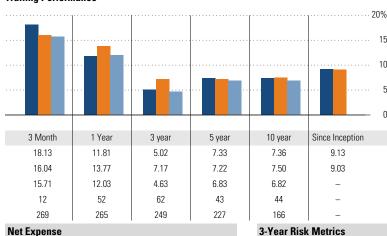
#### **ESG Metrics**

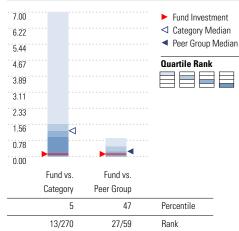
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Real Estate





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

			0 /	0
44	-	% F	lank in Cate	gory
166	-	# of	Funds in Ca	itegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-	-	-
Beta		-	-	-
R-Squared		-	-	-
Standard Devia	ition	21.73	-	20.76
Sharpe Ratio		-	-	-
Tracking Error		-	-	-
Information Rat	tio	-	-	-
Up Capture Rat	io	-	-	-
Down Capture	Ratio	-	-	-
Portfolio M	etrics			

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

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Morningstar Index

S&P United States REIT TR USD

**Total Return %** 

as of 12-31-2023

Benchmark Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Fund

15

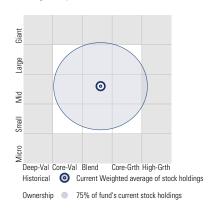
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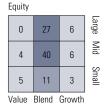


## Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 165

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Asset Allocation as of 12-31-2023

50

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

## Sector Weighting as of 12-31-2023

0

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

100

Real Estate

Morningstar Index S&P United States REIT TR USD

<sup>0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9</sup>**5**00

## Western Asset Core Bond IS WACSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

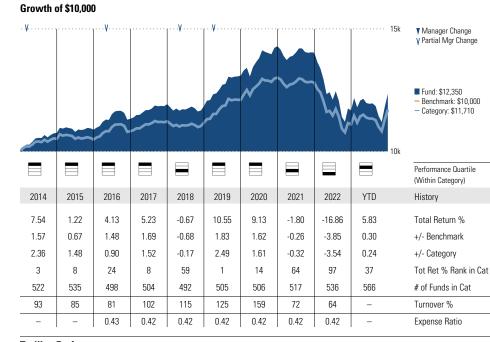
Net Expense: The fund's expense ratio of 0.42 is 22.22% lower than the Intermediate Core Bond category average.

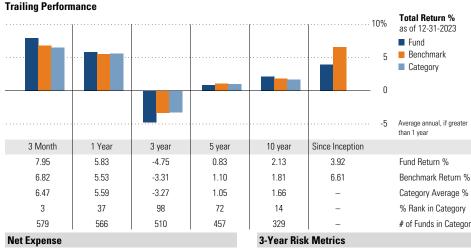
#### Morningstar Investment Management LLC Analysis

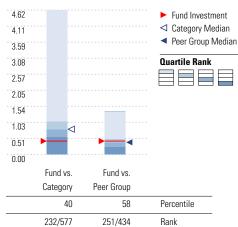
We have placed Western Asset Core Bond on watch due to persistent troubles with performance and risk management. The fund has experienced some periods of large losses, with 2022's nearly 17% loss looming large. The fund's Morningstar Risk rating is now High, and while some funds are able to deliver high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

#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023







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

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

FundBmarkAvg Eff Duration7.244.43Avg Eff Maturity11.83-

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On Watch

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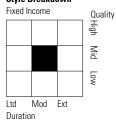
**Morningstar Category** 

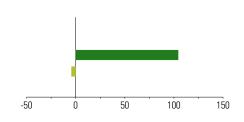
Morningstar Index

Intermediate Core Bond Bloomberg US Agg Bond TR USD

## Western Asset Core Bond IS WACSX

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





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

Asset Allocation as of 12-31-2023

On Watch
Morningstar Category
Morningstar Index

Intermediate Core Bond

Bloomberg US Agg Bond TR USD

Total	100.00	100.00
Other	0.00	2.48
Cash	-4.20	2.18
Bonds	104.20	95.29
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.06
Asset Class	Net %	Cat%

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

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

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

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

#### Total Holdings 2735

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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