# American Funds American High-Inc R6 RITGX

Growth of \$10,000

#### Morningstar Category High Yield Bond

690

39

0.32

693

## Morningstar Index

ICE BofA US High Yield TR USD

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

David Daigle since 12-2003 Thomas Chow since 12-2014 Tara Torrens since 06-2015 Shannon Ward since 12-2016

#### **Quantitative Screens**

❷ Performance: The fund has finished in the High Yield
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 20.59 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.32 is
 64.04% 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    |
|-----------------------|--------|------------|
| Sustainability Rating | 1      | 05-31-2024 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -7.11 16.73 7.06 -1.50 12.24 7.41 8.72 -8.83 12.49 4.01 Total Return % -0.76 -2.47 -0.42 0.76 -2.17 1.24 3.36 2.39 -0.97 1.39 +/- Benchmark -3.10 3.43 0.59 1.09 -0.38 2.50 3.95 1.26 0.41 1.19 +/- Category 88 8 38 25 66 17 5 26 43 9 Tot Ret % Rank in Cat

695

66

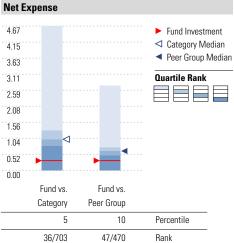
0.30

696

40

0.30





715

73

0.35

723

62

0.35

785

49

722

76

729

52

0.35

704

75

0.33

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.26  | _     | 0.06  |
| Beta                | 0.93  | _     | 0.89  |
| R-Squared           | 98.78 | _     | 94.37 |
| Standard Deviation  | 7.91  | 8.48  | 7.77  |
| Sharpe Ratio        | -0.04 | -0.17 | -0.19 |
| Tracking Error      | 1.08  | _     | 1.89  |
| Information Ratio   | 1.10  | _     | -0.24 |
| Up Capture Ratio    | 98.49 | _     | 89.25 |
| Down Capture Ratio  | 86.57 | _     | 88.66 |
|                     |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 3.02 | _     | 3.04 |
| Avg Eff Maturity  | _    | _     | 4 72 |

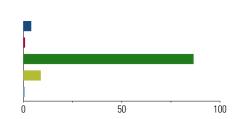


# American Funds American High-Inc R6 RITGX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

| Style Analysis as of 06-30-2024 |         |  |  |  |  |  |  |
|---------------------------------|---------|--|--|--|--|--|--|
| Style Breakdo                   | own     |  |  |  |  |  |  |
| Fixed Income                    | Quality |  |  |  |  |  |  |
|                                 | High    |  |  |  |  |  |  |
|                                 | Mid     |  |  |  |  |  |  |
|                                 | Low     |  |  |  |  |  |  |
| Ltd Mod E                       | Ext     |  |  |  |  |  |  |



Asset Allocation as of 06-30-2024

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 3.80   | 0.75   |
| Non-US Stocks | 0.65   | 0.05   |
| Bonds         | 86.43  | 92.91  |
| Cash          | 8.65   | 4.81   |
| Other         | 0.47   | 1.49   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 10.01 | _     | 1.63  |
| AA                      | 0.00  | _     | 1.36  |
| A                       | 0.04  | _     | 0.30  |
| BBB                     | 3.16  | _     | 4.52  |
| BB                      | 24.95 | _     | 34.87 |
| В                       | 42.92 | _     | 36.00 |
| Below B                 | 16.98 | _     | 19.18 |
| Not Rated               | 1.94  | _     | 2.15  |
|                         |       |       |       |

| Sector Weighting as of 06- | 30-2024 |       |       |      |   |    |     |      |   |      |      |     |     |      |   |  |  |  |
|----------------------------|---------|-------|-------|------|---|----|-----|------|---|------|------|-----|-----|------|---|--|--|--|
|                            | Fund    | Bmark | Cat   | Fund | • | Ве | nch | marl | k | ] Ca | ateg | ory | Ave | erag | e |  |  |  |
| Government                 | 0.65    | _     | 2.18  | 10   |   |    |     |      |   |      |      |     |     |      |   |  |  |  |
| Treasury                   | 0.65    | _     | 0.93  | 0    |   |    |     |      |   |      |      |     |     |      |   |  |  |  |
| Inflation – Protected      | 0.00    | _     | 0.00  |      |   |    |     |      |   |      |      |     |     |      |   |  |  |  |
| Agency/Quasi Agency        | 0.00    | -     | 0.00  |      |   |    |     |      |   |      |      |     |     |      |   |  |  |  |
| Other Government Related   | 0.00    | -     | 1.25  | 10   |   |    |     |      |   |      |      |     |     |      |   |  |  |  |
| Corporate                  | 90.26   | -     | 90.04 |      |   |    |     |      |   |      |      |     |     |      |   |  |  |  |
| Corporate Bond             | 84.85   | -     | 87.21 |      |   |    |     |      |   |      |      |     |     |      |   |  |  |  |
| Bank Loan                  | 5.02    | _     | 1.98  |      |   |    |     |      |   |      |      |     |     |      |   |  |  |  |
| Convertible                | 0.20    | _     | 0.46  |      |   |    |     |      |   |      |      |     |     |      |   |  |  |  |
| Preferred                  | 0.19    | _     | 0.39  |      |   |    |     |      |   |      |      |     |     |      |   |  |  |  |
| Securitized                | 0.00    | -     | 1.22  | []   |   |    |     |      |   |      |      |     |     |      |   |  |  |  |
| Agency MBS Pass-Through    | 0.00    | _     | 0.04  | 0    |   |    |     |      |   |      |      |     |     |      |   |  |  |  |
| Agency MBS ARM             | 0.00    | _     | 0.00  |      |   |    |     |      |   |      |      |     |     |      |   |  |  |  |
| Agency MBS CMO             | 0.00    | _     | 0.03  |      |   |    |     |      |   |      |      |     |     |      |   |  |  |  |
| Non-Agency Residential MBS | 0.00    | _     | 0.04  | 0    |   |    |     |      |   |      |      |     |     |      |   |  |  |  |
| Commercial MBS             | 0.00    | _     | 0.14  |      |   |    |     |      |   |      |      |     |     |      |   |  |  |  |
| Asset-Backed               | 0.00    | _     | 0.97  | 0    |   |    |     |      |   |      |      |     |     |      |   |  |  |  |
| Covered Bond               | 0.00    | _     | 0.00  | 0    |   |    |     |      |   |      |      |     |     |      |   |  |  |  |
| Municipal                  | 0.00    | -     | 0.04  |      |   |    |     |      |   |      |      |     |     |      |   |  |  |  |
| Cash & Equivalents         | 9.10    | -     | 5.57  |      |   |    |     |      |   |      |      |     |     |      |   |  |  |  |
| Other                      | 0.00    | _     | 0.96  | []   |   |    |     |      |   |      |      |     |     |      |   |  |  |  |

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

| Nama  | Maturity Data | O/ Not Asset | Cumulativa II/ | Fixed Income Contar |
|---|---------------|--------------|----------------|---------------------|
| Name  | Maturity Date | % Net Asset  | Cumulative %   | Fixed Income Sector |
| ⊕ Capital Group Central Cash Fund   | _             | 7.45         | 7.45           | _                   |
| DISH DBS Corporation 5.875%   | 11-2024       | 1.15         | 8.60           | _                   |
| Diebold Nixdorf Inc Ordinary Shares- New                                      | _             | 1.10         | 9.70           | Technology          |
| ☆ Cash And Other Assets Less Liablities                                       | _             | 1.08         | 10.78          | -                   |
| ① Diebold Nixdorf, Inc., Term Loan, (3-month USD CME Term SOFR + 7.50%) 12.82 | 08-2028       | 1.03         | 11.81          | _                   |
| Rotech Healthcare   | _             | 0.93         | 12.74          | _                   |
| Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp 12.25%                        | 11-2026       | 0.90         | 13.64          | -                   |
| ⊕ First Quantum Minerals Ltd. 6.875%  | 10-2027       | 0.78         | 14.42          | -                   |
| First Quantum Minerals Ltd. 9.375%  | 03-2029       | 0.64         | 15.06          | -                   |
| FXI Holdings Inc 12.25%   | 11-2026       | 0.62         | 15.68          | _                   |

Total Holdings 970



# American Funds Bond Fund of Amer R6 RBFGX

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

David Hoag since 03-2009 Fergus MacDonald since 10-2015 Pramod Atluri since 01-2016 David Betanzos since 07-2016 Chit Purani since 03-2023

#### **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 15.34 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 53.85% lower than the Intermediate Core Bond category average.

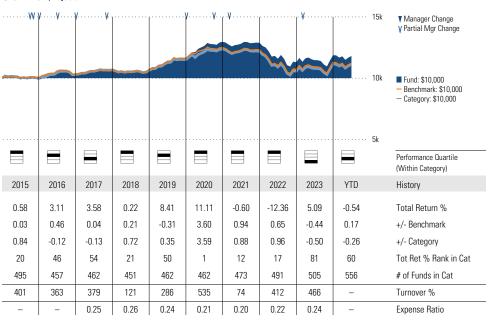
#### **Morningstar Investment Management LLC Analysis**

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

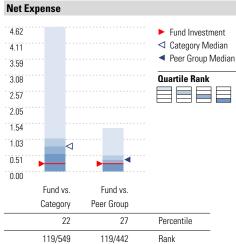
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 05-31-2024 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

#### Growth of \$10,000







| 3-Year Kisk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.31  | _     | -0.08 |
| Beta                | 0.99  | _     | 0.98  |
| R-Squared           | 99.43 | _     | 97.76 |
| Standard Deviation  | 7.39  | 7.43  | 7.36  |
| Sharpe Ratio        | -0.80 | -0.85 | -0.86 |
| Tracking Error      | 0.56  | _     | 0.99  |
| Information Ratio   | 0.59  | _     | -0.20 |
| Up Capture Ratio    | 99.55 | _     | 96.79 |
| Down Capture Ratio  | 96.79 | _     | 97.79 |
|                     |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.23 | 4.43  | 6.00 |
| Avg Eff Maturity  | _    | -     | 8.77 |

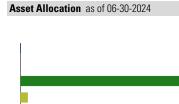


# American Funds Bond Fund of Amer R6 RBFGX

Morningstar Category Intermediate Core Bond Morningstar Index Bloomberg US Agg Bond TR USD

**Style Analysis** as of 06-30-2024 **Style Breakdown** 





50



| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 65.98 | 3.53  | 23.71 |
| AA                      | 3.56  | 74.59 | 40.42 |
| A                       | 13.17 | 10.82 | 21.59 |
| BBB                     | 14.21 | 8.32  | 12.31 |
| BB                      | 2.19  | 0.28  | 0.68  |
| В                       | 0.08  | 0.00  | 0.49  |
| Below B                 | 0.03  | 0.00  | 0.21  |
| Not Rated               | 0.78  | 2.46  | 0.59  |
|                         |       |       |       |

| Sector Weighting as of 06- | 30-2024 |       |       |                                      |    |
|----------------------------|---------|-------|-------|--------------------------------------|----|
|                            | Fund    | Bmark | Cat   | Fund ▼ Benchmark [] Category Average |    |
| Government                 | 18.12   | _     | 30.88 |                                      |    |
| Treasury                   | 16.88   | -     | 25.45 |                                      |    |
| Inflation – Protected      | 1.16    | _     | 1.38  |                                      |    |
| Agency/Quasi Agency        | 0.08    | _     | 0.69  |                                      |    |
| Other Government Related   | 0.00    | _     | 3.36  |                                      |    |
| Corporate                  | 25.59   | -     | 23.81 |                                      |    |
| Corporate Bond             | 25.57   | _     | 23.59 |                                      |    |
| Bank Loan                  | 0.01    | _     | 0.07  |                                      |    |
| Convertible                | 0.00    | _     | 0.00  |                                      |    |
| Preferred                  | 0.01    | _     | 0.15  |                                      |    |
| Securitized                | 40.64   | -     | 39.03 |                                      |    |
| Agency MBS Pass-Through    | 31.49   | _     | 30.02 |                                      |    |
| Agency MBS ARM             | 0.01    | _     | 0.20  |                                      |    |
| Agency MBS CMO             | 1.18    | _     | 1.26  |                                      |    |
| Non-Agency Residential MBS | 0.43    | _     | 0.11  |                                      |    |
| Commercial MBS             | 1.94    | _     | 0.54  | (10)                                 |    |
| Asset-Backed               | 5.59    | _     | 6.90  |                                      |    |
| Covered Bond               | 0.00    | _     | 0.00  |                                      |    |
| Municipal                  | 0.49    | _     | 1.10  |                                      |    |
| Cash & Equivalents         | 15.14   | -     | 4.57  |                                      |    |
| Other                      | 0.00    | -     | 0.62  | (0                                   |    |
|                            |         |       |       | 0% 5 10 15 20 25 30 35 40            | 45 |

100

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ Capital Group Central Cash Fund            | _             | 16.51       | 16.51        | _                   |
| Cash And Other Assets Less Liablities        | _             | 13.57       | 30.08        | _                   |
| → Federal National Mortgage Association 6.5% | 07-2054       | 3.34        | 33.42        | _                   |
| ─ United States Treasury Notes 4.625%        | 02-2025       | 1.76        | 35.18        | _                   |
| € Federal National Mortgage Association 5.5% | 07-2054       | 1.53        | 36.72        | -                   |
| € Federal National Mortgage Association 6%   | 08-2054       | 1.42        | 38.13        | _                   |
| → Federal National Mortgage Association 6.5% | 08-2054       | 1.33        | 39.47        | _                   |
| ─ United States Treasury Notes 4.625%        | 09-2030       | 1.19        | 40.65        | _                   |
| → Federal National Mortgage Association 6%   | 07-2054       | 1.04        | 41.69        | _                   |
| United States Treasury Notes 4.25%           | 01-2026       | 0.93        | 42.62        | _                   |

Total Holdings 4199



# American Funds New World R6 RNWGX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

#### Portfolio Manager(s)

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

Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

#### **Quantitative Screens**

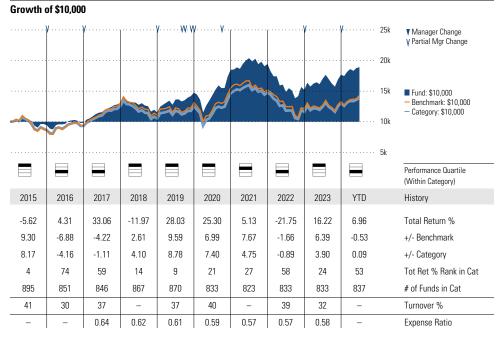
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.05 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

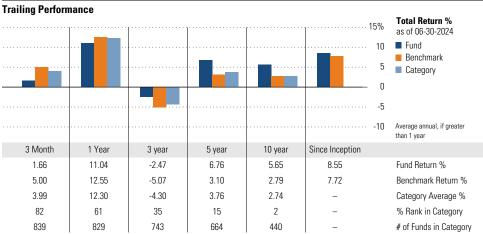
#### **Morningstar Investment Management LLC Analysis**

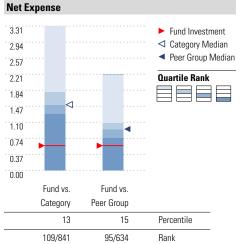
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 05-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |







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

| 3-Year Kisk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.67  | _     | -0.48 |
| Beta                | 0.80  | _     | 0.94  |
| R-Squared           | 77.72 | -     | 87.49 |
| Standard Deviation  | 16.06 | 17.80 | 17.99 |
| Sharpe Ratio        | -0.29 | -0.40 | -0.40 |
| Tracking Error      | 8.41  | _     | 6.25  |
| Information Ratio   | 0.31  | _     | -0.06 |
| Up Capture Ratio    | 83.62 | _     | 94.57 |
| Down Capture Ratio  | 77.23 | -     | 96.94 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 21.93 | 14.98 | 14.90 |
| Price/Book Ratio     | 3.22  | 1.74  | 1.90  |
| Geom Avg Mkt Cap \$B | 80.78 | 45.58 | 50.03 |
| ROE                  | 23.38 | 16.00 | 17.80 |
|                      |       |       |       |



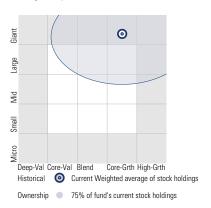


# American Funds New World R6 RNWGX

#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

#### Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

Equity

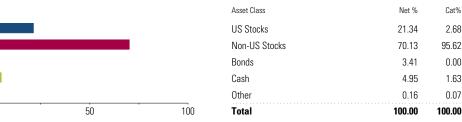
| 11 | 22 | 57 | raige  |
|----|----|----|--------|
| 3  | 5  | 1  | IVIIO  |
| 1  | 0  | 0  | JIIdii |

Weight %

>50 25-50 10-25 0-10

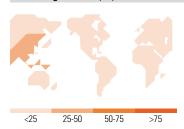
Value Blend Growth

Asset Allocation as of 06-30-2024



|          |                        | Fund  | Bmark | Cat   | Fund | ŀ | ▼ Ben | chmark | ( [] Ca | ategory | Avera | ge |    |    |   |
|----------|------------------------|-------|-------|-------|------|---|-------|--------|---------|---------|-------|----|----|----|---|
| <u></u>  | Cyclical               | 38.26 | 42.04 | 41.70 |      |   |       |        |         |         |       |    |    |    |   |
| A        | Basic Materials        | 6.85  | 7.07  | 5.84  |      |   | '     |        |         |         |       |    |    |    |   |
| A        | Consumer Cyclical      | 12.12 | 11.71 | 12.84 |      |   | . 1   |        |         |         |       |    |    |    |   |
| <b>P</b> | Financial Services     | 17.41 | 21.83 | 21.39 |      |   |       |        |         |         |       |    |    |    |   |
| 命        | Real Estate            | 1.88  | 1.43  | 1.63  |      |   |       |        |         |         |       |    |    |    |   |
| W        | Sensitive              | 42.08 | 46.70 | 46.30 |      |   |       |        |         |         |       |    |    | [  | ' |
|          | Communication Services | 9.71  | 9.35  | 8.38  |      |   |       |        |         |         |       |    |    |    |   |
| •        | Energy                 | 2.45  | 5.35  | 5.12  |      |   |       |        |         |         |       |    |    |    |   |
| Ф        | Industrials            | 11.44 | 6.76  | 7.13  |      |   |       |        |         |         |       |    |    |    |   |
|          | Technology             | 18.48 | 25.24 | 25.67 |      |   |       |        |         |         |       |    |    |    |   |
| <b>→</b> | Defensive              | 19.66 | 11.25 | 11.99 |      |   |       |        |         |         |       |    |    |    |   |
| Ħ        | Consumer Defensive     | 7.24  | 4.99  | 6.38  |      |   |       |        |         |         |       |    |    |    |   |
| +        | Healthcare             | 11.18 | 3.38  | 3.67  |      |   |       |        |         |         |       |    |    |    |   |
| •        | Utilities              | 1.24  | 2.88  | 1.94  |      |   |       |        |         |         |       |    |    |    |   |
|          |                        |       |       |       | 0%   | 5 | 10    | 15     | 20      | 25      | 30    | 35 | 40 | 45 | 5 |

#### World Regions % Equity 06-30-2024



| Greater Asia     | Fund %<br>43.48 | Cat %<br>75.02 |  |
|------------------|-----------------|----------------|--|
| Japan            | 2.93            | 0.08           |  |
| Australasia      | 0.00            | 0.02           |  |
| Asia-4 Tigers    | 9.65            | 29.91          |  |
| Asia-ex 4 Tigers | 30.90           | 45.01          |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>33.50 | Cat %<br>14.06 | Greater Europe | Fund %<br>23.02 | Cat %<br>10.90 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 24.86           | 2.20           | United Kingdom | 2.76            | 0.57           | Developed Markets | 57.92  |
| Central/Latin | 8.64            | 11.86          | W euro-ex UK   | 17.57           | 1.89           | Emerging Markets  | 42.08  |
|               |                 |                | Emrgng Europe  | 0.44            | 2.16           | Not Available     | 0.00   |
|               |                 |                | Africa         | 2.25            | 6.28           |                   |        |

| <b>Top 10 Holdings</b> as of 06-30-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund           | 4.97        | 4.97         | _            | _                  |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.80        | 8.76         | _            | Technology         |
| Microsoft Corp                            | 2.86        | 11.62        | 19.26        | Technology         |
| ⊕ Novo Nordisk A/S Class B                | 2.32        | 13.95        | 44.77        | Healthcare         |
| ① Tencent Holdings Ltd                    | 2.16        | 16.10        | 27.21        | Communication Svc  |
| ⊕ NVIDIA Corp                             | 1.61        | 17.71        | 149.49       | Technology         |
| ⊕ MercadoLibre Inc                        | 1.55        | 19.26        | 4.57         | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A              | 1.53        | 20.79        | 42.73        | Communication Svc  |
| ⊖ Eli Lilly and Co                        | 1.38        | 22.17        | 55.76        | Healthcare         |
| ⊕ Broadcom Inc                            | 1.36        | 23.53        | 44.77        | Technology         |

#### Total Holdings 575



# **Baird Ultra Short Bond Institutional** BUBIX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

M. Sharon deGuzman since 12-2013
Mary Ellen Stanek since 12-2013
Charles Groeschell since 12-2013
Warren Pierson since 12-2013
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

#### **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 10.5 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.15 is 63.41% lower than the Ultrashort Bond category average.

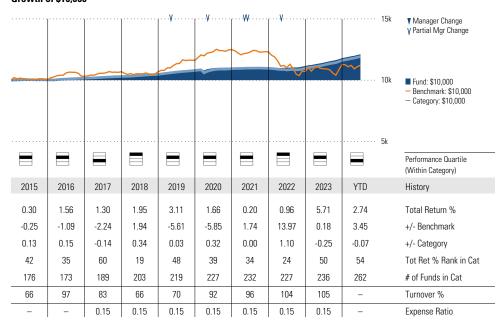
#### **Morningstar Investment Management LLC Analysis**

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

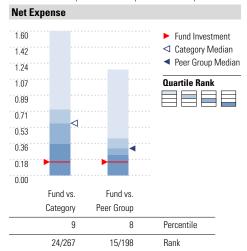
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2024 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.38 6.02 3.12 2.50 1.94 1.96 0.07 2.63 -3.02 -0.23 1.35 6.53 Benchmark Return % 1.35 6 20 2 80 2 26 1 79 Category Average % 39 49 29 27 34 % Rank in Category 265 254 208 190 118 # of Funds in Category



| 3-Year KISK Wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 3.28   | _     | 3.02  |
| Beta                | 0.07   | _     | 0.09  |
| R-Squared           | 33.45  | _     | 30.02 |
| Standard Deviation  | 0.89   | 7.43  | 1.26  |
| Sharpe Ratio        | -0.68  | -0.85 | -0.91 |
| Tracking Error      | 6.95   | _     | 6.84  |
| Information Ratio   | 0.88   | _     | 0.85  |
| Up Capture Ratio    | 19.47  | _     | 20.02 |
| Down Capture Ratio  | -11.87 | _     | -8.65 |
|                     |        |       |       |

| Portfolio Metrics |      |       |      |  |  |  |  |
|-------------------|------|-------|------|--|--|--|--|
|                   | Fund | Bmark | Cat  |  |  |  |  |
| Avg Eff Duration  | 0.53 | 4.43  | 1.15 |  |  |  |  |
| Avg Eff Maturity  | 0.55 | -     | 2.02 |  |  |  |  |



# **Baird Ultra Short Bond Institutional** BUBIX

**Morningstar Category** Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024 Style Breakdown Fixed Income Quality High MidLow Mod Ext Duration

| 0 | 50 | 100 |
|---|----|-----|

Asset Allocation as of 06-30-2024

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 3.39   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 82.61  | 66.70  |
| Cash          | 17.38  | 29.70  |
| Other         | 0.00   | 0.20   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 50.80 | 3.53  | 43.28 |
| AA                      | 1.40  | 74.59 | 10.29 |
| A                       | 15.10 | 10.82 | 13.82 |
| BBB                     | 32.50 | 8.32  | 14.86 |
| BB                      | 0.00  | 0.28  | 2.19  |
| В                       | 0.00  | 0.00  | 2.14  |
| Below B                 | 0.00  | 0.00  | 0.60  |
| Not Rated               | 0.20  | 2.46  | 12.82 |

|                            |       |       | _     | 0%   | 5 | 10    | 15   | 20    | 25      | 30    | 35 | 40 | 45 |
|----------------------------|-------|-------|-------|------|---|-------|------|-------|---------|-------|----|----|----|
| Other                      | 0.00  | _     | 0.03  |      |   |       |      |       |         |       |    |    |    |
| Cash & Equivalents         | 14.23 | -     | 21.25 |      |   |       |      |       |         |       |    |    |    |
| Municipal                  | 0.23  | -     | 0.59  | į[   |   |       |      |       |         |       |    |    |    |
| Covered Bond               | 0.00  | _     | 0.00  |      |   |       |      |       |         |       |    |    |    |
| Asset-Backed               | 17.79 | _     | 14.82 |      |   |       |      |       |         |       |    |    |    |
| Commercial MBS             | 7.44  | _     | 0.50  |      |   | 1     |      |       |         |       |    |    |    |
| Non-Agency Residential MBS | 0.40  | _     | 0.21  |      |   |       |      |       |         |       |    |    |    |
| Agency MBS CMO             | 0.00  | _     | 0.79  |      |   |       |      |       |         |       |    |    |    |
| Agency MBS ARM             | 0.00  | _     | 0.22  |      |   |       |      |       |         |       |    |    |    |
| Agency MBS Pass-Through    | 0.00  | _     | 2.00  | [    |   |       |      |       |         |       |    |    |    |
| Securitized                | 25.63 | -     | 18.54 |      |   |       |      |       |         |       |    |    |    |
| Preferred                  | 0.00  | _     | 0.11  | ĺ    |   |       |      |       |         |       |    |    |    |
| Convertible                | 0.00  | _     | 0.00  | ĺ    |   |       |      |       |         |       |    |    |    |
| Bank Loan                  | 0.00  | _     | 0.22  |      |   |       |      |       |         |       |    |    |    |
| Corporate Bond             | 42.04 | _     | 36.83 |      |   | :     | :    | 1     | :       | :     |    | :  |    |
| Corporate                  | 42.04 | _     | 37.16 |      |   |       |      |       |         |       |    |    |    |
| Other Government Related   | 0.00  | _     | 1.96  | i [  |   |       |      |       |         |       |    |    |    |
| Agency/Quasi Agency        | 0.00  | _     | 0.58  | iΠ   |   |       |      |       |         |       |    |    |    |
| Inflation – Protected      | 0.00  | _     | 0.13  | n    |   | -     | - 1  | - "   |         |       |    |    |    |
| Treasury                   | 17.87 | _     | 19.73 |      |   |       |      | _     |         |       |    |    |    |
| Government                 | 17.87 | _     | 22.40 |      |   |       |      | _ : [ |         |       |    |    |    |
|                            | Fund  | Bmark | Cat   | Fund |   | Bench | mark | Categ | nrv Ave | erage |    |    |    |

| Name  | Maturity Date | % Net Asset    | Cumulative %  | Fixed Income Sector    |
|---|---------------|----------------|---------------|------------------------|
|   | matanty bato  | 70 11017 10001 | oumulativo 70 | i maa iiiaaniia aastai |
| ─ United States Treasury Bills 0%                     | 12-2024       | 4.57           | 4.57          | -                      |
| United States Treasury Bills 0%                       | 10-2024       | 3.29           | 7.86          | _                      |
| ⊕ United States Treasury Bills 0%                     | 10-2024       | 3.06           | 10.92         | _                      |
| ⊕ United States Treasury Bills 0%                     | 08-2024       | 2.54           | 13.46         | _                      |
| ⊕ United States Treasury Bills 0%                     | 02-2025       | 2.20           | 15.65         | -                      |
| ⊕ United States Treasury Bills 0%                     | 03-2025       | 1.58           | 17.24         | _                      |
| Capital One Multi Asset Execution Trust 1.04%         | 11-2026       | 1.07           | 18.31         | _                      |
| ⊕ HYUNDAI AUTO LEASE SECURITIZATION TRUST 2023-C 5.8% | 12-2026       | 1.04           | 19.35         | _                      |
| ⊖ First American Government Obligs U                  | 02-2030       | 0.98           | 20.32         | _                      |
| ⊕ Discover Card Execution Note Trust 3.32%            | 05-2027       | 0.95           | 21.27         | _                      |

Total Holdings 379



# BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.1 years.

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

Q Net Expense: The fund's expense ratio of 0.24 is 75.76% lower than the Conservative Allocation category average.

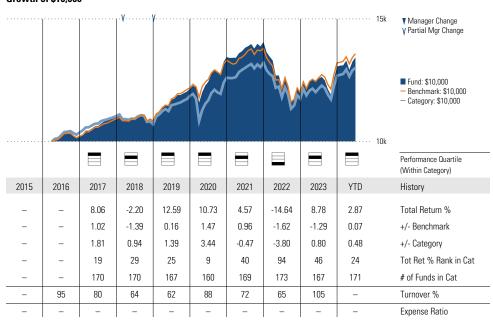
#### **Morningstar Investment Management LLC Analysis**

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

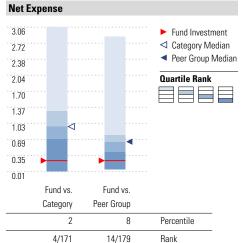
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2024 |

#### Growth of \$10,000







| 3-Year KISK Wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.98  | _     | -0.43 |
| Beta                | 1.10   | _     | 0.96  |
| R-Squared           | 98.67  | _     | 93.65 |
| Standard Deviation  | 9.05   | 8.17  | 8.15  |
| Sharpe Ratio        | -0.44  | -0.37 | -0.44 |
| Tracking Error      | 1.33   | _     | 2.19  |
| Information Ratio   | -0.76  | _     | -0.33 |
| Up Capture Ratio    | 105.28 | _     | 95.81 |
| Down Capture Ratio  | 114.09 | -     | 99.84 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 25.24 | 22.07 | 22.47 |
| Price/Book Ratio     | 4.42  | 3.11  | 3.25  |
| Avg Eff Duration     | 4.41  | _     | 4.99  |
|                      |       |       |       |



# BlackRock 20/80 Target Allocation K BKCPX

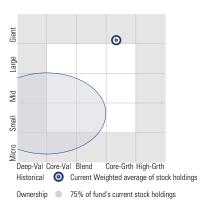
#### **Morningstar Category** Conservative Allocation

**Morningstar Index** 

Morningstar US Con Tgt Alloc NR USD

#### Style Analysis as of 06-30-2024

Morningstar Style Box™



Asset Allocation as of 06-30-2024

Asset Class Net % Cat% US Stocks 18.66 15.02 Non-US Stocks 3.61 5.13 Bonds 63.54 67.54 Cash 9.27 9.27 Other 3.42 4.56 Total 100.00 100.00

# Style Breakdown

| Lquity |       |        |       | TIXEU | IIICUIII |
|--------|-------|--------|-------|-------|----------|
| 11     | 29    | 44     | Large |       |          |
| 4      | 7     | 4      | Mid   |       |          |
| 0      | 0     | 0      | Small |       |          |
| Value  | Blend | Growth |       | Ltd   | Mod      |



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

| Fixed | Quality |     |      |
|-------|---------|-----|------|
|       |         |     | High |
|       |         |     | Mid  |
|       |         |     | Low  |
| Ltd   | Mod     | Ext | _    |
| Durat | ion     |     |      |

|     |                        | Fund  | Bmark | Cat   | Fund |   | ▼ Ber       | nchma | ark [     | Categ | ory Av | erage |    |    |    |
|-----|------------------------|-------|-------|-------|------|---|-------------|-------|-----------|-------|--------|-------|----|----|----|
| b   | Cyclical               | 27.20 | 30.99 | 31.10 |      |   |             |       |           |       | i      |       |    |    |    |
|     | Basic Materials        | 2.92  | 3.61  | 3.27  |      |   |             |       |           |       |        |       |    |    |    |
| •   | Consumer Cyclical      | 10.00 | 10.48 | 9.55  |      |   | <b>•</b> () | į     |           |       |        |       |    |    |    |
|     | Financial Services     | 12.46 | 14.30 | 14.02 |      |   |             |       |           |       |        |       |    |    |    |
| 1   | Real Estate            | 1.82  | 2.60  | 4.26  | •    | 0 |             |       |           |       |        |       |    |    |    |
| ŲT. | Sensitive              | 53.75 | 49.39 | 47.40 |      |   |             |       |           |       |        |       |    |    |    |
|     | Communication Services | 8.35  | 7.79  | 7.36  |      |   | i i         |       |           |       |        |       |    |    |    |
| )   | Energy                 | 3.22  | 4.23  | 4.53  |      |   |             |       |           |       |        |       |    |    |    |
| ŀ   | Industrials            | 9.37  | 10.52 | 10.58 |      |   |             |       |           |       |        |       |    |    |    |
| 1   | Technology             | 32.81 | 26.85 | 24.93 |      |   |             |       |           |       |        |       |    |    |    |
| +   | Defensive              | 19.03 | 19.62 | 21.49 |      |   |             |       | <b></b> [ |       |        |       |    |    |    |
| Ę   | Consumer Defensive     | 5.68  | 5.94  | 6.98  |      |   |             |       |           |       |        |       |    |    |    |
| ř   | Healthcare             | 11.36 | 11.22 | 11.78 |      |   |             |       |           |       |        |       |    |    |    |
|     | Utilities              | 1.99  | 2.46  | 2.73  |      |   |             |       |           |       |        |       |    |    |    |
|     |                        |       |       |       | 0%   | 5 | 10          | 15    | 20        | 25    | 30     | 35    | 40 | 45 | 50 |

100

| Name                                      | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⇒ Blackrock Total Return Fund - Ct        | _             | 16.92       | 16.92        | _            | _                  |
| ∋ iShares Core Total USD Bond Market ETF  | _             | 16.85       | 33.77        | _            | _                  |
| ⇒ BlackRock Strategic Income Opps K       | _             | 12.04       | 45.81        | _            | _                  |
| ⇒ BlackRock US Mortgage Portfolio Inst!   | _             | 7.93        | 53.74        | _            | _                  |
| ⊕ iShares 20+ Year Treasury Bond ETF      | -             | 6.76        | 60.50        | _            | -                  |
| ⇒ iShares Core S&P 500 ETF                | _             | 6.16        | 66.66        | _            | _                  |
| ⇒ iShares MSCI USA Quality Factor ETF     | _             | 5.10        | 71.75        | _            | _                  |
| ⊕ iShares Investment Grade Systmtc Bd ETF | -             | 4.93        | 76.69        | -            | _                  |
| ⊕ iShares S&P 500 Growth ETF              | -             | 4.11        | 80.80        | -            | _                  |
| ⇒ iShares Treasury Floating Rate Bond ETF | _             | 3.09        | 83.89        | _            | _                  |

#### Total Holdings 20



# BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

#### Allocation

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 9.1 years.

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

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

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

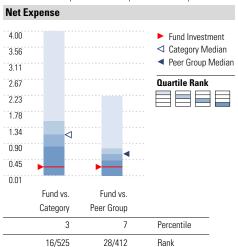
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 09-30-2022 |

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 11.68 -3.70 16.65 14.66 8.13 -14.81 12.14 5.27 Total Return % 1.17 -1.29 0.76 3.15 0.94 -0.75 -0.90 0.61 +/- Benchmark 1.82 1.34 1.84 5.80 -0.11 -1.50 1.71 1.22 +/- Category 27 22 Tot Ret % Rank in Cat 17 9 47 75 14 14 515 529 514 481 487 487 484 524 # of Funds in Cat 103 74 79 68 98 69 63 101 Turnover % Expense Ratio



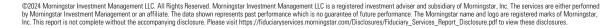
3-Year Risk Metrics



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

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.44  | _     | -0.69  |
| Beta               | 1.08   | -     | 0.96   |
| R-Squared          | 98.79  | -     | 94.22  |
| Standard Deviation | 10.89  | 10.02 | 9.97   |
| Sharpe Ratio       | -0.16  | -0.14 | -0.23  |
| Tracking Error     | 1.44   | -     | 2.39   |
| Information Ratio  | -0.26  | -     | -0.50  |
| Up Capture Ratio   | 106.96 | -     | 95.25  |
| Down Capture Ratio | 110.23 | -     | 100.38 |
|                    |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 25.76 | 21.82 | 21.89 |
| Price/Book Ratio     | 4.46  | 3.04  | 3.11  |
| Avg Eff Duration     | 3.43  | _     | 4.84  |
|                      |       |       |       |





# BlackRock 40/60 Target Allocation K BKMPX

Quality High

MidLow

Morningstar Category Moderately Conservative

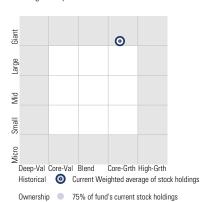
Allocation

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

## Style Analysis as of 06-30-2024

Morningstar Style Box™

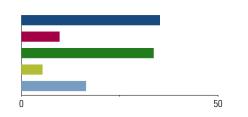


Style Breakdown

| Equity |       |        |       | Fixed I  | ncome |     |
|--------|-------|--------|-------|----------|-------|-----|
| 11     | 28    | 45     | Large |          |       |     |
| 4      | 7     | 4      | Mid   |          |       |     |
| 0      | 0     | 0      | Small |          |       |     |
| Value  | Blend | Growth |       | Ltd      | Mod   | Ext |
|        |       |        |       | Duration | JII   |     |

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2024





|          |                        | Fund  | Bmark | Cat   | Fund       | ▼ B | enchmar   | ν Π c | ategory  | Avor | 200 |   |  |
|----------|------------------------|-------|-------|-------|------------|-----|-----------|-------|----------|------|-----|---|--|
| Ն        | Cyclical               | 25.99 | 31.25 | 31.95 | Tullu      | , , | encilliai |       | ategury  | Aver | aye |   |  |
| Ĭ        |                        |       |       |       | _,,        |     |           |       |          |      |     |   |  |
| •        | Basic Materials        | 2.60  | 3.70  | 3.31  |            |     |           |       |          |      |     |   |  |
| <b>4</b> | Consumer Cyclical      | 9.85  | 10.48 | 9.07  |            |     |           |       |          |      |     |   |  |
| ê        | Financial Services     | 11.95 | 14.46 | 14.07 |            |     |           |       |          |      |     |   |  |
| ŵ        | Real Estate            | 1.59  | 2.61  | 5.50  | <b>"</b> [ |     |           |       |          |      |     |   |  |
| W        | Sensitive              | 55.63 | 49.13 | 46.04 |            |     |           |       |          |      |     | _ |  |
|          | Communication Services | 8.62  | 7.72  | 6.79  |            |     |           |       |          |      |     |   |  |
| ð        | Energy                 | 2.93  | 4.27  | 5.45  |            |     |           |       |          |      |     |   |  |
| Φ        | Industrials            | 8.82  | 10.66 | 10.75 |            |     |           |       | _        |      |     |   |  |
|          | Technology             | 35.26 | 26.48 | 23.05 |            |     |           |       | <u> </u> |      |     |   |  |
| <b>→</b> | Defensive              | 18.39 | 19.62 | 22.01 |            |     |           |       |          |      |     |   |  |
| =        | Consumer Defensive     | 5.22  | 5.96  | 6.40  |            |     |           |       |          |      |     |   |  |
| +        | Healthcare             | 11.31 | 11.18 | 12.16 |            |     |           |       |          |      |     |   |  |
| •        | Utilities              | 1.86  | 2.48  | 3.45  |            |     |           |       |          |      |     |   |  |

| <b>Top 10 Holdings</b> as of 06-30-2024   |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                      | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Blackrock Total Return Fund Mod         | _             | 14.00       | 14.00        | _            | _                  |
| ⊝ iShares Core S&P 500 ETF                | _             | 12.20       | 26.20        | _            | -                  |
| ⊝ iShares Core Total USD Bond Market ETF  | _             | 11.87       | 38.07        | _            | _                  |
|   | _             | 8.09        | 46.16        | _            | _                  |
|   | _             | 7.97        | 54.12        | -            | _                  |
| ⊕ iShares S&P 500 Growth ETF              | _             | 7.28        | 61.41        | _            | _                  |
| ⊕ BlackRock US Mortgage Portfolio Instl   | _             | 5.89        | 67.30        | _            | _                  |
|   | _             | 4.93        | 72.23        | _            | _                  |
| ⊕ iShares MSCI EAFE Growth ETF            | _             | 4.83        | 77.06        | _            | _                  |
| ⊕ iShares Investment Grade Systmtc Bd ETF | _             | 3.93        | 80.99        | _            | _                  |

#### Total Holdings 22



# **BlackRock 60/40 Target Allocation K** BKGPX

Morningstar Category Moderate Allocation Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.1 years.

Net Expense: The fund's expense ratio of 0.27 is
 73.27% lower than the Moderate Allocation category average.

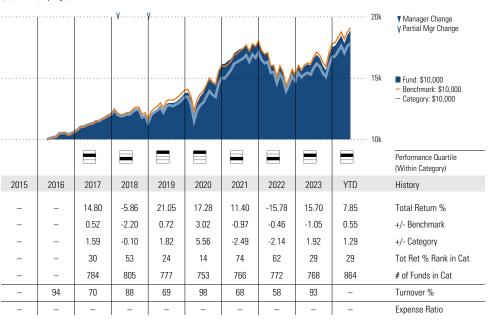
#### **Morningstar Investment Management LLC Analysis**

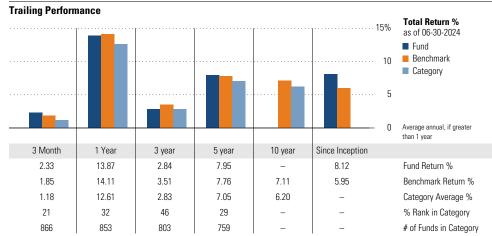
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

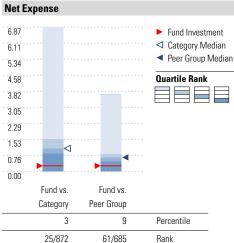
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

#### Growth of \$10,000







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

| 3-1 cai nisk ivienics |        |       |        |
|-----------------------|--------|-------|--------|
|                       | Fund   | Bmark | Cat    |
| Alpha                 | -0.74  | _     | -0.68  |
| Beta                  | 1.04   | _     | 0.98   |
| R-Squared             | 99.17  | _     | 94.43  |
| Standard Deviation    | 12.88  | 12.35 | 12.42  |
| Sharpe Ratio          | 0.02   | 0.07  | 0.00   |
| Tracking Error        | 1.27   | _     | 2.75   |
| Information Ratio     | -0.52  | _     | -0.40  |
| Up Capture Ratio      | 102.31 | _     | 96.78  |
| Down Capture Ratio    | 106.56 | _     | 100.94 |
|                       |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 24.94 | 22.77 | 22.57 |
| Price/Book Ratio     | 4.21  | 3.31  | 3.44  |
| Avg Eff Duration     | 2.28  | _     | 4.92  |
|                      |       |       |       |

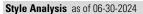


# BlackRock 60/40 Target Allocation K BKGPX

Quality High

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



## Style Breakdown

| Lquity |       |        |    |
|--------|-------|--------|----|
| 12     | 28    | 44     | 90 |
| 4      | 7     | 4      | -  |
| 0      | 0     | 0      | 2  |
| Value  | Blend | Growth |    |

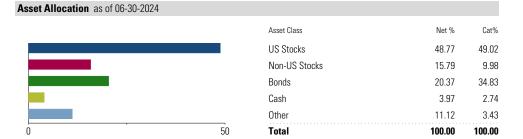
Μd Ltd

Μid Low Mod Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10



|           |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark [] Category Average |
|-----------|------------------------|-------|-------|-------|--------------------------------------|
| Դ         | Cyclical               | 26.57 | 30.18 | 30.33 |                                      |
| A.        | Basic Materials        | 2.71  | 3.30  | 3.46  |                                      |
| <b>A</b>  | Consumer Cyclical      | 9.63  | 10.47 | 10.02 |                                      |
| <b>,</b>  | Financial Services     | 12.59 | 13.82 | 14.48 |                                      |
| <b>fi</b> | Real Estate            | 1.64  | 2.59  | 2.37  |                                      |
| W         | Sensitive              | 55.32 | 50.25 | 48.09 |                                      |
|           | Communication Services | 8.47  | 8.04  | 7.86  |                                      |
| ð         | Energy                 | 3.07  | 4.13  | 4.68  |                                      |
| Ф         | Industrials            | 8.93  | 10.11 | 10.83 |                                      |
|           | Technology             | 34.85 | 27.97 | 24.72 |                                      |
| <b>-</b>  | Defensive              | 18.10 | 19.57 | 21.58 |                                      |
| Ħ         | Consumer Defensive     | 5.29  | 5.83  | 5.66  |                                      |
| +         | Healthcare             | 10.81 | 11.32 | 13.05 |                                      |
| •         | Utilities              | 2.00  | 2.42  | 2.87  |                                      |

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| _  |               |             |              |              |                    |
| ∋ iShares Core S&P 500 ETF               | _             | 16.24       | 16.24        | _            | _                  |
| ⊕ iShares MSCI USA Quality Factor ETF    | _             | 11.10       | 27.34        | _            | _                  |
| ∋ Blackrock Total Return Fund Grw        | _             | 10.94       | 38.28        | -            | _                  |
| ⊕ iShares S&P 500 Growth ETF             | -             | 9.32        | 47.60        | _            | _                  |
| ⊕ iShares Core Total USD Bond Market ETF | -             | 7.89        | 55.49        | _            | -                  |
| ⊕ iShares MSCI EAFE Growth ETF           | -             | 6.75        | 62.24        | _            | _                  |
| ⊕ BlackRock Strategic Income Opps K      | _             | 5.89        | 68.13        | _            | _                  |
|  | _             | 4.87        | 73.00        | _            | _                  |
| ⊕ iShares S&P 500 Value ETF              | -             | 4.03        | 77.03        | _            | _                  |
| ⊕ iShares 20+ Year Treasury Bond ETF     | _             | 3.82        | 80.86        | _            | _                  |

#### Total Holdings 21



# BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### Allocation

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 9.1 years.
- Net Expense: The fund's expense ratio of 0.29 is 70.1% lower than the Moderately Aggressive Allocation category average.

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

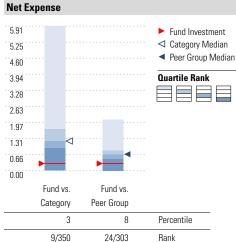
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 10k Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 17.49 -7.64 24.74 19.52 14.98 -16.08 18.90 10.56 Total Return % -0.54 -2.11 1.07 3.74 -0.67 0.23 -0.56 1.51 +/- Benchmark 1.69 0.29 3.39 6.01 -1.52 -1.12 3.54 3.01 +/- Category 12 62 Tot Ret % Rank in Cat 39 47 11 49 19 11 346 349 339 327 334 331 325 341 # of Funds in Cat 81 59 80 64 116 56 51 97 Turnover % Expense Ratio





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

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.04  | -     | -1.33  |
| Beta               | 1.04   | -     | 0.98   |
| R-Squared          | 99.20  | -     | 94.68  |
| Standard Deviation | 14.86  | 14.28 | 14.48  |
| Sharpe Ratio       | 0.16   | 0.16  | 0.05   |
| Tracking Error     | 1.43   | -     | 3.00   |
| Information Ratio  | 0.06   | -     | -0.70  |
| Up Capture Ratio   | 104.41 | -     | 95.96  |
| Down Capture Ratio | 104.87 | -     | 102.71 |
|                    |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 25.02 | 22.00 | 21.66 |
| Price/Book Ratio     | 4.18  | 3.09  | 3.09  |
| Avg Eff Duration     | 1.10  | -     | 5.14  |
|                      |       |       |       |





# BlackRock 80/20 Target Allocation K BKAPX

**Morningstar Category** Moderately Aggressive

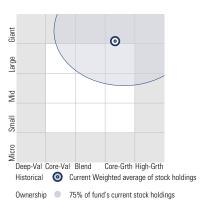
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### Style Analysis as of 06-30-2024

Morningstar Style Box™



# 0 50 100

Asset Allocation as of 06-30-2024



#### Style Breakdown

Equity

| Lquity |       |        |       |
|--------|-------|--------|-------|
| 12     | 28    | 43     | Large |
| 4      | 7     | 4      | MId   |
| 1      | 1     | 0      | Small |
| Value  | Blend | Growth |       |



# A/-:-b. 0/

>50 25-50 10-25 0-10

|          |                        | Fund  | Bmark | Cat   | Fund | ▼ Be | nchma | rk [       | Cate | jory A | /erage |  |
|----------|------------------------|-------|-------|-------|------|------|-------|------------|------|--------|--------|--|
| <b>Դ</b> | Cyclical               | 26.56 | 31.04 | 31.34 |      |      |       |            |      | - [    |        |  |
| æ.       | Basic Materials        | 2.91  | 3.62  | 3.84  |      |      |       |            |      |        |        |  |
| A        | Consumer Cyclical      | 9.62  | 10.49 | 9.95  |      |      |       |            |      |        |        |  |
| <b>P</b> | Financial Services     | 12.41 | 14.33 | 14.36 |      |      | ı     |            |      |        |        |  |
| ŵ        | Real Estate            | 1.62  | 2.60  | 3.19  |      |      |       |            |      |        |        |  |
| W        | Sensitive              | 54.39 | 49.41 | 47.91 |      |      |       |            |      |        |        |  |
|          | Communication Services | 8.38  | 7.81  | 7.31  |      |      |       |            |      |        |        |  |
| •        | Energy                 | 3.19  | 4.23  | 4.90  |      |      |       |            |      |        |        |  |
| Ф        | Industrials            | 9.29  | 10.52 | 12.03 |      |      |       |            |      |        |        |  |
|          | Technology             | 33.53 | 26.85 | 23.67 |      |      |       |            |      |        |        |  |
| <b>-</b> | Defensive              | 19.07 | 19.55 | 20.76 |      |      |       | <b>=</b> [ |      |        |        |  |
| Ħ        | Consumer Defensive     | 5.17  | 5.92  | 6.02  |      |      |       |            |      |        |        |  |
| ٠        | Healthcare             | 10.98 | 11.17 | 12.19 |      |      |       |            |      |        |        |  |
| •        | Utilities              | 2.92  | 2.46  | 2.55  |      |      |       |            |      |        |        |  |

| Name                                      | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⇒ iShares Core S&P 500 ETF                | _             | 23.21       | 23.21        | _            | _                  |
| ⊕ iShares MSCI USA Quality Factor ETF     | _             | 13.07       | 36.28        | _            | _                  |
| ⊕ iShares S&P 500 Growth ETF              | _             | 11.38       | 47.66        | _            | _                  |
| ⊕ iShares MSCI EAFE Growth ETF            | -             | 7.66        | 55.32        | -            | _                  |
| ⊕ iShares S&P 500 Value ETF               | -             | 5.82        | 61.14        | -            | -                  |
| ∋ BlackRock Master Total Return Portfolio | _             | 5.04        | 66.18        | _            | _                  |
| ⊕ iShares Core Total USD Bond Market ETF  | _             | 4.83        | 71.02        | _            | _                  |
| ⊕ iShares MSCI USA Momentum Factor ETF    | _             | 4.07        | 75.09        | _            | _                  |
| ⊕ BlackRock Unconstrained Equity K        | _             | 3.96        | 79.05        | _            | _                  |
| ⊕ iShares MSCI Emerging Mkts ex China ETF | _             | 3.07        | 82.12        | _            | _                  |

#### Total Holdings 21



# BlackRock Inflation Protected Bond K BPLBX

Morningstar Category Inflation-Protected Bond **Morningstar Index**Bloomberg US Treasury US TIPS TR
USD

#### Portfolio Manager(s)

David Rogal since 03-2018 Harrison Segall since 02-2024 Johan Sjogren since 02-2024

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.3 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.79 is
 14.49% higher than the Inflation-Protected Bond category average.

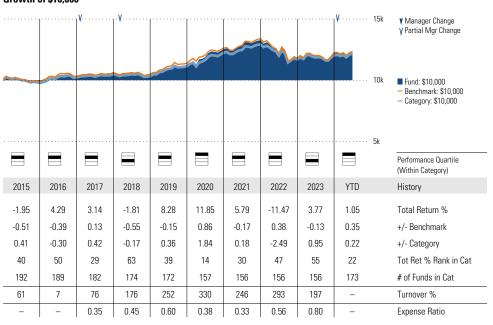
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

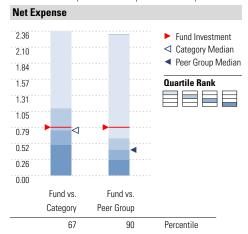
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2024 |

#### Growth of \$10,000



#### **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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $ |
| characteristics.   |

131/146

Rank

| 3-Year RISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.08   | _     | -0.35  |
| Beta                | 1.01   | _     | 0.99   |
| R-Squared           | 99.09  | _     | 95.77  |
| Standard Deviation  | 7.31   | 7.21  | 7.77   |
| Sharpe Ratio        | -0.60  | -0.62 | -0.65  |
| Tracking Error      | 0.70   | _     | 1.76   |
| Information Ratio   | 0.09   | _     | -0.55  |
| Up Capture Ratio    | 100.71 | _     | 96.99  |
| Down Capture Ratio  | 99.98  | _     | 101.24 |
|                     |        |       |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.49 | 4.52  | 6.02 |
| Avg Eff Maturity  | _    | _     | 7.05 |



115/172

# BlackRock Inflation Protected Bond K BPLBX

Morningstar Category Inflation-Protected Bond **Morningstar Index** Bloomberg US Treasury US TIPS TR USD

**Style Analysis** as of 06-30-2024 **Style Breakdown** 



50

100

150

Asset Allocation as of 06-30-2024

Ó

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.17   | 0.14   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 111.14 | 90.94  |
| Cash          | -11.33 | 7.86   |
| Other         | 0.00   | 1.06   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 1.92  | 0.00  | 25.98 |
| AA                      | 93.09 | 99.60 | 70.29 |
| A                       | 0.47  | 0.00  | 0.61  |
| BBB                     | 0.61  | 0.00  | 0.79  |
| BB                      | 0.91  | 0.00  | 0.09  |
| В                       | 0.07  | 0.00  | 0.01  |
| Below B                 | 0.00  | 0.00  | 0.09  |
| Not Rated               | 2.93  | 0.40  | 2.14  |
|                         |       |       |       |

| Sector Weighting as of 06- | 30-2024 |       |       |  |             |
|----------------------------|---------|-------|-------|--|-------------|
|                            | Fund    | Bmark | Cat   | Fund ▼ Benchmark                         |             |
| Government                 | 84.78   | _     | 85.55 |  |             |
| Treasury                   | 2.61    | _     | 0.38  |  |             |
| Inflation – Protected      | 80.65   | _     | 78.67 |  |             |
| Agency/Quasi Agency        | 0.00    | _     | 0.10  |  |             |
| Other Government Related   | 1.52    | _     | 6.40  |  |             |
| Corporate                  | 0.09    | -     | 1.07  | (0)                                      |             |
| Corporate Bond             | 0.09    | _     | 1.06  |  |             |
| Bank Loan                  | 0.00    | _     | 0.00  |  |             |
| Convertible                | 0.00    | _     | 0.00  | Ď  |             |
| Preferred                  | 0.00    | _     | 0.01  |  |             |
| Securitized                | 7.78    | -     | 4.96  |  |             |
| Agency MBS Pass-Through    | 2.56    | _     | 2.59  |  |             |
| Agency MBS ARM             | 0.00    | _     | 0.00  |  |             |
| Agency MBS CMO             | 0.67    | _     | 0.27  |  |             |
| Non-Agency Residential MBS | 0.34    | -     | 0.16  |  |             |
| Commercial MBS             | 0.97    | -     | 0.12  |  |             |
| Asset-Backed               | 3.24    | -     | 1.78  |  |             |
| Covered Bond               | 0.00    | _     | 0.04  |  |             |
| Municipal                  | 0.00    | _     | 0.00  |  |             |
| Cash & Equivalents         | 2.82    | _     | 8.27  |  |             |
| Other                      | 4.53    | _     | 0.15  |  |             |
|                            |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 | 70 75 80 85 |

| <b>Top 10 Holdings</b> as of 06-30-2024    |               |             |              |                     |
|--|---------------|-------------|--------------|---------------------|
| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Notes             | 07-2033       | 3.78        | 3.78         | _                   |
| □ United States Treasury Notes             | 07-2032       | 3.63        | 7.41         | -                   |
| □ United States Treasury Notes             | 01-2034       | 3.53        | 10.94        | -                   |
| □ United States Treasury Notes             | 01-2033       | 3.51        | 14.44        | -                   |
| ─ United States Treasury Notes             | 10-2028       | 3.46        | 17.90        | -                   |
| ⊕ United States Treasury Notes             | 10-2027       | 3.39        | 21.29        | _                   |
| ─ United States Treasury Notes             | 07-2025       | 3.35        | 24.64        | _                   |
| ⊕ United States Treasury Notes             | 01-2032       | 3.33        | 27.97        | _                   |
| □ RRP TREASURY (CPI) NOTE 2.375 15-0 HSSUS | 07-2024       | 3.22        | 31.19        | _                   |
| □ United States Treasury Notes             | 04-2028       | 3.20        | 34.39        | _                   |

Total Holdings 302



# ClearBridge Mid Cap Growth IS LCMIX

**Morningstar Category** Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Aram Green since 08-2010 Brian Angerame since 08-2010 Matthew Lilling since 06-2020 Jeffrey Bailin, CFA since 12-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.84 years.
- Style: The fund has landed in its primary style box Mid-Cap Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.76 is 28.3% lower than the Mid-Cap Growth category average.

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

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

#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 5        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 25k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 0.51 2.17 23.08 -5.69 30.95 45.15 22.80 -33.24 29.20 3.22 Total Return % -5.16 10.07 0.71 -2.19 -0.94 -4.52 9.56 -6.52 3.33 -2.76 +/- Benchmark -3.86 7.83 1.46 -0.83 0.96 -1.57 5.89 9.75 -5.45 -2.58 +/- Category 37 76 58 46 62 27 12 78 9 65 Tot Ret % Rank in Cat 600 590 # of Funds in Cat 666 587 580 580 583 586 570 578

15

0.75

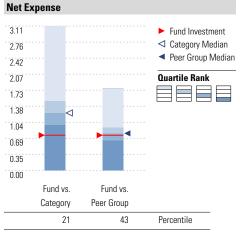
13

0.75

14

0.75





200/466 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

| 3-Year Kisk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -1.32  | _     | -2.52  |
| Beta                | 1.03   | _     | 0.98   |
| R-Squared           | 96.88  | _     | 91.20  |
| Standard Deviation  | 22.48  | 21.48 | 22.19  |
| Sharpe Ratio        | -0.11  | -0.06 | -0.16  |
| Tracking Error      | 4.02   | _     | 6.50   |
| Information Ratio   | -0.36  | _     | -0.50  |
| Up Capture Ratio    | 102.84 | _     | 94.32  |
| Down Capture Ratio  | 107.52 | -     | 103.65 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 32.54 | 27.51 | 31.23 |
| Price/Book Ratio     | 5.20  | 7.92  | 5.07  |
| Geom Avg Mkt Cap \$B | 25.43 | 25.87 | 21.09 |
| ROE                  | 21.18 | 29.07 | 20.49 |
|                      |       |       |       |

M RNINGSTAR



118/574

35

25

27

0.80

21

0.76

22

0.75

28

0.75

# ClearBridge Mid Cap Growth IS LCMIX

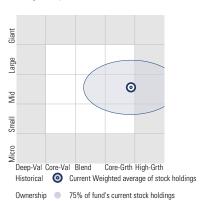
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

Equity

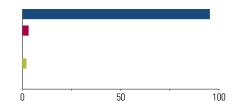
| 0 | 0  | 12 | Laige   |
|---|----|----|---------|
| 2 | 25 | 49 | VIIV    |
| 0 | 5  | 8  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.86   |
| Cash          | 1.84   | 1.26   |
| Bonds         | 0.00   | 0.05   |
| Non-US Stocks | 2.97   | 4.07   |
| US Stocks     | 95.19  | 93.77  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | ▼ Be         | nchmar | k [] ( | Categ    | ory Av | erage |  |  |
|----------|------------------------|-------|-------|-------|------|--------------|--------|--------|----------|--------|-------|--|--|
| ŀ        | Cyclical               | 25.88 | 25.41 | 27.79 |      |              |        |        | <b>–</b> |        |       |  |  |
| A.       | Basic Materials        | 2.35  | 0.83  | 2.22  |      |              |        |        |          |        |       |  |  |
| Д        | Consumer Cyclical      | 14.71 | 13.40 | 12.56 |      |              |        |        |          |        |       |  |  |
| æ        | Financial Services     | 6.11  | 9.50  | 10.50 |      | ı <u>"</u> [ |        |        |          |        |       |  |  |
| À        | Real Estate            | 2.71  | 1.68  | 2.51  |      |              |        |        |          |        |       |  |  |
| M        | Sensitive              | 54.66 | 54.48 | 51.08 |      |              |        |        |          |        |       |  |  |
| ₫        | Communication Services | 3.39  | 4.34  | 3.90  |      |              |        |        |          |        |       |  |  |
| ð        | Energy                 | 3.89  | 4.03  | 2.99  |      |              |        | _      |          |        |       |  |  |
| Ф        | Industrials            | 16.65 | 18.43 | 18.24 |      |              |        |        |          |        |       |  |  |
|          | Technology             | 30.73 | 27.68 | 25.95 |      |              |        |        |          |        |       |  |  |
| <b>-</b> | Defensive              | 19.44 | 20.12 | 21.14 |      |              |        | •      |          |        |       |  |  |
| =        | Consumer Defensive     | 2.33  | 2.60  | 2.75  |      |              |        |        |          |        |       |  |  |
| ٠        | Healthcare             | 16.81 | 16.98 | 17.71 |      |              |        |        |          |        |       |  |  |
| •        | Utilities              | 0.30  | 0.54  | 0.68  | ď    |              |        |        |          |        |       |  |  |

| <b>Top 15 Holdings</b> as of 06-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Chipotle Mexican Grill Inc              | 3.93        | 3.93         | 36.97        | Consumer Cyclical  |
| HubSpot Inc                             | 3.07        | 7.00         | 1.59         | Technology         |
| ○ Copart Inc                            | 2.89        | 9.90         | 10.53        | Industrials        |
| Monolithic Power Systems Inc            | 2.89        | 12.78        | 30.66        | Technology         |
| □ Icon PLC                              | 2.81        | 15.59        | 10.74        | Healthcare         |
| IDEXX Laboratories Inc                  | 2.77        | 18.36        | -12.22       | Healthcare         |
| Marvell Technology Inc                  | 2.68        | 21.04        | 16.10        | Technology         |
| Mettler-Toledo International Inc        | 2.52        | 23.57        | 15.22        | Healthcare         |
|   | 2.31        | 25.88        | 8.89         | Basic Materials    |
| KKR & Co Inc Ordinary Shares            | 2.17        | 28.05        | 27.44        | Financial Services |
| Casey's General Stores Inc              | 2.17        | 30.22        | 39.19        | Consumer Cyclical  |
| Tradeweb Markets Inc                    | 2.11        | 32.32        | 16.86        | Financial Services |
| → Fortinet Inc                          | 2.07        | 34.40        | 2.97         | Technology         |
| → WillScot Mobile Mini Holdings Corp    | 2.07        | 36.47        | -15.42       | Industrials        |
| Performance Food Group Co               | 2.07        | 38.53        | -4.40        | Consumer Defensive |

#### **Total Holdings** 72



# **DFA Global Equity I** DGEIX

#### Portfolio Manager(s)

Jed Fogdall since 02-2012 Mary Phillips since 02-2017 Allen Pu since 02-2017 Ashish Bhagwanjee since 02-2021

#### **Quantitative Screens**

Performance: The fund has finished in the Global Large-Stock 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 12.35 years.

Net Expense: The fund's expense ratio of 0.25 is 74.23% lower than the Global Large-Stock Blend category average.

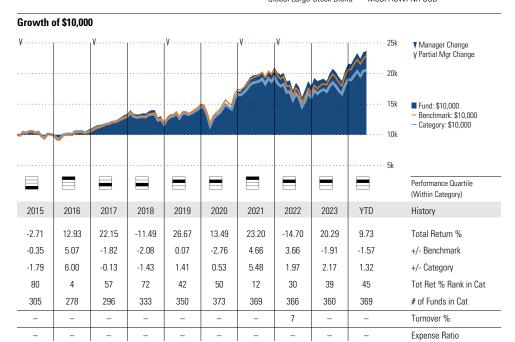
#### **Morningstar Investment Management LLC Analysis**

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.

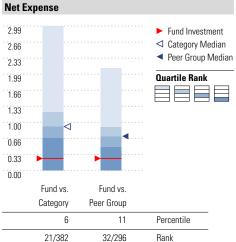
#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 05-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

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







| o rour mon monico  |        |       |        |
|--------------------|--------|-------|--------|
|                    | Fund   | Bmark | Cat    |
| Alpha              | 0.72   | _     | -0.97  |
| Beta               | 1.01   | _     | 0.97   |
| R-Squared          | 97.57  | _     | 92.30  |
| Standard Deviation | 17.16  | 16.76 | 16.92  |
| Sharpe Ratio       | 0.24   | 0.20  | 0.13   |
| Tracking Error     | 2.68   | _     | 4.56   |
| Information Ratio  | 0.29   | _     | -0.21  |
| Up Capture Ratio   | 101.92 | _     | 95.81  |
| Down Capture Ratio | 99.06  | -     | 100.30 |
|                    |        |       |        |

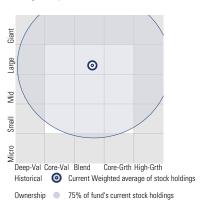
| Portfolio Metrics    |       |        |        |
|----------------------|-------|--------|--------|
|                      | Fund  | Bmark  | Cat    |
| Price/Earnings Ratio | 18.35 | 21.47  | 19.93  |
| Price/Book Ratio     | 2.43  | 2.98   | 2.95   |
| Geom Avg Mkt Cap \$B | 50.54 | 157.67 | 131.02 |
| ROE                  | 25.13 | 27.46  | 26.49  |



# **DFA Global Equity I** DGEIX

## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

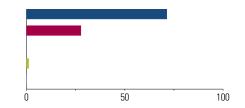
| 14 | 20 | 20 | Large |
|----|----|----|-------|
| 9  | 12 | 6  | Mid   |
| 7  | 8  | 4  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.02   | 1.50   |
| Cash          | 1.02   | 0.91   |
| Bonds         | 0.00   | 0.42   |
| Non-US Stocks | 27.62  | 35.00  |
| US Stocks     | 71.33  | 62.17  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

**Morningstar Index** 

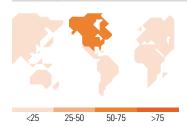
MSCI ACWI NR USD

**Morningstar Category** 

Global Large-Stock Blend

|                | ctor Weighting as of 06-3 |       |       | _     |      |            |         |         |         |        |   |  |
|----------------|---------------------------|-------|-------|-------|------|------------|---------|---------|---------|--------|---|--|
|                |                           | Fund  | Bmark | Cat   | Fund | ▼ E        | enchmar | k [] Ca | ategory | Averag | е |  |
| <sub>Մ</sub>   | Cyclical                  | 34.46 | 31.29 | 30.64 |      |            |         |         |         |        |   |  |
| <del>A</del> . | Basic Materials           | 5.22  | 3.84  | 4.32  |      |            | _       |         |         |        |   |  |
| A              | Consumer Cyclical         | 10.95 | 10.24 | 11.01 |      |            |         |         |         |        |   |  |
|                | Financial Services        | 15.45 | 15.14 | 13.44 |      |            |         |         |         |        |   |  |
| 命              | Real Estate               | 2.84  | 2.07  | 1.87  |      |            |         |         |         |        |   |  |
| W              | Sensitive                 | 47.95 | 49.13 | 48.18 |      |            |         |         |         |        |   |  |
|                | Communication Services    | 6.15  | 8.07  | 6.80  |      | •[         |         |         |         |        |   |  |
| ð              | Energy                    | 6.55  | 4.41  | 4.47  |      |            |         |         |         |        |   |  |
| Ф              | Industrials               | 14.14 | 9.88  | 14.28 |      |            |         |         |         |        |   |  |
|                | Technology                | 21.11 | 26.77 | 22.63 |      |            |         |         | [       |        |   |  |
| <b>—</b>       | Defensive                 | 17.60 | 19.58 | 21.19 |      |            |         |         |         |        |   |  |
| =              | Consumer Defensive        | 6.05  | 6.14  | 6.47  |      | <b>[</b> ] |         |         |         |        |   |  |
| +              | Healthcare                | 9.43  | 10.95 | 11.43 |      |            |         |         |         |        |   |  |
| •              | Utilities                 | 2.12  | 2.49  | 3.29  |      |            |         |         |         |        |   |  |

#### World Regions % Equity 06-30-2024



|                  | Fund % | Cat % |               | Fund % | Ca |
|------------------|--------|-------|---------------|--------|----|
| Greater Asia     | 12.90  | 12.40 | Americas      | 74.95  | 67 |
| Japan            | 4.46   | 4.71  | North America | 74.12  | 66 |
| Australasia      | 1.42   | 0.85  | Central/Latin | 0.83   | 0  |
| Asia-4 Tigers    | 3.05   | 3.69  |               |        |    |
| Asia-ex 4 Tigers | 3.97   | 3.15  |               |        |    |
| Not Classified   | 0.00   | 0.00  |               |        |    |

| Americas      | Fund %<br>74.95 | Cat %<br>67.19 | Greater Europe          | Fund %<br>12.16 | Cat %<br>20.41 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 74.12           | 66.49          | United Kingdom          | 2.58            | 5.49           | Developed Markets | 94.50  |
| Central/Latin | 0.83            | 0.70           | W euro-ex UK            | 8.44            | 14.54          | Emerging Markets  | 5.50   |
|               |                 |                | Emrgng Europe<br>Africa | 0.22<br>0.92    | 0.12<br>0.26   | Not Available     | 0.00   |

| <b>Top 7 Holdings</b> as of 06-30-2024 |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name                                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ DFA US Core Equity 2 I               | 53.08       | 53.08        | _            | _                  |
| ⊕ DFA International Core Equity I      | 19.26       | 72.33        | _            | -                  |
| → DFA US Core Equity 1 I               | 17.69       | 90.02        | _            | -                  |
| ⊕ DFA Emerging Markets Core Equity I   | 7.96        | 97.98        | _            | -                  |
| ○ DFA Real Estate Securities I         | 1.48        | 99.47        | -            | -                  |
| ⊖ DFA International Real Estate Sec I  | 0.53        | 100.00       | _            | _                  |
| ⊖ Usd                                  | 0.00        | 100.00       | -            | -                  |

#### Total Holdings 7



# **DFA Intl Sustainability Core 1** DFSPX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Jed Fogdall since 02-2010 Allen Pu since 07-2015 Mary Phillips since 02-2017 William Collins-Dean since 02-2019

#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Foreign Large
  Blend category's top three quartiles in 10 of the 10 years
  it's been in existence.
- Management: The fund's management has been in place for 14.35 years.
- Net Expense: The fund's expense ratio of 0.24 is
   72.09% lower than the Foreign Large Blend category average.

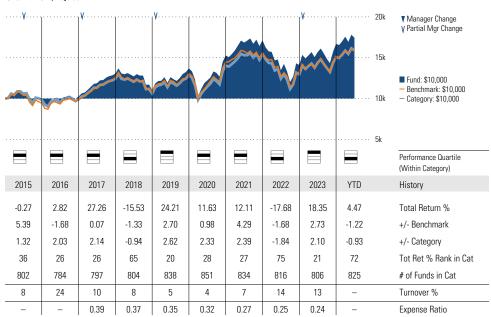
#### **Morningstar Investment Management LLC Analysis**

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.

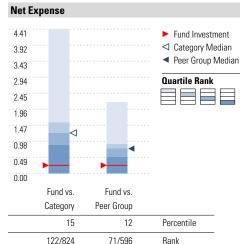
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

#### Growth of \$10,000







| 3-1 car hisk menics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.84   | _     | 0.70   |
| Beta                | 1.09   | _     | 1.02   |
| R-Squared           | 94.59  | _     | 92.87  |
| Standard Deviation  | 18.32  | 16.36 | 17.37  |
| Sharpe Ratio        | -0.03  | -0.10 | -0.05  |
| Tracking Error      | 4.50   | -     | 4.65   |
| Information Ratio   | 0.15   | -     | 0.16   |
| Up Capture Ratio    | 115.26 | _     | 107.65 |
| Down Capture Ratio  | 111.99 | _     | 105.02 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 16.75 | 15.74 | 15.78 |
| Price/Book Ratio     | 1.88  | 1.81  | 1.94  |
| Geom Avg Mkt Cap \$B | 18.85 | 51.02 | 60.43 |
| ROE                  | 18.93 | 17.31 | 19.31 |
|                      |       |       |       |



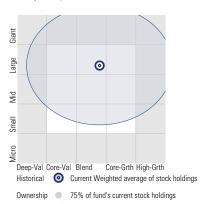
# **DFA Intl Sustainability Core 1** DFSPX

#### **Morningstar Category Morningstar Index** Foreign Large Blend

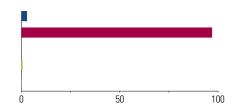
## MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



# Asset Allocation as of 06-30-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.07   | 1.53   |
| Cash          | 0.40   | 0.31   |
| Bonds         | 0.00   | 0.78   |
| Non-US Stocks | 96.86  | 93.77  |
| US Stocks     | 2.67   | 3.61   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

## Style Breakdown

Equity

| 14 | 19 | 26 | Large |
|----|----|----|-------|
| 14 | 13 | 20 |       |
| 9  | 12 | 9  | Mid   |
| 4  | 5  | 2  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

|          | ctor Weighting as of 06-3 |       |       |       |                                      |
|----------|---------------------------|-------|-------|-------|--------------------------------------|
|          |                           | Fund  | Bmark | Cat   | Fund • Benchmark [] Category Average |
| b        | Cyclical                  | 41.98 | 40.76 | 38.60 |                                      |
| A.       | Basic Materials           | 6.78  | 7.04  | 6.48  |                                      |
| <b>A</b> | Consumer Cyclical         | 13.32 | 10.49 | 10.85 |                                      |
| ê        | Financial Services        | 19.71 | 21.39 | 19.73 |                                      |
| <b>f</b> | Real Estate               | 2.17  | 1.84  | 1.54  |                                      |
| M        | Sensitive                 | 38.83 | 39.56 | 39.44 |                                      |
|          | Communication Services    | 5.81  | 5.72  | 4.86  |                                      |
| ð        | Energy                    | 1.91  | 5.69  | 5.01  |                                      |
| ф        | Industrials               | 20.46 | 13.53 | 16.71 |                                      |
|          | Technology                | 10.65 | 14.62 | 12.86 |                                      |
| <b>→</b> | Defensive                 | 19.18 | 19.67 | 21.96 |                                      |
| =        | Consumer Defensive        | 6.25  | 7.12  | 8.04  |                                      |
| ٠        | Healthcare                | 10.80 | 9.68  | 11.59 |                                      |
| •        | Utilities                 | 2.13  | 2.87  | 2.33  |                                      |

#### World Regions % Equity 06-30-2024



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 28.18  | 34.66 |
| Japan            | 20.80  | 19.06 |
| Australasia      | 5.62   | 4.65  |
| Asia-4 Tigers    | 1.63   | 6.40  |
| Asia-ex 4 Tigers | 0.13   | 4.55  |
| Not Classified   | 0.00   | 0.00  |

| Fund %<br>9.70 | Cat %<br>8.64 | Greater Europe         | Fund %<br>62.13  | Cat %<br>56.68  | Market Maturity  | Fund %  |
|----------------|---------------|------------------------|--|---|--|---|
| 9.69           | 7.55          | United Kingdom         | 13.03  | 13.73   | Developed Markets  | 99.82   |
| 0.01           | 1.09          | W euro-ex UK           | 48.36  | 42.09   | Emerging Markets   | 0.18  |
|                |               | Emrgng Europe          | 0.05   | 0.10  | Not Available  | 0.00  |
|                |               | Africa                 | 0.69   | 0.76  |  |   |
|                | 9.70<br>9.69  | 9.70 8.64<br>9.69 7.55 | 9.70 8.64 Greater Europe 9.69 7.55 United Kingdom 0.01 1.09 W euro-ex UK Emrgng Europe | 9.70     8.64     Greater Europe     62.13       9.69     7.55     United Kingdom     13.03       0.01     1.09     W euro-ex UK     48.36       Emrgng Europe     0.05 | 9.70     8.64     Greater Europe     62.13     56.68       9.69     7.55     United Kingdom     13.03     13.73       0.01     1.09     W euro-ex UK     48.36     42.09       Emrgng Europe     0.05     0.10 | 9.70     8.64     Greater Europe     62.13     56.68     Market Maturity       9.69     7.55     United Kingdom     13.03     13.73     Developed Markets       0.01     1.09     W euro-ex UK     48.36     42.09     Emerging Markets       Emrgng Europe     0.05     0.10     Not Available |

| <b>Top 10 Holdings</b> as of 06-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⇒ Novo Nordisk A/S Class B              | 2.58        | 2.58         | _            | Healthcare         |
| ASML Holding NV ADR                     | 1.88        | 4.47         | 35.58        | Technology         |
| Lvmh Moet Hennessy Louis Vuitton SE     | 1.31        | 5.78         | -1.70        | Consumer Cyclical  |
| ⊕ Toyota Motor Corp                     | 0.99        | 6.76         | _            | Consumer Cyclical  |
| ⊖ Roche Holding AG                      | 0.89        | 7.65         | _            | Healthcare         |
|   | 0.79        | 8.44         | 9.18         | Healthcare         |
| AstraZeneca PLC ADR                     | 0.76        | 9.20         | 17.26        | Healthcare         |
| L'Oreal SA                              | 0.72        | 9.93         | -7.54        | Consumer Defensive |
| Unilever PLC ADR                        | 0.66        | 10.59        | 15.31        | Consumer Defensive |
| Siemens AG                              | 0.62        | 11.21        | 5.00         | Industrials        |

Total Holdings 3896

# **DFA Real Estate Securities I** DFREX

#### Morningstar Category Real Estate

#### Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

Jed Fogdall since 02-2012 John Hertzer since 02-2022 Allen Pu since 02-2024

#### **Quantitative Screens**

Q 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 12.35 years.

Net Expense: The fund's expense ratio of 0.18 is 83.33% lower than the Real Estate category average.

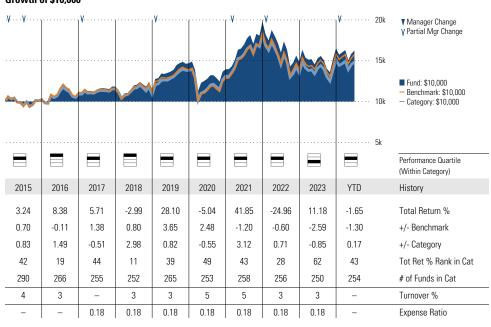
#### **Morningstar Investment Management LLC Analysis**

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.

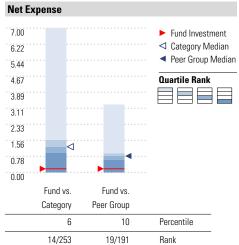
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

#### Growth of \$10,000







| 3-Year KISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | -1.72  | _     | -2.12  |
| Beta                 | 1.00   | _     | 0.97   |
| R-Squared            | 98.47  | _     | 94.73  |
| Standard Deviation   | 21.51  | 21.28 | 21.19  |
| Sharpe Ratio         | -0.12  | -0.04 | -0.15  |
| Tracking Error       | 2.67   | _     | 4.07   |
| Information Ratio    | -0.66  | _     | -0.62  |
| Up Capture Ratio     | 97.16  | _     | 93.36  |
| Down Capture Ratio   | 102.65 | _     | 100.25 |
|                      |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 30.95 | 38.46 | 30.15 |
| Price/Book Ratio     | 2.26  | 2.42  | 2.40  |
| Geom Avg Mkt Cap \$B | 25.08 | 9.35  | 33.93 |
| ROE                  | 15.34 | 9.56  | 17.74 |
|                      |       |       |       |



# **DFA Real Estate Securities I** DFREX

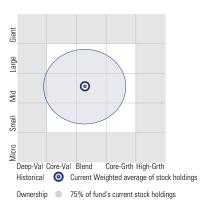
#### Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

#### Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

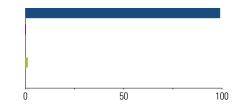
| 0  | 16 | 11 | Laige   |
|----|----|----|---------|
| 14 | 37 | 2  | VIIV    |
| 5  | 13 | 1  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 9.05   |
| Cash          | 1.06   | 1.53   |
| Bonds         | 0.00   | 1.45   |
| Non-US Stocks | 0.02   | 1.48   |
| US Stocks     | 98.92  | 86.49  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|         |                        | Fund  | Bmark | Cat   | Fund  | <ul><li>Benchmark</li></ul> | Category Average |
|---------|------------------------|-------|-------|-------|-------|-----------------------------|------------------|
| b       | Cyclical               | 99.37 | 99.13 | 99.13 |       |                             |                  |
| ė.      | Basic Materials        | 0.02  | 0.00  | 0.34  | İ     |                             |                  |
|         | Consumer Cyclical      | 0.09  | 0.13  | 1.76  | i[]   |                             |                  |
| <u></u> | Financial Services     | 0.11  | 0.00  | 0.43  | İ     |                             |                  |
| b       | Real Estate            | 99.15 | 99.00 | 96.60 |       |                             |                  |
| NF      | Sensitive              | 0.45  | 0.87  | 0.73  | 0 : : |                             |                  |
|         | Communication Services | 0.08  | 0.00  | 0.21  |       |                             |                  |
| •       | Energy                 | 0.03  | 0.00  | 0.07  | ď     |                             |                  |
| }       | Industrials            | 0.07  | 0.87  | 0.21  | 0     |                             |                  |
| 2       | Technology             | 0.27  | 0.00  | 0.24  |       |                             |                  |
| +       | Defensive              | 0.17  | 0.00  | 0.16  |       |                             |                  |
| Ţ       | Consumer Defensive     | 0.05  | 0.00  | 0.06  | ĺ     |                             |                  |
| 1       | Healthcare             | 0.10  | 0.00  | 0.05  | Í     |                             |                  |
| 1       | Utilities              | 0.02  | 0.00  | 0.05  | ı     |                             |                  |

Top 15 Holdings as of 06-30-2024 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Prologis Inc 8.40 8.40 -14.31 Real Estate American Tower Corp 7.56 15.96 -8.46 Real Estate 6.01 21.97 -5.00 Real Estate Welltower Inc 4.89 26.85 16.97 Real Estate Simon Property Group Inc 30.95 9.19 Real Estate 4.10 Digital Realty Trust Inc 3.76 34.71 14.79 Real Estate Crown Castle Inc 3.70 38.41 -12.47 Real Estate 3.65 42.06 -5.77 Real Estate Public Storage 3.60 45.66 -3.72 Real Estate ⊕ Extra Space Storage Inc 2.54 48.21 -1.05 Real Estate VICI Properties Inc Ordinary Shares 2.41 50.61 -7.56 Real Estate AvalonBay Communities Inc 2.27 52.89 12.32 Real Estate 1.96 54.85 29.92 Real Estate Equity Residential 1.94 56.79 14.48 Real Estate igoplus Invitation Homes Inc 1.77 58.56 6.86 Real Estate

Total Holdings 140



# Federated Hermes Total Return Bond R6 FTRLX

Morningstar Category Mor

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

Mark Durbiano since 12-1997
Todd Abraham since 02-1999
Christopher McGinley since 12-2009
Donald Ellenberger since 03-2013
Ihab Salib since 05-2013
Richard Gallo since 01-2018
Jerome Conner since 01-2018
Anthony Venturino since 03-2019
Chengjun(Chris) Wu since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 7 of the 8 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 48.65% lower than the Intermediate Core-Plus Bond category average.

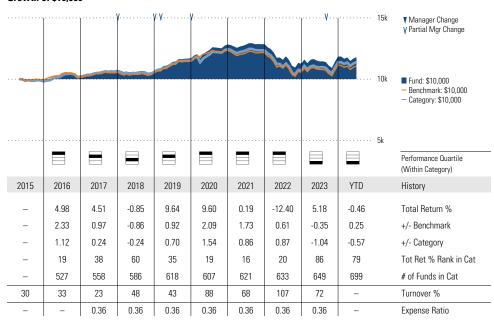
#### **Morningstar Investment Management LLC Analysis**

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

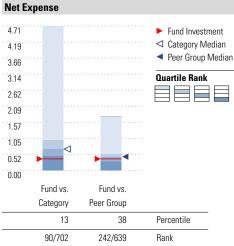
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2024 |

#### Growth of \$10,000







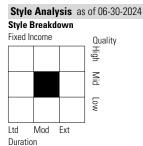
| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 0.15  | _     | 0.02  |
| Beta                 | 0.96  | -     | 1.01  |
| R-Squared            | 99.17 | -     | 95.90 |
| Standard Deviation   | 7.19  | 7.43  | 7.64  |
| Sharpe Ratio         | -0.84 | -0.85 | -0.82 |
| Tracking Error       | 0.71  | -     | 1.53  |
| Information Ratio    | 0.37  | -     | 0.00  |
| Up Capture Ratio     | 94.25 | -     | 97.93 |
| Down Capture Ratio   | 93.53 | -     | 98.65 |
|                      |       |       |       |

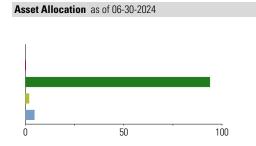
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 5.90 | 4.43  | 6.15 |
| Ava Eff Maturity  | 8.50 | _     | 9.38 |



# Federated Hermes Total Return Bond R6 FTRLX

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





| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.06   |
| Non-US Stocks | 0.01   | 0.00   |
| Bonds         | 93.78  | 100.91 |
| Cash          | 1.75   | -2.58  |
| Other         | 4.46   | 1.62   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 62.97 | 3.53  | 38.61 |
| AA                      | 1.25  | 74.59 | 21.18 |
| A                       | 7.53  | 10.82 | 11.30 |
| BBB                     | 16.65 | 8.32  | 17.49 |
| BB                      | 3.17  | 0.28  | 4.68  |
| В                       | 2.53  | 0.00  | 1.94  |
| Below B                 | 1.15  | 0.00  | 0.92  |
| Not Rated               | 4.75  | 2.46  | 3.88  |
|                         |       |       |       |

| Sector Weighting as of 06- |       |       | _     |      |   | _   |        | п -   |         |       |    |    |    |    |
|----------------------------|-------|-------|-------|------|---|-----|--------|-------|---------|-------|----|----|----|----|
|                            | Fund  | Bmark | Cat   | Fund |   | Ben | chmark | [] Ca | ategory | Avera | ge |    |    |    |
| Government                 | 48.84 | -     | 26.52 |      |   |     |        |       |         |       |    |    |    |    |
| Treasury                   | 28.73 | _     | 16.73 |      |   |     |        |       |         |       |    |    |    |    |
| Inflation – Protected      | 0.00  | _     | 0.47  |      |   |     |        |       |         |       |    |    |    |    |
| Agency/Quasi Agency        | 0.15  | _     | 0.30  |      |   |     |        |       |         |       |    |    |    |    |
| Other Government Related   | 19.96 | _     | 9.02  |      |   |     |        |       |         |       |    |    |    |    |
| Corporate                  | 25.24 | -     | 26.46 |      |   |     |        |       |         |       |    |    |    |    |
| Corporate Bond             | 24.95 | _     | 25.43 |      |   |     |        |       |         |       |    |    |    |    |
| Bank Loan                  | 0.28  | _     | 0.31  |      |   |     |        |       |         |       |    |    |    |    |
| Convertible                | 0.00  | _     | 0.04  |      |   |     |        |       |         |       |    |    |    |    |
| Preferred                  | 0.01  | _     | 0.68  | 1    |   |     |        |       |         |       |    |    |    |    |
| Securitized                | 24.20 | -     | 39.37 |      | , |     |        |       |         |       |    |    |    |    |
| Agency MBS Pass-Through    | 21.74 | _     | 24.97 |      |   |     |        |       |         |       |    |    |    |    |
| Agency MBS ARM             | 0.00  | _     | 0.08  |      |   |     |        |       |         |       |    |    |    |    |
| Agency MBS CMO             | 0.54  | _     | 2.46  |      |   |     |        |       |         |       |    |    |    |    |
| Non-Agency Residential MBS | 0.92  | -     | 0.45  | 0    |   |     |        |       |         |       |    |    |    |    |
| Commercial MBS             | 0.49  | -     | 1.20  |      |   |     |        |       |         |       |    |    |    |    |
| Asset-Backed               | 0.51  | -     | 10.21 | 1    |   |     |        |       |         |       |    |    |    |    |
| Covered Bond               | 0.00  | -     | 0.00  |      |   |     |        |       |         |       |    |    |    |    |
| Municipal                  | 0.00  | -     | 0.53  |      |   |     |        |       |         |       |    |    |    |    |
| Cash & Equivalents         | 1.71  | _     | 6.32  |      |   |     |        |       |         |       |    |    |    |    |
| Other                      | 0.00  | -     | 0.81  | []   |   |     |        |       |         |       |    |    |    |    |
|                            |       |       |       | 0%   | 5 | 10  | 15     | 20    | 25      | 30    | 35 | 40 | 45 | 50 |

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Federated Mortgage Core Portfolio                     | _             | 25.91       | 25.91        | _                   |
| ⊕ Us 5yr Note (Cbt) Jun24 Xcbt 20240628                 | 06-2024       | 11.26       | 37.18        | _                   |
| 2 Year Treasury Note Future June 24                     | 06-2024       | 6.31        | 43.49        | _                   |
| United States Treasury Bonds 4.125%                     | 08-2053       | 5.25        | 48.74        | _                   |
| $oldsymbol{\oplus}$ Federated Project and Trade Fin Cor | _             | 4.44        | 53.18        | -                   |
| ⊕ Us Ultra Bond Cbt Jun24 Xcbt 20240618                 | 06-2024       | 4.09        | 57.26        | _                   |
| ⊕ Federated Emerging Markets Core                       | _             | 4.03        | 61.29        | _                   |
| ⊕ Ultra 10 Year US Treasury Note Future June 24         | 06-2024       | 3.49        | 64.79        | _                   |
| ⊕ United States Treasury Notes 4.5%                     | 11-2033       | 3.06        | 67.85        | _                   |
| United States Treasury Notes 3.875%                     | 08-2033       | 3.04        | 70.89        | _                   |

Total Holdings 968



# Fidelity 500 Index FXAIX

#### Portfolio Manager(s)

Louis Bottari since 01-2009 Peter Matthew since 08-2012 Robert Regan since 12-2016 Payal Gupta since 06-2019 Navid Sohrabi since 08-2019

#### **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 15.42 years.
- Style: The fund has landed in its primary style box —
   Large Blend 81.25 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.02 is 97.33% 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.

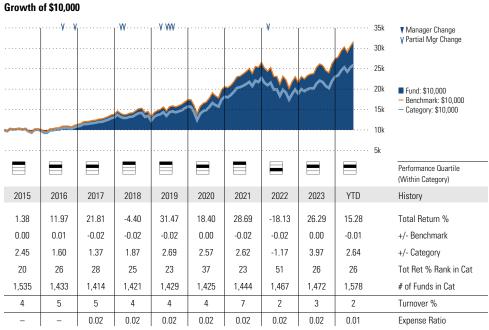
#### **ESG Metrics**

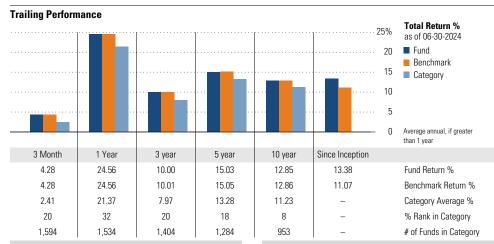
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

## Morningstar Category

Morningstar Index S&P 500 TR USD

Large Blend S8





| Net Expe | ense     |            |                                       |
|----------|----------|------------|---------------------------------------|
| 4.87     |          |            | ► Fund Investment                     |
| 4.33     |          |            | Category Median                       |
| 3.79     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 3.25     |          |            | Quartile Rank                         |
| 2.71     |          |            |                                       |
| 2.16     |          |            |                                       |
| 1.62     |          |            |                                       |
| 1.08     | 4        |            |                                       |
| 0.54     |          |            |                                       |
| 0.00     |          | ····•      |                                       |
| I        | Fund vs. | Fund vs.   |                                       |
| C        | Category | Peer Group |                                       |
|          | 5        | 23         | Percentile                            |
|          | 69/1604  | 122/532    | Rank                                  |

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.01  | -     | -1.34 |
| Beta                | 1.00   | _     | 0.94  |
| R-Squared           | 100.00 | _     | 94.58 |
| Standard Deviation  | 17.86  | 17.86 | 17.23 |
| Sharpe Ratio        | 0.44   | 0.44  | 0.33  |
| Tracking Error      | 0.01   | _     | 3.71  |
| Information Ratio   | -1.11  | _     | -1.35 |
| Up Capture Ratio    | 99.95  | _     | 91.28 |
| Down Capture Ratio  | 99.99  | _     | 96.41 |
|                     |        |       |       |

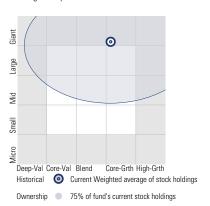
| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 25.69  | 26.54  | 24.04  |
| Price/Book Ratio     | 4.46   | 4.62   | 4.83   |
| Geom Avg Mkt Cap \$B | 293.43 | 322.33 | 370.57 |
| ROE                  | 33.07  | 33.73  | 34.43  |



# Fidelity 500 Index FXAIX

## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

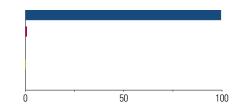
| 14 | 30 | 37 | Large |
|----|----|----|-------|
| 6  | 9  | 3  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.13   |
| Cash          | 0.02   | 1.51   |
| Bonds         | 0.00   | -0.44  |
| Non-US Stocks | 0.60   | 2.49   |
| US Stocks     | 99.39  | 95.30  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

|         |                        | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | Categ | jory Av | erage |  |  |
|---------|------------------------|-------|-------|-------|------|-------------------------------|-------|---------|-------|--|--|
| وا      | Cyclical               | 26.76 | 26.22 | 27.77 |      |                               |       |         |       |  |  |
| à.      | Basic Materials        | 2.09  | 1.95  | 2.65  |      |                               |       |         |       |  |  |
| •       | Consumer Cyclical      | 10.02 | 10.11 | 9.88  |      |                               |       |         |       |  |  |
| <u></u> | Financial Services     | 12.47 | 12.01 | 13.37 |      |                               |       |         |       |  |  |
| à       | Real Estate            | 2.18  | 2.15  | 1.87  |      |                               |       |         |       |  |  |
| Ųľ      | Sensitive              | 52.65 | 53.92 | 51.57 |      |                               |       |         |       |  |  |
|         | Communication Services | 9.28  | 9.34  | 8.51  | _    |                               |       |         |       |  |  |
|         | Energy                 | 3.86  | 3.65  | 3.82  |      |                               |       |         |       |  |  |
| ž       | Industrials            | 8.00  | 7.56  | 10.04 |      | <b>i</b> i                    |       |         |       |  |  |
| 3       | Technology             | 31.51 | 33.37 | 29.20 |      |                               |       |         | 7     |  |  |
| +       | Defensive              | 20.58 | 19.85 | 20.66 |      |                               |       |         |       |  |  |
| Ę       | Consumer Defensive     | 5.99  | 5.75  | 5.93  |      |                               |       |         |       |  |  |
|         | Healthcare             | 12.00 | 11.74 | 12.54 |      |                               |       |         |       |  |  |
| 1       | Utilities              | 2.59  | 2.36  | 2.19  |      |                               |       |         |       |  |  |

| <b>Top 15 Holdings</b> as of 06-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Microsoft Corp                        | 6.95        | 6.95         | 19.26        | Technology         |
| ⊕ Apple Inc                             | 6.29        | 13.24        | 9.65         | Technology         |
| ⊕ NVIDIA Corp                           | 6.10        | 19.34        | 149.49       | Technology         |
| ⊕ Amazon.com Inc                        | 3.63        | 22.98        | 27.19        | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A            | 2.31        | 25.29        | 42.73        | Communication Svc  |
| ⊕ Alphabet Inc Class A                  | 2.29        | 27.58        | 30.54        | Communication Svc  |
|   | 1.93        | 29.52        | 30.29        | Communication Svc  |
| ⊕ Berkshire Hathaway Inc Class B        | 1.70        | 31.22        | 14.06        | Financial Services |
| ⊕ Eli Lilly and Co                      | 1.47        | 32.69        | 55.76        | Healthcare         |
| ⊕ JPMorgan Chase & Co                   | 1.32        | 34.01        | 20.20        | Financial Services |
| ⊕ Broadcom Inc                          | 1.32        | 35.33        | 44.77        | Technology         |
| ⊕ Exxon Mobil Corp                      | 1.19        | 36.52        | 17.04        | Energy             |
| ⊕ Tesla Inc                             | 1.11        | 37.64        | -20.36       | Consumer Cyclical  |
| ⊕ UnitedHealth Group Inc                | 1.03        | 38.67        | -2.51        | Healthcare         |
| ⊕ Visa Inc Class A                      | 0.97        | 39.64        | 1.21         | Financial Services |

**Total Holdings 507** 



# JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence
- Management: The fund's management has been in place for 19.92 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 52.17% lower than the Large Growth category average.

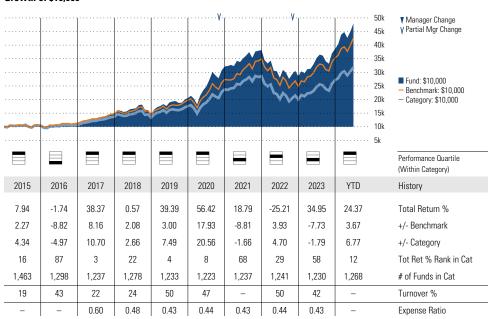
#### **Morningstar Investment Management LLC Analysis**

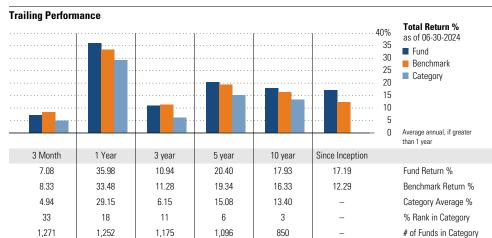
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 04-07-2022 |

#### Growth of \$10,000





| Net Expe | ense     |            |                                       |
|----------|----------|------------|---------------------------------------|
| 6.43     |          |            | ► Fund Investment                     |
| 5.72     |          |            | Category Median                       |
| 5.00     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 4.29     |          |            | Quartile Rank                         |
| 3.57     |          |            |                                       |
| 2.86     |          |            |                                       |
| 2.14     |          |            |                                       |
| 1.43     | ⊲        |            |                                       |
| 0.71     |          | ····       |                                       |
| 0.00     |          |            |                                       |
|          | Fund vs. | Fund vs.   |                                       |
| (        | Category | Peer Group |                                       |
|          | 12       | 22         | Percentile                            |
| 1-       | 47/1282  | 220/1002   | Rank                                  |

| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 0.30  | _     | -4.76  |
| Beta                | 0.94  | _     | 0.98   |
| R-Squared           | 96.80 | _     | 92.82  |
| Standard Deviation  | 20.19 | 21.21 | 21.75  |
| Sharpe Ratio        | 0.45  | 0.45  | 0.23   |
| Tracking Error      | 3.86  | _     | 5.81   |
| Information Ratio   | -0.09 | _     | -0.90  |
| Up Capture Ratio    | 95.42 | _     | 89.98  |
| Down Capture Ratio  | 95.01 | _     | 105.36 |
|                     |       |       |        |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 36.39  | 35.19  | 34.99  |
| Price/Book Ratio     | 10.12  | 11.62  | 8.63   |
| Geom Avg Mkt Cap \$B | 480.72 | 608.44 | 540.94 |
| ROE                  | 38.24  | 43.78  | 39.15  |
|                      |        |        |        |



# JPMorgan Large Cap Growth R6 JLGMX

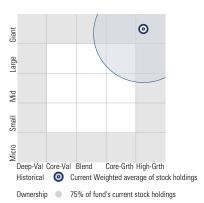
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

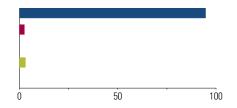
| 1 | 13 | 78 | Large |
|---|----|----|-------|
| 1 | 1  | 6  | Mid   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.09   |
| Cash          | 2.96   | 1.02   |
| Bonds         | 0.00   | 0.01   |
| Non-US Stocks | 2.42   | 4.14   |
| US Stocks     | 94.63  | 93.74  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund     | ▼ Ber | chmar | rk [ | Cate | egory | Ave | rage |          |  |  |
|----------|------------------------|-------|-------|-------|----------|-------|-------|------|------|-------|-----|------|----------|--|--|
| Ն        | Cyclical               | 20.27 | 20.71 | 23.95 |          |       |       |      |      |       |     |      |          |  |  |
| æ.       | Basic Materials        | 0.45  | 0.57  | 1.17  | iŪ       |       |       |      |      |       |     |      |          |  |  |
| <b>A</b> | Consumer Cyclical      | 16.03 | 14.02 | 13.74 |          |       |       |      |      |       |     |      |          |  |  |
| œ        | Financial Services     | 3.79  | 5.38  | 8.16  |          |       |       |      |      |       |     |      |          |  |  |
| ŵ        | Real Estate            | 0.00  | 0.74  | 0.88  | ıÖ       |       |       |      |      |       |     |      |          |  |  |
| W        | Sensitive              | 68.35 | 65.39 | 60.80 |          |       |       |      |      |       |     |      |          |  |  |
|          | Communication Services | 15.71 | 12.60 | 12.29 |          |       |       |      |      |       |     |      |          |  |  |
| •        | Energy                 | 0.64  | 0.46  | 0.94  | 0        |       |       |      |      |       |     |      |          |  |  |
| Ф        | Industrials            | 6.96  | 4.45  | 6.57  |          |       |       |      |      |       |     | Ė.,  |          |  |  |
|          | Technology             | 45.04 | 47.88 | 41.00 |          |       |       |      |      |       |     |      | <b>'</b> |  |  |
| <b>—</b> | Defensive              | 11.38 | 13.90 | 15.25 |          |       |       |      |      |       |     |      |          |  |  |
| Ħ        | Consumer Defensive     | 1.26  | 3.77  | 2.75  | <b>I</b> |       |       |      |      |       |     |      |          |  |  |
| +        | Healthcare             | 10.12 | 10.07 | 12.09 |          |       |       |      |      |       |     |      |          |  |  |
| •        | Utilities              | 0.00  | 0.06  | 0.41  | ĺ        |       |       |      |      |       |     |      |          |  |  |

| ••                                 |             |              |              |                    |
|------------------------------------|-------------|--------------|--------------|--------------------|
| Name                               | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Microsoft Corp                     | 10.52       | 10.52        | 19.26        | Technology         |
| NVIDIA Corp                        | 9.26        | 19.78        | 149.49       | Technology         |
| Amazon.com Inc                     | 6.75        | 26.52        | 27.19        | Consumer Cyclical  |
| → Meta Platforms Inc Class A       | 5.59        | 32.11        | 42.73        | Communication Svc  |
| Eli Lilly and Co                   | 5.46        | 37.58        | 55.76        | Healthcare         |
| ⊕ Alphabet Inc Class C             | 5.04        | 42.61        | 30.29        | Communication Svc  |
| Apple Inc                          | 4.03        | 46.64        | 9.65         | Technology         |
| Netflix Inc                        | 3.04        | 49.68        | 38.61        | Communication Svc  |
| ⊕ JPMorgan Prime Money Market Inst | 2.95        | 52.63        | _            | _                  |
| Broadcom Inc                       | 2.82        | 55.44        | 44.77        | Technology         |
| Mastercard Inc Class A             | 2.35        | 57.79        | 3.74         | Financial Services |
| Advanced Micro Devices Inc         | 2.07        | 59.86        | 10.04        | Technology         |
| Eaton Corp PLC                     | 1.91        | 61.77        | 30.98        | Industrials        |
| Regeneron Pharmaceuticals Inc      | 1.84        | 63.60        | 19.67        | Healthcare         |
| Oracle Corp                        | 1.63        | 65.23        | 34.69        | Technology         |

**Total Holdings 65** 



# MFS International Equity R6

# MIEIX

#### Morningstar Category Foreign Large Blend

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

#### Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.76 years.

 Net Expense: The fund's expense ratio of 0.68 is 20.93% lower than the Foreign Large Blend category average.

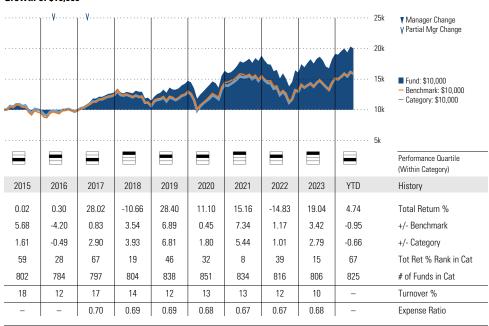
#### **Morningstar Investment Management LLC Analysis**

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.

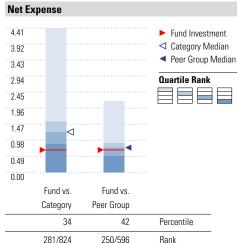
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

#### Growth of \$10,000

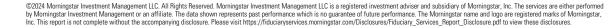






| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 3.80   | _     | 0.70   |
| Beta                | 1.02   | _     | 1.02   |
| R-Squared           | 91.37  | _     | 92.87  |
| Standard Deviation  | 17.41  | 16.36 | 17.37  |
| Sharpe Ratio        | 0.13   | -0.10 | -0.05  |
| Tracking Error      | 5.12   | _     | 4.65   |
| Information Ratio   | 0.73   | _     | 0.16   |
| Up Capture Ratio    | 116.19 | _     | 107.65 |
| Down Capture Ratio  | 99.87  | _     | 105.02 |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.23 | 15.74 | 15.78 |
| Price/Book Ratio     | 2.61  | 1.81  | 1.94  |
| Geom Avg Mkt Cap \$B | 70.49 | 51.02 | 60.43 |
| ROE                  | 20.01 | 17.31 | 19.31 |





# MFS International Equity R6 MIEIX

#### **Morningstar Category Morningstar Index** Foreign Large Blend

## MSCI ACWI Ex USA NR USD

Net %

2.10

0.00

1.64

0.00

100.00

96.26

Cat%

3.61

93.77

0.78

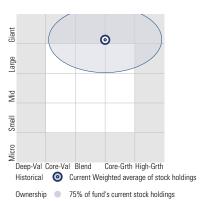
0.31

1.53

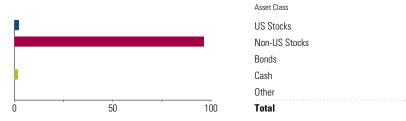
100.00

## Style Analysis as of 06-30-2024

Morningstar Style Box™



# Asset Allocation as of 06-30-2024



| Sec      | tor Weighting as of 06-3 | 30-2024 |       |       |      |   |       |      |          |          |      |    |    |    |
|----------|--------------------------|---------|-------|-------|------|---|-------|------|----------|----------|------|----|----|----|
|          |                          | Fund    | Bmark | Cat   | Fund | , | Bench | mark | [] Cateo | jory Ave | rage |    | _  |    |
| <b>Դ</b> | Cyclical                 | 35.89   | 40.76 | 38.60 |      |   |       |      |          |          |      |    |    |    |
| A        | Basic Materials          | 7.22    | 7.04  | 6.48  |      |   |       |      |          |          |      |    |    |    |
| A        | Consumer Cyclical        | 9.50    | 10.49 | 10.85 |      |   |       |      |          |          |      |    |    |    |
| <b></b>  | Financial Services       | 19.17   | 21.39 | 19.73 |      |   |       |      |          |          |      |    |    |    |
| À        | Real Estate              | 0.00    | 1.84  | 1.54  | [    |   |       |      |          |          |      |    | į  |    |
| W        | Sensitive                | 38.50   | 39.56 | 39.44 |      |   |       |      |          |          |      |    |    |    |
| d        | Communication Services   | 1.98    | 5.72  | 4.86  |      | [ |       |      |          |          |      |    |    |    |
| 0        | Energy                   | 3.02    | 5.69  | 5.01  |      |   |       | _    |          |          |      |    |    |    |
| ø        | Industrials              | 21.12   | 13.53 | 16.71 |      |   |       |      |          |          |      |    |    |    |
|          | Technology               | 12.38   | 14.62 | 12.86 |      |   |       |      | <u> </u> |          |      |    |    |    |
| <b>→</b> | Defensive                | 25.61   | 19.67 | 21.96 |      |   |       |      |          |          |      |    |    |    |
| Ħ        | Consumer Defensive       | 9.98    | 7.12  | 8.04  |      |   |       |      |          |          |      |    |    |    |
| +        | Healthcare               | 14.50   | 9.68  | 11.59 |      |   |       |      |          |          |      |    |    |    |
|          | Utilities                | 1.13    | 2.87  | 2.33  |      |   |       |      |          |          |      |    |    |    |
|          |                          |         |       |       | 0%   | 5 | 10    | 15   | 20       | 25       | 30   | 35 | 40 | 45 |

#### Style Breakdown

Equity

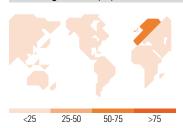
| 15 | 35 | 45 | Large |
|----|----|----|-------|
| 1  | 1  | 2  | Mid   |
| 0  | 1  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### World Regions % Equity 06-30-2024



| Greater Asia     | Fund %<br>25.66 | Cat %<br>34.66 |  |
|------------------|-----------------|----------------|--|
| Japan            | 15.43           | 19.06          |  |
| Australasia      | 0.00            | 4.65           |  |
| Asia-4 Tigers    | 5.85            | 6.40           |  |
| Asia-ex 4 Tigers | 4.38            | 4.55           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>6.01 | Cat %<br>8.64 | Greater Europe | Fund %<br>68.33 | Cat %<br>56.68 | Market Maturity   | Fund % |
|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 6.01           | 7.55          | United Kingdom | 12.10           | 13.73          | Developed Markets | 95.62  |
| Central/Latin | 0.00           | 1.09          | W euro-ex UK   | 55.25           | 42.09          | Emerging Markets  | 4.38   |
|               |                |               | Emrgng Europe  | 0.00            | 0.10           | Not Available     | 0.00   |
|               |                |               | Africa         | 0.98            | 0.76           |                   |        |

| <b>Top 10 Holdings</b> as of 06-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Schneider Electric SE                 | 3.03        | 3.03         | 25.32        | Industrials        |
| ⊕ Hitachi Ltd                           | 2.99        | 6.02         | _            | Industrials        |
| ⊕ Novo Nordisk A/S Class B              | 2.75        | 8.78         | _            | Healthcare         |
| ⊕ Air Liquide SA                        | 2.75        | 11.52        | 2.55         | Basic Materials    |
| ⊕ SAP SE                                | 2.72        | 14.24        | 37.45        | Technology         |
| Nestle SA                               | 2.55        | 16.79        | _            | Consumer Defensive |
| ⊕ Roche Holding AG                      | 2.15        | 18.94        | -            | Healthcare         |
| ⊕ Novartis AG Registered Shares         | 2.13        | 21.07        | _            | Healthcare         |
| ⊕ Lvmh Moet Hennessy Louis Vuitton SE   | 2.10        | 23.17        | -1.70        | Consumer Cyclical  |
| ⊕ Compass Group PLC                     | 2.09        | 25.26        | 2.72         | Consumer Cyclical  |

#### **Total Holdings 83**



# PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category** Commodities Broad Basket

#### Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.99 is 2.94% lower than the Commodities Broad Basket category average.

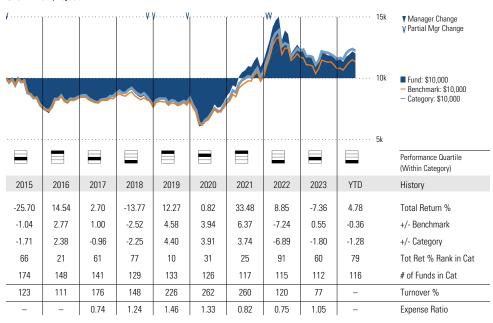
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Bating | 2      | 05-31-2024 |

#### Growth of \$10,000



#### **Trailing Performance**



| Net Exp | ense     |            |                                       |
|---------|----------|------------|---------------------------------------|
| 3.20    |          |            | ► Fund Investment                     |
| 2.84    |          |            | Category Median                       |
| 2.49    |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 2.13    |          |            | Quartile Rank                         |
| 1.78    |          |            |                                       |
| 1.42    |          |            |                                       |
| 1.07    |          | ····       |                                       |
| 0.71    |          | ·····      |                                       |
| 0.36    |          |            |                                       |
| 0.00    |          |            |                                       |
|         | Fund vs. | Fund vs.   |                                       |
|         | Category | Peer Group |                                       |
|         | 57       | 76         | Percentile                            |

| 69/120                      | 59/78            | Rank                |          |
|-----------------------------|------------------|---------------------|----------|
| Peer group is a subset of t | he category an   | d includes funds w  | ith the  |
| same management style (a    | active vs. passi | ve) and similar sha | re class |
| characteristics             |                  |                     |          |

| 3-Year Kisk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -1.76  | _     | 1.27  |
| Beta                | 1.10   | _     | 0.96  |
| R-Squared           | 95.53  | _     | 88.75 |
| Standard Deviation  | 17.00  | 15.12 | 15.43 |
| Sharpe Ratio        | 0.13   | 0.21  | 0.27  |
| Tracking Error      | 3.89   | _     | 4.81  |
| Information Ratio   | -0.38  | _     | 0.00  |
| Up Capture Ratio    | 103.04 | _     | 96.44 |
| Down Capture Ratio  | 111.96 | _     | 90.00 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 12.27 | _     | 7.93  |
| Price/Book Ratio     | 3.56  | _     | 1.87  |
| Geom Avg Mkt Cap \$B | 16.44 | _     | 44.07 |
| ROE                  | 29.97 | -     | 27.17 |

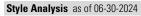


# PIMCO Commodity Real Ret Strat Instl PCRIX

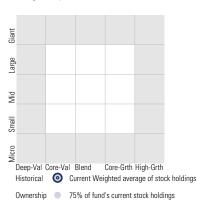
# Morningstar Category Commodities Broad Basket B

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



# Style Breakdown

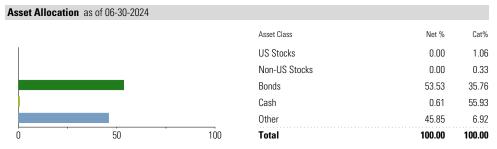
Equity



value biella e

Weight %

>50 25-50 10-25 0-10



|              |                        | Fund | Bmark | Cat   | Fund | t | ▼ Be | nchma | ark [ | Cate | jory Av | erage |    |    |      |
|--------------|------------------------|------|-------|-------|------|---|------|-------|-------|------|---------|-------|----|----|------|
| Դ            | Cyclical               | -    | -     | 44.68 |      |   |      |       |       |      |         |       |    |    |      |
| A            | Basic Materials        | _    | _     | 44.68 |      |   |      |       |       |      |         |       |    |    |      |
| A            | Consumer Cyclical      | _    | _     | 0.00  | ĺ    |   |      |       |       |      |         |       |    |    |      |
| <del>,</del> | Financial Services     | _    | _     | 0.00  |      |   |      |       |       |      |         |       |    |    |      |
| 命            | Real Estate            | _    | _     | 0.00  |      |   |      |       |       |      |         |       |    |    |      |
| W            | Sensitive              | -    | -     | 51.07 |      |   |      |       |       |      |         |       |    |    | 0    |
|              | Communication Services | _    | _     | 0.00  |      |   |      |       |       |      |         |       |    |    |      |
| •            | Energy                 | _    | _     | 48.94 |      |   |      |       |       |      |         |       |    |    |      |
| Ф            | Industrials            | _    | _     | 2.13  |      |   |      |       |       |      |         |       |    |    |      |
|              | Technology             | _    | _     | 0.00  | İ    |   |      |       |       |      |         |       |    |    |      |
| <b>→</b>     | Defensive              | -    | -     | 4.26  |      |   |      |       |       |      |         |       |    |    |      |
| Ħ            | Consumer Defensive     | _    | _     | 4.26  |      |   |      |       |       |      |         |       |    |    |      |
| ٠            | Healthcare             | _    | _     | 0.00  | ĺ    |   |      |       |       |      |         |       |    |    |      |
| •            | Utilities              | _    | _     | 0.00  |      |   |      |       |       |      |         |       |    |    |      |
|              |                        |      |       |       | 0%   | 5 | 10   | 15    | 20    | 25   | 30      | 35    | 40 | 45 | 50 5 |

| <b>Top 15 Holdings</b> as of 06-30-2024          |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|  | 20.54       | 20.54        | _            | _                  |
|  | 20.36       | 40.91        | _            | -                  |
| → RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 20.36       | 61.27        | _            | -                  |
| ⊕ United States Treasury Notes 0.125%            | 15.32       | 76.59        | _            | -                  |
| ☼ Offset: Unsettled Trades                       | 14.13       | 90.72        | -            | _                  |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl                | 12.51       | 103.23       | _            | _                  |
| — 10 Year Treasury Note Future June 24           | 11.03       | 114.26       | _            | -                  |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive       | 10.81       | 125.07       | _            | -                  |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay           | 10.58       | 135.65       | _            | -                  |
| ○ US Treasury Bond Future June 24                | 10.16       | 145.81       | -            | _                  |
| ⊕ United States Treasury Notes 0.125%            | 9.81        | 155.63       | _            | _                  |
| ☆ Cash Offset                                    | 8.71        | 164.33       | -            | -                  |
|  | 8.16        | 172.49       | -            | -                  |
| ⊕ United States Treasury Notes 0.5%              | 8.01        | 180.51       | _            | _                  |
| ─ EUROPEAN MONETARY UNION EURO Sold              | 7.94        | 188.45       | _            | _                  |

Total Holdings 779



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

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is 8.7% lower than the Global Bond-USD Hedged category average.

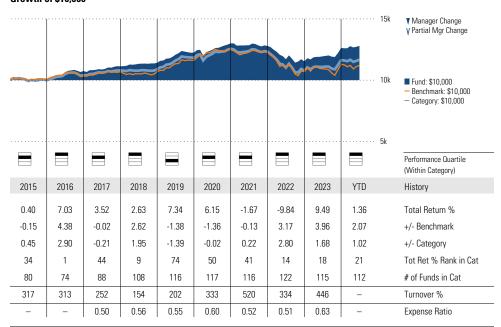
#### **Morningstar Investment Management LLC Analysis**

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

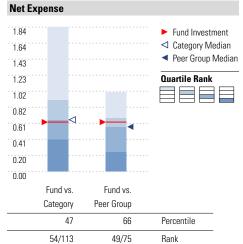
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 03-31-2024 |

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 0.16 7.17 -0.13 1.17 3.10 6.22 0.07 2.63 -3.02 -0.23 1.35 6.53 Benchmark Return % -0.05 -1 92 0.11 1 58 5 19 Category Average % 37 11 3 12 % Rank in Category 112 109 106 99 61 # of Funds in Category



| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.64  | _     | 0.39  |
| Beta                | 0.59  | _     | 0.81  |
| R-Squared           | 76.68 | _     | 84.66 |
| Standard Deviation  | 5.01  | 7.43  | 6.52  |
| Sharpe Ratio        | -0.71 | -0.85 | -0.84 |
| Tracking Error      | 3.89  | -     | 3.09  |
| Information Ratio   | 0.74  | -     | 0.33  |
| Up Capture Ratio    | 66.86 | -     | 82.20 |
| Down Capture Ratio  | 50.82 | -     | 78.68 |
|                     |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.34 | 4.43  | 5.83 |
| Avg Eff Maturity  | 7.49 | _     | 7.56 |



# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar CategoryMorningstar IndexGlobal Bond-USD HedgedBloomberg US Agg Bond TR USD



| -50 | Ó | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 06-30-2024

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.00   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 145.27 | 90.33  |
| Cash          | -42.23 | 9.55   |
| Other         | -3.03  | 0.12   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 51.22 | 3.53  | 28.91 |
| AA                      | 13.50 | 74.59 | 11.95 |
| A                       | 15.39 | 10.82 | 28.75 |
| BBB                     | 17.35 | 8.32  | 18.21 |
| BB                      | 0.83  | 0.28  | 3.97  |
| В                       | 0.36  | 0.00  | 1.79  |
| Below B                 | 1.35  | 0.00  | 0.51  |
| Not Rated               | 0.00  | 2.46  | 5.91  |
|                         |       |       |       |

|                            | Fund  | Bmark | Cat   | Fund  | • Bo | nchma      | rk N  | Catoo | ιοη, Δι | erage  |      |  |
|----------------------------|-------|-------|-------|-------|------|------------|-------|-------|---------|--------|------|--|
| _                          |       |       | ***   | ruliu | , DE | IIICIIIIId | IK [] | Categ | JULY AV | reraye | <br> |  |
| Government                 | 50.90 | -     | 41.72 |       |      |            |       | -     |         |        |      |  |
| Treasury                   | 9.48  | _     | 25.50 |       |      |            |       | Ш     |         |        |      |  |
| Inflation – Protected      | 1.02  | -     | 1.21  |       |      |            |       |       |         |        |      |  |
| Agency/Quasi Agency        | 0.24  | _     | 3.87  | 1 []  |      |            |       |       |         |        |      |  |
| Other Government Related   | 40.16 | -     | 11.14 |       |      |            |       |       |         |        |      |  |
| Corporate                  | 1.52  | -     | 13.66 |       |      |            |       |       |         |        |      |  |
| Corporate Bond             | 1.44  | _     | 13.47 |       |      |            |       |       |         |        |      |  |
| Bank Loan                  | 0.08  | -     | 0.15  |       |      |            |       |       |         |        |      |  |
| Convertible                | 0.00  | _     | 0.02  |       |      |            |       |       |         |        |      |  |
| Preferred                  | 0.00  | _     | 0.02  | İ     |      |            |       |       |         |        |      |  |
| Securitized                | 10.34 | -     | 6.65  |       |      |            |       |       |         |        |      |  |
| Agency MBS Pass-Through    | 6.32  | -     | 4.17  |       | ı    |            |       |       |         |        |      |  |
| Agency MBS ARM             | 0.00  | -     | 0.00  | Ò     |      |            |       |       |         |        |      |  |
| Agency MBS CMO             | 0.01  | _     | 0.34  | 0     |      |            |       |       |         |        |      |  |
| Non-Agency Residential MBS | 1.07  | _     | 0.13  | 0     |      |            |       |       |         |        |      |  |
| Commercial MBS             | 0.14  | _     | 0.13  |       |      |            |       |       |         |        |      |  |
| Asset-Backed               | 1.90  | _     | 1.41  |       |      |            |       |       |         |        |      |  |
| Covered Bond               | 0.90  | _     | 0.47  | 0     |      |            |       |       |         |        |      |  |
| Municipal                  | 0.03  | _     | 0.08  |       |      |            |       |       |         |        |      |  |
| Cash & Equivalents         | 20.61 | -     | 2.99  |       |      |            |       |       |         |        |      |  |
| Other                      | 16.57 | -     | 34.88 |       |      |            |       |       |         |        |      |  |

| <b>Top 0 Holdings</b> as of 06-30-2024 |              |             |              |                     |
|--|--------------|-------------|--------------|---------------------|
| Name Mat                               | aturity Date | % Net Asset | Cumulative % | Fixed Income Sector |

⊕ Increase ⊕ Decrease ☼ New to Portfolio

Total Holdings 0



## Schwab Fundamental Intl Equity Index Fd SFNNX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

David Rios since 04-2017 Christopher Bliss since 04-2017 Jiwei Gu since 02-2024 Joselle Duncan since 02-2024 Mariela Jobson since 06-2024

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign 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 7.18 years.
- Net Expense: The fund's expense ratio of 0.25 is 73.96% lower than the Foreign Large Value category average.

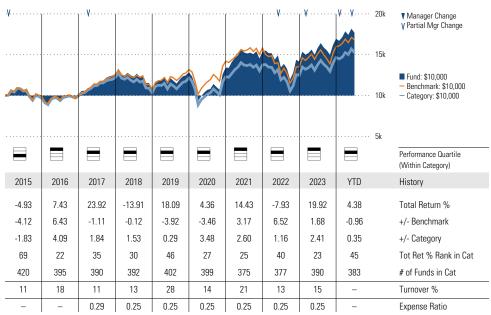
#### **Morningstar Investment Management LLC Analysis**

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

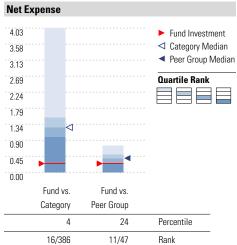
#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 1           | 05-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

## Growth of \$10,000

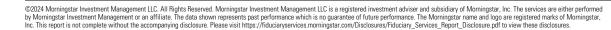






| 3-Year Kisk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.22  | _     | 1.13  |
| Beta                | 0.97  | _     | 0.95  |
| R-Squared           | 91.17 | _     | 87.73 |
| Standard Deviation  | 17.29 | 16.94 | 17.27 |
| Sharpe Ratio        | 0.17  | 0.05  | 0.11  |
| Tracking Error      | 5.15  | -     | 6.16  |
| Information Ratio   | 0.41  | -     | 0.16  |
| Up Capture Ratio    | 97.69 | -     | 94.67 |
| Down Capture Ratio  | 88.58 | -     | 90.40 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 12.39 | 16.00 | 12.06 |
| Price/Book Ratio     | 1.17  | 1.83  | 1.28  |
| Geom Avg Mkt Cap \$B | 36.98 | 55.30 | 38.71 |
| ROE                  | 12.15 | 18.42 | 13.91 |
|                      |       |       |       |





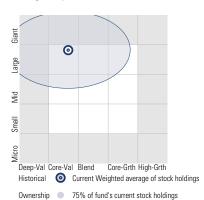
# Schwab Fundamental Intl Equity Index Fd SFNNX

## Morningstar Category Foreign Large Value MS

#### Morningstar Index MSCI EAFE NR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

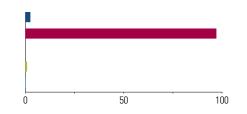
| 44 | 24 | 15 | Large |
|----|----|----|-------|
| 9  | 6  | 2  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

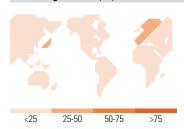
### Asset Allocation as of 06-30-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.01   | 0.21   |
| Cash          | 0.67   | 1.68   |
| Bonds         | 0.00   | 0.13   |
| Non-US Stocks | 96.99  | 95.37  |
| US Stocks     | 2.33   | 2.61   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|           |                        | Fund  | Bmark | Cat   | Fund | ▼ Ben      | chmark | Cate | gory Ave | erage |     |     |  |
|-----------|------------------------|-------|-------|-------|------|------------|--------|------|----------|-------|-----|-----|--|
| Դ         | Cyclical               | 43.16 | 38.97 | 42.96 |      |            |        |      |          |       |     | · ' |  |
| 4.        | Basic Materials        | 10.65 | 6.63  | 8.25  |      |            |        |      |          |       |     |     |  |
| <b>A</b>  | Consumer Cyclical      | 12.22 | 10.57 | 10.29 |      | ľ          |        |      |          |       |     |     |  |
| ø         | Financial Services     | 19.08 | 19.59 | 23.29 |      |            |        |      |          |       |     |     |  |
| <b>fi</b> | Real Estate            | 1.21  | 2.18  | 1.13  |      |            |        |      |          |       |     |     |  |
| W         | Sensitive              | 39.15 | 35.95 | 36.19 |      |            |        |      |          |       | i i |     |  |
|           | Communication Services | 5.65  | 4.57  | 5.00  |      | )          |        |      |          |       |     |     |  |
| ð         | Energy                 | 9.69  | 4.26  | 8.54  | •    |            |        | _    |          |       |     |     |  |
| Ф         | Industrials            | 15.63 | 16.70 | 15.08 |      |            |        | 1    |          |       |     |     |  |
|           | Technology             | 8.18  | 10.42 | 7.57  |      |            |        |      |          |       |     |     |  |
| <b>-</b>  | Defensive              | 17.69 | 25.09 | 20.84 |      |            |        |      | - 1      |       |     |     |  |
| =         | Consumer Defensive     | 7.58  | 8.48  | 8.07  |      | <b>—</b> [ |        |      |          |       |     |     |  |
| ٠         | Healthcare             | 6.10  | 13.69 | 9.18  |      | <b>=</b> [ | *      |      |          |       |     |     |  |
| •         | Utilities              | 4.01  | 2.92  | 3.59  |      |            |        |      |          |       |     |     |  |

### World Regions % Equity 06-30-2024



| Greater Asia                      | Fund %<br>40 52 | Cat %<br>29.51 |  |
|-----------------------------------|-----------------|----------------|--|
|                                   |                 |                |  |
| Japan                             | 26.35           | 16.78          |  |
| Australasia                       | 5.10            | 3.09           |  |
| Asia-4 Tigers<br>Asia-ex 4 Tigers | 8.97<br>0.10    | 6.91<br>2.73   |  |
| Asia-ex 4 Tigets                  | 0.10            | 2.73           |  |
| Not Classified                    | 0.00            | 0.00           |  |

| Americas      | Fund %<br>8.42 | Cat %<br>8.17 | Greater Europe          | Fund %<br>51.06 | Cat %<br>62.29 | Market Maturity   | Fund % |
|---------------|----------------|---------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 8.42           | 7.19          | United Kingdom          | 14.28           | 18.50          | Developed Markets | 99.60  |
| Central/Latin | 0.00           | 0.98          | W euro-ex UK            | 36.20           | 43.00          | Emerging Markets  | 0.40   |
|               |                |               | Emrgng Europe<br>Africa | 0.28<br>0.30    | 0.16<br>0.63   | Not Available     | 0.00   |

| <b>Top 10 Holdings</b> as of 06-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Shell PLC                             | 2.51        | 2.51         | 12.54        | Energy             |
| ⊕ Samsung Electronics Co Ltd            | 2.13        | 4.64         | _            | Technology         |
| ⊖ Toyota Motor Corp                     | 1.46        | 6.11         | 28.85        | Consumer Cyclical  |
| ⊕ TotalEnergies SE                      | 1.31        | 7.42         | 4.93         | Energy             |
| → BP PLC                                | 0.99        | 8.41         | 3.97         | Energy             |
| ⊕ Glencore PLC                          | 0.89        | 9.30         | -3.91        | Basic Materials    |
| ⊕ Roche Holding AG                      | 0.87        | 10.16        | 1.05         | Healthcare         |
| ⊕ BHP Group Ltd                         | 0.81        | 10.97        | -13.76       | Basic Materials    |
|   | 0.81        | 11.78        | _            | Consumer Defensive |
| ⊕ Msci Eafe Sep24 Ifus 20240920         | 0.75        | 12.53        | _            | _                  |

### Total Holdings 975

⊕ Increase ⊕ Decrease 
★ New to Portfolio



## Vanguard Dividend Growth Inv VDIGX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Peter Fisher since 07-2022

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.29 is 61.33% lower than the Large Blend category average.

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

The fund fails the manager tenure screen due to a late-2023 departure. However, the new lead manager has been transitioning into the lead position over the past two years and pursues the fund's long-running strategy.

#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| FSG Commitment        | 2-Basic  | 02-15-2022 |

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 2.62 7.53 19.33 0.18 30.95 12.06 24.84 -4.88 8.10 4.35 Total Return % -4.43 1.24 -2.50 4.56 -0.54 -6.34 -3.87 13.23 -18.19 -10.94 +/- Benchmark -2.84 2.17 3.69 -1.11 6.45 -3.77 -1.23 12.08 -14.22 -8.29 +/- Category

72

1,444

15

0.26

2

1,467

15

0.27

97

1,472

11

0.30

97

1,578

9

0.29

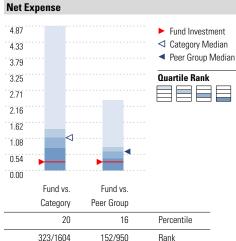
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

| J-1 Cui Illak Mictilica |       |       |       |
|-------------------------|-------|-------|-------|
|                         | Fund  | Bmark | Cat   |
| Alpha                   | -0.81 | _     | -1.34 |
| Beta                    | 0.72  | _     | 0.94  |
| R-Squared               | 80.41 | _     | 94.58 |
| Standard Deviation      | 14.43 | 17.86 | 17.23 |
| Sharpe Ratio            | 0.27  | 0.44  | 0.33  |
| Tracking Error          | 8.06  | _     | 3.71  |
| Information Ratio       | -0.44 | _     | -1.35 |
| Up Capture Ratio        | 69.28 | _     | 91.28 |
| Down Capture Ratio      | 72.11 | _     | 96.41 |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 27.45  | 26.54  | 24.04  |
| Price/Book Ratio     | 6.48   | 4.62   | 4.83   |
| Geom Avg Mkt Cap \$B | 187.47 | 322.33 | 370.57 |
| ROE                  | 35.22  | 33.73  | 34.43  |
|                      |        |        |        |



11

1,535

23

84

1,433

26

70

1,414

27

0.30

3

1,421

15

0.26

36

1,429

23

0.22

76

1,425

17

0.27

# Vanguard Dividend Growth Inv VDIGX

### **Morningstar Category** Large Blend

Morningstar Index

## S&P 500 TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

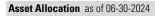
Equity

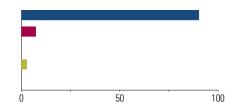
| 11 | 71 | 17 | Large |
|----|----|----|-------|
| 0  | 1  | 0  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.13   |
| Cash          | 2.60   | 1.51   |
| Bonds         | 0.00   | -0.44  |
| Non-US Stocks | 7.18   | 2.49   |
| US Stocks     | 90.22  | 95.30  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| -         | ctor Weighting as of 06- |       | D 1   | 0 .   | -   |     |      |       | . п   |      |         |       |    |    |   |
|-----------|--------------------------|-------|-------|-------|-----|-----|------|-------|-------|------|---------|-------|----|----|---|
|           |                          | Fund  | Bmark | Cat   | Fun | d   | ▼ Be | nchma | rk [] | Cate | jory Av | erage |    |    |   |
| ŀ         | Cyclical                 | 34.29 | 26.22 | 27.77 |     |     |      |       |       |      |         |       |    |    |   |
| ů.        | Basic Materials          | 5.67  | 1.95  | 2.65  |     |     |      |       |       |      |         |       |    |    |   |
| <b>-</b>  | Consumer Cyclical        | 10.03 | 10.11 | 9.88  |     |     |      |       |       |      |         |       |    |    |   |
| <b>£</b>  | Financial Services       | 15.54 | 12.01 | 13.37 |     |     | . '  |       |       |      |         |       |    |    |   |
| th.       | Real Estate              | 3.05  | 2.15  | 1.87  |     |     |      |       |       |      |         |       |    |    |   |
| M         | Sensitive                | 31.47 | 53.92 | 51.57 |     |     |      |       |       |      |         |       |    |    |   |
|           | Communication Services   | 0.00  | 9.34  | 8.51  | j   | _ : |      |       |       |      |         |       |    |    |   |
| •         | Energy                   | 0.00  | 3.65  | 3.82  |     |     |      |       |       |      |         |       |    |    |   |
| <b>\$</b> | Industrials              | 20.34 | 7.56  | 10.04 |     |     |      |       |       |      |         |       |    |    |   |
| 3         | Technology               | 11.13 | 33.37 | 29.20 |     |     |      |       | 1     |      |         | 7     |    |    |   |
| <b>→</b>  | Defensive                | 34.24 | 19.85 | 20.66 |     |     |      |       |       |      |         |       |    |    |   |
| Ę         | Consumer Defensive       | 15.09 | 5.75  | 5.93  |     |     |      |       |       |      |         |       |    |    |   |
| ř         | Healthcare               | 19.15 | 11.74 | 12.54 |     |     | 7    |       |       |      |         |       |    |    |   |
| •         | Utilities                | 0.00  | 2.36  | 2.19  | [   |     |      |       |       |      |         |       |    |    |   |
|           |                          |       |       |       | 0%  | 5   | 10   | 15    | 20    | 25   | 30      | 35    | 40 | 45 | 5 |

| M                           | 0/ 11 - 4 - | 0 1 1 6      | VTD D        | M : . 0 .          |
|-----------------------------|-------------|--------------|--------------|--------------------|
| Name                        | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|                             | 4.47        | 4.47         | _            | Technology         |
| Stryker Corp                | 3.67        | 8.13         | _            | Healthcare         |
| Danaher Corp                | 3.25        | 11.38        | _            | Healthcare         |
| ─ UnitedHealth Group Inc    | 3.21        | 14.59        | _            | Healthcare         |
| □ Linde PLC                 | 3.14        | 17.73        | _            | Basic Materials    |
|                             | 3.13        | 20.86        | _            | Financial Services |
| ○ Colgate-Palmolive Co      | 3.01        | 23.87        | _            | Consumer Defensive |
|                             | 3.01        | 26.88        | _            | Financial Services |
| ☐ TJX Companies Inc         | 2.97        | 29.85        | _            | Consumer Cyclical  |
|                             | 2.93        | 32.78        | _            | Financial Services |
| Honeywell International Inc | 2.91        | 35.69        | _            | Industrials        |
| ⊕ Accenture PLC Class A     | 2.82        | 38.50        | _            | Technology         |
| ○ Northrop Grumman Corp     | 2.78        | 41.28        | _            | Industrials        |
|                             | 2.76        | 44.04        | _            | Financial Services |
| Procter & Gamble Co         | 2.68        | 46.72        | _            | Consumer Defensive |

**Total Holdings** 51

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Mid-Cap Value Index Admiral VMVAX

#### **Morningstar Category** Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

Net Expense: The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

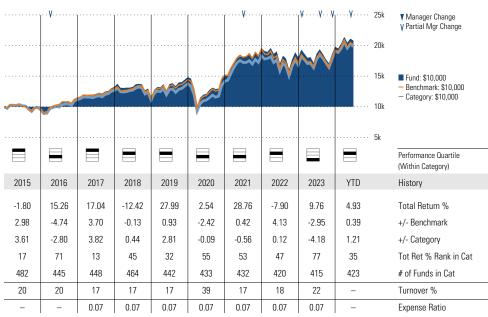
#### **Morningstar Investment Management LLC Analysis**

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           | 05-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

## Growth of \$10,000



## **Trailing Performance**



#### **Net Expense** 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 U UU Fund vs Fund vs Peer Group Category 3 Percentile

|  | 10/430            | 2/41          | Rank           |             |  |  |
|--|-------------------|---------------|----------------|-------------|--|--|
| Peer group   | is a subset of th | e category an | d includes fun | ds with the |  |  |
| same management style (active vs. passive) and similar share class |                   |               |                |             |  |  |
| characteri   | stics.            |               |                |             |  |  |

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.08  | _     | 1.43  |
| Beta                | 0.94  | _     | 0.94  |
| R-Squared           | 98.63 | _     | 94.50 |
| Standard Deviation  | 18.56 | 19.56 | 18.98 |
| Sharpe Ratio        | 0.15  | 0.11  | 0.17  |
| Tracking Error      | 2.45  | _     | 4.66  |
| Information Ratio   | 0.40  | _     | 0.29  |
| Up Capture Ratio    | 96.55 | _     | 95.14 |
| Down Capture Ratio  | 92.87 | _     | 90.33 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.81 | 18.30 | 15.59 |
| Price/Book Ratio     | 2.23  | 2.22  | 1.87  |
| Geom Avg Mkt Cap \$B | 27.91 | 19.76 | 14.99 |
| ROE                  | 17.29 | 14.51 | 13.17 |



# Vanguard Mid-Cap Value Index Admiral VMVAX

## Morningstar Category Mid-Cap Value

### Morningstar Index

## Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



### Style Breakdown

Equity

|   | 1. /  |       |        |       |
|---|-------|-------|--------|-------|
|   | 0     | 1     | 1      | Large |
|   | 41    | 52    | 5      | Mid   |
|   | 0     | 0     | 0      | Small |
| ١ | Value | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2024



|              |                        | Fund  | Bmark | Cat   | Fund |     | Bench | mark    | [] Cotoc | gory Ave | rogo |     |     |   |
|--------------|------------------------|-------|-------|-------|------|-----|-------|---------|----------|----------|------|-----|-----|---|
| _            |                        |       |       |       | Full | 1 , | benci | IIIIark | [] Cate( | JULY AVE | rage |     |     | 7 |
| ŀ            | Cyclical               | 40.70 | 42.46 | 40.01 |      |     |       |         |          |          |      |     |     |   |
| A.           | Basic Materials        | 7.98  | 5.71  | 5.56  |      |     |       |         |          |          |      |     |     |   |
| Ф            | Consumer Cyclical      | 6.72  | 10.03 | 11.16 |      |     | [     |         |          |          |      |     |     |   |
| <del>,</del> | Financial Services     | 17.68 | 16.41 | 17.65 |      |     |       |         | 0        |          |      |     |     |   |
| <b>fi</b>    | Real Estate            | 8.32  | 10.31 | 5.64  |      |     | • "   |         |          |          |      |     |     |   |
| ₩.           | Sensitive              | 31.81 | 40.61 | 36.44 |      |     |       |         |          |          |      | - [ | - [ |   |
|              | Communication Services | 2.40  | 3.14  | 2.80  |      | ]   |       |         |          |          |      |     |     |   |
| 0            | Energy                 | 4.13  | 5.65  | 6.22  |      |     |       |         | j        |          |      |     |     |   |
| ф            | Industrials            | 15.15 | 19.46 | 16.93 |      |     |       |         | 1        |          |      |     |     |   |
|              | Technology             | 10.13 | 12.36 | 10.49 |      |     |       | ٠ .     |          |          |      |     |     |   |
| <b>-</b>     | Defensive              | 27.49 | 16.93 | 23.55 |      |     |       |         |          |          |      |     |     |   |
| =            | Consumer Defensive     | 7.52  | 3.29  | 6.86  |      |     | ı     |         |          |          |      |     |     |   |
| ٠            | Healthcare             | 7.59  | 6.19  | 9.60  |      | - 1 | [     |         |          |          |      |     |     |   |
| •            | Utilities              | 12.38 | 7.45  | 7.09  |      |     | T .   |         |          |          |      |     |     |   |
|              |                        |       |       |       | 0%   | 5   | 10    | 15      | 20       | 25       | 30   | 35  | 40  |   |

100

| Name  | % Net Asset                             | Cumulative %  | YTD Return %    | Morningstar Sector |
|---|---|---------------|-----------------|--------------------|
| . Comb  | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | camalativo /s | 115 11614111 70 | Moningotal Cocto   |
|   | 1.38                                    | 1.38          | 15.84           | Financial Services |
| ○ Carrier Global Corp Ordinary Shares   | 1.32                                    | 2.70          | 10.46           | Industrials        |
| PACCAR Inc      Output     Description     PACCAR Inc     PACCAR             | 1.31                                    | 4.01          | 6.00            | Industrials        |
| Digital Realty Trust Inc  | 1.20                                    | 5.21          | 14.79           | Real Estate        |
| Newmont Corp  | 1.18                                    | 6.38          | 2.37            | Basic Materials    |
| ○ ONEOK Inc   | 1.16                                    | 7.54          | 18.95           | Energy             |
| → PG&E Corp  Output  Descripation  Output  Descripation  Descripati | 1.11                                    | 8.65          | -3.05           | Utilities          |
| ○ United Rentals Inc  | 1.05                                    | 9.70          | 13.35           | Industrials        |
| ☐ L3Harris Technologies Inc   | 1.04                                    | 10.74         | 7.73            | Industrials        |
| Ameriprise Financial Inc  | 1.03                                    | 11.78         | 13.21           | Financial Services |
|   | 1.03                                    | 12.80         | 15.37           | Financial Services |
| ⊕ Prudential Financial Inc  | 1.02                                    | 13.83         | 15.50           | Financial Services |
|   | 1.02                                    | 14.85         | 26.65           | Technology         |
| □ D.R. Horton Inc   | 1.02                                    | 15.87         | -6.88           | Consumer Cyclical  |
|   | 0.95                                    | 16.82         | 1.12            | Industrials        |

Total Holdings 194

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 Nick Birkett since 02-2023

#### **Quantitative Screens**

Performance: The fund has finished in the Small 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 19.51 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 0.07 is 93.97% lower than the Small Growth category average.

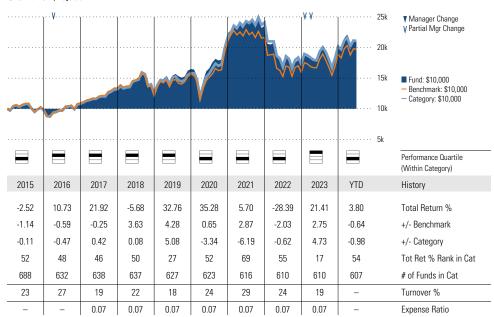
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 05-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow      | 02-15-2022 |

### Growth of \$10,000





3-Year Risk Metrics

| Net Expe | ense     |            |                                       |
|----------|----------|------------|---------------------------------------|
| 6.02     |          |            | ► Fund Investment                     |
| 5.35     |          |            | Category Median                       |
| 4.68     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 4.01     |          |            | Quartile Rank                         |
| 3.34     |          |            |                                       |
| 2.68     |          |            |                                       |
| 2.01     |          |            |                                       |
| 1.34     |          |            |                                       |
| 0.67     |          |            |                                       |
| 0.00     |          | ····•      |                                       |
|          | Fund vs. | Fund vs.   |                                       |
| (        | Category | Peer Group |                                       |
|          | 1        | 27         | Percentile                            |
|          | 7/614    | 10/39      | Rank                                  |

| o rour mon monio   |       |       |       |
|--------------------|-------|-------|-------|
|                    | Fund  | Bmark | Cat   |
| Alpha              | 0.49  | _     | -0.23 |
| Beta               | 0.97  | -     | 0.93  |
| R-Squared          | 97.28 | -     | 91.60 |
| Standard Deviation | 22.33 | 22.80 | 22.18 |
| Sharpe Ratio       | -0.24 | -0.26 | -0.26 |
| Tracking Error     | 3.77  | -     | 6.69  |
| Information Ratio  | 0.17  | -     | 0.08  |
| Up Capture Ratio   | 99.54 | -     | 92.35 |
| Down Capture Ratio | 97.67 | -     | 93.62 |
|                    |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 26.90 | 21.94 | 26.27 |
| Price/Book Ratio     | 3.86  | 3.95  | 3.79  |
| Geom Avg Mkt Cap \$B | 7.15  | 3.68  | 6.48  |
| ROE                  | 12.62 | 10.95 | 11.74 |
|                      |       |       |       |



# Vanguard Small Cap Growth Index Admiral VSGAX

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

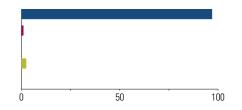
Equity

| 0     | 0     | 0      | Large |
|-------|-------|--------|-------|
| 1     | 10    | 24     | Mid   |
| 5     | 23    | 37     | Small |
| Value | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.91   |
| Cash          | 2.27   | 1.64   |
| Bonds         | 0.00   | 0.01   |
| Non-US Stocks | 0.86   | 4.50   |
| US Stocks     | 96.87  | 92.94  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | l | ▼ Be | nchma | ark [ | Categ | jory Av | /erage |  |  |
|----------|------------------------|-------|-------|-------|------|---|------|-------|-------|-------|---------|--------|--|--|
| ŀ        | Cyclical               | 25.73 | 20.67 | 24.85 |      |   |      |       |       |       |         |        |  |  |
| A.       | Basic Materials        | 1.90  | 4.24  | 3.24  |      | 1 |      |       |       |       |         |        |  |  |
| <b>A</b> | Consumer Cyclical      | 13.86 | 9.68  | 11.35 |      |   |      |       |       |       |         |        |  |  |
| ÷        | Financial Services     | 4.91  | 5.29  | 8.02  |      | ľ |      |       |       |       |         |        |  |  |
| À        | Real Estate            | 5.06  | 1.46  | 2.24  |      |   |      |       |       |       |         |        |  |  |
| M        | Sensitive              | 53.86 | 51.41 | 50.70 |      |   |      |       |       |       |         |        |  |  |
|          | Communication Services | 3.33  | 1.63  | 1.39  |      |   |      |       |       |       |         |        |  |  |
| ð        | Energy                 | 6.28  | 4.63  | 4.01  |      |   |      |       |       |       |         |        |  |  |
| Ф        | Industrials            | 18.42 | 18.35 | 20.34 |      |   |      |       | 1     |       |         |        |  |  |
|          | Technology             | 25.83 | 26.80 | 24.96 |      |   |      |       |       |       |         |        |  |  |
| <b>→</b> | Defensive              | 20.41 | 27.92 | 24.46 |      |   |      |       |       |       |         |        |  |  |
| -        | Consumer Defensive     | 3.67  | 5.17  | 4.45  |      |   |      |       |       |       |         |        |  |  |
| ٠        | Healthcare             | 16.31 | 21.36 | 19.34 |      |   |      |       | [     |       |         |        |  |  |
| •        | Utilities              | 0.43  | 1.39  | 0.67  |      |   |      |       |       |       |         |        |  |  |

| <b>Top 15 Holdings</b> as of 06-30-2024                           |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Slcmt1142   | 1.83        | 1.83         | _            | _                  |
| □ Targa Resources Corp  | 1.16        | 2.99         | 49.68        | Energy             |
| □ Deckers Outdoor Corp  | 1.00        | 3.99         | 44.81        | Consumer Cyclical  |
| ⊕ Axon Enterprise Inc   | 0.86        | 4.85         | 13.90        | Industrials        |
| → PTC Inc   | 0.84        | 5.69         | 3.84         | Technology         |
| ⊕ Entegris Inc  | 0.83        | 6.52         | 13.17        | Technology         |
| ⊕ Pure Storage Inc Class A  | 0.81        | 7.33         | 80.06        | Technology         |
| ⊕ Lennox International Inc  | 0.70        | 8.03         | 20.05        | Industrials        |
| ⊕ DraftKings Inc Ordinary Shares - Class A                        | 0.68        | 8.70         | 8.28         | Consumer Cyclical  |
| ⊕ AppLovin Corp Ordinary Shares - Class A                         | 0.65        | 9.35         | 108.83       | Technology         |
| <ul> <li>─ Manhattan Associates Inc</li> </ul>                    | 0.62        | 9.97         | 14.56        | Technology         |
|   | 0.60        | 10.57        | 9.32         | Industrials        |
| ⊕ Robinhood Markets Inc Class A                                   | 0.59        | 11.16        | -            | Financial Services |
| ⊖ Liberty Formula One Group Registered Shs Series -C- Formula One | 0.58        | 11.74        | 13.80        | Communication Svc  |
| Sarepta Therapeutics Inc  | 0.58        | 12.32        | 63.85        | Healthcare         |

### Total Holdings 624

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

Growth of \$10,000

2.06

36

533

16

-1.21

61

501

18

3.26

20

506

19

0.07

3.23

16

517

18

0.07

1.33

35

513

19

0.07

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 04-2016 Nick Birkett since 02-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.18 years.
- Net Expense: The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

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

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

#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 05-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -4.65 24.78 11.80 -12.23 22.76 5.85 28.09 -9.31 15.99 2.47 Total Return % -6.96 5.17 2.82 3.96 0.63 0.37 1.22 -0.18 1.34 3.32 +/- Benchmark

-3.48

68

490

16

0.07

0.85

37

500

13

0.07

-0.87

57

498

16

0.07

1.94

24

512

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

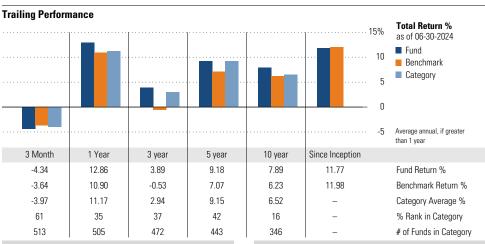
1.83

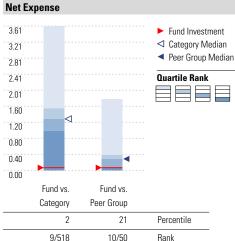
32

490

26

0.07





| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 4.23   | _     | 3.25  |
| Beta                | 0.93   | _     | 0.93  |
| R-Squared           | 96.96  | _     | 93.57 |
| Standard Deviation  | 20.63  | 21.93 | 20.96 |
| Sharpe Ratio        | 0.12   | -0.07 | 0.07  |
| Tracking Error      | 3.94   | _     | 5.43  |
| Information Ratio   | 1.12   | _     | 0.65  |
| Up Capture Ratio    | 100.57 | _     | 97.14 |
| Down Capture Ratio  | 87.51  | _     | 87.41 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.22 | 12.54 | 14.15 |
| Price/Book Ratio     | 1.73  | 1.29  | 1.57  |
| Geom Avg Mkt Cap \$B | 6.06  | 2.18  | 4.55  |
| ROE                  | 13.42 | 5.61  | 12.76 |



## Vanguard Small Cap Value Index Admiral VSIAX

## Morningstar Category Small Value

### Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 06-30-2024

Morningstar Style Box™





50

Asset Allocation as of 06-30-2024

#### Asset Class Net % Cat% **US Stocks** 97.02 92.73 Non-US Stocks 1.44 3.77 Bonds 0.00 0.05 Cash 1.53 3.30 0.00 Other 0.17 Total 100.00 100.00

### Style Breakdown

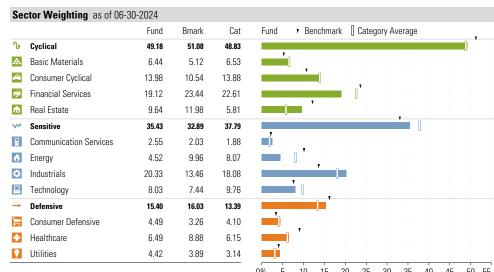
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Marningstor Costor |
|--|-------------|--------------|--------------|--------------------|
| Name                                       | % Net Asset | Cumulative % | FID heturn % | Morningstar Sector |
| ⊕ Slcmt1142                                | 1.12        | 1.12         | _            | _                  |
| ⇒ Booz Allen Hamilton Holding Corp Class A | 0.63        | 1.75         | 21.12        | Industrials        |
| ○ Carlisle Companies Inc                   | 0.61        | 2.37         | 30.24        | Industrials        |
| ⇒ First Citizens BancShares Inc Class A    | 0.58        | 2.95         | 18.88        | Financial Services |
| ∋ EMCOR Group Inc                          | 0.55        | 3.49         | 69.67        | Industrials        |
| → Builders FirstSource Inc                 | 0.54        | 4.03         | -17.09       | Industrials        |
| ⇒ Reliance Inc                             | 0.52        | 4.56         | 2.90         | Basic Materials    |
|  | 0.52        | 5.08         | 2.04         | Utilities          |
| ⇒ NRG Energy Inc                           | 0.52        | 5.59         | 52.18        | Utilities          |
|  | 0.49        | 6.08         | -6.72        | Industrials        |
| → Bunge Global SA                          | 0.48        | 6.56         | 7.10         | Consumer Defensive |
| ○ Owens-Corning Inc                        | 0.48        | 7.04         | 18.01        | Industrials        |
| → Williams-Sonoma Inc                      | 0.46        | 7.50         | 40.95        | Consumer Cyclical  |
| ⊕ Mktliq 12/31/2049                        | 0.46        | 7.96         | _            | _                  |
| United Therapeutics Corp                   | 0.45        | 8.41         | 44.87        | Healthcare         |

**Total Holdings 851** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

Morningstar Index

Russell 1000 Value TR USD

### Portfolio Manager(s)

George Davis since 12-2003 Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Scott McBride since 01-2019 Howard Gleicher since 12-2019 Gregory Padilla since 12-2019 Henry Seiden since 02-2022

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.57 years.

× Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.26 is 70.79% lower than the Large Value category average.

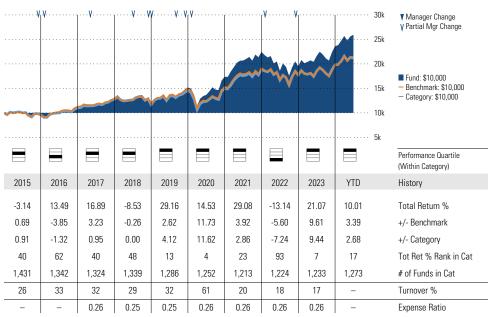
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

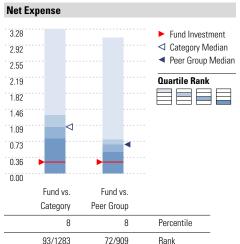
### ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

## Growth of \$10,000







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 2.27   | _     | 1.15  |
| Beta                | 1.00   | _     | 0.96  |
| R-Squared           | 95.77  | _     | 94.26 |
| Standard Deviation  | 16.91  | 16.60 | 16.47 |
| Sharpe Ratio        | 0.33   | 0.20  | 0.26  |
| Tracking Error      | 3.48   | _     | 4.05  |
| Information Ratio   | 0.67   | _     | 0.28  |
| Up Capture Ratio    | 102.22 | _     | 97.74 |
| Down Capture Ratio  | 92.82  | _     | 93.22 |
|                     |        |       |       |

| Portfolio Metrics    |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Price/Earnings Ratio | 19.49  | 18.83 | 18.50  |
| Price/Book Ratio     | 2.76   | 2.38  | 2.50   |
| Geom Avg Mkt Cap \$B | 148.52 | 76.63 | 122.00 |
| ROE                  | 23.44  | 16.32 | 21.30  |
|                      |        |       |        |

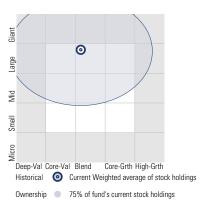


# Vanguard Windsor™ II Admiral™ VWNAX

#### **Morningstar Category** Morningstar Index Large Value Russell 1000 Value TR USD

### Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

| 24 | 34 | 19 | Falge   |
|----|----|----|---------|
| 8  | 10 | 3  | MIN     |
| 0  | 2  | 0  | ollidii |

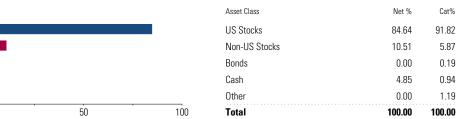
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024



|         |                        | Fund  | Bmark | Cat   | Fund | t | ▼ Ben | chmarl | k [] Ca | ategory | Avera | ge _ |  |  |
|---------|------------------------|-------|-------|-------|------|---|-------|--------|---------|---------|-------|------|--|--|
| ÷       | Cyclical               | 31.62 | 35.79 | 33.12 |      |   |       |        |         |         |       |      |  |  |
| ì.      | Basic Materials        | 2.68  | 4.11  | 3.57  |      |   |       |        |         |         |       |      |  |  |
| •       | Consumer Cyclical      | 8.88  | 5.10  | 6.64  |      |   |       |        |         |         |       |      |  |  |
| <u></u> | Financial Services     | 18.68 | 21.90 | 19.70 |      |   |       |        |         |         |       |      |  |  |
| à       | Real Estate            | 1.38  | 4.68  | 3.21  |      | ] |       |        |         |         |       |      |  |  |
| ψľ      | Sensitive              | 45.64 | 37.23 | 38.50 |      |   |       |        |         |         |       |      |  |  |
|         | Communication Services | 6.69  | 4.59  | 5.64  |      |   | _ :   |        |         |         |       |      |  |  |
| )       | Energy                 | 6.88  | 8.03  | 8.33  |      |   |       | _      |         |         |       |      |  |  |
| ř       | Industrials            | 9.92  | 13.80 | 11.96 |      |   |       | '      |         |         |       |      |  |  |
| 1       | Technology             | 22.15 | 10.81 | 12.57 |      |   |       |        |         |         |       |      |  |  |
| +       | Defensive              | 22.74 | 26.97 | 28.37 |      |   |       |        |         |         |       |      |  |  |
| Ţ       | Consumer Defensive     | 5.68  | 7.88  | 8.54  |      |   |       |        |         |         |       |      |  |  |
| 1       | Healthcare             | 15.84 | 13.91 | 14.50 |      |   |       |        |         |         |       |      |  |  |
| 2       | Utilities              | 1.22  | 5.18  | 5.33  |      | Ĭ |       |        |         |         |       |      |  |  |

| N   | 0/ 11 . 4   | 0 1: 0/      | V/TD D . 0/  |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 5.80        | 5.80         | -            | Technology         |
| ⊕ Mktliq 12/31/2049                           | 4.37        | 10.18        | _            | -                  |
|   | 2.59        | 12.77        | _            | Consumer Cyclical  |
|   | 2.48        | 15.25        | _            | Communication Svc  |
| Apple Inc                                     | 2.01        | 17.25        | -            | Technology         |
| ─ Wells Fargo & Co                            | 1.77        | 19.03        | _            | Financial Services |
|   | 1.68        | 20.70        | _            | Healthcare         |
| ─ UnitedHealth Group Inc                      | 1.44        | 22.14        | _            | Healthcare         |
|   | 1.42        | 23.56        | _            | Communication Svc  |
| ⊖ Bank of America Corp                        | 1.39        | 24.95        | 19.54        | Financial Services |
|   | 1.39        | 26.33        | _            | Healthcare         |
| HCA Healthcare Inc                            | 1.34        | 27.68        | _            | Healthcare         |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.33        | 29.01        | _            | Technology         |
|   | 1.28        | 30.29        | _            | Consumer Defensive |
|   | 1.21        | 31.50        | _            | Financial Services |

**Total Holdings** 186

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

