# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.76 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 37.21% lower than the Foreign Large Blend category average.

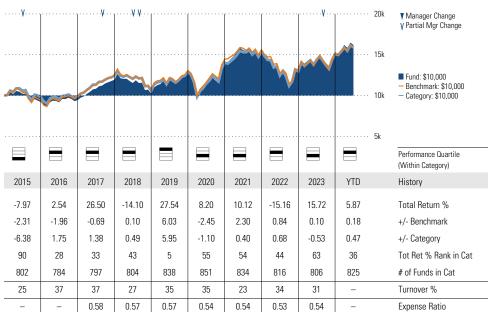
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

### Growth of \$10,000



# **Trailing Performance**



| Net Exp | ense     |            |                     |
|---------|----------|------------|---------------------|
| 4.41    |          |            | ► Fund Investment   |
| 3.92    |          |            | Category Median     |
| 3.43    |          |            | ◆ Peer Group Median |
| 2.94    |          |            | Quartile Rank       |
| 2.45    |          |            |                     |
| 1.96    |          |            |                     |
| 1.47    | <b>⊲</b> |            |                     |
| 0.98    |          |            |                     |
| 0.49    |          |            |                     |
| 0.00    |          |            |                     |
|         | Fund vs. | Fund vs.   |                     |
| (       | Category | Peer Group |                     |
|         | 27       | 27         | Percentile          |

| 220/824  | 160/596         | Rank                   |     |  |  |
|--|-----------------|------------------------|-----|--|--|
| Peer group is a subset of  | the category ar | nd includes funds with | the |  |  |
| same management style (active vs. passive) and similar share class |                 |                        |     |  |  |
| characteristics  |                 |                        |     |  |  |

| 3-Year hisk wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.95   | _     | 0.70   |
| Beta                | 1.00   | _     | 1.02   |
| R-Squared           | 94.48  | _     | 92.87  |
| Standard Deviation  | 16.85  | 16.36 | 17.37  |
| Sharpe Ratio        | -0.04  | -0.10 | -0.05  |
| Tracking Error      | 3.96   | -     | 4.65   |
| Information Ratio   | 0.23   | -     | 0.16   |
| Up Capture Ratio    | 105.49 | -     | 107.65 |
| Down Capture Ratio  | 101.52 | -     | 105.02 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 15.90 | 15.74 | 15.78 |
| Price/Book Ratio     | 1.82  | 1.81  | 1.94  |
| Geom Avg Mkt Cap \$B | 57.53 | 51.02 | 60.43 |
| ROE                  | 20.14 | 17.31 | 19.31 |



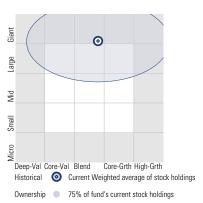
## American Funds Intl Gr and Inc R6 RIGGX

# Morningstar Category Foreign Large Blend

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

Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

Equity

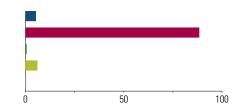
| 26 | 24 | 40 | Large |
|----|----|----|-------|
| 2  | 3  | 5  | Mid   |
| 0  | 1  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

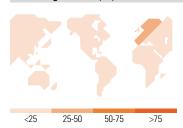
#### Asset Allocation as of 06-30-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.19   | 1.53   |
| Cash          | 5.91   | 0.31   |
| Bonds         | 0.42   | 0.78   |
| Non-US Stocks | 88.29  | 93.77  |
| US Stocks     | 5.19   | 3.61   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|              |                        | Fund  | Bmark | Cat   | Fund | 1 | Bench | mark | Categ | ory Ave | erage |    |    |    |
|--------------|------------------------|-------|-------|-------|------|---|-------|------|-------|---------|-------|----|----|----|
| <b>Դ</b>     | Cyclical               | 35.78 | 40.76 | 38.60 |      |   |       |      |       |         |       |    |    |    |
| A.           | Basic Materials        | 5.10  | 7.04  | 6.48  |      |   | ' i_  |      |       |         |       |    |    |    |
| <b>A</b>     | Consumer Cyclical      | 9.44  | 10.49 | 10.85 |      |   |       |      |       |         |       |    |    |    |
| <del>,</del> | Financial Services     | 19.59 | 21.39 | 19.73 |      |   |       |      |       |         |       |    |    |    |
| 侖            | Real Estate            | 1.65  | 1.84  | 1.54  |      |   |       |      |       |         |       |    |    |    |
| W            | Sensitive              | 43.56 | 39.56 | 39.44 |      |   |       |      |       |         |       |    |    |    |
|              | Communication Services | 7.61  | 5.72  | 4.86  |      |   |       |      |       |         |       |    |    |    |
| ð            | Energy                 | 5.05  | 5.69  | 5.01  |      |   |       | _    |       |         |       |    |    |    |
| ¢            | Industrials            | 14.81 | 13.53 | 16.71 |      |   |       |      |       |         |       |    |    |    |
|              | Technology             | 16.09 | 14.62 | 12.86 |      |   |       |      |       |         |       |    |    |    |
| <b>→</b>     | Defensive              | 20.67 | 19.67 | 21.96 |      |   |       |      |       |         |       |    |    |    |
| =            | Consumer Defensive     | 9.50  | 7.12  | 8.04  |      |   |       |      |       |         |       |    |    |    |
| +            | Healthcare             | 9.26  | 9.68  | 11.59 |      |   |       |      |       |         |       |    |    |    |
| •            | Utilities              | 1.91  | 2.87  | 2.33  |      |   |       |      |       |         |       |    |    |    |
|              |                        |       |       | -     | 0%   | 5 | 10    | 15   | 20    | 25      | 30    | 35 | 40 | 45 |

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



| Greater Asia     | Fund %<br>28.98 | Cat %<br>34.66 |  |
|------------------|-----------------|----------------|--|
| Japan            | 7.09            | 19.06          |  |
| Australasia      | 0.42            | 4.65           |  |
| Asia-4 Tigers    | 13.67           | 6.40           |  |
| Asia-ex 4 Tigers | 7.80            | 4.55           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>13.27 | Cat %<br>8.64 | Greater Europe | Fund %<br>57.76 | Cat %<br>56.68 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 9.94            | 7.55          | United Kingdom | 13.65           | 13.73          | Developed Markets | 88.49  |
| Central/Latin | 3.33            | 1.09          | W euro-ex UK   | 43.39           | 42.09          | Emerging Markets  | 11.51  |
|               |                 |               | Emrgng Europe  | 0.00            | 0.10           | Not Available     | 0.00   |
|               |                 |               | Africa         | 0.72            | 0.76           |                   |        |

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
|   |             |              |              | -                  |
| € Capital Group Central Cash M            | 6.02        | 6.02         | _            | _                  |
| Taiwan Semiconductor Manufacturing Co Ltd | 4.04        | 10.06        | _            | Technology         |
| Novo Nordisk A/S Class B                  | 3.39        | 13.45        | 44.77        | Healthcare         |
| ASML Holding NV                           | 2.57        | 16.03        | 40.74        | Technology         |
| AstraZeneca PLC                           | 2.55        | 18.58        | 21.15        | Healthcare         |
| O TotalEnergies SE                        | 2.03        | 20.61        | 4.44         | Energy             |
| MediaTek Inc                              | 1.93        | 22.53        | _            | Technology         |
| Airbus SE                                 | 1.69        | 24.23        | -5.96        | Industrials        |
| BAE Systems PLC                           | 1.64        | 25.86        | 20.53        | Industrials        |
| Broadcom Inc                              | 1.45        | 27.31        | 44.77        | Technology         |

#### Total Holdings 250

## American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI 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.

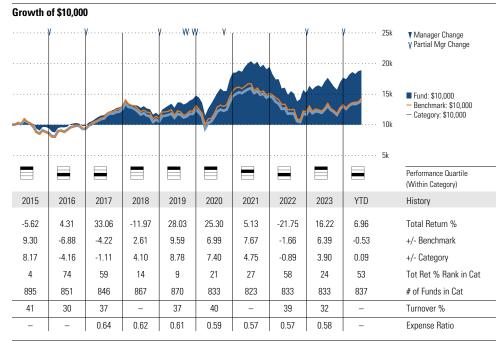
Net Expense: The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

#### **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.

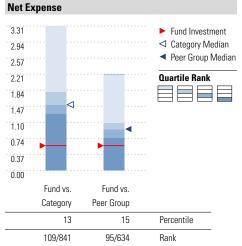
#### **ESG Metrics**

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





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.   |

| o rour mon monito  |       |       |       |
|--------------------|-------|-------|-------|
|                    | 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 |  |  |  |  |  |
|                      |       |       |       |  |  |  |  |  |

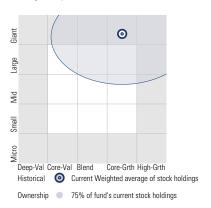


## American Funds New World R6 RNWGX

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

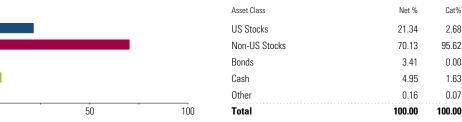
| 11 | 22 | 57 | raige  |
|----|----|----|--------|
| 3  | 5  | 1  | IVIIO  |
| 1  | 0  | 0  | JIIdii |

Weight %

>50 25-50 10-25 0-10

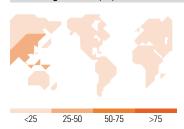
Value Blend Growth

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



# **American Funds Washington Mutual R6** RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Alan Berro since 07-1997
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Emme Kozloff since 07-2016
Mark Casey since 07-2016
Aline Avzaradel since 07-2021

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 27.02 years.

✓ Net Expense: The fund's expense ratio of 0.26 is 65.33% lower than the Large Blend category average.

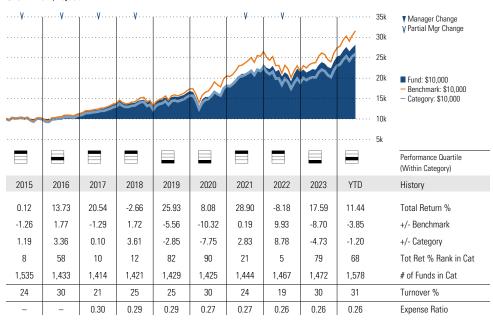
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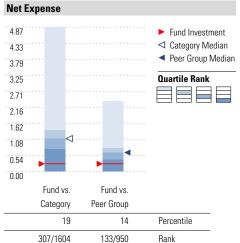
#### **ESG Metrics**

| Rating   | Updated       |
|----------|---------------|
| 2        | 05-31-2024    |
| Low Risk | 12-31-2022    |
| 1-Low    | 02-15-2022    |
|          | 2<br>Low Risk |

#### Growth of \$10,000

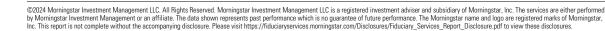






| 3-Year Kisk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.85  | _     | -1.34 |
| Beta                | 0.82  | _     | 0.94  |
| R-Squared           | 92.48 | _     | 94.58 |
| Standard Deviation  | 15.20 | 17.86 | 17.23 |
| Sharpe Ratio        | 0.50  | 0.44  | 0.33  |
| Tracking Error      | 5.28  | _     | 3.71  |
| Information Ratio   | 0.06  | _     | -1.35 |
| Up Capture Ratio    | 86.78 | _     | 91.28 |
| Down Capture Ratio  | 80.62 | _     | 96.41 |
|                     |       |       |       |

| Portfolio Metrics    |        |        |        |  |  |  |  |
|----------------------|--------|--------|--------|--|--|--|--|
|                      | Fund   | Bmark  | Cat    |  |  |  |  |
| Price/Earnings Ratio | 23.85  | 26.54  | 24.04  |  |  |  |  |
| Price/Book Ratio     | 4.02   | 4.62   | 4.83   |  |  |  |  |
| Geom Avg Mkt Cap \$B | 200.54 | 322.33 | 370.57 |  |  |  |  |
| ROE                  | 28.57  | 33.73  | 34.43  |  |  |  |  |
|                      |        |        |        |  |  |  |  |





# American Funds Washington Mutual R6 RWMGX

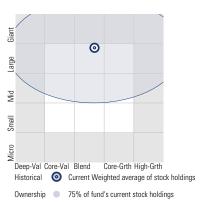
Morningstar Category Morn

☐ Large Blend S&P 5

**Morningstar Index** S&P 500 TR USD

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

Morningstar Style Box™



#### Style Breakdown

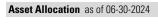
Equity

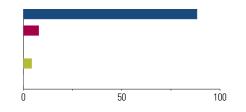
| 21 | 26 | 35 | Large |
|----|----|----|-------|
| 5  | 11 | 2  | MIG   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.03   | 1.13   |
| Cash          | 4.08   | 1.51   |
| Bonds         | 0.00   | -0.44  |
| Non-US Stocks | 7.65   | 2.49   |
| US Stocks     | 88.23  | 95.30  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|             |                       | Fund  | Dmark | Cot   | Fund |     | - Do  |       | u. I   | Cata  | A.     |        |  |
|-------------|-----------------------|-------|-------|-------|------|-----|-------|-------|--------|-------|--------|--------|--|
|             |                       | Fund  | Bmark | Cat   | Fund |     | • Bei | nchma | ITK [] | Cateo | jory A | verage |  |
| <b>→</b> Cy | yclical               | 27.64 | 26.22 | 27.77 |      |     |       |       |        |       | U      |        |  |
| Ba          | asic Materials        | 2.73  | 1.95  | 2.65  |      |     |       |       |        |       |        |        |  |
| Co          | onsumer Cyclical      | 6.60  | 10.11 | 9.88  |      |     | 0     |       |        |       |        |        |  |
| Fi          | nancial Services      | 16.12 | 12.01 | 13.37 |      |     |       |       |        |       |        |        |  |
| ₃ Re        | eal Estate            | 2.19  | 2.15  | 1.87  |      |     |       |       |        |       |        |        |  |
| ✓ Se        | ensitive              | 44.52 | 53.92 | 51.57 |      |     |       |       |        |       |        |        |  |
| Co          | ommunication Services | 5.50  | 9.34  | 8.51  |      |     | 0 *   |       |        |       |        |        |  |
| Er          | nergy                 | 5.08  | 3.65  | 3.82  |      |     |       |       |        |       |        |        |  |
| In          | dustrials             | 11.08 | 7.56  | 10.04 |      | • ' |       |       |        |       |        |        |  |
| Te          | echnology             | 22.86 | 33.37 | 29.20 |      |     |       |       |        | ı     |        | 1      |  |
| → De        | efensive              | 27.85 | 19.85 | 20.66 |      |     |       |       |        |       |        |        |  |
| Co          | onsumer Defensive     | 8.20  | 5.75  | 5.93  |      |     |       |       |        |       |        |        |  |
| ■ He        | ealthcare             | 16.23 | 11.74 | 12.54 |      |     |       |       |        |       |        |        |  |
| l Ut        | tilities              | 3.42  | 2.36  | 2.19  |      |     |       |       |        |       |        |        |  |

| •   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⇒ Broadcom Inc  | 6.43        | 6.43         | 44.77        | Technology         |
|   | 6.33        | 12.76        | 19.26        | Technology         |
| ⊕ Capital Group Central Cash Fund   | 3.94        | 16.70        | _            | -                  |
| ⇒ Eli Lilly and Co  | 3.06        | 19.76        | 55.76        | Healthcare         |
| ⊕ UnitedHealth Group Inc  | 2.97        | 22.73        | -2.51        | Healthcare         |
|   | 2.27        | 25.01        | 11.96        | Financial Services |
| Apple Inc   | 2.18        | 27.18        | 9.65         | Technology         |
| → Philip Morris International Inc   | 1.85        | 29.03        | 10.47        | Consumer Defensive |
| ○ Comcast Corp Class A  | 1.76        | 30.79        | -9.33        | Communication Svc  |
| ⊕ Alphabet Inc Class C  | 1.64        | 32.44        | 30.29        | Communication Svc  |
| ⇒ JPMorgan Chase & Co   | 1.62        | 34.05        | 20.20        | Financial Services |
| ⊕ ASML Holding NV ADR   | 1.54        | 35.60        | 35.58        | Technology         |
| ⇒ AbbVie Inc  | 1.48        | 37.08        | 12.68        | Healthcare         |
| Exxon Mobil Corp  | 1.24        | 38.32        | 17.04        | Energy             |
| The Home Depot Inc     The Home Depo | 1.21        | 39.52        | 0.63         | Consumer Cyclical  |

**Total Holdings** 182



# **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 42.31% lower than the Intermediate Core Bond category average.

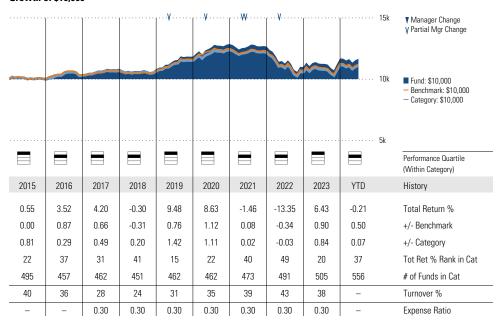
#### **Morningstar Investment Management LLC Analysis**

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**

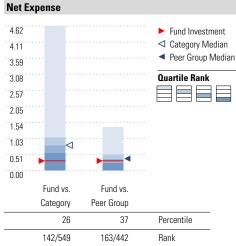
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 05-31-2024 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 0.24 3.69 -2.73 0.24 1.75 4.24 0.07 2.63 -3.02 -0.23 1.35 6.53 Benchmark Return % 0.23 3.05 -2 99 -0.15 1 26 Category Average % 40 23 27 24 11 % Rank in Category 558 544 495 443 # of Funds in Category

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.   |

| o rour mon monico  |        |       |       |
|--------------------|--------|-------|-------|
|                    | Fund   | Bmark | Cat   |
| Alpha              | 0.35   | _     | -0.08 |
| Beta               | 1.01   | _     | 0.98  |
| R-Squared          | 99.64  | _     | 97.76 |
| Standard Deviation | 7.56   | 7.43  | 7.36  |
| Sharpe Ratio       | -0.79  | -0.85 | -0.86 |
| Tracking Error     | 0.47   | _     | 0.99  |
| Information Ratio  | 0.62   | _     | -0.20 |
| Up Capture Ratio   | 102.15 | _     | 96.79 |
| Down Capture Ratio | 99.01  | _     | 97.79 |
|                    |        |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.21 | 4.43  | 6.00 |
| Avg Eff Maturity  | 8.23 | -     | 8.77 |



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 06-30-2024

Style Breakdown

Fixed Income

Quality

Significant Signi

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 62.90 | 3.53  | 23.71 |
| AA                      | 3.30  | 74.59 | 40.42 |
| А                       | 12.50 | 10.82 | 21.59 |
| BBB                     | 21.10 | 8.32  | 12.31 |
| BB                      | 0.20  | 0.28  | 0.68  |
| В                       | 0.00  | 0.00  | 0.49  |
| Below B                 | 0.00  | 0.00  | 0.21  |
| Not Rated               | 0.00  | 2.46  | 0.59  |

#### Asset Allocation as of 06-30-2024 Asset Class Net % Cat% US Stocks 0.08 0.00 Non-US Stocks 0.00 0.02 Bonds 97.85 93.87 Cash 2.08 4.13 Other 0.07 1.89 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

|                            | 30-2024 |       |       |      |   |         |         |         |         |    |    |    |
|----------------------------|---------|-------|-------|------|---|---------|---------|---------|---------|----|----|----|
|                            | Fund    | Bmark | Cat   | Fund | • | Benchma | ark 📙 C | ategory | Average |    |    |    |
| Government                 | 26.38   | -     | 30.88 |      |   |         |         |         |         |    |    |    |
| Treasury                   | 26.38   | _     | 25.45 |      |   |         |         |         |         |    |    |    |
| Inflation - Protected      | 0.00    | _     | 1.38  |      |   |         |         |         |         |    |    |    |
| Agency/Quasi Agency        | 0.00    | _     | 0.69  | 10   |   |         |         |         |         |    |    |    |
| Other Government Related   | 0.00    | _     | 3.36  | ļ    |   |         |         |         |         |    |    |    |
| Corporate                  | 36.20   | _     | 23.81 |      |   |         |         |         |         |    |    |    |
| Corporate Bond             | 36.20   | _     | 23.59 |      |   |         |         |         |         |    |    |    |
| Bank Loan                  | 0.00    | _     | 0.07  |      |   |         |         |         |         |    |    |    |
| Convertible                | 0.00    | _     | 0.00  |      |   |         |         |         |         |    |    |    |
| Preferred                  | 0.00    | _     | 0.15  |      |   |         |         |         |         |    |    |    |
| Securitized                | 34.82   | -     | 39.03 |      |   |         |         |         |         |    |    |    |
| Agency MBS Pass-Through    | 21.50   | _     | 30.02 |      |   |         |         |         |         |    |    |    |
| Agency MBS ARM             | 0.00    | _     | 0.20  |      |   |         |         |         |         |    |    |    |
| Agency MBS CMO             | 1.42    | _     | 1.26  |      |   |         |         |         |         |    |    |    |
| Non-Agency Residential MBS | 1.04    | _     | 0.11  | [100 |   |         |         |         |         |    |    |    |
| Commercial MBS             | 4.07    | _     | 0.54  |      |   |         |         |         |         |    |    |    |
| Asset-Backed               | 6.79    | _     | 6.90  |      |   |         |         |         |         |    |    |    |
| Covered Bond               | 0.00    | _     | 0.00  |      |   |         |         |         |         |    |    |    |
| Municipal                  | 0.52    | _     | 1.10  |      |   |         |         |         |         |    |    |    |
| Cash & Equivalents         | 2.08    | _     | 4.57  |      |   |         |         |         |         |    |    |    |
| Other                      | 0.00    | _     | 0.62  | 10   |   |         |         |         |         |    |    |    |
|                            |         |       |       | 0%   | 5 | 10      | 15      | 20      | 25      | 30 | 35 | 40 |

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⇒ United States Treasury Notes 1.13% | 10-2026       | 3.63        | 3.63         | _                   |
| ⊕ First American Government Obligs U | 02-2030       | 1.91        | 5.54         | _                   |
| United States Treasury Notes 2.38%   | 03-2029       | 1.89        | 7.43         | _                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 1.76        | 9.19         | _                   |
| ⇒ United States Treasury Bonds 2.5%  | 02-2045       | 1.74        | 10.94        | -                   |
| United States Treasury Bonds 2.88%   | 05-2052       | 1.61        | 12.55        | _                   |
| ⊕ United States Treasury Bonds 3.88% | 05-2043       | 1.54        | 14.09        | _                   |
| United States Treasury Bonds 2.38%   | 02-2042       | 1.52        | 15.61        | _                   |
| ⊕ United States Treasury Bonds 3.38% | 08-2042       | 1.48        | 17.09        | _                   |
| ⊕ United States Treasury Notes 4.13% | 02-2027       | 1.37        | 18.46        | _                   |

Total Holdings 1810



# **BlackRock Global Allocation Instl** MALOX

Morningstar Category Global Allocation Morningstar Index

Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 7.5 years.

 $\times$  Style: The fund has landed in its primary style box — Large Blend — 56.25 % of the time over the past three years

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

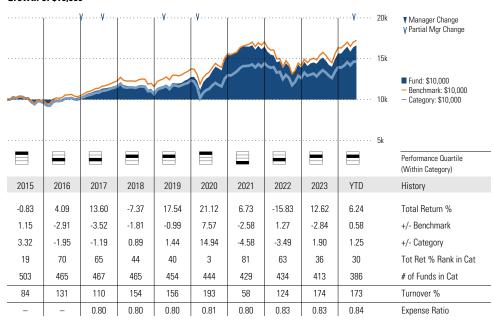
#### **Morningstar Investment Management LLC Analysis**

This allocation fund fails the style consistency screen because the equity portion of the fund can move within the Stylebox at times. This is not surprising, given that part of the equity bucket is dedicated to a thematic sleeve, that can lead to different parts of the stock market depending on which themes are in play. But, as a broad, global allocation fund, we are not concerned with this screen failure.

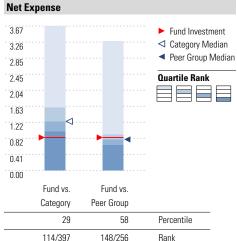
#### **ESG Metrics**

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

#### Growth of \$10,000

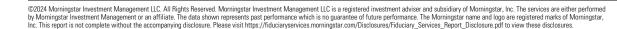






| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -0.88 | _     | 0.44  |
| Beta                | 0.93  | _     | 0.90  |
| R-Squared           | 97.83 | _     | 87.25 |
| Standard Deviation  | 12.26 | 13.05 | 12.63 |
| Sharpe Ratio        | -0.20 | -0.11 | -0.09 |
| Tracking Error      | 2.03  | _     | 4.38  |
| Information Ratio   | -0.46 | _     | -0.03 |
| Up Capture Ratio    | 92.73 | _     | 94.21 |
| Down Capture Ratio  | 97.49 | _     | 92.39 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.93 | 20.57 | 19.03 |
| Price/Book Ratio     | 3.02  | 2.73  | 2.45  |
| Avg Eff Duration     | 7.00  | _     | 3.97  |



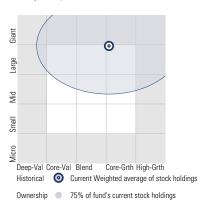


# **BlackRock Global Allocation Instl** MALOX

#### **Morningstar Category Morningstar Index** Global Allocation Morningstar Gbl Allocation TR USD

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

Morningstar Style Box™

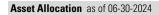


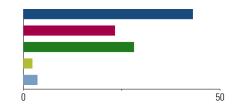
#### Style Breakdown

| Equity |       |        |       | Fixed I       | Income    |     | Qualit |
|--------|-------|--------|-------|---------------|-----------|-----|--------|
| 17     | 26    | 39     | Large |               |           |     | High   |
| 6      | 4     | 6      | Mid   |               |           |     | Mid    |
| 0      | 1     | 1      | Small |               |           |     | Low    |
| Value  | Blend | Growth |       | Ltd<br>Durati | Mod<br>on | Ext |        |

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 3.49   | 5.89   |
| Cash          | 2.20   | 7.43   |
| Bonds         | 28.06  | 28.83  |
| Non-US Stocks | 23.22  | 23.58  |
| US Stocks     | 43.03  | 34.26  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund     | i        | ▼ Ben | chmark | c [] Ca | itegory | Avera | ge |  |
|----------|------------------------|-------|-------|-------|----------|----------|-------|--------|---------|---------|-------|----|--|
| وا       | Cyclical               | 31.52 | 32.78 | 36.82 |          |          |       |        |         |         |       |    |  |
| à.       | Basic Materials        | 3.25  | 4.27  | 5.24  |          | · []     |       |        |         |         |       |    |  |
|          | Consumer Cyclical      | 12.10 | 10.56 | 9.55  |          |          |       |        |         |         |       |    |  |
| <u></u>  | Financial Services     | 14.65 | 15.31 | 13.14 |          |          |       |        |         |         |       |    |  |
| à        | Real Estate            | 1.52  | 2.64  | 8.89  | <b>"</b> |          |       |        |         |         |       |    |  |
| Ųľ       | Sensitive              | 48.91 | 47.88 | 42.23 |          |          | _     |        |         |         |       |    |  |
|          | Communication Services | 5.59  | 7.42  | 5.50  |          |          | '     |        |         |         |       |    |  |
|          | Energy                 | 6.27  | 4.46  | 7.41  |          |          |       |        |         |         |       |    |  |
| <b>3</b> | Industrials            | 11.84 | 11.19 | 11.46 |          |          |       |        |         | į       |       |    |  |
| 1        | Technology             | 25.21 | 24.81 | 17.86 |          |          |       |        |         |         |       |    |  |
| +        | Defensive              | 19.55 | 19.34 | 20.93 |          |          |       |        |         |         |       |    |  |
| 7        | Consumer Defensive     | 4.25  | 6.04  | 5.71  |          | <b>[</b> | _     |        |         |         |       |    |  |
| ì        | Healthcare             | 12.86 | 10.71 | 10.38 |          |          |       |        |         |         |       |    |  |
| 1        | Utilities              | 2.44  | 2.59  | 4.84  |          | ĺ        |       |        |         |         |       |    |  |

| Name                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp         | _             | 3.12        | 3.12         | 19.26        | Technology         |
| ⇒ NVIDIA Corp            | _             | 2.30        | 5.42         | 149.49       | Technology         |
| Amazon.com Inc           | _             | 1.93        | 7.35         | 27.19        | Consumer Cyclical  |
| → Apple Inc              | _             | 1.59        | 8.94         | 9.65         | Technology         |
| ⊕ Alphabet Inc Class C   | -             | 1.57        | 10.51        | 30.29        | Communication Svc  |
| → Mastercard Inc Class A | -             | 1.14        | 11.65        | 3.74         | Financial Services |
| ASML Holding NV          | _             | 1.03        | 12.68        | 41.91        | Technology         |
| → JPMorgan Chase & Co    | _             | 1.03        | 13.72        | 20.20        | Financial Services |
| ⊕ UnitedHealth Group Inc | _             | 0.75        | 14.47        | -2.51        | Healthcare         |
| BAE Systems PLC          | _             | 0.75        | 15.22        | 20.53        | Industrials        |

#### Total Holdings 2402



# **BlackRock Inflation Protected Bond Instl** BPRIX

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 Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.84 is
 21.74% higher than the Inflation-Protected Bond category average.

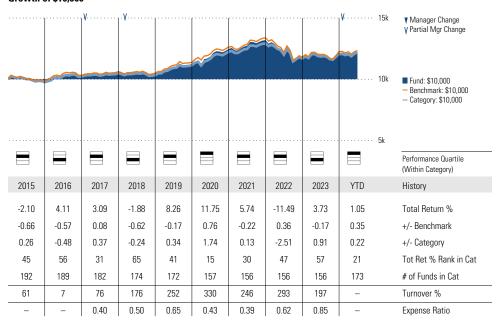
#### **Morningstar Investment Management LLC Analysis**

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**

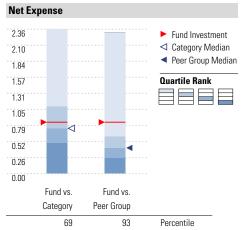
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2024 |

#### 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.   |

135/146

Rank

| 3-Year KISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | 0.06   | _     | -0.35  |
| Beta                 | 1.01   | _     | 0.99   |
| R-Squared            | 99.22  | _     | 95.77  |
| Standard Deviation   | 7.34   | 7.21  | 7.77   |
| Sharpe Ratio         | -0.60  | -0.62 | -0.65  |
| Tracking Error       | 0.66   | _     | 1.76   |
| Information Ratio    | 0.05   | _     | -0.55  |
| Up Capture Ratio     | 100.47 | _     | 96.99  |
| Down Capture Ratio   | 100.08 | _     | 101.24 |
|                      |        |       |        |

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



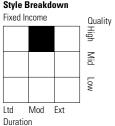
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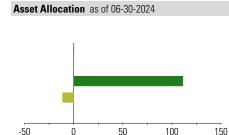


# BlackRock Inflation Protected Bond Instl BPRIX

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

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





| 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- |       |       |       | 0                         |        |
|----------------------------|-------|-------|-------|---------------------------|--------|
|                            | Fund  | Bmark | Cat   | Fund Benchmark Category A | verage |
| 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  |                           |        |
| Corporate Bond             | 0.09  | _     | 1.06  |                           |        |
| Bank Loan                  | 0.00  | _     | 0.00  |                           |        |
| Convertible                | 0.00  | _     | 0.00  |                           |        |
| 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  |                           |        |

| <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



# **Delaware Small Cap Value Instl** DEVIX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.01 years.

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

Net Expense: The fund's expense ratio of 0.86 is 22.52% lower than the Small Value category average.

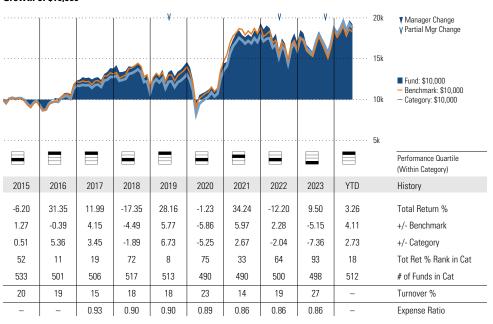
#### **Morningstar Investment Management LLC Analysis**

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

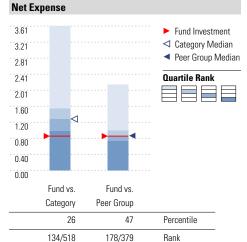
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 2.85  | _     | 3.25  |
| Beta                 | 0.94  | _     | 0.93  |
| R-Squared            | 95.10 | _     | 93.57 |
| Standard Deviation   | 21.16 | 21.93 | 20.96 |
| Sharpe Ratio         | 0.05  | -0.07 | 0.07  |
| Tracking Error       | 4.86  | -     | 5.43  |
| Information Ratio    | 0.60  | -     | 0.65  |
| Up Capture Ratio     | 99.02 | -     | 97.14 |
| Down Capture Ratio   | 90.44 | -     | 87.41 |
|                      |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.05 | 12.54 | 14.15 |
| Price/Book Ratio     | 1.64  | 1.29  | 1.57  |
| Geom Avg Mkt Cap \$B | 4.85  | 2.18  | 4.55  |
| ROE                  | 13.03 | 5.61  | 12.76 |
|                      |       |       |       |



# **Delaware Small Cap Value Instl** DEVIX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

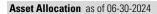
Equity

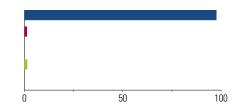
| 0  | 1  | 0 | Large |
|----|----|---|-------|
| 3  | 2  | 3 | MIG   |
| 44 | 41 | 6 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.17   |
| Cash          | 1.31   | 3.30   |
| Bonds         | 0.00   | 0.05   |
| Non-US Stocks | 1.12   | 3.77   |
| US Stocks     | 97.57  | 92.73  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--------------------------------------|
| b        | Cyclical               | 48.38 | 51.08 | 48.83 |                                      |
|          | Basic Materials        | 5.63  | 5.12  | 6.53  |                                      |
| <b>-</b> | Consumer Cyclical      | 11.49 | 10.54 | 13.88 |                                      |
| <u></u>  | Financial Services     | 24.48 | 23.44 | 22.61 |                                      |
| b        | Real Estate            | 6.78  | 11.98 | 5.81  |                                      |
| NF       | Sensitive              | 41.50 | 32.89 | 37.79 |                                      |
|          | Communication Services | 0.00  | 2.03  | 1.88  |                                      |
| •        | Energy                 | 9.81  | 9.96  | 8.07  |                                      |
| <b>;</b> | Industrials            | 20.44 | 13.46 | 18.08 |                                      |
| 1        | Technology             | 11.25 | 7.44  | 9.76  |                                      |
| +        | Defensive              | 10.14 | 16.03 | 13.39 |                                      |
| =        | Consumer Defensive     | 2.70  | 3.26  | 4.10  |                                      |
| ì        | Healthcare             | 3.83  | 8.88  | 6.15  |                                      |
| 2        | Utilities              | 3.61  | 3.89  | 3.14  |                                      |

| Name                           | % Net Asset | Cumulative % | YTD Return %  | Marningator Castar |
|--------------------------------|-------------|--------------|---------------|--------------------|
| rvame                          | % Net Asset | Cumulative % | rib netuiii % | Morningstar Sector |
| Atkore Inc                     | 1.83        | 1.83         | -15.27        | Industrials        |
|                                | 1.72        | 3.55         | 41.30         | Industrials        |
| ∋ Stifel Financial Corp        | 1.66        | 5.21         | 22.91         | Financial Services |
| Hancock Whitney Corp           | 1.63        | 6.84         | -0.12         | Financial Services |
| Webster Financial Corp         | 1.59        | 8.43         | -12.55        | Financial Services |
| East West Bancorp Inc          | 1.58        | 10.01        | 3.31          | Financial Services |
| ITT Inc                        | 1.57        | 11.58        | 8.80          | Industrials        |
| F N B Corp                     | 1.56        | 13.14        | 1.09          | Financial Services |
| Axis Capital Holdings Ltd      | 1.56        | 14.70        | 29.19         | Financial Services |
| Meritage Homes Corp            | 1.50        | 16.20        | -6.23         | Consumer Cyclical  |
| CACI International Inc Class A | 1.46        | 17.66        | 32.81         | Technology         |
| Synovus Financial Corp         | 1.41        | 19.06        | 8.76          | Financial Services |
| Liberty Energy Inc Class A     | 1.39        | 20.45        | 15.93         | Energy             |
| → Louisiana-Pacific Corp       | 1.36        | 21.81        | 16.97         | Industrials        |
| KBR Inc                        | 1.35        | 23.16        | 16.30         | Industrials        |

Total Holdings 110



# Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.99 years.

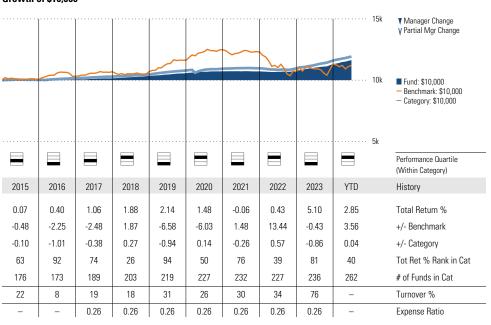
Style Consistency is not calculated for Fixed Income funds.

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

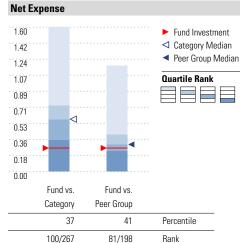
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







| 3-Year RISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 2.96  | _     | 3.02  |
| Beta                 | 0.08  | _     | 0.09  |
| R-Squared            | 42.77 | _     | 30.02 |
| Standard Deviation   | 0.95  | 7.43  | 1.26  |
| Sharpe Ratio         | -1.09 | -0.85 | -0.91 |
| Tracking Error       | 6.85  | _     | 6.84  |
| Information Ratio    | 0.84  | _     | 0.85  |
| Up Capture Ratio     | 20.65 | _     | 20.02 |
| Down Capture Ratio   | -7.94 | _     | -8.65 |
|                      |       |       |       |

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



# Federated Hermes Govt Ultrashort IS FGUSX

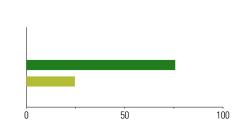
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024 Style Breakdown

Duration





Asset Allocation as of 06-30-2024

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.20   |
| Cash          | 24.46  | 29.70  |
| Bonds         | 75.54  | 66.70  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.00   | 3.39   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |
|               |        |        |

| Credit Rating Breakdown | Fund   | Bmark | Cat   |
|-------------------------|--------|-------|-------|
| AAA                     | 100.00 | 3.53  | 43.28 |
| AA                      | 0.00   | 74.59 | 10.29 |
| A                       | 0.00   | 10.82 | 13.82 |
| BBB                     | 0.00   | 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               | 0.00   | 2.46  | 12.82 |
|                         |        |       |       |

|                            | Fund  | Bmark     | Cat   | Fund | Renc      | hmark | П | Categ | inny i  | ∆vera | ane |  |  |
|----------------------------|-------|-----------|-------|------|-----------|-------|---|-------|---------|-------|-----|--|--|
| Government                 | 5.28  | - Dillark | 22.40 | Tunu | <br>DOTTO |       |   | Julog | 101 y 7 |       | igo |  |  |
|                            |       |           |       |      |           |       |   |       |         |       |     |  |  |
| Treasury                   | 3.80  | _         | 19.73 |      |           |       |   |       |         |       |     |  |  |
| Inflation – Protected      | 0.00  | _         | 0.13  |      |           |       |   |       |         |       |     |  |  |
| Agency/Quasi Agency        | 1.48  | _         | 0.58  | 0    |           |       |   |       |         |       |     |  |  |
| Other Government Related   | 0.00  | _         | 1.96  |      |           |       |   |       |         |       |     |  |  |
| Corporate                  | 0.00  | -         | 37.16 |      |           |       |   | - [   |         |       |     |  |  |
| Corporate Bond             | 0.00  | _         | 36.83 |      |           |       |   |       |         |       |     |  |  |
| Bank Loan                  | 0.00  | _         | 0.22  |      |           |       |   |       |         |       |     |  |  |
| Convertible                | 0.00  | _         | 0.00  |      |           |       |   |       |         |       |     |  |  |
| Preferred                  | 0.00  | _         | 0.11  |      |           |       |   |       |         |       |     |  |  |
| Securitized                | 70.49 | -         | 18.54 |      |           |       |   |       |         |       | -   |  |  |
| Agency MBS Pass-Through    | 9.84  | _         | 2.00  |      |           |       |   |       |         |       |     |  |  |
| Agency MBS ARM             | 0.06  | _         | 0.22  |      |           |       |   |       |         |       |     |  |  |
| Agency MBS CMO             | 60.59 | _         | 0.79  |      |           |       |   |       |         |       |     |  |  |
| Non-Agency Residential MBS | 0.00  | -         | 0.21  |      |           |       |   |       |         |       |     |  |  |
| Commercial MBS             | 0.00  | _         | 0.50  |      |           |       |   |       |         |       |     |  |  |
| Asset-Backed               | 0.00  | _         | 14.82 | i    |           |       |   |       |         |       |     |  |  |
| Covered Bond               | 0.00  | _         | 0.00  |      |           |       |   |       |         |       |     |  |  |
| Municipal                  | 0.00  | _         | 0.59  |      |           |       |   |       |         |       |     |  |  |
| Cash & Equivalents         | 24.23 | -         | 21.25 |      |           |       |   |       |         |       |     |  |  |
| Other                      | 0.00  | _         | 0.03  | n -  |           |       |   |       |         |       |     |  |  |

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Bank Of Montreal 8 Repo   | 04-2024       | 9.85        | 9.85         | _                   |
| ⊕ Hsbc Repo 3 Repo  | 04-2024       | 9.85        | 19.70        | _                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97998%   | 04-2033       | 5.22        | 24.91        | _                   |
| → FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998% | 12-2032       | 4.16        | 29.07        | _                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998%   | 12-2032       | 3.91        | 32.98        | _                   |
| ⊕ Bofam Repo 1 Repo   | 04-2024       | 3.78        | 36.77        | _                   |
| ⊕ Government National Mortgage Association 5.12871%               | 01-2073       | 3.51        | 40.28        | _                   |
| → FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97039% | 07-2053       | 3.13        | 43.41        | _                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%   | 10-2032       | 2.88        | 46.28        | _                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%   | 11-2032       | 2.57        | 48.85        | _                   |

Total Holdings 210



# Fidelity Contrafund FCNTX

#### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 33.81 years.

Net Expense: The fund's expense ratio of 0.39 is 57.61% lower than the Large Growth category average.

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

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

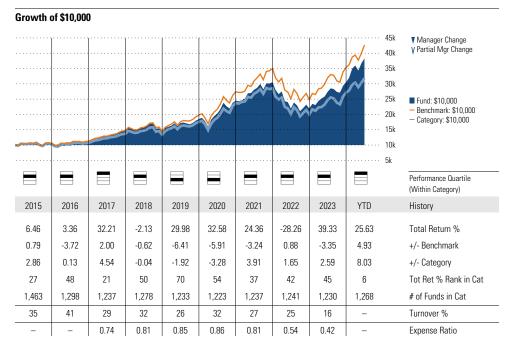
#### **ESG Metrics**

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

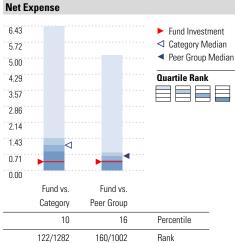
## Morningstar Category

Morningstar Index

Large Growth Russell 1000 Growth TR USD







| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 0.71  | _     | -4.76  |
| Beta                | 0.89  | _     | 0.98   |
| R-Squared           | 94.91 | _     | 92.82  |
| Standard Deviation  | 19.43 | 21.21 | 21.75  |
| Sharpe Ratio        | 0.46  | 0.45  | 0.23   |
| Tracking Error      | 4.94  | _     | 5.81   |
| Information Ratio   | -0.07 | _     | -0.90  |
| Up Capture Ratio    | 93.37 | _     | 89.98  |
| Down Capture Ratio  | 92.34 | _     | 105.36 |
|                     |       |       |        |

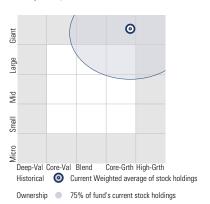
| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 26.06  | 35.19  | 34.99  |
| Price/Book Ratio     | 4.97   | 11.62  | 8.63   |
| Geom Avg Mkt Cap \$B | 504.17 | 608.44 | 540.94 |
| ROE                  | 32.19  | 43.78  | 39.15  |
|                      |        |        |        |



# **Fidelity Contrafund** FCNTX

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

Morningstar Style Box™



#### Style Breakdown

Equity

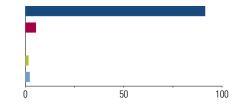
| 5 | 25 | 62 | Large |
|---|----|----|-------|
| 2 | 2  | 4  | Mid   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100 00 | 100 00 |
|---------------|--------|--------|
| Other         | 2.04   | 1.09   |
| Cash          | 1.41   | 1.02   |
| Bonds         | 0.00   | 0.01   |
| Non-US Stocks | 5.22   | 4.14   |
| US Stocks     | 91.32  | 93.74  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

**Morningstar Index** 

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

|           |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark [] Category Average |
|-----------|------------------------|-------|-------|-------|--------------------------------------|
| b         | Cyclical               | 29.55 | 20.71 | 23.95 |                                      |
| ů.        | Basic Materials        | 1.87  | 0.57  | 1.17  | Ď                                    |
| 4         | Consumer Cyclical      | 11.00 | 14.02 | 13.74 |                                      |
| P         | Financial Services     | 16.68 | 5.38  | 8.16  |                                      |
| b         | Real Estate            | 0.00  | 0.74  | 0.88  |                                      |
| M         | Sensitive              | 56.07 | 65.39 | 60.80 |                                      |
|           | Communication Services | 21.89 | 12.60 | 12.29 |                                      |
| •         | Energy                 | 2.40  | 0.46  | 0.94  |                                      |
| <b>\$</b> | Industrials            | 5.22  | 4.45  | 6.57  |                                      |
| 1         | Technology             | 26.56 | 47.88 | 41.00 |                                      |
| +         | Defensive              | 14.39 | 13.90 | 15.25 |                                      |
| =         | Consumer Defensive     | 1.98  | 3.77  | 2.75  |                                      |
| 1         | Healthcare             | 11.44 | 10.07 | 12.09 |                                      |
| 2         | Utilities              | 0.97  | 0.06  | 0.41  |                                      |

| <b>Top 15 Holdings</b> as of 06-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 13.97       | 13.97        | 42.73        | Communication Svc  |
| Berkshire Hathaway Inc Class A          | 8.55        | 22.52        | 12.83        | Financial Services |
| NVIDIA Corp                             | 7.97        | 30.49        | 149.49       | Technology         |
|   | 6.45        | 36.94        | 19.26        | Technology         |
| Amazon.com Inc                          | 6.17        | 43.11        | 27.19        | Consumer Cyclical  |
| ⊖ Eli Lilly and Co                      | 3.13        | 46.24        | 55.76        | Healthcare         |
| Apple Inc                               | 3.07        | 49.31        | 9.65         | Technology         |
| Alphabet Inc Class A                    | 2.57        | 51.88        | 30.54        | Communication Svc  |
| ⊕ Alphabet Inc Class C                  | 2.14        | 54.02        | 30.29        | Communication Svc  |
| ⊕ Amphenol Corp Class A                 | 1.94        | 55.96        | 36.59        | Technology         |
| □ UnitedHealth Group Inc                | 1.90        | 57.85        | -2.51        | Healthcare         |
| Regeneron Pharmaceuticals Inc           | 1.89        | 59.74        | 19.67        | Healthcare         |
| Netflix Inc                             | 1.79        | 61.54        | 38.61        | Communication Svc  |
| ⊕ Visa Inc Class A                      | 1.47        | 63.01        | 1.21         | Financial Services |
|   | 1.41        | 64.42        | _            | _                  |

**Total Holdings 383** 



# MFS New Discovery R4 MNDJX

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.5 years.

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

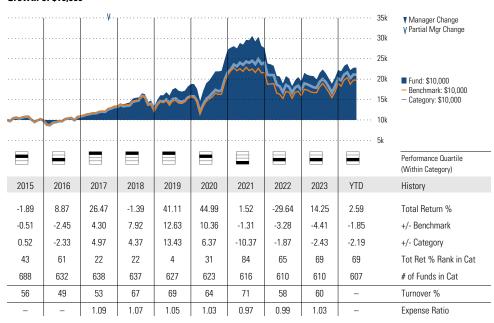
#### **Morningstar Investment Management LLC Analysis**

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

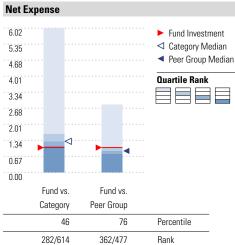
#### **ESG Metrics**

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

#### 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 year 5 year Fund Return % -3.93 5.91 -8.34 5.46 7.94 9.52 -2.92 9.14 -4.86 6.17 7.39 9.39 Benchmark Return % -2 58 -4 42 7 50 8 48 911 Category Average % 69 72 79 78 58 % Rank in Category 609 607 579 543 419 # of Funds in Category



| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -4.27 | _     | -0.23 |
| Beta                | 0.90  | _     | 0.93  |
| R-Squared           | 93.36 | _     | 91.60 |
| Standard Deviation  | 21.23 | 22.80 | 22.18 |
| Sharpe Ratio        | -0.47 | -0.26 | -0.26 |
| Tracking Error      | 5.93  | -     | 6.69  |
| Information Ratio   | -0.59 | -     | 0.08  |
| Up Capture Ratio    | 78.89 | _     | 92.35 |
| Down Capture Ratio  | 93.48 | _     | 93.62 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 23.35 | 21.94 | 26.27 |
| Price/Book Ratio     | 3.12  | 3.95  | 3.79  |
| Geom Avg Mkt Cap \$B | 5.08  | 3.68  | 6.48  |
| ROE                  | 4.63  | 10.95 | 11.74 |
|                      |       |       |       |



# MFS New Discovery R4 MNDJX

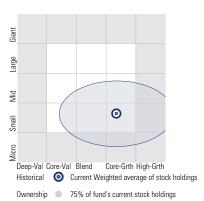
# Morningstar Category Small Growth

Morningstar Index

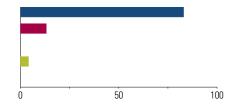
Russell 2000 Growth TR USD

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

Morningstar Style Box™



## Asset Allocation as of 06-30-2024





### Style Breakdown

Equity

| Lquity |    |    |       |
|--------|----|----|-------|
| 0      | 0  | 4  | Large |
| 1      | 10 | 15 | Mid   |
| 12     | 30 | 28 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

|         |                        | Fund  | Bmark | Cat   | Fund Benchmark Category Average |
|---------|------------------------|-------|-------|-------|---------------------------------|
| ÷       | Cyclical               | 17.06 | 20.67 | 24.85 |                                 |
| ì.      | Basic Materials        | 2.96  | 4.24  | 3.24  |                                 |
| •       | Consumer Cyclical      | 8.24  | 9.68  | 11.35 |                                 |
| <u></u> | Financial Services     | 3.16  | 5.29  | 8.02  |                                 |
| à       | Real Estate            | 2.70  | 1.46  | 2.24  |                                 |
| JI.     | Sensitive              | 57.46 | 51.41 | 50.70 |                                 |
|         | Communication Services | 1.64  | 1.63  | 1.39  |                                 |
| )       | Energy                 | 6.41  | 4.63  | 4.01  |                                 |
| ř       | Industrials            | 21.14 | 18.35 | 20.34 |                                 |
| 1       | Technology             | 28.27 | 26.80 | 24.96 |                                 |
| +       | Defensive              | 25.48 | 27.92 | 24.46 |                                 |
| Ţ       | Consumer Defensive     | 5.69  | 5.17  | 4.45  |                                 |
| ì       | Healthcare             | 19.79 | 21.36 | 19.34 |                                 |
| 2       | Utilities              | 0.00  | 1.39  | 0.67  |                                 |

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Currency Cash CASH_USD                | 4.03        | 4.03         | _            | _                  |
| CACI International Inc Class A          | 2.15        | 6.18         | 32.81        | Technology         |
| ⊕ Summit Materials Inc Class A          | 2.07        | 8.25         | -4.81        | Basic Materials    |
| GFL Environmental Inc                   | 2.03        | 10.28        | 12.89        | Industrials        |
| ⊝ Crane Co                              | 1.96        | 12.23        | 23.07        | Industrials        |
|   | 1.93        | 14.17        | 30.29        | Industrials        |
| US Foods Holding Corp                   | 1.88        | 16.05        | 16.67        | Consumer Defensive |
| ⊖ RB Global Inc                         | 1.82        | 17.87        | 14.96        | Industrials        |
| TechnipFMC PLC                          | 1.77        | 19.64        | 30.34        | Energy             |
| ⊕ Five9 Inc                             | 1.74        | 21.37        | -43.96       | Technology         |
|   | 1.67        | 23.05        | 8.08         | Industrials        |
| FormFactor Inc                          | 1.65        | 24.70        | 45.12        | Technology         |
| Onto Innovation Inc                     | 1.63        | 26.32        | 43.60        | Technology         |
| ⊕ UL Solutions Inc Class A common stock | 1.63        | 27.95        | _            | Industrials        |
| KBR Inc                                 | 1.60        | 29.55        | 16.30        | Industrials        |

Total Holdings 116



# PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.72 is 26.53% lower than the Multisector Bond category average.

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

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

#### **ESG Metrics**

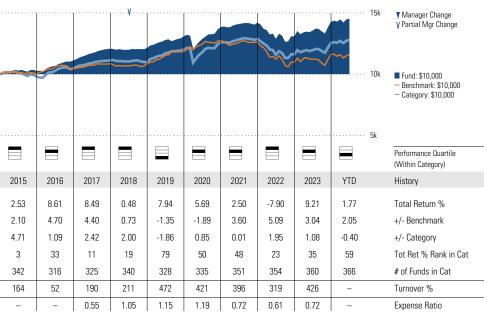
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 05-31-2024 |

Morningstar Category

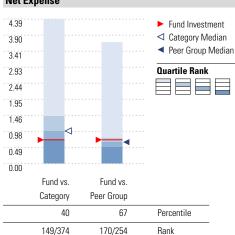
Morningstar Index

Multisector Bond Bloomberg US Universal TR USD

## Growth of \$10,000







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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 3.22  | _     | 2.01  |
| Beta                | 0.82  | _     | 0.77  |
| R-Squared           | 86.16 | _     | 77.12 |
| Standard Deviation  | 6.44  | 7.32  | 6.43  |
| Sharpe Ratio        | -0.34 | -0.81 | -0.52 |
| Tracking Error      | 2.75  | _     | 3.60  |
| Information Ratio   | 1.35  | _     | 0.74  |
| Up Capture Ratio    | 91.53 | _     | 79.26 |
| Down Capture Ratio  | 60.61 | _     | 61.30 |
|                     |       |       |       |

| Portfolio Metrics |      |       |      |  |  |  |
|-------------------|------|-------|------|--|--|--|
|                   | Fund | Bmark | Cat  |  |  |  |
| Avg Eff Duration  | 3.55 | 4.55  | 4.11 |  |  |  |
| Avg Eff Maturity  | 5.31 | 7.69  | 7.17 |  |  |  |



# PIMCO Income I2 PONPX

Style Analysis as of 06-30-2024

Style Breakdown

Fixed Income

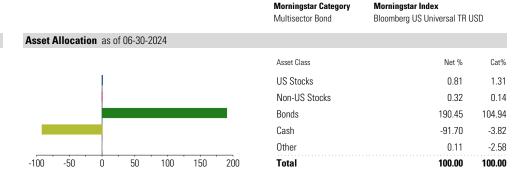
Quality

G

Ltd Mod Ext

Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 60.28 | 67.64 | 15.93 |
| AA                      | 7.84  | 3.23  | 11.95 |
| A                       | 3.89  | 10.03 | 7.89  |
| BBB                     | 11.61 | 10.89 | 24.23 |
| BB                      | 5.90  | 3.19  | 17.49 |
| В                       | 3.51  | 3.64  | 11.34 |
| Below B                 | 6.97  | 1.38  | 7.48  |
| Not Rated               | 0.00  | 0.00  | 3.69  |
|                         |       |       |       |



| Other                      | 9.65  | _     | 2.74  |      |   |          |        |         |         |     |  |
|----------------------------|-------|-------|-------|------|---|----------|--------|---------|---------|-----|--|
| Cash & Equivalents         | 24.48 | _     | 9.87  |      |   |          | -      |         |         |     |  |
| Municipal                  | 0.02  | _     | 0.24  | [    |   |          |        |         |         |     |  |
| Covered Bond               | 0.00  | _     | 0.00  | ĺ    |   |          |        |         |         |     |  |
| Asset-Backed               | 7.22  | _     | 9.00  |      | : | [        |        |         |         |     |  |
| Commercial MBS             | 0.31  | _     | 1.38  |      |   |          |        |         |         |     |  |
| Non-Agency Residential MBS | 3.70  | _     | 3.23  |      |   |          |        |         |         |     |  |
| Agency MBS CMO             | 0.12  | _     | 2.53  | i [  |   |          |        |         |         |     |  |
| Agency MBS ARM             | 0.00  | _     | 0.06  |      |   |          |        |         |         |     |  |
| Agency MBS Pass-Through    | 13.92 | _     | 11.20 |      |   |          |        |         |         |     |  |
| Securitized                | 25.27 | -     | 27.40 |      |   |          | -      |         |         |     |  |
| Preferred                  | 0.01  | _     | 1.49  | i [  |   |          |        |         |         |     |  |
| Convertible                | 0.02  | _     | 0.65  |      |   |          |        |         |         |     |  |
| Bank Loan                  | 0.61  | _     | 3.11  |      |   |          |        |         |         |     |  |
| Corporate Bond             | 2.40  | _     | 29.35 |      |   |          |        |         |         |     |  |
| Corporate                  | 3.04  | _     | 34.60 |      |   |          |        |         |         |     |  |
| Other Government Related   | 33.03 | _     | 15.32 |      | : | :        |        | - :     | - :     | - : |  |
| Agency/Quasi Agency        | 0.02  | _     | 0.25  | 0    |   |          |        |         |         |     |  |
| Inflation – Protected      | 2.59  | _     | 0.94  |      |   |          |        |         |         |     |  |
| Treasury                   | 1.73  | _     | 8.65  |      |   |          |        |         |         |     |  |
| Government                 | 37.37 | _     | 25.16 |      |   |          |        |         |         |     |  |
|                            | Fund  | Bmark | Cat   | Fund | • | Benchmar | k [] C | ategory | Average |     |  |

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

#### Total Holdings 0



# Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.59 years.

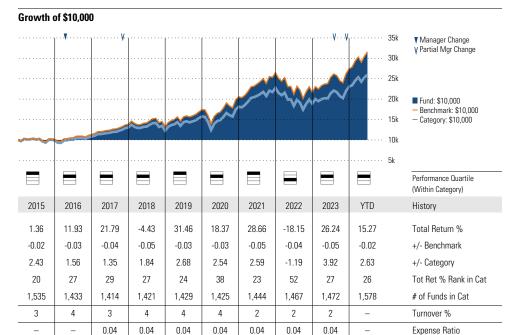
Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

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

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

#### **ESG Metrics**

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

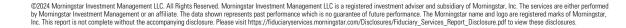




| Net Expe | ense     |            |                     |
|----------|----------|------------|---------------------|
| 4.87     |          |            | ► Fund Investment   |
| 4.33     |          |            | Category Median     |
| 3.79     |          |            | ◆ Peer Group Median |
| 3.25     |          |            | Quartile Rank       |
| 2.71     |          |            |                     |
| 2.16     |          |            |                     |
| 1.62     |          |            |                     |
| 1.08     | 4        |            |                     |
| 0.54     |          |            |                     |
| 0.00     |          |            |                     |
| 1        | Fund vs. | Fund vs.   |                     |
| C        | ategory  | Peer Group |                     |
|          | 6        | 33         | Percentile          |
|          | 98/1604  | 175/532    | Rank                |

| 3-Year Kisk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.04  | _     | -1.34 |
| Beta                | 1.00   | _     | 0.94  |
| R-Squared           | 100.00 | _     | 94.58 |
| Standard Deviation  | 17.86  | 17.86 | 17.23 |
| Sharpe Ratio        | 0.43   | 0.44  | 0.33  |
| Tracking Error      | 0.00   | _     | 3.71  |
| Information Ratio   | -11.64 | _     | -1.35 |
| Up Capture Ratio    | 99.91  | _     | 91.28 |
| Down Capture Ratio  | 100.07 | _     | 96.41 |
|                     |        |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 26.53  | 26.54  | 24.04  |
| Price/Book Ratio     | 4.63   | 4.62   | 4.83   |
| Geom Avg Mkt Cap \$B | 322.58 | 322.33 | 370.57 |
| ROE                  | 33.75  | 33.73  | 34.43  |
|                      |        |        |        |



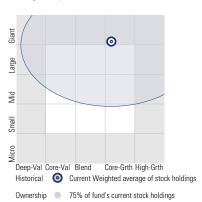


# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

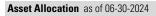
Equity

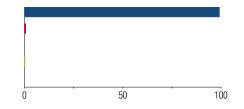
| Large | Mid | Small |
|-------|-----|-------|
| 39    | 3   | 0     |
| 29    | 9   | 0     |
| 14    | 6   | 0     |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.13   |
| Cash          | 0.24   | 1.51   |
| Bonds         | 0.00   | -0.44  |
| Non-US Stocks | 0.59   | 2.49   |
| US Stocks     | 99.17  | 95.30  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec              | ctor Weighting as of 06-3 | 30-2024 |       |       |      |    |       |      |      |      |         |        |    |    |    |    |
|------------------|---------------------------|---------|-------|-------|------|----|-------|------|------|------|---------|--------|----|----|----|----|
|                  |                           | Fund    | Bmark | Cat   | Fund |    | ▼ Ben | chma | rk [ | Cate | jory Av | /erage |    |    |    |    |
| <u></u>          | Cyclical                  | 26.21   | 26.22 | 27.77 |      |    |       |      |      |      |         |        |    |    |    |    |
| A                | Basic Materials           | 1.95    | 1.95  | 2.65  |      |    |       |      |      |      |         |        |    |    |    |    |
| A                | Consumer Cyclical         | 10.12   | 10.11 | 9.88  |      | Ė  |       |      |      |      |         |        |    |    |    |    |
| ı <del>, j</del> | Financial Services        | 11.99   | 12.01 | 13.37 |      |    |       | ]    |      |      |         |        |    |    |    |    |
| <b>fi</b>        | Real Estate               | 2.15    | 2.15  | 1.87  |      |    |       |      |      |      |         |        |    |    |    |    |
| W                | Sensitive                 | 53.94   | 53.92 | 51.57 |      |    |       |      |      |      |         |        |    |    |    |    |
|                  | Communication Services    | 9.34    | 9.34  | 8.51  |      |    |       |      |      |      |         |        |    |    |    |    |
| •                | Energy                    | 3.65    | 3.65  | 3.82  |      | Ė  |       |      |      |      |         |        |    |    |    |    |
| Ф                | Industrials               | 7.56    | 7.56  | 10.04 |      |    | i [   |      |      |      |         |        |    |    |    |    |
|                  | Technology                | 33.39   | 33.37 | 29.20 |      |    |       |      |      |      |         | ď      |    |    |    |    |
| <b>→</b>         | Defensive                 | 19.86   | 19.85 | 20.66 |      |    |       |      |      |      |         |        |    |    |    |    |
| Ħ                | Consumer Defensive        | 5.74    | 5.75  | 5.93  |      |    |       |      |      |      |         |        |    |    |    |    |
| ٠                | Healthcare                | 11.75   | 11.74 | 12.54 |      | Ė, |       |      |      |      |         |        |    |    |    |    |
| •                | Utilities                 | 2.37    | 2.36  | 2.19  |      |    |       |      |      |      |         |        |    |    |    |    |
|                  |                           |         |       |       | 0%   | 5  | 10    | 15   | 20   | 25   | 30      | 35     | 40 | 45 | 50 | 55 |

| <b>Top 15 Holdings</b> as of 06-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Microsoft Corp                        | 7.23        | 7.23         | 19.26        | Technology         |
| → NVIDIA Corp                           | 6.62        | 13.85        | 149.49       | Technology         |
| ⇒ Apple Inc                             | 6.61        | 20.46        | 9.65         | Technology         |
| ⊕ Amazon.com Inc                        | 3.85        | 24.31        | 27.19        | Consumer Cyclical  |
|   | 2.41        | 26.72        | 42.73        | Communication Svc  |
|   | 2.33        | 29.05        | 30.54        | Communication Svc  |
|   | 1.95        | 31.00        | 30.29        | Communication Svc  |
| → Berkshire Hathaway Inc Class B        | 1.60        | 32.61        | 14.06        | Financial Services |
| ⊕ Eli Lilly and Co                      | 1.57        | 34.18        | 55.76        | Healthcare         |
| ⊕ Broadcom Inc                          | 1.52        | 35.70        | 44.77        | Technology         |
| ∋ JPMorgan Chase & Co                   | 1.26        | 36.97        | 20.20        | Financial Services |
| ⊕ Tesla Inc                             | 1.20        | 38.16        | -20.36       | Consumer Cyclical  |
| ⊖ Exxon Mobil Corp                      | 1.12        | 39.29        | 17.04        | Energy             |
| → UnitedHealth Group Inc                | 1.02        | 40.31        | -2.51        | Healthcare         |
|   | 0.89        | 41.20        | 1.21         | Financial Services |

Total Holdings 507



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index

### MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 11.36 years.

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

Net Expense: The fund's expense ratio of 0.08 is 90.7% lower than the Foreign Large Blend category average.

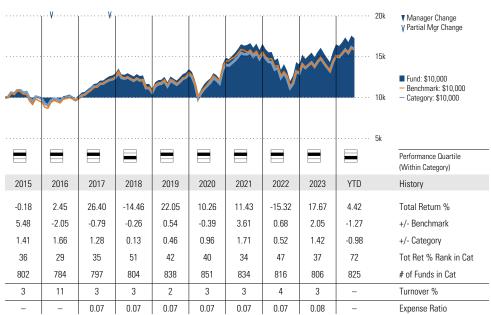
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

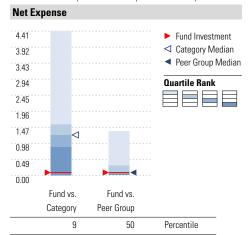
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

### Growth of \$10,000



## **Trailing Performance**





|           | 71/824          | 150/300             | Rank           |               |
|-----------|-----------------|---------------------|----------------|---------------|
| Peer grou | p is a subset o | f the category an   | d includes fun | ds with the   |
| same ma   | nagement style  | e (active vs. passi | ve) and simila | r share class |
| character | ictice          |                     |                |               |

| 3- Tear hisk wietrics |        |       |        |
|-----------------------|--------|-------|--------|
|                       | Fund   | Bmark | Cat    |
| Alpha                 | 1.46   | _     | 0.70   |
| Beta                  | 1.08   | _     | 1.02   |
| R-Squared             | 96.23  | _     | 92.87  |
| Standard Deviation    | 18.07  | 16.36 | 17.37  |
| Sharpe Ratio          | 0.00   | -0.10 | -0.05  |
| Tracking Error        | 3.76   | _     | 4.65   |
| Information Ratio     | 0.35   | _     | 0.16   |
| Up Capture Ratio      | 116.83 | _     | 107.65 |
| Down Capture Ratio    | 110.70 | _     | 105.02 |
|                       |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 15.63 | 15.74 | 15.78 |
| Price/Book Ratio     | 1.68  | 1.81  | 1.94  |
| Geom Avg Mkt Cap \$B | 34.10 | 51.02 | 60.43 |
| ROE                  | 16.24 | 17.31 | 19.31 |
|                      |       |       |       |



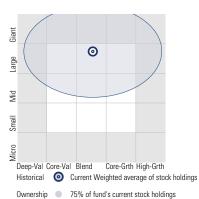
# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



### Style Breakdown

Equity

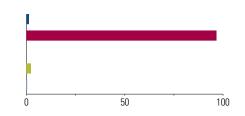
| 26 | 24 | 28 | Large |
|----|----|----|-------|
| 5  | 8  | 5  | MIG   |
| 2  | 2  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

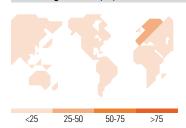
#### Asset Allocation as of 06-30-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.19   | 1.53   |
| Cash          | 2.13   | 0.31   |
| Bonds         | 0.00   | 0.78   |
| Non-US Stocks | 96.55  | 93.77  |
| US Stocks     | 1.12   | 3.61   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|                        | Fund  | Bmark | Cat   | Fund | • | Bench | mark | Categ | ory Ave | erage |  |
|------------------------|-------|-------|-------|------|---|-------|------|-------|---------|-------|--|
| ⊌ Cyclical             | 40.54 | 40.76 | 38.60 |      |   |       |      |       |         |       |  |
| Basic Materials        | 7.36  | 7.04  | 6.48  |      |   |       |      |       |         |       |  |
| Consumer Cyclical      | 10.26 | 10.49 | 10.85 |      |   |       |      |       |         |       |  |
| Financial Services     | 19.84 | 21.39 | 19.73 |      |   |       |      |       |         |       |  |
| Real Estate            | 3.08  | 1.84  | 1.54  |      |   |       |      |       |         |       |  |
| ✓ Sensitive            | 38.59 | 39.56 | 39.44 |      |   |       |      |       |         |       |  |
| Communication Services | 4.12  | 5.72  | 4.86  |      |   |       |      |       |         |       |  |
| Energy                 | 5.36  | 5.69  | 5.01  |      | 0 |       |      |       |         |       |  |
| Industrials            | 17.31 | 13.53 | 16.71 |      |   | -     |      |       |         |       |  |
| Technology             | 11.80 | 14.62 | 12.86 |      |   |       |      |       |         |       |  |
| → Defensive            | 20.86 | 19.67 | 21.96 |      |   |       |      |       |         |       |  |
| Consumer Defensive     | 7.03  | 7.12  | 8.04  |      |   |       |      |       |         |       |  |
| Healthcare             | 11.05 | 9.68  | 11.59 |      |   | [     |      |       |         |       |  |
| Utilities              | 2.78  | 2.87  | 2.33  |      |   |       |      |       |         |       |  |

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



| Greater Asia     | Fund %<br>35.77 | Cat %<br>34.66 |  |
|------------------|-----------------|----------------|--|
| Japan            | 21.43           | 19.06          |  |
| Australasia      | 6.89            | 4.65           |  |
| Asia-4 Tigers    | 7.26            | 6.40           |  |
| Asia-ex 4 Tigers | 0.19            | 4.55           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>10.36 | Cat %<br>8.64 | Greater Europe | Fund %<br>53.86 | Cat %<br>56.68 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 10.34           | 7.55          | United Kingdom | 12.13           | 13.73          | Developed Markets | 99.37  |
| Central/Latin | 0.02            | 1.09          | W euro-ex UK   | 40.77           | 42.09          | Emerging Markets  | 0.63   |
|               |                 |               | Emrgng Europe  | 0.40            | 0.10           | Not Available     | 0.00   |
|               |                 |               | Africa         | 0.56            | 0.76           |                   |        |

| <b>Top 10 Holdings</b> as of 06-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 1.91        | 1.91         | 44.77        | Healthcare         |
| ASML Holding NV                         | 1.75        | 3.66         | 35.90        | Technology         |
|   | 1.46        | 5.12         | _            | -                  |
| ⊕ Samsung Electronics Co Ltd            | 1.22        | 6.34         | _            | Technology         |
| ○ Nestle SA                             | 1.17        | 7.50         | -            | Consumer Defensive |
| ⊖ Toyota Motor Corp                     | 1.06        | 8.56         | 28.85        | Consumer Cyclical  |
| ⊕ AstraZeneca PLC                       | 1.02        | 9.58         | 21.15        | Healthcare         |
| Shell PLC                               | 1.00        | 10.58        | 12.54        | Energy             |
| ⊕ SAP SE                                | 0.96        | 11.54        | 35.88        | Technology         |
| ○ Novartis AG Registered Shares         | 0.95        | 12.49        | 17.52        | Healthcare         |

#### Total Holdings 3989

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio

## Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap 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 Blend 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.

Net Expense: The fund's expense ratio of 0.05 is 94.12% lower than the Mid-Cap Blend category average.

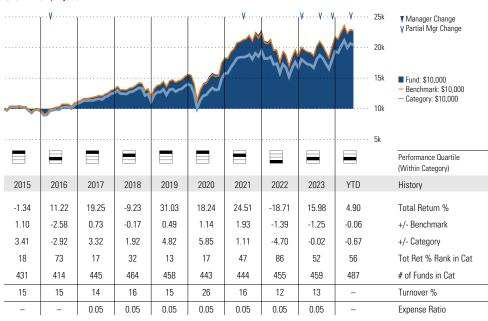
#### **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a teammanaged index fund, we are not concerned about the change.

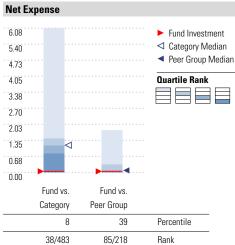
#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 05-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-l ow      | 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 year 5 year -2.75 11.80 2.21 9.38 9.10 9.84 Fund Return % -3.35 12.88 2.37 9.46 9.04 12.77 Benchmark Return % -3 32 8 19 13 23 3 41 9 43 Category Average % 27 63 70 51 22 % Rank in Category 487 475 441 403 273 # of Funds in Category



| 3-Year RISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -0.14 | _     | 0.49  |
| Beta                | 0.98  | _     | 0.96  |
| R-Squared           | 99.54 | -     | 93.87 |
| Standard Deviation  | 19.41 | 19.67 | 19.54 |
| Sharpe Ratio        | 0.03  | 0.04  | 0.06  |
| Tracking Error      | 1.35  | -     | 4.83  |
| Information Ratio   | -0.12 | -     | 0.07  |
| Up Capture Ratio    | 98.33 | -     | 96.95 |
| Down Capture Ratio  | 98.83 | -     | 95.61 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 21.65 | 20.28 | 18.65 |
| Price/Book Ratio     | 2.97  | 2.79  | 2.81  |
| Geom Avg Mkt Cap \$B | 30.71 | 21.39 | 12.85 |
| ROE                  | 19.43 | 18.61 | 22.13 |
|                      |       |       |       |



# Vanguard Mid Cap Index Admiral VIMAX

#### **Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

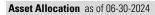
Equity

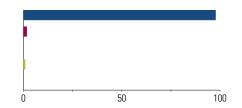
| -quit, |    |    |       |
|--------|----|----|-------|
| 0      | 0  | 7  | Large |
| 25     | 44 | 24 | MIG   |
| 0      | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 2.55   |
| Cash          | 0.74   | 1.02   |
| Bonds         | 0.00   | -0.11  |
| Non-US Stocks | 1.57   | 2.27   |
| US Stocks     | 97.69  | 94.28  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | •    | Bench | mark | Categ | jory Ave | rage |  |
|----------|------------------------|-------|-------|-------|------|------|-------|------|-------|----------|------|--|
| ٠        | Cyclical               | 33.42 | 37.45 | 39.25 |      |      |       |      |       |          |      |  |
| à.       | Basic Materials        | 5.36  | 4.27  | 5.00  |      | 1    |       |      |       |          |      |  |
| •        | Consumer Cyclical      | 7.96  | 11.02 | 13.77 |      |      |       |      |       |          |      |  |
| ٥        | Financial Services     | 12.59 | 14.38 | 14.61 |      |      |       | ıÖ   |       |          |      |  |
| à        | Real Estate            | 7.51  | 7.78  | 5.87  |      |      | *     |      |       |          |      |  |
| Ų.       | Sensitive              | 43.34 | 44.68 | 43.55 |      |      |       |      |       |          |      |  |
|          | Communication Services | 3.21  | 3.49  | 2.22  |      | 1    |       |      |       |          |      |  |
|          | Energy                 | 4.67  | 5.17  | 4.77  |      |      |       |      |       |          |      |  |
| <b>)</b> | Industrials            | 17.13 | 19.15 | 20.39 |      |      |       |      |       |          |      |  |
| 1        | Technology             | 18.33 | 16.87 | 16.17 |      |      |       |      |       |          |      |  |
| +        | Defensive              | 23.24 | 17.86 | 17.22 |      |      |       | -    |       |          |      |  |
| Ę        | Consumer Defensive     | 5.06  | 3.08  | 4.21  |      | (10) |       |      |       |          |      |  |
| ř        | Healthcare             | 10.36 | 9.36  | 9.88  |      |      |       |      |       |          |      |  |
| 1        | Utilities              | 7.82  | 5.42  | 3.13  |      | .1   |       |      |       |          |      |  |

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
|   | 1.07        | 1.07         | 36.59        | Technology         |
|   | 0.90        | 1.97         | 26.30        | Industrials        |
|   | 0.85        | 2.82         | 23.93        | Technology         |
| ○ Constellation Energy Corp   | 0.83        | 3.65         | _            | Utilities          |
| Welltower Inc     ■     Compare the second | 0.82        | 4.48         | 16.97        | Real Estate        |
|   | 0.80        | 5.27         | 16.64        | Industrials        |
| ⊕ Arthur J. Gallagher & Co  | 0.75        | 6.02         | 15.84        | Financial Services |
|   | 0.71        | 6.74         | 10.46        | Industrials        |
| PACCAR Inc  | 0.71        | 7.45         | 6.00         | Industrials        |
| → Palantir Technologies Inc Ordinary Shares - Class A   | 0.67        | 8.12         | 47.52        | Technology         |
|   | 0.65        | 8.77         | 2.46         | Technology         |
| Digital Realty Trust Inc  | 0.65        | 9.42         | 14.79        | Real Estate        |
| Newmont Corp  | 0.64        | 10.06        | 2.37         | Basic Materials    |
| → ONEOK Inc   | 0.63        | 10.69        | 18.95        | Energy             |
| Apollo Global Management Inc Class A  | 0.62        | 11.31        | 27.66        | Financial Services |

**Total Holdings 319** 



## Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 28.15 years.

Net Expense: The fund's expense ratio of 0.13 is 87.96% lower than the Real Estate category average.

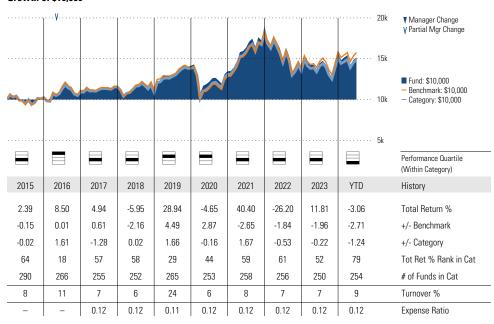
#### **Morningstar Investment Management LLC Analysis**

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.

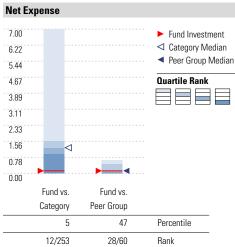
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| 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 year 5 year -1.90 4.75 -2.55 2.96 5.30 8.77 Fund Return % 0.01 7.52 0.26 3.87 5.73 8.88 Benchmark Return % -2.18 5 40 5.06 -0.80 2 87 Category Average % 77 66 77 55 50 % Rank in Category 255 251 238 218 157 # of Funds in Category



| 3-Year RISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | -2.77  | _     | -2.12  |
| Beta                 | 1.02   | _     | 0.97   |
| R-Squared            | 98.73  | _     | 94.73  |
| Standard Deviation   | 21.93  | 21.28 | 21.19  |
| Sharpe Ratio         | -0.17  | -0.04 | -0.15  |
| Tracking Error       | 2.52   | -     | 4.07   |
| Information Ratio    | -1.12  | -     | -0.62  |
| Up Capture Ratio     | 97.66  | -     | 93.36  |
| Down Capture Ratio   | 106.42 | -     | 100.25 |
|                      |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 31.75 | 38.46 | 30.15 |
| Price/Book Ratio     | 2.27  | 2.42  | 2.40  |
| Geom Avg Mkt Cap \$B | 23.18 | 9.35  | 33.93 |
| ROE                  | 14.09 | 9.56  | 17.74 |
|                      |       |       |       |

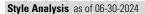


# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 06-30-2024

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



#### Style Breakdown

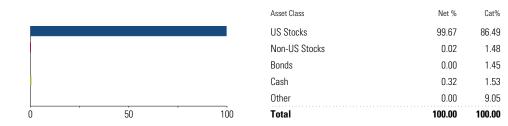
Equity

| 0  | 15 | 10 | Large |
|----|----|----|-------|
| 11 | 40 | 4  | Mid   |
| 6  | 15 | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



|           |                        | Fund  | Bmark | Cat   | Fund     | <ul><li>Benchmark</li></ul> | Category Average |
|-----------|------------------------|-------|-------|-------|----------|-----------------------------|------------------|
| ŀ         | Cyclical               | 99.25 | 99.13 | 99.13 |          |                             |                  |
| ė.        | Basic Materials        | 0.00  | 0.00  | 0.34  | Ď        |                             |                  |
| <b>A</b>  | Consumer Cyclical      | 0.00  | 0.13  | 1.76  | i[] : :  |                             |                  |
| <b>,</b>  | Financial Services     | 0.00  | 0.00  | 0.43  | Ď        |                             |                  |
| <b>fi</b> | Real Estate            | 99.25 | 99.00 | 96.60 |          |                             |                  |
| W         | Sensitive              | 0.75  | 0.87  | 0.73  | 0        |                             |                  |
|           | Communication Services | 0.72  | 0.00  | 0.21  | Ď        |                             |                  |
| ð         | Energy                 | 0.00  | 0.00  | 0.07  | <u> </u> |                             |                  |
| Ф         | Industrials            | 0.03  | 0.87  | 0.21  | ď        |                             |                  |
|           | Technology             | 0.00  | 0.00  | 0.24  | Í        |                             |                  |
| <b>→</b>  | Defensive              | 0.00  | 0.00  | 0.16  |          |                             |                  |
|           | Consumer Defensive     | 0.00  | 0.00  | 0.06  |          |                             |                  |
| ٠         | Healthcare             | 0.00  | 0.00  | 0.05  | ĺ        |                             |                  |
| •         | Utilities              | 0.00  | 0.00  | 0.05  |          |                             |                  |

| <b>Top 15 Holdings</b> as of 06-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Real Estate II Index         | 13.43       | 13.43        | _            | _                  |
| ⊕ Prologis Inc                          | 6.74        | 20.17        | -14.31       | Real Estate        |
| American Tower Corp                     | 5.89        | 26.06        | -8.46        | Real Estate        |
| ⊕ Equinix Inc                           | 4.53        | 30.59        | -5.00        | Real Estate        |
| Welltower Inc                           | 3.76        | 34.35        | 16.97        | Real Estate        |
| Simon Property Group Inc                | 3.21        | 37.56        | 9.19         | Real Estate        |
| ① Digital Realty Trust Inc              | 3.08        | 40.64        | 14.79        | Real Estate        |
| Realty Income Corp                      | 2.95        | 43.59        | -5.77        | Real Estate        |
| Public Storage                          | 2.95        | 46.54        | -3.72        | Real Estate        |
| ① Crown Castle Inc                      | 2.75        | 49.29        | -12.47       | Real Estate        |
| Extra Space Storage Inc                 | 2.13        | 51.42        | -1.05        | Real Estate        |
| ① CoStar Group Inc                      | 1.96        | 53.39        | -15.16       | Real Estate        |
| AvalonBay Communities Inc               | 1.91        | 55.29        | 12.32        | Real Estate        |
| VICI Properties Inc Ordinary Shares     | 1.78        | 57.07        | -7.56        | Real Estate        |
| ① CBRE Group Inc Class A                | 1.77        | 58.84        | -4.28        | Real Estate        |

#### **Total Holdings 158**

