## American Funds Bond Fund of Amer R6 RBFGX

#### Morningstar Category Intermediate Core Bond

## Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.34 years.

Style Consistency is not calculated for Fixed Income funds.

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

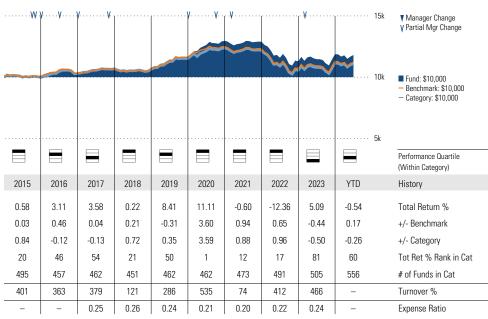
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 0.20 2.99 -2.69 0.65 1.82 3.54 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 % 51 48 25 8 7 % Rank in Category 558 544 495 443 305 # of Funds in Category

| Net Expe | ense     |            |                                       |
|----------|----------|------------|---------------------------------------|
| 4.62     |          |            | ► Fund Investment                     |
| 4.11     |          |            | Category Median                       |
| 3.59     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 3.08     |          |            | Quartile Rank                         |
| 2.57     |          |            |                                       |
| 2.05     |          |            |                                       |
| 1.54     |          |            |                                       |
| 1.03     | □ □      |            |                                       |
| 0.51     |          | ·····      |                                       |
| 0.00     |          |            |                                       |
| 1        | Fund vs. | Fund vs.   |                                       |
| C        | Category | Peer Group |                                       |
|          | 22       | 27         | Percentile                            |
|          | 119/549  | 119/442    | Rank                                  |

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

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

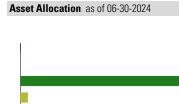


## American Funds Bond Fund of Amer R6 RBFGX

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

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





50



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

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

100

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

Total Holdings 4199

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## American Funds New Perspective R6 RNPGX

Growth of \$10,000

16

269

27

51

251

22

51

267

28

0.45

31

289

23

0.44

50

304

20

0.44

34

323

26

0.42

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.59 years.

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

✓ Net Expense: The fund's expense ratio of 0.42 is
60.38% lower than the Global Large-Stock Growth category
average.

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

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

#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 5.63 2.19 29.30 -5.56 30.48 33 81 18.10 -25.61 25.01 11.64 Total Return % 17.56 -0.44 -7.25 7.99 -5.67 5.33 3.85 3.88 2.81 0.34 +/- Benchmark 0.08 4.37 -0.23-0.922.23 1.14 5.26 2.29 1.37 0.67 +/- Category

28

354

22

0.41

46

377

21

0.41

37

366

17

0.42

48

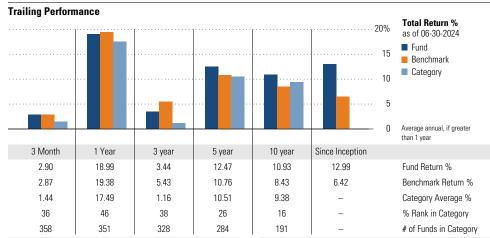
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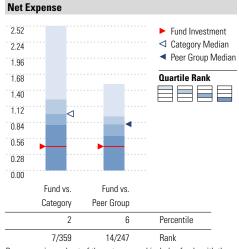
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -2.23  | _     | -3.96  |
| Beta                | 1.10   | _     | 1.14   |
| R-Squared           | 96.49  | _     | 89.40  |
| Standard Deviation  | 18.76  | 16.76 | 20.31  |
| Sharpe Ratio        | 0.09   | 0.20  | 0.03   |
| Tracking Error      | 3.89   | _     | 7.01   |
| Information Ratio   | -0.51  | _     | -0.48  |
| Up Capture Ratio    | 105.37 | _     | 103.69 |
| Down Capture Ratio  | 114.69 | _     | 120.61 |
|                     |        |       |        |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 25.59  | 21.47  | 29.76  |
| Price/Book Ratio     | 3.88   | 2.98   | 5.15   |
| Geom Avg Mkt Cap \$B | 173.08 | 157.67 | 226.53 |
| ROE                  | 27.30  | 27.46  | 31.14  |
|                      |        |        |        |

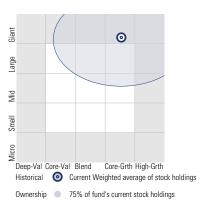


# American Funds New Perspective R6 RNPGX

## Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

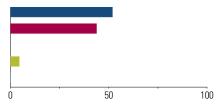
| 11 | 20 | 58 | raige  |
|----|----|----|--------|
| 1  | 4  | 6  | IVIIO  |
| 0  | 0  | 0  | JIIdii |

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

# Asset Allocation as of 06-30-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.09   | 0.64   |
| Cash          | 4.37   | 2.05   |
| Bonds         | 0.00   | 0.00   |
| Non-US Stocks | 43.73  | 36.70  |
| US Stocks     | 51.82  | 60.61  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec          | ctor Weighting as of 06- | 30-2024 |       |       |      |    |       |       |       |       |       |        |    |    |    |    |
|--------------|--------------------------|---------|-------|-------|------|----|-------|-------|-------|-------|-------|--------|----|----|----|----|
|              |                          | Fund    | Bmark | Cat   | Fund |    | ▼ Bei | nchma | ırk [ | Categ | ory A | /erage |    |    |    |    |
| <u></u>      | Cyclical                 | 25.82   | 31.29 | 26.84 |      |    |       |       |       |       |       |        |    |    |    |    |
| A            | Basic Materials          | 3.82    | 3.84  | 2.45  |      |    |       |       |       |       |       |        |    |    |    |    |
| A            | Consumer Cyclical        | 11.27   | 10.24 | 11.76 |      |    | · · · |       |       |       |       |        |    |    |    |    |
| <del>,</del> | Financial Services       | 10.31   | 15.14 | 11.53 |      |    |       |       |       |       |       |        |    |    |    |    |
| <b>fi</b>    | Real Estate              | 0.42    | 2.07  | 1.10  | 10   |    |       |       |       |       |       |        |    |    |    |    |
| W            | Sensitive                | 51.99   | 49.13 | 54.18 |      |    |       |       |       |       |       |        |    |    |    |    |
|              | Communication Services   | 10.89   | 8.07  | 9.09  |      |    |       |       |       |       |       |        |    |    |    |    |
| •            | Energy                   | 2.93    | 4.41  | 2.26  |      | *. | 1     |       |       |       |       |        |    |    |    |    |
| Ф            | Industrials              | 14.48   | 9.88  | 11.62 |      | Ė  |       |       |       |       |       |        |    |    |    |    |
|              | Technology               | 23.69   | 26.77 | 31.21 |      |    |       |       |       | _ '   |       |        |    |    |    |    |
| <b>→</b>     | Defensive                | 22.19   | 19.58 | 18.97 |      |    |       |       |       |       |       |        |    |    |    |    |
| Ħ            | Consumer Defensive       | 5.11    | 6.14  | 4.05  |      |    |       |       |       |       |       |        |    |    |    |    |
| +            | Healthcare               | 16.52   | 10.95 | 14.12 |      | Ė  | - ' ' |       |       |       |       |        |    |    |    |    |
| •            | Utilities                | 0.56    | 2.49  | 0.80  | 1    |    |       |       |       |       |       |        |    |    |    |    |
|              |                          |         |       |       | 0%   | 5  | 10    | 15    | 20    | 25    | 30    | 35     | 40 | 45 | 50 | 55 |

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



| Greater Asia         | Fund %<br>11.89 | Cat %<br>11.65 |
|----------------------|-----------------|----------------|
|                      |                 |                |
| Japan<br>Australasia | 3.98<br>0.28    | 3.91<br>0.21   |
| Asia-4 Tigers        | 5.20            | 3.47           |
| Asia-ex 4 Tigers     | 2.43            | 4.06           |
| Not Classified       | 0.00            | 0.00           |

| Americas      | Fund %<br>57.81 | Cat %<br>65.39 | Greater Europe | Fund %<br>30.30 | Cat %<br>22.97 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 56.61           | 63.94          | United Kingdom | 5.68            | 3.52           | Developed Markets | 96.07  |
| Central/Latin | 1.20            | 1.45           | W euro-ex UK   | 24.28           | 19.07          | Emerging Markets  | 3.93   |
|               |                 |                | Emrgng Europe  | 0.00            | 0.01           | Not Available     | 0.00   |
|               |                 |                | Africa         | 0.34            | 0.37           |                   |        |

| <b>Top 10 Holdings</b> as of 06-30-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 4.32        | 4.32         | _            | _                  |
|   | 3.68        | 8.00         | 19.26        | Technology         |
| ⊕ Meta Platforms Inc Class A              | 3.39        | 11.39        | 42.73        | Communication Svc  |
| ⊕ Novo Nordisk A/S Class B                | 3.24        | 14.63        | 44.77        | Healthcare         |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.09        | 17.72        | _            | Technology         |
| ⊕ Broadcom Inc                            | 2.87        | 20.58        | 44.77        | Technology         |
| ⊕ NVIDIA Corp                             | 2.00        | 22.58        | 149.49       | Technology         |
| ⊕ AstraZeneca PLC                         | 1.71        | 24.30        | 21.15        | Healthcare         |
| ⊖ Eli Lilly and Co                        | 1.66        | 25.95        | 55.76        | Healthcare         |
| ⊕ Tesla Inc                               | 1.61        | 27.56        | -20.36       | Consumer Cyclical  |

#### Total Holdings 271

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## 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.

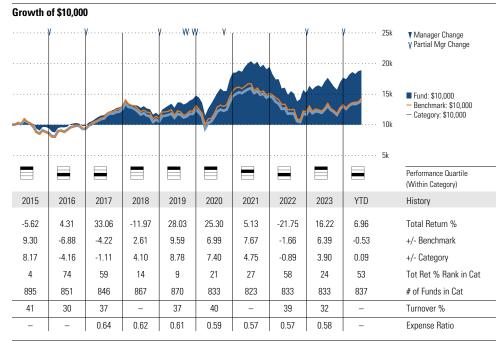
Net Expense: The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

#### **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.

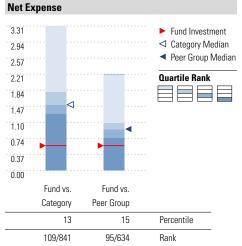
#### **ESG Metrics**

| 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 |
|                      |       |       |       |

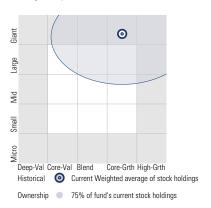


## American Funds New World R6 RNWGX

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

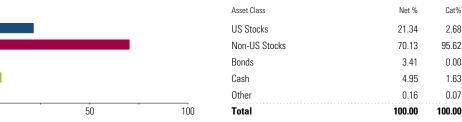
| 11 | 22 | 57 | raige  |
|----|----|----|--------|
| 3  | 5  | 1  | IVIIO  |
| 1  | 0  | 0  | JIIdii |

Weight %

>50 25-50 10-25 0-10

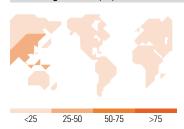
Value Blend Growth

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

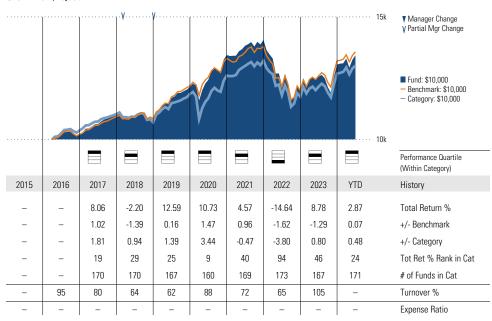
#### **Morningstar Investment Management LLC Analysis**

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

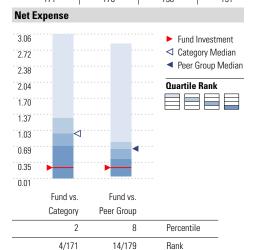
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **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 % 1.00 6.91 -0.95 2.80 3.71 3.59 0.91 7.77 0.06 2.96 4.50 Benchmark Return % 0.55 6 69 -n 24 2 40 2.67 Category Average % 15 40 67 46 % Rank in Category 171 170 158 151 # of Funds in Category



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

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

| Fund  | Bmark         | Cat                      |
|-------|---------------|--------------------------|
| 25.24 | 22.07         | 22.47                    |
| 4.42  | 3.11          | 3.25                     |
| 4.41  | _             | 4.99                     |
|       | 25.24<br>4.42 | 25.24 22.07<br>4.42 3.11 |



# BlackRock 20/80 Target Allocation K BKCPX

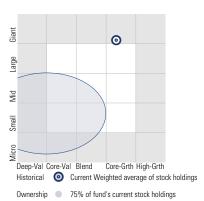
#### **Morningstar Category** Conservative Allocation

**Morningstar Index** 

Morningstar US Con Tgt Alloc NR USD

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

Morningstar Style Box™



Asset Allocation as of 06-30-2024

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

## Style Breakdown

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



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

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

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

100

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

#### Total Holdings 20

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

#### Allocation

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 9.1 years.
- Net Expense: The fund's expense ratio of 0.25 is
   72.83% lower than the Moderately Conservative Allocation category average.

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

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

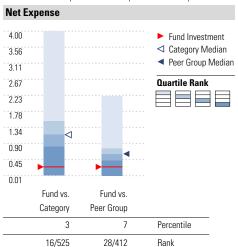
#### **ESG Metrics**

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

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



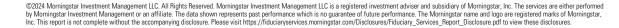
3-Year Risk Metrics



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

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

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





# BlackRock 40/60 Target Allocation K BKMPX

Quality High

MidLow

Morningstar Category Moderately Conservative

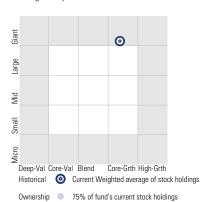
Allocation

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

## Style Analysis as of 06-30-2024

Morningstar Style Box™

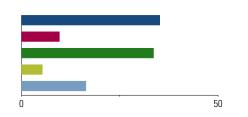


Style Breakdown

| Equity |       |        |       | Fixed        | Income |     |
|--------|-------|--------|-------|--------------|--------|-----|
| 11     | 28    | 45     | Large |              |        |     |
| 4      | 7     | 4      | Mid   |              |        |     |
| 0      | 0     | 0      | Small |              |        |     |
| Value  | Blend | Growth |       | Ltd<br>Durat | Mod    | Ext |

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2024





|          |                        | Fund  | Bmark | Cat   | Fund  | ▼ B | enchmar   | ν Π c  | ategory | , Avor | 200 |   |  |
|----------|------------------------|-------|-------|-------|-------|-----|-----------|--------|---------|--------|-----|---|--|
| _        |                        |       |       |       | ruliu | , р | encilliai | K [] C | ategury | Avei   | aye |   |  |
| b        | Cyclical               | 25.99 | 31.25 | 31.95 |       | - : |           | :      | L       |        |     |   |  |
| A.       | Basic Materials        | 2.60  | 3.70  | 3.31  |       |     |           |        |         |        |     |   |  |
| Д        | Consumer Cyclical      | 9.85  | 10.48 | 9.07  |       |     |           |        |         |        |     |   |  |
| ê        | Financial Services     | 11.95 | 14.46 | 14.07 |       |     |           |        |         |        |     |   |  |
| ŧ        | Real Estate            | 1.59  | 2.61  | 5.50  |       |     |           |        |         |        |     |   |  |
| M        | Sensitive              | 55.63 | 49.13 | 46.04 |       |     |           |        |         |        |     | * |  |
| d        | Communication Services | 8.62  | 7.72  | 6.79  |       |     |           |        |         |        |     |   |  |
| ð        | Energy                 | 2.93  | 4.27  | 5.45  |       |     |           |        |         |        |     |   |  |
| <b>Ģ</b> | Industrials            | 8.82  | 10.66 | 10.75 |       |     |           |        |         |        |     |   |  |
|          | Technology             | 35.26 | 26.48 | 23.05 |       |     |           |        | •       |        |     |   |  |
| <b>→</b> | Defensive              | 18.39 | 19.62 | 22.01 |       |     |           |        |         |        |     |   |  |
| -        | Consumer Defensive     | 5.22  | 5.96  | 6.40  |       |     |           |        |         |        |     |   |  |
| ٠        | Healthcare             | 11.31 | 11.18 | 12.16 | _     |     |           |        |         |        |     |   |  |
| •        | Utilities              | 1.86  | 2.48  | 3.45  |       |     |           |        |         |        |     |   |  |

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

#### Total Holdings 22

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category Moderate Allocation Morningstar Index

#### Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

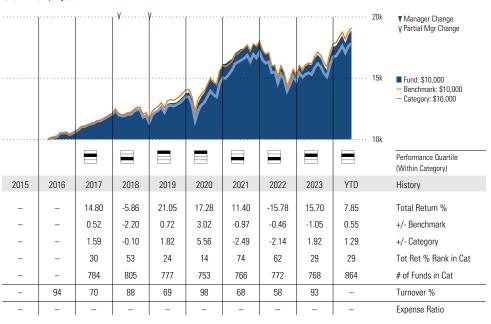
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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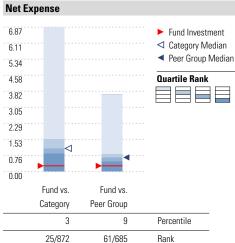
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



# BlackRock 60/40 Target Allocation K BKGPX

Asset Allocation as of 06-30-2024

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

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

Morningstar Style Box™



## Style Breakdown

| Equity |      |       |       |
|--------|------|-------|-------|
| 12     | 28   | 44    | Large |
| 4      | 7    | 4     | Mid   |
| 0      | 0    | 0     | Small |
| 1/-1   | DI I | C 4l- |       |

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

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

#### Asset Class Net % Cat% US Stocks 48.77 49.02 Non-US Stocks 15.79 9.98 Bonds 20.37 34.83 Cash 3.97 2.74 Other 11.12 3.43 50 Total 100.00 100.00

|          |                        | Fund  | Bmark | Cat   | Fund • Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--------------------------------------|
| ŀ        | Cyclical               | 26.57 | 30.18 | 30.33 |                                      |
| ů.       | Basic Materials        | 2.71  | 3.30  | 3.46  |                                      |
| 4        | Consumer Cyclical      | 9.63  | 10.47 | 10.02 |                                      |
| £        | Financial Services     | 12.59 | 13.82 | 14.48 |                                      |
| ŧ        | Real Estate            | 1.64  | 2.59  | 2.37  |                                      |
| MI       | Sensitive              | 55.32 | 50.25 | 48.09 |                                      |
| d        | Communication Services | 8.47  | 8.04  | 7.86  |                                      |
|          | Energy                 | 3.07  | 4.13  | 4.68  |                                      |
| ¢        | Industrials            | 8.93  | 10.11 | 10.83 |                                      |
| 3        | Technology             | 34.85 | 27.97 | 24.72 |                                      |
| <b>→</b> | Defensive              | 18.10 | 19.57 | 21.58 |                                      |
|          | Consumer Defensive     | 5.29  | 5.83  | 5.66  |                                      |
| ٠        | Healthcare             | 10.81 | 11.32 | 13.05 |                                      |
| •        | Utilities              | 2.00  | 2.42  | 2.87  |                                      |

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ) :01                                    |               | 40.04       | 40.04        |              |                    |
| iShares Core S&P 500 ETF                 | _             | 16.24       | 16.24        | _            | _                  |
| ⊕ iShares MSCI USA Quality Factor ETF    | _             | 11.10       | 27.34        | _            | _                  |
| ∋ Blackrock Total Return Fund Grw        | _             | 10.94       | 38.28        | _            | _                  |
| Ð iShares S&P 500 Growth ETF             | -             | 9.32        | 47.60        | _            | _                  |
| ⊕ iShares Core Total USD Bond Market ETF | -             | 7.89        | 55.49        | -            | -                  |
| ⊕ iShares MSCI EAFE Growth ETF           | _             | 6.75        | 62.24        | _            | _                  |
| Ð BlackRock Strategic Income Opps K      | _             | 5.89        | 68.13        | -            | _                  |
| Ð BlackRock US Mortgage Portfolio Instl  | _             | 4.87        | 73.00        | _            | _                  |
| ⊕ iShares S&P 500 Value ETF              | _             | 4.03        | 77.03        | _            | _                  |
| ⊕ iShares 20+ Year Treasury Bond ETF     | _             | 3.82        | 80.86        | _            | _                  |

#### Total Holdings 21

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.29 is 70.1% lower than the Moderately Aggressive Allocation category average.

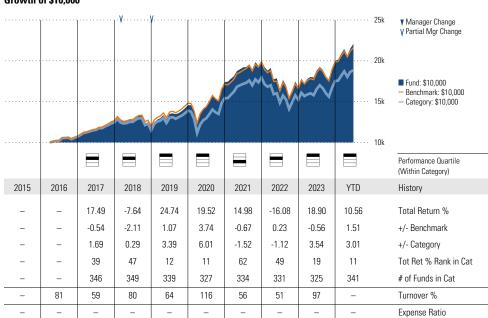
#### **Morningstar Investment Management LLC Analysis**

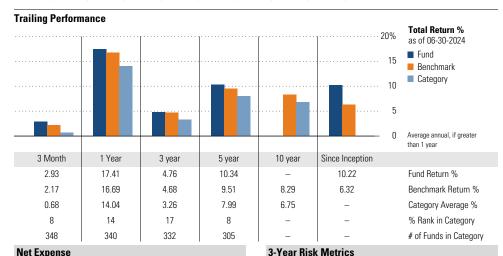
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

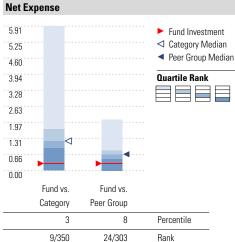
#### **ESG Metrics**

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

#### Growth of \$10,000

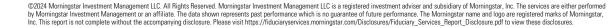






| • . • • • • • • • • • • • • • • • • • • |        |       |        |
|---|--------|-------|--------|
|   | Fund   | Bmark | Cat    |
| Alpha                                   | -0.04  | _     | -1.33  |
| Beta                                    | 1.04   | _     | 0.98   |
| R-Squared               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

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





# BlackRock 80/20 Target Allocation K BKAPX

**Morningstar Category** Moderately Aggressive

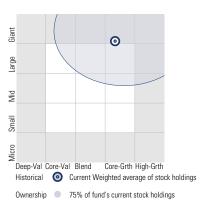
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



# 0 50 100

Asset Allocation as of 06-30-2024



#### Style Breakdown

Equity

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



## A/-:-b. 0/

>50 25-50 10-25 0-10

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

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

#### Total Holdings 21

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## **BrandywineGLOBAL Global Opp Bond IS** GOBSX

Morningstar Category Global Bond

Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD

#### Portfolio Manager(s)

David Hoffman since 11-2006 Jack McIntyre since 02-2012 Anujeet Sareen since 01-2017 Tracy Chen since 12-2020 Brian Kloss since 12-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.67 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.54 is 41.3% lower than the Global Bond category average.

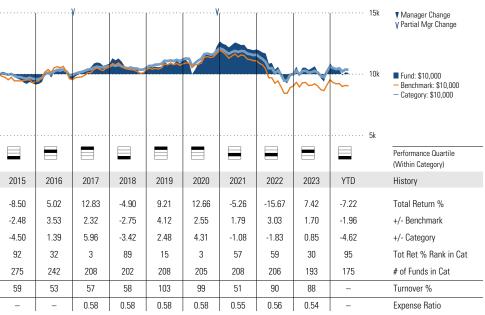
#### **Morningstar Investment Management LLC Analysis**

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

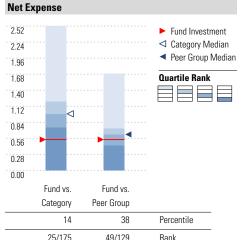
#### **ESG Metrics**

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

# Growth of \$10,000







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

49/129

Rank

| 3-Year KISK Wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 2.70   | _     | 1.79  |
| Beta                | 1.23   | _     | 0.82  |
| R-Squared           | 89.53  | _     | 88.24 |
| Standard Deviation  | 13.33  | 10.24 | 8.90  |
| Sharpe Ratio        | -0.73  | -1.05 | -0.86 |
| Tracking Error      | 4.92   | _     | 3.80  |
| Information Ratio   | 0.13   | _     | 0.72  |
| Up Capture Ratio    | 135.40 | _     | 90.50 |
| Down Capture Ratio  | 115.54 | -     | 76.75 |
|                     |        |       |       |

| Portfolio Metrics |       |       |      |
|-------------------|-------|-------|------|
|                   | Fund  | Bmark | Cat  |
| Avg Eff Duration  | 8.59  | _     | 6.10 |
| Avg Eff Maturity  | 15.68 | -     | 9.50 |



# **BrandywineGLOBAL Global Opp Bond IS** GOBSX

 Morningstar Category
 Morningstar Index

 Global Bond
 Bloomberg Gbl Agg Ex USD TR USD

| <b>Style Analysis</b>   | as of 06-30-2024 |
|-------------------------|------------------|
| Style Breakdown         |                  |
| Fixed Income            | Quality          |
|                         | High             |
|                         | Mid              |
|                         | Low              |
| Ltd Mod Ext<br>Duration |                  |



| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 4.78  | _     | 20.00 |
| AA                      | 62.68 | _     | 26.24 |
| A                       | 3.13  | _     | 15.59 |
| BBB                     | 19.63 | _     | 23.63 |
| BB                      | 8.63  | _     | 9.00  |
| В                       | 1.14  | _     | 2.66  |
| Below B                 | 0.00  | _     | 0.65  |
| Not Rated               | 0.01  | _     | 2.23  |
|                         |       |       |       |

|                            | Fund  | Bmark   | Cat   | Fund  | ▼ Benchma | rk Cata    | gory Aver | ano |     |  |
|----------------------------|-------|---------|-------|-------|-----------|------------|-----------|-----|-----|--|
| Government                 | 32.02 | DIIIdik | 42.23 | Tullu | Dentillid | ik [] GdlE | gury Aver | •   | 1   |  |
|                            |       |         |       |       |           | 1 1        | · .       |     | Ш : |  |
| Treasury                   | 31.94 | _       | 32.83 |       |           | : :        | U         |     |     |  |
| nflation – Protected       | 0.00  | _       | 2.41  | [     |           |            |           |     |     |  |
| Agency/Quasi Agency        | 0.00  | -       | 2.23  | ! 0   |           |            |           |     |     |  |
| Other Government Related   | 0.08  | -       | 4.76  |       |           |            |           |     |     |  |
| Corporate                  | 3.86  | -       | 19.79 |       |           | 0          |           |     |     |  |
| Corporate Bond             | 3.86  | -       | 19.02 |       |           |            |           |     |     |  |
| Bank Loan                  | 0.00  | _       | 0.25  |       |           |            |           |     |     |  |
| Convertible                | 0.00  | _       | 0.20  |       |           |            |           |     |     |  |
| Preferred                  | 0.00  | _       | 0.32  |       |           |            |           |     |     |  |
| Securitized                | 12.58 | _       | 9.13  |       |           |            |           |     |     |  |
| Agency MBS Pass-Through    | 12.58 | _       | 6.67  |       |           |            |           |     |     |  |
| Agency MBS ARM             | 0.00  | _       | 0.00  |       |           |            |           |     |     |  |
| Agency MBS CMO             | 0.00  | _       | 0.45  |       |           |            |           |     |     |  |
| Non-Agency Residential MBS | 0.00  | _       | 0.14  |       |           |            |           |     |     |  |
| Commercial MBS             | 0.00  | _       | 0.12  |       |           |            |           |     |     |  |
| Asset-Backed               | 0.00  | _       | 1.48  |       |           |            |           |     |     |  |
| Covered Bond               | 0.00  | _       | 0.27  |       |           |            |           |     |     |  |
| Municipal                  | 0.00  | _       | 0.12  |       |           |            |           |     |     |  |
| Cash & Equivalents         | 1.44  | -       | 5.40  |       |           |            |           |     |     |  |
| Other                      | 50.10 | _       | 23.36 |       |           |            |           |     |     |  |

| Name                                   | Maturity Date | % Net Asset   | Cumulative %    | Fixed Income Sector |
|--|---------------|---------------|-----------------|---------------------|
| Name                                   | Maturity Date | /0 INEL ASSEL | Guillulative /6 | Tixed income Sector |
| ⊕ Usd/Jpy Fwd 20240913 00187           | 09-2024       | 13.78         | 13.78           | _                   |
| → Jpy/Usd Fwd 20240913 00187           | 09-2024       | 13.41         | 27.19           | _                   |
| ⊕ Usd/Mxn Fwd 20240723 00418           | 07-2024       | 13.20         | 40.39           | _                   |
| Aud/Usd Fwd 20240906 50                | 09-2024       | 12.51         | 52.90           | _                   |
| ⊕ Usd/Aud Fwd 20240906 50              | 09-2024       | 12.47         | 65.37           | -                   |
| ⊕ Mxn/Usd Fwd 20240723 00418           | 07-2024       | 12.41         | 77.79           | _                   |
| ⊕ Eur/Usd Fwd 20240807 00187           | 08-2024       | 11.26         | 89.04           | _                   |
| ⊕ Usd/Eur Fwd 20240807 00187           | 08-2024       | 11.26         | 100.30          | _                   |
| ⊕ United States Treasury Notes 5.4752% | 10-2025       | 10.08         | 110.38          | _                   |
| ⊕ United States Treasury Notes 4%      | 02-2034       | 6.48          | 116.86          | _                   |

Total Holdings 91

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Brown Advisory Sustainable Growth I BAFWX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

David Powell since 06-2012 Karina Funk since 06-2012

#### Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.01 years.
- Net Expense: The fund's expense ratio of 0.64 is
   30.43% lower than the Large Growth category average.

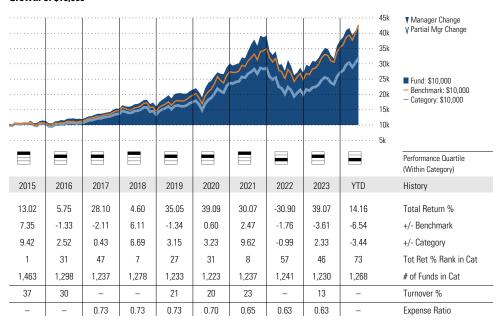
#### **Morningstar Investment Management LLC Analysis**

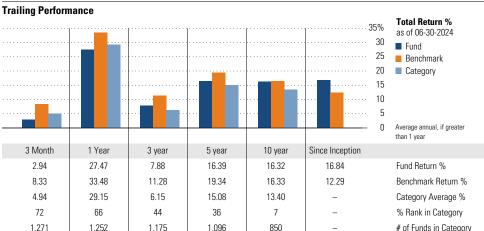
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

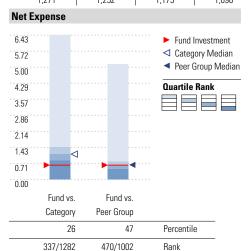
#### **ESG Metrics**

| Metric                | Rating     | Updated    |
|-----------------------|------------|------------|
| Sustainability Rating | 5          | 05-31-2024 |
| Carbon Risk Score     | Low Risk   | 12-31-2022 |
| ESG Commitment        | 3-Advanced | 02-15-2022 |

#### Growth of \$10,000







| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -3.33  | _     | -4.76  |
| Beta                | 1.04   | _     | 0.98   |
| R-Squared           | 94.60  | -     | 92.82  |
| Standard Deviation  | 22.70  | 21.21 | 21.75  |
| Sharpe Ratio        | 0.30   | 0.45  | 0.23   |
| Tracking Error      | 5.35   | -     | 5.81   |
| Information Ratio   | -0.64  | -     | -0.90  |
| Up Capture Ratio    | 96.52  | -     | 89.98  |
| Down Capture Ratio  | 106.81 | -     | 105.36 |
|                     |        |       |        |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 40.44  | 35.19  | 34.99  |
| Price/Book Ratio     | 8.92   | 11.62  | 8.63   |
| Geom Avg Mkt Cap \$B | 206.82 | 608.44 | 540.94 |
| ROE                  | 32.54  | 43.78  | 39.15  |



# **Brown Advisory Sustainable Growth I** BAFWX

Asset Allocation as of 06-30-2024

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Cat%

93.74

4.14

0.01

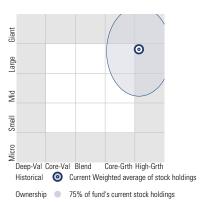
1.02

1.09

100.00

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

Morningstar Style Box™



#### Style Breakdown

Equity

| 1. 7 |    |    |         |
|------|----|----|---------|
| 0    | 12 | 59 | Laige   |
| 0    | 8  | 21 | MIN     |
| 0    | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



|         |                        | Fund  | Bmark | Cat   | Fund • Benchmark   Category Average |
|---------|------------------------|-------|-------|-------|-------------------------------------|
| ÷       | Cyclical               | 29.79 | 20.71 | 23.95 |                                     |
| ì.      | Basic Materials        | 1.85  | 0.57  | 1.17  | i                                   |
| •       | Consumer Cyclical      | 11.55 | 14.02 | 13.74 |                                     |
| <u></u> | Financial Services     | 16.39 | 5.38  | 8.16  |                                     |
| à       | Real Estate            | 0.00  | 0.74  | 0.88  |                                     |
| JI .    | Sensitive              | 56.07 | 65.39 | 60.80 |                                     |
|         | Communication Services | 4.22  | 12.60 | 12.29 |                                     |
|         | Energy                 | 0.00  | 0.46  | 0.94  |                                     |
| ŀ       | Industrials            | 3.74  | 4.45  | 6.57  |                                     |
| 1       | Technology             | 48.11 | 47.88 | 41.00 |                                     |
| •       | Defensive              | 14.15 | 13.90 | 15.25 |                                     |
| į       | Consumer Defensive     | 0.00  | 3.77  | 2.75  |                                     |
|         | Healthcare             | 14.15 | 10.07 | 12.09 |                                     |
| 2       | Utilities              | 0.00  | 0.06  | 0.41  |                                     |

| <b>Top 15 Holdings</b> as of 06-30-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 8.35        | 8.35         | 149.49       | Technology         |
| ⊕ Microsoft Corp  | 7.32        | 15.68        | 19.26        | Technology         |
| ⊕ Amazon.com Inc  | 6.57        | 22.25        | 27.19        | Consumer Cyclical  |
| ⊕ Intuit Inc  | 4.64        | 26.89        | 5.44         | Technology         |
|   | 4.14        | 31.03        | 30.54        | Communication Svc  |
| ServiceNow Inc     Serv | 4.09        | 35.13        | 11.35        | Technology         |
| → Visa Inc Class A  | 3.95        | 39.07        | 1.21         | Financial Services |
| Danaher Corp  | 3.12        | 42.19        | 8.23         | Healthcare         |
| ⊕ KKR & Co Inc Ordinary Shares  | 3.12        | 45.31        | 27.44        | Financial Services |
|   | 3.10        | 48.40        | 30.66        | Technology         |
| ─ Uber Technologies Inc   | 3.04        | 51.44        | 18.04        | Technology         |
|   | 2.89        | 54.33        | 16.10        | Technology         |
| ⊖ Progressive Corp  | 2.85        | 57.18        | 31.00        | Financial Services |
| ⊕ Edwards Lifesciences Corp   | 2.68        | 59.87        | 21.14        | Healthcare         |
| Arthur J. Gallagher & Co  | 2.55        | 62.41        | 15.84        | Financial Services |

#### Total Holdings 35

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Calvert US Large Cap Core Rspnb Idx R6 CSXRX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

Thomas Seto since 12-2016 Gordon Wotherspoon since 07-2024 Jennifer Mihara since 07-2024

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 5 of the 6 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 46.43 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.19 is 74.67% lower than the Large Blend category average.

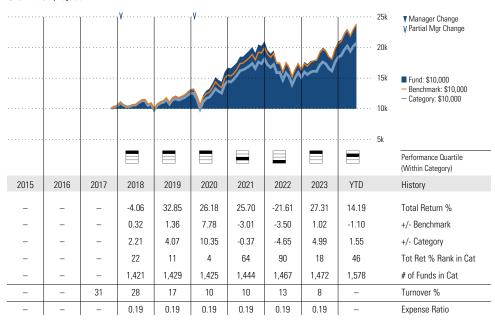
#### **Morningstar Investment Management LLC Analysis**

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

#### **ESG Metrics**

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

#### Growth of \$10,000





|          | ,        |            |                                       |
|----------|----------|------------|---------------------------------------|
| Net Expe | ense     |            |                                       |
| 4.87     |          |            | ► Fund Investment                     |
| 4.33     |          |            | Category Median                       |
| 3.79     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 3.25     |          |            | Quartile Rank                         |
| 2.71     |          |            |                                       |
| 2.16     |          |            |                                       |
| 1.62     |          |            |                                       |
| 1.08     | 4        |            |                                       |
| 0.54     |          |            |                                       |
| 0.00     |          |            |                                       |
|          | Fund vs. | Fund vs.   |                                       |
| (        | Category | Peer Group |                                       |
|          | 15       | 62         | Percentile                            |
| 2:       | 39/1604  | 329/532    | Rank                                  |

| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | -2.22  | -     | -1.34 |
| Beta                 | 1.04   | _     | 0.94  |
| R-Squared            | 98.99  | _     | 94.58 |
| Standard Deviation   | 18.72  | 17.86 | 17.23 |
| Sharpe Ratio         | 0.32   | 0.44  | 0.33  |
| Tracking Error       | 2.03   | -     | 3.71  |
| Information Ratio    | -1.01  | -     | -1.35 |
| Up Capture Ratio     | 99.30  | -     | 91.28 |
| Down Capture Ratio   | 107.31 | -     | 96.41 |
|                      |        |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 26.33  | 26.54  | 24.04  |
| Price/Book Ratio     | 4.52   | 4.62   | 4.83   |
| Geom Avg Mkt Cap \$B | 214.64 | 322.33 | 370.57 |
| ROE                  | 32.63  | 33.73  | 34.43  |



# Calvert US Large Cap Core Rspnb Idx R6 CSXRX

Morningstar Category M ☐ Large Blend St

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

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

Morningstar Style Box™



#### Style Breakdown

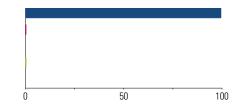
Equity

| 11    | 28    | 36     | Large |
|-------|-------|--------|-------|
| 6     | 8     | 6      | Mid   |
| 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         | 0.00   | 1.13   |
| Cash          | 0.29   | 1.51   |
| Bonds         | 0.00   | -0.44  |
| Non-US Stocks | 0.26   | 2.49   |
| US Stocks     | 99.46  | 95.30  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|                        | Fund  | Bmark | Cat   | Fund | 4 | ▼ Re             | nchma | ırk [ | Cated | jory Av | erane    |    |    |    |
|------------------------|-------|-------|-------|------|---|------------------|-------|-------|-------|---------|----------|----|----|----|
| <b>№</b> Cyclical      | 26.74 | 26.22 | 27.77 | run  |   |                  |       |       | outce |         | crago    |    |    |    |
| Basic Materials        | 2.00  | 1.95  | 2.65  |      |   |                  |       |       |       |         |          |    |    |    |
| Consumer Cyclical      | 11.00 | 10.11 | 9.88  |      |   |                  |       |       |       |         |          |    |    |    |
| Financial Services     | 13.53 | 12.01 | 13.37 |      |   | : 1              | 0     |       |       |         |          |    |    |    |
| Real Estate            | 0.21  | 2.15  | 1.87  | 1 [  |   |                  |       |       |       |         |          |    |    |    |
| ✓ Sensitive            | 51.74 | 53.92 | 51.57 |      |   |                  |       |       |       |         |          |    |    |    |
| Communication Services | 7.62  | 9.34  | 8.51  |      |   | I [ <sup>*</sup> |       |       |       |         |          |    |    |    |
| Energy                 | 0.48  | 3.65  | 3.82  | 1    |   |                  |       |       |       |         |          |    |    |    |
| Industrials            | 9.48  | 7.56  | 10.04 |      |   |                  |       |       |       |         |          |    |    |    |
| Technology             | 34.16 | 33.37 | 29.20 |      |   |                  |       |       |       |         | <u> </u> |    |    |    |
| → Defensive            | 21.54 | 19.85 | 20.66 |      |   |                  |       |       |       |         |          |    |    |    |
| Consumer Defensive     | 6.25  | 5.75  | 5.93  |      |   |                  |       |       |       |         |          |    |    |    |
| Healthcare             | 12.98 | 11.74 | 12.54 |      |   |                  | )     |       |       |         |          |    |    |    |
| Utilities              | 2.31  | 2.36  | 2.19  |      |   |                  |       |       |       |         |          |    |    |    |
|                        |       |       |       | 0%   | 5 | 10               | 15    | 20    | 25    | 30      | 35       | 40 | 45 | 50 |

| Name                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------|-------------|--------------|--------------|--------------------|
|                         | 6.60        | 6.60         | 19.26        | Technology         |
| Apple Inc               | 6.45        | 13.05        | 9.65         | Technology         |
| → NVIDIA Corp           | 5.79        | 18.84        | 149.49       | Technology         |
|                         | 4.28        | 23.12        | 30.54        | Communication Svc  |
|                         | 3.60        | 26.72        | 27.19        | Consumer Cyclical  |
| ⊖ Eli Lilly and Co      | 1.63        | 28.35        | 55.76        | Healthcare         |
| ⊕ Broadcom Inc          | 1.44        | 29.79        | 44.77        | Technology         |
| → JPMorgan Chase & Co   | 1.38        | 31.17        | 20.20        | Financial Services |
| Tesla Inc               | 1.18        | 32.34        | -20.36       | Consumer Cyclical  |
| UnitedHealth Group Inc  | 1.12        | 33.46        | -2.51        | Healthcare         |
|                         | 1.05        | 34.51        | 1.21         | Financial Services |
|                         | 0.91        | 35.41        | 3.74         | Financial Services |
| Procter & Gamble Co     | 0.90        | 36.31        | 13.87        | Consumer Defensive |
| ○ Costco Wholesale Corp | 0.82        | 37.13        | 29.10        | Consumer Defensive |
| Merck & Co Inc          | 0.81        | 37.95        | 14.97        | Healthcare         |

Total Holdings 774

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## ClearBridge Mid Cap Growth IS LCMIX

Growth of \$10,000

-3.86

76

600

25

-0.83

58

587

27

0.80

0.96

46

580

21

0.76

-1.57

62

590

22

0.75

5.89

27

580

28

0.75

1.46

37

666

35

**Morningstar Category** Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change 25k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 0.51 2.17 23.08 -5.69 30.95 45.15 22.80 -33.24 29.20 3.22 Total Return % -5.16 10.07 0.71 -2.19 -0.94 -4.52 9.56 -6.52 3.33 -2.76 +/- Benchmark

9.75

12

583

15

0.75

-5.45

78

586

13

0.75

7.83

9

570

14

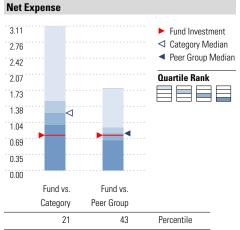
0.75

-2.58

65

578



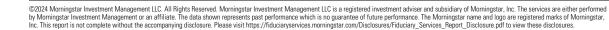


200/466 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



118/574



# ClearBridge Mid Cap Growth IS LCMIX

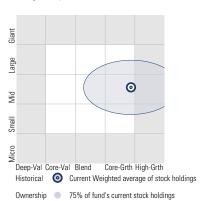
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

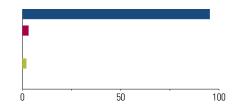
| 0 | 0  | 12 | Laige  |
|---|----|----|--------|
| 2 | 25 | 49 | VIIV   |
| 0 | 5  | 8  | JIIaii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2024



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

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

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

#### **Total Holdings** 72

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## **DFA International Value I** DFIVX

**Morningstar Category** Foreign Large Value Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Jed Fogdall since 02-2010 Arun Keswani since 02-2020 Joel Schneider since 02-2022

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.35 years.

 Net Expense: The fund's expense ratio of 0.28 is 70.83% lower than the Foreign Large Value category average.

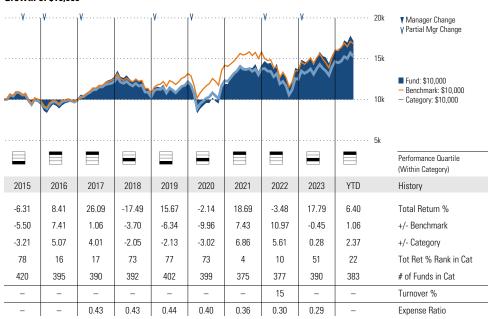
#### **Morningstar Investment Management LLC Analysis**

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

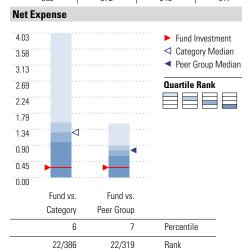
#### **ESG Metrics**

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

## Growth of \$10,000



#### **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 % -0.5213.56 7.25 8.11 4.27 6.31 8.42 -0.42 11.54 2.89 6.46 4.33 Benchmark Return % 0.04 10.87 3 65 3 25 6.13 Category Average % 60 25 9 16 21 % Rank in Category 383 372 345 317 204 # of Funds in Category



| 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  |

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 4.49   | _     | 1.13  |
| Beta                | 0.97   | _     | 0.95  |
| R-Squared           | 82.86  | _     | 87.73 |
| Standard Deviation  | 17.96  | 16.94 | 17.27 |
| Sharpe Ratio        | 0.29   | 0.05  | 0.11  |
| Tracking Error      | 7.46   | _     | 6.16  |
| Information Ratio   | 0.58   | _     | 0.16  |
| Up Capture Ratio    | 103.89 | _     | 94.67 |
| Down Capture Ratio  | 86.21  | _     | 90.40 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 10.89 | 16.00 | 12.06 |
| Price/Book Ratio     | 1.06  | 1.83  | 1.28  |
| Geom Avg Mkt Cap \$B | 34.62 | 55.30 | 38.71 |
| ROE                  | 11.40 | 18.42 | 13.91 |
|                      |       |       |       |

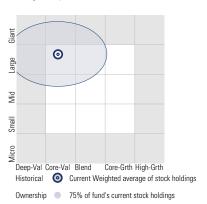


## **DFA International Value I** DFIVX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

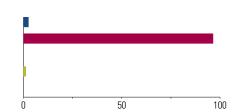
Equity

| 54 | 23 | 5 | Large |
|----|----|---|-------|
| 9  | 7  | 2 | MIG   |
| 0  | 0  | 0 | Small |

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

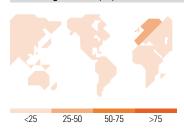


Asset Allocation as of 06-30-2024



| Sec | ctor Weighting as of 06-3 | 30-2024 |       |       |                                      |
|-----|---------------------------|---------|-------|-------|--------------------------------------|
|     |                           | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |
| ŀ   | Cyclical                  | 57.26   | 38.97 | 42.96 |                                      |
| ė.  | Basic Materials           | 12.42   | 6.63  | 8.25  |                                      |
| 4   | Consumer Cyclical         | 11.50   | 10.57 | 10.29 |                                      |
| £   | Financial Services        | 31.57   | 19.59 | 23.29 | <b>,</b>                             |
| ŧ   | Real Estate               | 1.77    | 2.18  | 1.13  |                                      |
| M   | Sensitive                 | 31.86   | 35.95 | 36.19 |                                      |
| d   | Communication Services    | 3.67    | 4.57  | 5.00  |                                      |
| •   | Energy                    | 15.52   | 4.26  | 8.54  |                                      |
| \$  | Industrials               | 10.69   | 16.70 | 15.08 |                                      |
|     | Technology                | 1.98    | 10.42 | 7.57  |                                      |
| +   | Defensive                 | 10.88   | 25.09 | 20.84 |                                      |
| Ę   | Consumer Defensive        | 4.01    | 8.48  | 8.07  |                                      |
| ŀ   | Healthcare                | 6.22    | 13.69 | 9.18  |                                      |
| 7   | Utilities                 | 0.65    | 2.92  | 3.59  |                                      |

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



| Greater Asia     | Fund %<br>29.59 | Cat %<br>29.51 |
|------------------|-----------------|----------------|
| Japan            | 21.17           | 16.78          |
| Australasia      | 6.30            | 3.09           |
| Asia-4 Tigers    | 1.94            | 6.91           |
| Asia-ex 4 Tigers | 0.18            | 2.73           |
| Not Classified   | 0.00            | 0.00           |

| Americas      | Fund %<br>12.12 | Cat %<br>8.17 | Greater Europe | Fund %<br>58.28 | Cat %<br>62.29 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 12.12           | 7.19          | United Kingdom | 12.45           | 18.50          | Developed Markets | 99.82  |
| Central/Latin | 0.00            | 0.98          | W euro-ex UK   | 45.31           | 43.00          | Emerging Markets  | 0.18   |
|               |                 |               | Emrgng Europe  | 0.00            | 0.16           | Not Available     | 0.00   |
|               |                 |               | Africa         | 0.52            | 0.63           |                   |        |

| <b>Top 10 Holdings</b> as of 06-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 4.58        | 4.58         | 11.79        | Energy             |
| ① TotalEnergies SE                      | 3.76        | 8.34         | 4.87         | Energy             |
| ⊕ Ubs Grp Ag                            | 1.69        | 10.03        | _            | Financial Services |
| ① Zurich Insurance Group AG             | 1.38        | 11.40        | _            | Financial Services |
| Banco Santander SA                      | 1.35        | 12.76        | -            | Financial Services |
| ⊕ Mercedes-Benz Group AG                | 1.33        | 14.08        | 11.70        | Consumer Cyclical  |
| ○ Compagnie de Saint-Gobain SA          | 1.26        | 15.35        | 12.09        | Industrials        |
| ① Novartis AG Registered Shares         | 1.20        | 16.55        | _            | Healthcare         |
| ─ UniCredit SpA                         | 1.13        | 17.68        | 48.21        | Financial Services |
| ⊕ Future on E-mini S&P 500 Futures      | 1.04        | 18.71        | _            | _                  |

#### Total Holdings 516

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Franklin Small Cap Growth R6 FSMLX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Michael McCarthy since 05-2000 Bradley Carris since 03-2004

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 24.18 years.

Net Expense: The fund's expense ratio of 0.67 is 42.24% lower than the Small Growth category average.

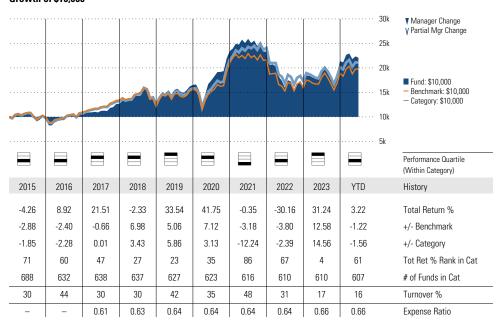
#### **Morningstar Investment Management LLC Analysis**

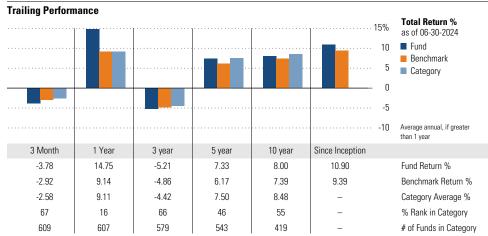
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

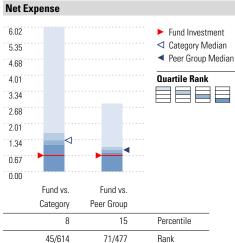
#### **ESG Metrics**

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

#### Growth of \$10,000

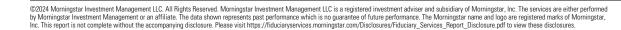






| 3-Year KISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -0.43 | _     | -0.23 |
| Beta                | 0.97  | _     | 0.93  |
| R-Squared           | 93.46 | _     | 91.60 |
| Standard Deviation  | 22.96 | 22.80 | 22.18 |
| Sharpe Ratio        | -0.27 | -0.26 | -0.26 |
| Tracking Error      | 5.90  | -     | 6.69  |
| Information Ratio   | -0.06 | -     | 0.08  |
| Up Capture Ratio    | 95.69 | -     | 92.35 |
| Down Capture Ratio  | 97.56 | -     | 93.62 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |  |  |  |  |
|----------------------|-------|-------|-------|--|--|--|--|
|                      | Fund  | Bmark | Cat   |  |  |  |  |
| Price/Earnings Ratio | 25.79 | 21.94 | 26.27 |  |  |  |  |
| Price/Book Ratio     | 2.99  | 3.95  | 3.79  |  |  |  |  |
| Geom Avg Mkt Cap \$B | 4.03  | 3.68  | 6.48  |  |  |  |  |
| ROE                  | 2.93  | 10.95 | 11.74 |  |  |  |  |





# Franklin Small Cap Growth R6 FSMLX

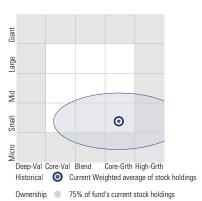
# Morningstar Category Small Growth

#### Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

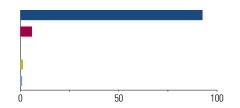
Equity

| . ,   |       |        |       |
|-------|-------|--------|-------|
| 0     | 0     | 0      | Large |
| 0     | 4     | 9      | Mid   |
| 13    | 40    | 34     | 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         | 0.70   | 0.91   |
| Cash          | 1.12   | 1.64   |
| Bonds         | 0.00   | 0.01   |
| Non-US Stocks | 5.68   | 4.50   |
| US Stocks     | 92.50  | 92.94  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fun     | d   | ▼ Be | nchma | ark [ | Cate | ory A | erage/ |  |  |
|----------|------------------------|-------|-------|-------|---------|-----|------|-------|-------|------|-------|--------|--|--|
| <u></u>  | Cyclical               | 19.11 | 20.67 | 24.85 |         |     |      |       |       |      |       |        |  |  |
| A.       | Basic Materials        | 0.00  | 4.24  | 3.24  | - j - j | ] [ |      |       |       |      |       |        |  |  |
| 4        | Consumer Cyclical      | 12.89 | 9.68  | 11.35 |         |     |      |       |       |      |       |        |  |  |
| ê        | Financial Services     | 4.60  | 5.29  | 8.02  |         |     |      |       |       |      |       |        |  |  |
| ŧ        | Real Estate            | 1.62  | 1.46  | 2.24  |         |     |      |       |       |      |       |        |  |  |
| M        | Sensitive              | 51.43 | 51.41 | 50.70 |         |     |      |       |       |      |       |        |  |  |
| d        | Communication Services | 1.64  | 1.63  | 1.39  |         |     |      |       |       |      |       |        |  |  |
|          | Energy                 | 3.40  | 4.63  | 4.01  |         | 10  |      |       |       |      |       |        |  |  |
| ф        | Industrials            | 17.25 | 18.35 | 20.34 |         |     |      |       | [     |      |       |        |  |  |
| 3        | Technology             | 29.14 | 26.80 | 24.96 |         |     |      |       |       |      |       |        |  |  |
| <b>→</b> | Defensive              | 29.47 | 27.92 | 24.46 |         |     |      |       |       |      |       |        |  |  |
|          | Consumer Defensive     | 7.06  | 5.17  | 4.45  |         |     |      |       |       |      |       |        |  |  |
| ٠        | Healthcare             | 21.86 | 21.36 | 19.34 |         |     |      |       |       |      |       |        |  |  |
| •        | Utilities              | 0.55  | 1.39  | 0.67  | (       |     |      |       |       |      |       |        |  |  |

| <b>op 15 Holdings</b> as of 06-30-2024 |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name                                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Onto Innovation Inc                    | 2.75        | 2.75         | 43.60        | Technology         |
| BWX Technologies Inc                   | 2.62        | 5.37         | 24.44        | Industrials        |
| BellRing Brands Inc Class A            | 2.24        | 7.60         | 3.08         | Consumer Defensive |
| Monday.Com Ltd Ordinary Shares         | 2.10        | 9.70         | 28.19        | Technology         |
| AAR Corp                               | 2.09        | 11.79        | 16.51        | Industrials        |
| Arcosa Inc                             | 2.07        | 13.87        | 1.05         | Industrials        |
| Freshpet Inc                           | 1.95        | 15.82        | 49.14        | Consumer Defensive |
| Wingstop Inc                           | 1.90        | 17.71        | 64.90        | Consumer Cyclical  |
| Integer Holdings Corp                  | 1.83        | 19.54        | 16.87        | Healthcare         |
| Red Rock Resorts Inc Class A           | 1.82        | 21.37        | 5.81         | Consumer Cyclical  |
| HealthEquity Inc                       | 1.76        | 23.13        | 30.02        | Healthcare         |
| Insmed Inc                             | 1.70        | 24.82        | 116.20       | Healthcare         |
| Vontier Corp Ordinary Shares           | 1.68        | 26.51        | 10.71        | Technology         |
| Liberty Energy Inc Class A             | 1.68        | 28.19        | 15.93        | Energy             |
| Granite Construction Inc               | 1.64        | 29.83        | 22.36        | Industrials        |

**Total Holdings** 121

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## iShares MSCI Total Intl Idx K BDOKX

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

#### Portfolio Manager(s)

Jennifer Hsui since 04-2016 Paul Whitehead since 01-2022

#### **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 8.23 years.

 Net Expense: The fund's expense ratio of 0.12 is 86.05% lower than the Foreign Large Blend category average.

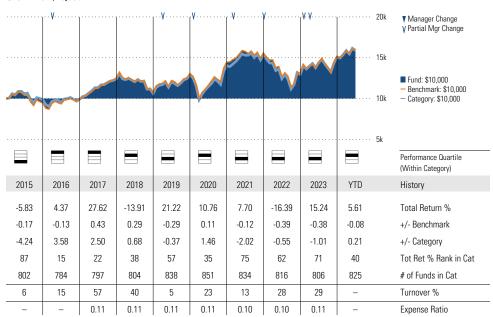
#### **Morningstar Investment Management LLC Analysis**

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.

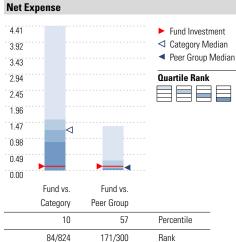
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -0.29  | _     | 0.70   |
| Beta                | 1.04   | _     | 1.02   |
| R-Squared           | 98.08  | _     | 92.87  |
| Standard Deviation  | 17.22  | 16.36 | 17.37  |
| Sharpe Ratio        | -0.11  | -0.10 | -0.05  |
| Tracking Error      | 2.49   | _     | 4.65   |
| Information Ratio   | -0.14  | _     | 0.16   |
| Up Capture Ratio    | 106.28 | _     | 107.65 |
| Down Capture Ratio  | 107.65 | _     | 105.02 |
|                     |        |       |        |

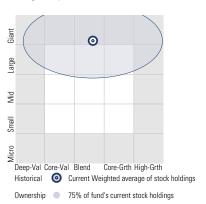
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 15.78 | 15.74 | 15.78 |
| Price/Book Ratio     | 1.82  | 1.81  | 1.94  |
| Geom Avg Mkt Cap \$B | 51.17 | 51.02 | 60.43 |
| ROE                  | 17.32 | 17.31 | 19.31 |
|                      |       |       |       |



## iShares MSCI Total Intl Idx K BDOKX

Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

Equity

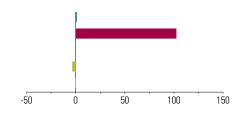
|    |    |    | 1 0   |
|----|----|----|-------|
| 27 | 30 | 33 | Luigo |
| 3  | 4  | 3  | IVIIG |
| 0  | 0  | 0  | O     |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100 00 | 100 00 |
|---------------|--------|--------|
| Other         | 0.15   | 1.53   |
| Cash          | -3.22  | 0.31   |
| Bonds         | 0.00   | 0.78   |
| Non-US Stocks | 102.25 | 93.77  |
| US Stocks     | 0.82   | 3.61   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

**Morningstar Index** 

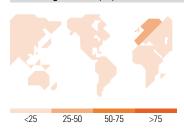
MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend

|              |                        | Fund  | Bmark | Cat   | Fund       | ۱ ۱   | Bench    | mark     | Categ    | ιοιν Δνε     | rane |    |    |  |
|--------------|------------------------|-------|-------|-------|------------|-------|----------|----------|----------|--------------|------|----|----|--|
| <sub>Մ</sub> | Cyclical               | 40.73 | 40.76 | 38.60 | Tune       |       | Bollon   | ·        | ll outog | 101 9 7 11 0 | rugo | -  |    |  |
| â.           | Basic Materials        | 7.01  | 7.04  | 6.48  |            |       | '        |          |          |              |      |    |    |  |
| 4            | Consumer Cyclical      | 10.48 | 10.49 | 10.85 |            |       |          |          |          |              |      |    |    |  |
| ÷            | Financial Services     | 21.47 | 21.39 | 19.73 |            |       | <u> </u> | <u> </u> |          |              |      |    |    |  |
| æ            | Real Estate            | 1.77  | 1.84  | 1.54  | <b>[</b> ] |       |          |          |          |              |      |    |    |  |
| M            | Sensitive              | 39.59 | 39.56 | 39.44 |            |       |          |          |          |              |      |    |    |  |
|              | Communication Services | 5.74  | 5.72  | 4.86  |            |       |          |          |          |              |      |    |    |  |
| ð            | Energy                 | 5.70  | 5.69  | 5.01  |            |       |          |          |          |              |      |    |    |  |
| Ф            | Industrials            | 13.48 | 13.53 | 16.71 |            |       | 1        |          |          |              |      |    |    |  |
|              | Technology             | 14.67 | 14.62 | 12.86 |            |       |          |          |          |              |      |    |    |  |
| <b>→</b>     | Defensive              | 19.69 | 19.67 | 21.96 |            |       |          |          |          |              |      |    |    |  |
|              | Consumer Defensive     | 7.10  | 7.12  | 8.04  |            |       |          |          |          |              |      |    |    |  |
| ٠            | Healthcare             | 9.69  | 9.68  | 11.59 |            |       |          |          |          |              |      |    |    |  |
| •            | Utilities              | 2.90  | 2.87  | 2.33  |            | ,<br> |          |          |          |              |      |    |    |  |
|              |                        |       |       |       | 0%         | 5     | 10       | 15       | 20       | 25           | 30   | 35 | 40 |  |

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



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 44.63  | 34.66 |
| Japan            | 14.48  | 19.06 |
| Australasia      | 4.82   | 4.65  |
| Asia-4 Tigers    | 11.15  | 6.40  |
| Asia-ex 4 Tigers | 14.18  | 4.55  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>10.02 | Cat %<br>8.64 | Greater Europe | Fund %<br>45.35 | Cat %<br>56.68 | Market Maturity         | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------------|--------|
| North America | 7.93            | 7.55          | United Kingdom | 9.17            | 13.73          | Developed Markets       | 81.15  |
| Central/Latin | 2.09            | 1.09          | W euro-ex UK   | 32.42           | 42.09          | <b>Emerging Markets</b> | 18.85  |
|               |                 |               | Emrgng Europe  | 0.63            | 0.10           | Not Available           | 0.00   |
|               |                 |               | Africa         | 3.13            | 0.76           |                         |        |

| <b>Top 10 Holdings</b> as of 06-30-2024     |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 4.85        | 4.85         | _            | _                  |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 2.92        | 7.77         | _            | Technology         |
| Novo Nordisk A/S Class B                    | 1.86        | 9.63         | _            | Healthcare         |
| ASML Holding NV                             | 1.63        | 11.27        | 41.91        | Technology         |
| Tencent Holdings Ltd                        | 1.25        | 12.51        | -            | Communication Svc  |
| ⊕ Samsung Electronics Co Ltd                | 1.13        | 13.64        | _            | Technology         |
| ⊕ BlackRock Cash Funds Treasury SL Agency   | 1.12        | 14.77        | _            | -                  |
| Nestle SA                                   | 1.08        | 15.84        | _            | Consumer Defensive |
| AstraZeneca PLC                             | 0.95        | 16.80        | 18.04        | Healthcare         |
| ⊕ Shell PLC                                 | 0.92        | 17.72        | 12.30        | Energy             |

#### Total Holdings 1993

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## **Loomis Sayles Investment Grade Bond N** LGBNX

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

#### Portfolio Manager(s)

Matthew Eagan since 09-2006 Brian Kennedy since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core-Plus 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 17.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 40.54% lower than the Intermediate Core-Plus Bond category average.

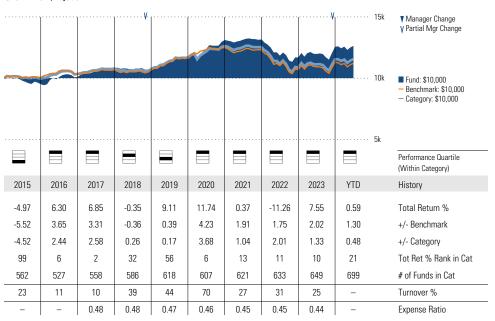
#### **Morningstar Investment Management LLC Analysis**

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

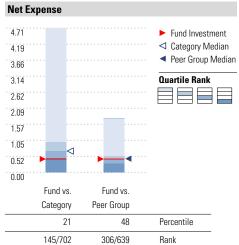
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 0.47 5.53 -1.30 2.01 2.21 2.59 Fund Return % 0.07 2.63 -3.02 -0.23 1.35 6.53 Benchmark Return % 0.31 3 83 -2 81 0.20 1.49 Category Average % 23 11 7 3 12 % Rank in Category 702 682 617 579 410 # of Funds in Category



| 3-Year Kisk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.52  | _     | 0.02  |
| Beta                | 0.93  | _     | 1.01  |
| R-Squared           | 96.63 | _     | 95.90 |
| Standard Deviation  | 7.01  | 7.43  | 7.64  |
| Sharpe Ratio        | -0.65 | -0.85 | -0.82 |
| Tracking Error      | 1.40  | _     | 1.53  |
| Information Ratio   | 1.23  | _     | 0.00  |
| Up Capture Ratio    | 94.52 | _     | 97.93 |
| Down Capture Ratio  | 81.10 | _     | 98.65 |
|                     |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.12 | 4.43  | 6.15 |
| Avg Eff Maturity  | 6.20 | _     | 9.38 |





# **Loomis Sayles Investment Grade Bond N** LGBNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD



| 0 | 50 | <br>100 |
|---|----|---------|
|   |    |         |

Asset Allocation as of 06-30-2024

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.06   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 96.57  | 100.91 |
| Cash          | 2.27   | -2.58  |
| Other         | 1.16   | 1.62   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 23.18 | 3.53  | 38.61 |
| AA                      | 5.30  | 74.59 | 21.18 |
| A                       | 13.14 | 10.82 | 11.30 |
| BBB                     | 46.65 | 8.32  | 17.49 |
| BB                      | 6.51  | 0.28  | 4.68  |
| В                       | 0.71  | 0.00  | 1.94  |
| Below B                 | 0.73  | 0.00  | 0.92  |
| Not Rated               | 3.79  | 2.46  | 3.88  |
|                         |       |       |       |

|                            | Fund  | Bmark | Cat   | Fund | d | ▼ B | enchn | nark | <br>tegor | y Aver | age |  |  |
|----------------------------|-------|-------|-------|------|---|-----|-------|------|-----------|--------|-----|--|--|
| Government                 | 19.70 | -     | 26.52 |      |   |     |       |      |           |        |     |  |  |
| Treasury                   | 19.59 | -     | 16.73 |      |   |     |       |      |           |        |     |  |  |
| Inflation – Protected      | 0.00  | _     | 0.47  | 0    |   |     |       |      |           |        |     |  |  |
| Agency/Quasi Agency        | 0.11  | _     | 0.30  |      |   |     |       |      |           |        |     |  |  |
| Other Government Related   | 0.00  | _     | 9.02  | į    |   |     |       |      |           |        |     |  |  |
| Corporate                  | 58.73 | _     | 26.46 |      |   |     |       |      |           |        |     |  |  |
| Corporate Bond             | 56.17 | _     | 25.43 |      |   |     |       |      |           |        |     |  |  |
| Bank Loan                  | 1.40  | _     | 0.31  |      |   |     |       |      |           |        |     |  |  |
| Convertible                | 1.10  | _     | 0.04  | į.   |   |     |       |      |           |        |     |  |  |
| Preferred                  | 0.06  | _     | 0.68  |      |   |     |       |      |           |        |     |  |  |
| Securitized                | 19.26 | -     | 39.37 |      |   |     |       |      |           |        |     |  |  |
| Agency MBS Pass-Through    | 0.33  | _     | 24.97 | 1    |   |     |       |      |           |        |     |  |  |
| Agency MBS ARM             | 0.00  | _     | 0.08  |      |   |     |       |      |           |        |     |  |  |
| Agency MBS CMO             | 0.34  | _     | 2.46  | 1 [  |   |     |       |      |           |        |     |  |  |
| Non-Agency Residential MBS | 0.65  | _     | 0.45  | [    |   |     |       |      |           |        |     |  |  |
| Commercial MBS             | 1.19  | _     | 1.20  |      |   |     |       |      |           |        |     |  |  |
| Asset-Backed               | 16.75 | _     | 10.21 |      |   |     |       |      |           |        |     |  |  |
| Covered Bond               | 0.00  | _     | 0.00  |      |   |     |       |      |           |        |     |  |  |
| Municipal                  | 0.05  | _     | 0.53  | [    |   |     |       |      |           |        |     |  |  |
| Cash & Equivalents         | 2.27  | _     | 6.32  |      |   |     |       |      |           |        |     |  |  |
| Other                      | 0.00  | _     | 0.81  | i[   |   |     |       |      |           |        |     |  |  |

| Name                                | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 4.625% | 02-2026       | 10.66       | 10.66        | _                   |
| United States Treasury Notes 4.5%   | 03-2026       | 1.89        | 12.55        | _                   |
| → Fixed Inc Clearing Corp.Repo      | 06-2024       | 1.85        | 14.40        | _                   |
| United States Treasury Notes 4.875% | 11-2025       | 1.82        | 16.22        | _                   |
| United States Treasury Notes 4.625% | 06-2025       | 1.63        | 17.84        | _                   |
| United States Treasury Bonds 2.25%  | 02-2052       | 0.88        | 18.72        | _                   |
| Credit Agricole S.A. 6.251%         | 01-2035       | 0.77        | 19.49        | _                   |
| Glencore Funding LLC 6.5%           | 10-2033       | 0.77        | 20.25        | _                   |
| ⊕ Continental Resources, Inc. 5.75% | 01-2031       | 0.69        | 20.95        | _                   |
| JPMorgan Chase & Co. 4.125%         | 12-2026       | 0.56        | 21.51        | _                   |

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 989



## **PGIM High Yield R6** PHYQX

## Portfolio Manager(s)

Robert Spano since 10-2007 Ryan Kelly since 02-2012 Brian Clapp since 06-2013 Robert Cignarella since 03-2014 Michael Gormally since 04-2022 Brian Lalli since 03-2023

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.72 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 57.3% lower than the High Yield Bond category average.

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

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

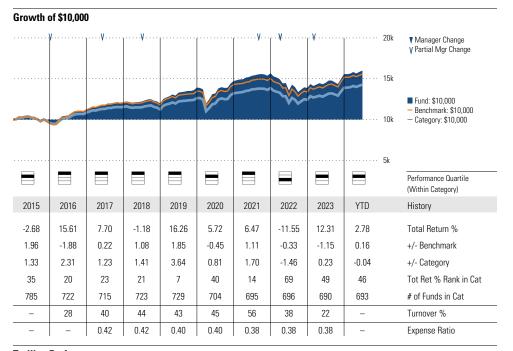
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 1      | 05-31-2024 |

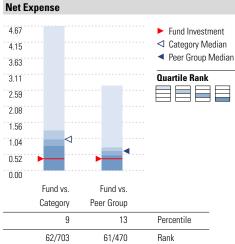
#### **Morningstar Category** High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD







| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | -0.22  | _     | 0.06  |
| Beta                 | 0.96   | _     | 0.89  |
| R-Squared            | 98.68  | _     | 94.37 |
| Standard Deviation   | 8.17   | 8.48  | 7.77  |
| Sharpe Ratio         | -0.21  | -0.17 | -0.19 |
| Tracking Error       | 1.01   | _     | 1.89  |
| Information Ratio    | -0.28  | _     | -0.24 |
| Up Capture Ratio     | 98.53  | _     | 89.25 |
| Down Capture Ratio   | 101.16 | _     | 88.66 |
|                      |        |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 3.36 | -     | 3.04 |
| Avg Eff Maturity  | 5.11 | -     | 4.72 |



## PGIM High Yield R6 PHYOX

Style Analysis as of 06-30-2024
Style Breakdown
Fixed Income

Quality

Additional Style Analysis as of 06-30-2024

Use It 

U

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 7.31  | -     | 1.63  |
| AA                      | 0.04  | -     | 1.36  |
| A                       | 0.29  | _     | 0.30  |
| BBB                     | 5.02  | _     | 4.52  |
| BB                      | 46.46 | _     | 34.87 |
| В                       | 23.54 | _     | 36.00 |
| Below B                 | 12.20 | _     | 19.18 |
| Not Rated               | 5.14  | _     | 2.15  |
|                         |       |       |       |

#### Asset Allocation as of 06-30-2024 Asset Class Net % Cat% US Stocks 1.89 0.75 Non-US Stocks 0.30 0.05 Bonds 90.98 92.91 Cash 3.08 4.81 Other 3.75 1.49 50 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

| Sector Weighting as of 06-3 | 30-2024 |       |       |                                   |
|-----------------------------|---------|-------|-------|-----------------------------------|
| cooler rrolgg as at so      | Fund    | Bmark | Cat   | Fund   Benchmark Category Average |
| Government                  | 3.33    | _     | 2.18  |                                   |
| Treasury                    | 3.26    | _     | 0.93  |                                   |
| Inflation – Protected       | 0.00    | _     | 0.00  |                                   |
| Agency/Quasi Agency         | 0.00    | _     | 0.00  |                                   |
| Other Government Related    | 0.07    | _     | 1.25  |                                   |
| Corporate                   | 88.85   | _     | 90.04 |                                   |
| Corporate Bond              | 84.10   | _     | 87.21 |                                   |
| Bank Loan                   | 3.71    | _     | 1.98  |                                   |
| Convertible                 | 0.00    | _     | 0.46  |                                   |
| Preferred                   | 1.04    | -     | 0.39  | <b>p</b>                          |
| Securitized                 | 1.40    | -     | 1.22  |                                   |
| Agency MBS Pass-Through     | 0.00    | -     | 0.04  |                                   |
| Agency MBS ARM              | 0.00    | _     | 0.00  |                                   |
| Agency MBS CMO              | 0.00    | _     | 0.03  |                                   |
| Non-Agency Residential MBS  | 0.00    | _     | 0.04  |                                   |
| Commercial MBS              | 0.01    | _     | 0.14  |                                   |
| Asset-Backed                | 1.39    | _     | 0.97  |                                   |
| Covered Bond                | 0.00    | _     | 0.00  |                                   |
| Municipal                   | 0.00    | -     | 0.04  |                                   |
| Cash & Equivalents          | 3.64    | -     | 5.57  |                                   |
| Other                       | 2.77    | -     | 0.96  | 0                                 |

Top 10 Holdings as of 06-30-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 3.48 Prudential Govt Money Mkt Fd 3.48 PGIM Core Short-Term Bond 1.97 5.45 United States Treasury Notes 3.875% 1.59 11-2027 7.04 Calpine Corporation 5.125% 03-2028 0.87 7.91 United States Treasury Notes 4.25% 12-2025 0.80 8.71 Medline Borrower LP 3.875% 04-2029 0.79 9.51 → Ferrellgas Escrow Llc 3/30/31 Preferred 03-2031 0.72 10.23 Tenet Healthcare Corporation 4.375% 01-2030 0.59 10.82 DISH DBS Corporation 7.75% 07-2026 0.59 11.40 ⊕ Organon & Co 5.125% 04-2031 0.54 11.94

Total Holdings 804

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# PIMCO Commodity Real Ret Strat Instl PCRIX

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

#### Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

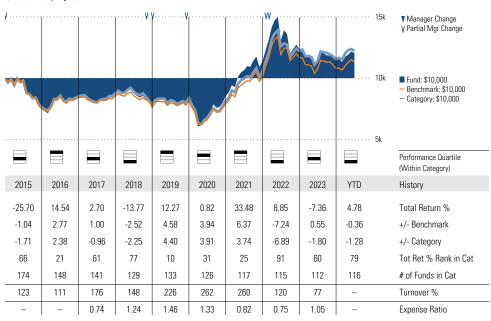
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**



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

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

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

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

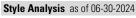


# PIMCO Commodity Real Ret Strat Instl PCRIX

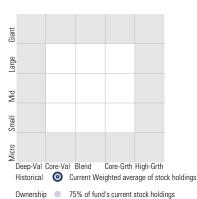
#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



## Style Breakdown

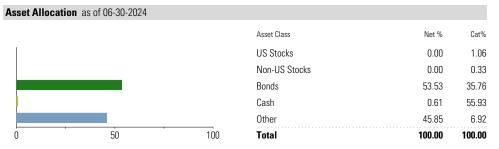
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



|              |                        | Fund | Bmark | Cat   | Fund | ▼ Ber | nchmark | Cate | gory Av | erage |  |  |
|--------------|------------------------|------|-------|-------|------|-------|---------|------|---------|-------|--|--|
| <b>Ն</b>     | Cyclical               | -    | -     | 44.68 |      |       |         |      |         |       |  |  |
| ÷.           | Basic Materials        | _    | _     | 44.68 |      |       |         |      |         |       |  |  |
| <b>A</b>     | Consumer Cyclical      | _    | _     | 0.00  |      |       |         |      |         |       |  |  |
| <del>,</del> | Financial Services     | _    | _     | 0.00  | 0    |       |         |      |         |       |  |  |
| æ            | Real Estate            | _    | _     | 0.00  |      |       |         |      |         |       |  |  |
| W            | Sensitive              | -    | -     | 51.07 |      |       |         |      |         |       |  |  |
|              | Communication Services | _    | _     | 0.00  | ĺ    |       |         |      |         |       |  |  |
| ð            | Energy                 | _    | _     | 48.94 |      |       |         |      |         |       |  |  |
| Ф            | Industrials            | _    | _     | 2.13  |      |       |         |      |         |       |  |  |
|              | Technology             | _    | _     | 0.00  | İ    |       |         |      |         |       |  |  |
| <b>—</b>     | Defensive              | -    | -     | 4.26  |      |       |         |      |         |       |  |  |
| =            | Consumer Defensive     | _    | _     | 4.26  |      |       |         |      |         |       |  |  |
| ٠            | Healthcare             | _    | _     | 0.00  | ĺ    |       |         |      |         |       |  |  |
| •            | Utilities              | _    | _     | 0.00  | ĺ    |       |         |      |         |       |  |  |

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

**Total Holdings 779** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard Inflation-Protected Secs Adm VAIPX

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

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.51% lower than the Inflation-Protected Bond category average.

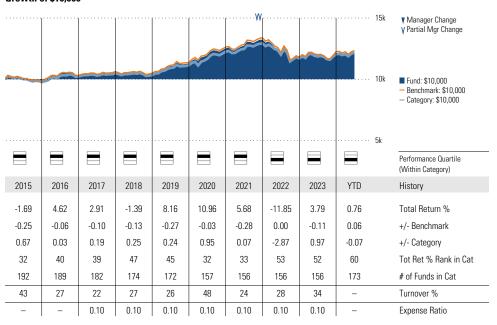
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

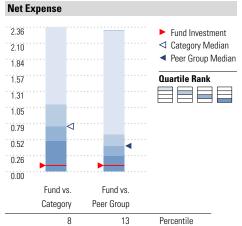
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Bating | 3      | 05-31-2024 |

#### 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 |
| characteristics.   |

18/146

Rank

| 3-Tear hisk wieures |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | -0.10 | _     | -0.35  |
| Beta                | 0.99  | _     | 0.99   |
| R-Squared           | 99.73 | _     | 95.77  |
| Standard Deviation  | 7.14  | 7.21  | 7.77   |
| Sharpe Ratio        | -0.64 | -0.62 | -0.65  |
| Tracking Error      | 0.38  | _     | 1.76   |
| Information Ratio   | -0.22 | _     | -0.55  |
| Up Capture Ratio    | 98.63 | _     | 96.99  |
| Down Capture Ratio  | 99.63 | _     | 101.24 |
|                     |       |       |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.72 | 4.52  | 6.02 |
| Avg Eff Maturity  | 7.20 | -     | 7.05 |

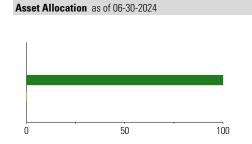


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# Vanguard Inflation-Protected Secs Adm VAIPX

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





| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.14   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 99.92  | 90.94  |
| Cash          | 0.08   | 7.86   |
| Other         | 0.00   | 1.06   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 99.87 | 0.00  | 25.98 |
| AA                      | 0.00  | 99.60 | 70.29 |
| A                       | 0.00  | 0.00  | 0.61  |
| BBB                     | 0.00  | 0.00  | 0.79  |
| BB                      | 0.00  | 0.00  | 0.09  |
| В                       | 0.00  | 0.00  | 0.01  |
| Below B                 | 0.00  | 0.00  | 0.09  |
| Not Rated               | 0.13  | 0.40  | 2.14  |
|                         |       |       |       |

| Sector Weighting as of 06-3 | 30-2024 |       |       |       |             |                  |  |
|-----------------------------|---------|-------|-------|-------|-------------|------------------|--|
|                             | Fund    | Bmark | Cat   | Fund  | ▼ Benchmark | Category Average |  |
| Government                  | 99.92   | _     | 85.55 |       |             |                  |  |
| Treasury                    | 0.00    | _     | 0.38  |       |             |                  |  |
| Inflation – Protected       | 99.92   | _     | 78.67 |       |             |                  |  |
| Agency/Quasi Agency         | 0.00    | _     | 0.10  |       |             |                  |  |
| Other Government Related    | 0.00    | _     | 6.40  |       |             |                  |  |
| Corporate                   | 0.00    | _     | 1.07  | []    |             |                  |  |
| Corporate Bond              | 0.00    | _     | 1.06  | 0     |             |                  |  |
| Bank Loan                   | 0.00    | -     | 0.00  |       |             |                  |  |
| Convertible                 | 0.00    | _     | 0.00  | 0     |             |                  |  |
| Preferred                   | 0.00    | _     | 0.01  | Ó     |             |                  |  |
| Securitized                 | 0.00    | -     | 4.96  | 10    |             |                  |  |
| Agency MBS Pass-Through     | 0.00    | _     | 2.59  | 10    |             |                  |  |
| Agency MBS ARM              | 0.00    | -     | 0.00  |       |             |                  |  |
| Agency MBS CMO              | 0.00    | _     | 0.27  |       |             |                  |  |
| Non-Agency Residential MBS  | 0.00    | _     | 0.16  |       |             |                  |  |
| Commercial MBS              | 0.00    | _     | 0.12  |       |             |                  |  |
| Asset-Backed                | 0.00    | _     | 1.78  | []    |             |                  |  |
| Covered Bond                | 0.00    | _     | 0.04  | 0     |             |                  |  |
| Municipal                   | 0.00    | _     | 0.00  | 0     |             |                  |  |
| Cash & Equivalents          | 0.08    | -     | 8.27  |       |             |                  |  |
| Other                       | 0.00    | _     | 0.15  | 0 : : |             |                  |  |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 95 \ 00$ 

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | _             | 4.13        | 4.13         | _                   |
| ① United States Treasury Notes | _             | 3.77        | 7.89         | _                   |
| ① United States Treasury Notes | _             | 3.70        | 11.59        | _                   |
| ⊖ United States Treasury Notes | _             | 3.56        | 15.15        | _                   |
| ⇒ United States Treasury Notes | -             | 3.55        | 18.70        | -                   |
| ⊖ United States Treasury Notes | _             | 3.52        | 22.22        | _                   |
| ⊕ United States Treasury Notes | _             | 3.37        | 25.59        | _                   |
| United States Treasury Notes   | _             | 3.30        | 28.89        | _                   |
| ⊖ United States Treasury Notes | _             | 3.27        | 32.16        | _                   |
| ⊕ United States Treasury Notes | _             | 3.25        | 35.41        | _                   |

Total Holdings 50

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard International Growth Adm VWILX

Growth of \$10,000

375

29

387

15

0.32

398

16

0.32

386

29

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.52 years.
- Net Expense: The fund's expense ratio of 0.31 is 69% lower than the Foreign Large Growth category average.

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

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

#### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -0.54 1.84 43.16 -12.58 31.48 59.74 -0.74 -30.79 14.81 7.77 Total Return % 0.84 9.47 0.27 18.13 1.21 51.92 -12.00 -16.34 -3.43 2.43 +/- Benchmark 3.98 -1.49 12.29 1.50 3.65 34.26 -8.43 -5.50 -1.37 1.39 +/- Category 67 12 6 31 22 4 89 82 69 34 Tot Ret % Rank in Cat

446

25

0.32

443

15

0.34

426

14

0.31

431

# of Funds in Cat

Turnover %

Expense Ratio

406

13

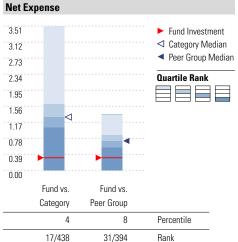
0.32

427

20

0.33





|            | 17/438             | 31/394          | Rank            |             |
|------------|--------------------|-----------------|-----------------|-------------|
| Peer group | o is a subset of t | the category ar | nd includes fun | ds with the |
| same mar   | agement style (    | active vs. pass | ive) and simila | share class |
| characteri | etice              |                 |                 |             |

| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -10.15 | _     | -5.34  |
| Beta                | 1.23   | _     | 1.11   |
| R-Squared           | 82.19  | -     | 87.65  |
| Standard Deviation  | 23.03  | 16.94 | 20.16  |
| Sharpe Ratio        | -0.36  | 0.05  | -0.19  |
| Tracking Error      | 10.49  | -     | 7.45   |
| Information Ratio   | -0.96  | -     | -0.71  |
| Up Capture Ratio    | 95.75  | -     | 98.34  |
| Down Capture Ratio  | 139.77 | -     | 121.76 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 25.18 | 16.00 | 22.62 |
| Price/Book Ratio     | 3.73  | 1.83  | 3.54  |
| Geom Avg Mkt Cap \$B | 67.06 | 55.30 | 73.85 |
| ROE                  | 20.84 | 18.42 | 23.42 |
|                      |       |       |       |





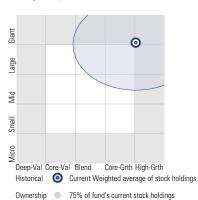
# Vanguard International Growth Adm VWILX

#### **Morningstar Category** Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

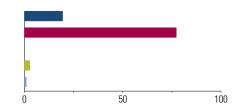
| 8 | 13 | 54 | Large |
|---|----|----|-------|
| 2 | 5  | 16 | Mid   |
| 0 | 0  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

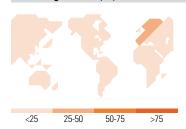
#### Asset Allocation as of 06-30-2024



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 19.33  | 8.29   |
| Non-US Stocks | 77.19  | 89.24  |
| Bonds         | 0.00   | 0.08   |
| Cash          | 2.66   | 1.85   |
| Other         | 0.82   | 0.54   |
| Total         | 100.00 | 100.00 |

| Sec          | ctor Weighting as of 06- | 30-2024 |       |       |                                       |
|--------------|--------------------------|---------|-------|-------|---------------------------------------|
|              |                          | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average  |
| Դ            | Cyclical                 | 29.11   | 38.97 | 32.75 |                                       |
| A            | Basic Materials          | 0.57    | 6.63  | 6.44  |                                       |
| A            | Consumer Cyclical        | 19.91   | 10.57 | 12.26 |                                       |
| <del>,</del> | Financial Services       | 8.63    | 19.59 | 13.59 |                                       |
| <b>fi</b>    | Real Estate              | 0.00    | 2.18  | 0.46  |                                       |
| W            | Sensitive                | 51.31   | 35.95 | 46.85 |                                       |
|              | Communication Services   | 7.79    | 4.57  | 3.83  |                                       |
| •            | Energy                   | 1.77    | 4.26  | 2.94  |                                       |
| Ф            | Industrials              | 14.01   | 16.70 | 19.25 |                                       |
|              | Technology               | 27.74   | 10.42 | 20.83 | , , , , , , , , , , , , , , , , , , , |
| <b>→</b>     | Defensive                | 19.57   | 25.09 | 20.40 |                                       |
| Ħ            | Consumer Defensive       | 4.17    | 8.48  | 6.44  |                                       |
| +            | Healthcare               | 14.82   | 13.69 | 13.42 |                                       |
| •            | Utilities                | 0.58    | 2.92  | 0.54  |                                       |
|              |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55    |

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



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 24.86  | 26.50 |
| Japan            | 6.55   | 13.02 |
| Australasia      | 1.27   | 1.56  |
| Asia-4 Tigers    | 7.56   | 5.82  |
| Asia-ex 4 Tigers | 9.48   | 6.10  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>27.53 | Cat %<br>16.35 | Greater Europe | Fund %<br>47.60 | Cat %<br>57.15 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 20.81           | 13.74          | United Kingdom | 7.19            | 11.91          | Developed Markets | 83.80  |
| Central/Latin | 6.72            | 2.61           | W euro-ex UK   | 40.02           | 44.73          | Emerging Markets  | 16.20  |
|               |                 |                | Emrgng Europe  | 0.00            | 0.03           | Not Available     | 0.00   |
|               |                 |                | Africa         | 0.39            | 0.48           |                   |        |

| <b>Top 10 Holdings</b> as of 06-30-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 4.92        | 4.92         | _            | Technology         |
|   | 4.46        | 9.38         | _            | Consumer Cyclical  |
| Taiwan Semiconductor Manufacturing Co Ltd | 4.31        | 13.69        | _            | Technology         |
| Adyen NV                                  | 3.85        | 17.55        | _            | Technology         |
|   | 3.81        | 21.36        | -            | Communication Svc  |
| NVIDIA Corp                               | 3.26        | 24.62        | _            | Technology         |
| ⊖ Ferrari NV                              | 2.33        | 26.94        | _            | Consumer Cyclical  |
| ⊕ Tencent Holdings Ltd                    | 2.31        | 29.25        | -            | Communication Svc  |
| Atlas Copco AB Class A                    | 2.29        | 31.54        | -            | Industrials        |
|   | 2.18        | 33.72        | -            | Healthcare         |

#### **Total Holdings** 168

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

### 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.

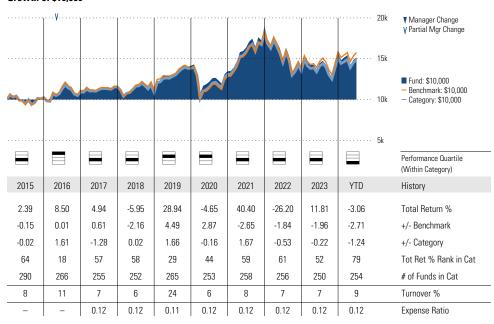
#### **Morningstar Investment Management LLC Analysis**

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.

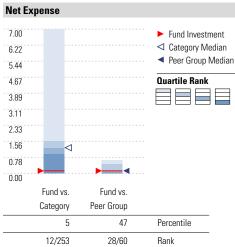
#### **ESG Metrics**

| 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



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

| 3-Year RISK 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

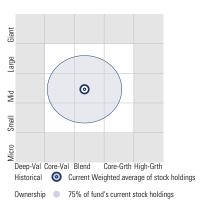
Asset Allocation as of 06-30-2024

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

S&P United States REIT TR USD

Style Analysis as of 06-30-2024

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 | • | Ве | nchm | ark | [] ( | Cate | gon | y Av | era | ge |  |   |    |
|----------|------------------------|-------|-------|-------|------|---|----|------|-----|------|------|-----|------|-----|----|--|---|----|
| ÷        | Cyclical               | 99.25 | 99.13 | 99.13 |      |   |    |      |     |      |      |     |      |     |    |  |   | į. |
| ì.       | Basic Materials        | 0.00  | 0.00  | 0.34  |      |   |    |      |     |      |      |     |      |     |    |  |   |    |
| •        | Consumer Cyclical      | 0.00  | 0.13  | 1.76  |      |   |    |      |     |      |      |     |      |     |    |  |   |    |
| 9        | Financial Services     | 0.00  | 0.00  | 0.43  |      |   |    |      |     |      |      |     |      |     |    |  |   |    |
| à        | Real Estate            | 99.25 | 99.00 | 96.60 |      |   |    |      |     |      |      |     |      |     |    |  | Ė | Ė  |
| Ųľ       | Sensitive              | 0.75  | 0.87  | 0.73  | 0    |   |    |      |     |      |      |     |      |     |    |  |   |    |
|          | Communication Services | 0.72  | 0.00  | 0.21  | ĺ    |   |    |      |     |      |      |     |      |     |    |  |   |    |
|          | Energy                 | 0.00  | 0.00  | 0.07  |      |   |    |      |     |      |      |     |      |     |    |  |   |    |
| <b>}</b> | Industrials            | 0.03  | 0.87  | 0.21  |      |   |    |      |     |      |      |     |      |     |    |  |   |    |
| 1        | Technology             | 0.00  | 0.00  | 0.24  | İ    |   |    |      |     |      |      |     |      |     |    |  |   |    |
| +        | Defensive              | 0.00  | 0.00  | 0.16  | İ    |   |    |      |     |      |      |     |      |     |    |  |   |    |
| Ţ        | Consumer Defensive     | 0.00  | 0.00  | 0.06  | į    |   |    |      |     |      |      |     |      |     |    |  |   |    |
|          | Healthcare             | 0.00  | 0.00  | 0.05  | ĺ    |   |    |      |     |      |      |     |      |     |    |  |   |    |
| 2        | Utilities              | 0.00  | 0.00  | 0.05  | į į  |   |    |      |     |      |      |     |      |     |    |  |   |    |

Top 15 Holdings as of 06-30-2024 Cumulative % YTD Return % Name % Net Asset 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 34.35 16.97 Real Estate 3.76 ① Simon Property Group Inc 3.21 37.56 9.19 Real Estate Digital Realty Trust Inc 3.08 40.64 14.79 Real Estate ① 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 **①** Extra Space Storage Inc 2.13 51.42 -1.05 Real Estate 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 CBRE Group Inc Class A 1.77 58.84 -4.28 Real Estate

**Total Holdings 158** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard Selected Value Inv VASVX

## Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

Richard Greenberg since 02-2005 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jonathan Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019 Evan Fox since 12-2023

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 19.36 years.

Net Expense: The fund's expense ratio of 0.43 is 54.74% lower than the Mid-Cap Value category average.

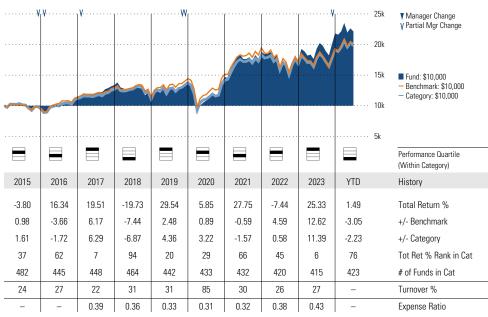
#### **Morningstar Investment Management LLC Analysis**

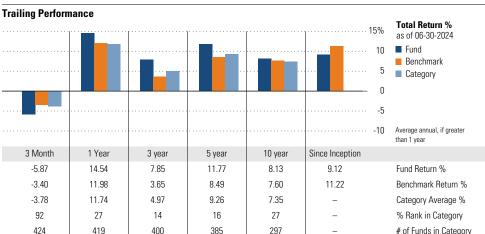
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

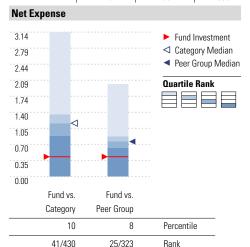
#### **ESG Metrics**

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

### Growth of \$10,000



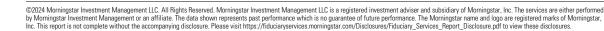




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 4.04   | _     | 1.43  |
| Beta                 | 1.01   | _     | 0.94  |
| R-Squared            | 95.18  | _     | 94.50 |
| Standard Deviation   | 20.35  | 19.56 | 18.98 |
| Sharpe Ratio         | 0.31   | 0.11  | 0.17  |
| Tracking Error       | 4.48   | -     | 4.66  |
| Information Ratio    | 0.94   | -     | 0.29  |
| Up Capture Ratio     | 104.04 | -     | 95.14 |
| Down Capture Ratio   | 90.09  | -     | 90.33 |
|                      |        |       |       |

| Fund  | Bmark                  | Cat                                     |
|-------|------------------------|---|
| 14.24 | 18.30                  | 15.59                                   |
| 1.60  | 2.22                   | 1.87                                    |
| 10.65 | 19.76                  | 14.99                                   |
| 13.40 | 14.51                  | 13.17                                   |
|       | 14.24<br>1.60<br>10.65 | 14.24 18.30<br>1.60 2.22<br>10.65 19.76 |





# Vanguard Selected Value Inv VASVX

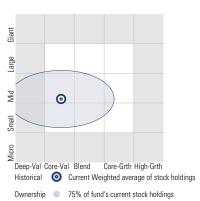
## Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

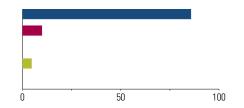
Equity

| . ,   |       |        |       |
|-------|-------|--------|-------|
| 1     | 3     | 1      | Large |
| 27    | 21    | 2      | Mid   |
| 26    | 13    | 5      | Small |
| Value | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.15   |
| Cash          | 4.54   | 2.21   |
| Bonds         | 0.00   | 0.03   |
| Non-US Stocks | 9.80   | 7.09   |
| US Stocks     | 85.65  | 90.53  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|    |                        | Fund  | Bmark | Cat   | Fund Fenchmark Category Average |
|----|------------------------|-------|-------|-------|---------------------------------|
| b  | Cyclical               | 52.43 | 42.46 | 40.01 |                                 |
| ė. | Basic Materials        | 7.55  | 5.71  | 5.56  |                                 |
| -  | Consumer Cyclical      | 13.69 | 10.03 | 11.16 |                                 |
| ê  | Financial Services     | 26.93 | 16.41 | 17.65 |                                 |
| b  | Real Estate            | 4.26  | 10.31 | 5.64  |                                 |
| NF | Sensitive              | 31.31 | 40.61 | 36.44 |                                 |
|    | Communication Services | 2.33  | 3.14  | 2.80  |                                 |
| •  | Energy                 | 3.20  | 5.65  | 6.22  |                                 |
| þ  | Industrials            | 15.13 | 19.46 | 16.93 |                                 |
| 1  | Technology             | 10.65 | 12.36 | 10.49 |                                 |
| +  | Defensive              | 16.25 | 16.93 | 23.55 |                                 |
| Ę  | Consumer Defensive     | 4.92  | 3.29  | 6.86  |                                 |
| ì  | Healthcare             | 9.29  | 6.19  | 9.60  |                                 |
| 2  | Utilities              | 2.04  | 7.45  | 7.09  |                                 |

| Top 15 Holdings as of 06-30-2024  |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 4.39        | 4.39         | _            | _                  |
| ⊕ AerCap Holdings NV  | 3.42        | 7.81         | _            | Industrials        |
| ⊕ Baxter International Inc  | 1.76        | 9.57         | _            | Healthcare         |
| ⊕ Fidelity National Financial Inc   | 1.72        | 11.29        | _            | Financial Services |
| □ TE Connectivity Ltd   | 1.64        | 12.93        | -            | Technology         |
| Gildan Activewear Inc   | 1.63        | 14.56        | _            | Consumer Cyclical  |
| Unum Group  | 1.45        | 16.01        | _            | Financial Services |
| Globe Life Inc     Glob | 1.43        | 17.44        | _            | Financial Services |
| ─ United States Steel Corp  | 1.35        | 18.80        | _            | Basic Materials    |
| Arrow Electronics Inc   | 1.27        | 20.06        | _            | Technology         |
| ⊕ CBRE Group Inc Class A  | 1.14        | 21.20        | _            | Real Estate        |
| Taylor Morrison Home Corp   | 1.11        | 22.31        | _            | Consumer Cyclical  |
| M/I Homes Inc   | 1.10        | 23.41        | _            | Consumer Cyclical  |
| ⊕ Open Text Corp  | 1.09        | 24.50        | _            | Technology         |
| Olin Corp   | 1.09        | 25.59        | _            | Basic Materials    |

Total Holdings 134

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category 

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

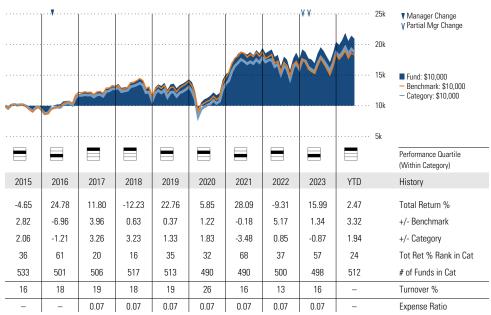
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance**



#### **Net Expense** 3.61 Fund Investment Category Median 3.21 Peer Group Median 2.81 2.41 Quartile Rank 2.01 1.60 1.20 0.80 U UU Fund vs Fund vs Peer Group Category 2 21 Percentile

|  | 9/518    | 10/50 | Rank |  |  |  |  |  |
|--|----------|-------|------|--|--|--|--|--|
| Peer group is a subset of the category and includes funds with the |          |       |      |  |  |  |  |  |
| same management style (active vs. passive) and similar share class |          |       |      |  |  |  |  |  |
| characte   | ristics. |       |      |  |  |  |  |  |

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

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



# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

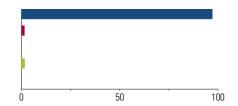
| -quit, |    |   |         |
|--------|----|---|---------|
| 0      | 0  | 0 | Laige   |
| 11     | 10 | 4 | MIN     |
| 38     | 31 | 6 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

| Se       | ctor Weighting as of 06-3 | 30-2024 |       |       |                                      |
|----------|---------------------------|---------|-------|-------|--------------------------------------|
|          |                           | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |
| ŀ        | Cyclical                  | 49.18   | 51.08 | 48.83 |                                      |
| ů.       | Basic Materials           | 6.44    | 5.12  | 6.53  |                                      |
| 4        | Consumer Cyclical         | 13.98   | 10.54 | 13.88 |                                      |
| ₽        | Financial Services        | 19.12   | 23.44 | 22.61 |                                      |
| ŧ        | Real Estate               | 9.64    | 11.98 | 5.81  |                                      |
| M        | Sensitive                 | 35.43   | 32.89 | 37.79 |                                      |
|          | Communication Services    | 2.55    | 2.03  | 1.88  |                                      |
| •        | Energy                    | 4.52    | 9.96  | 8.07  |                                      |
| ф        | Industrials               | 20.33   | 13.46 | 18.08 |                                      |
| 1        | Technology                | 8.03    | 7.44  | 9.76  |                                      |
| <b>→</b> | Defensive                 | 15.40   | 16.03 | 13.39 |                                      |
| Ę        | Consumer Defensive        | 4.49    | 3.26  | 4.10  |                                      |
| ř        | Healthcare                | 6.49    | 8.88  | 6.15  |                                      |
| •        | Utilities                 | 4.42    | 3.89  | 3.14  |                                      |

| <b>Top 15 Holdings</b> as of 06-30-2024  |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Slcmt1142  | 1.12        | 1.12         | -            | _                  |
| → Booz Allen Hamilton Holding Corp Class A   | 0.63        | 1.75         | 21.12        | Industrials        |
| ○ Carlisle Companies Inc   | 0.61        | 2.37         | 30.24        | Industrials        |
|  | 0.58        | 2.95         | 18.88        | Financial Services |
|  | 0.55        | 3.49         | 69.67        | Industrials        |
| ─ Builders FirstSource Inc   | 0.54        | 4.03         | -17.09       | Industrials        |
| ⊕ Reliance Inc   | 0.52        | 4.56         | 2.90         | Basic Materials    |
|  | 0.52        | 5.08         | 2.04         | Utilities          |
| NRG Energy Inc     ■     NRG Energy Inc     NRG Energy Inc     ■     NRG Energy Inc     NRG Energy Inc | 0.52        | 5.59         | 52.18        | Utilities          |
| □ IDEX Corp     □    | 0.49        | 6.08         | -6.72        | Industrials        |
| ⊕ Bunge Global SA  | 0.48        | 6.56         | 7.10         | Consumer Defensive |
| ○ Owens-Corning Inc  | 0.48        | 7.04         | 18.01        | Industrials        |
| → Williams-Sonoma Inc  | 0.46        | 7.50         | 40.95        | Consumer Cyclical  |
| ⊕ Mktliq 12/31/2049  | 0.46        | 7.96         | _            | _                  |
| ─ United Therapeutics Corp   | 0.45        | 8.41         | 44.87        | Healthcare         |

**Total Holdings 851** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Vanguard Ultra-Short-Term Bond Admiral VUSFX

## Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

#### Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 6.22 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 75.61% lower than the Ultrashort Bond category average.

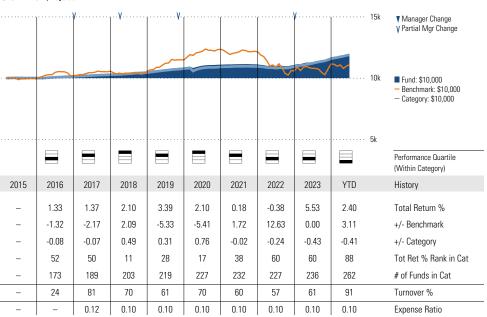
### **Morningstar Investment Management LLC Analysis**

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

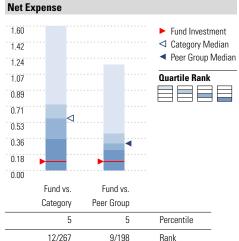
#### **ESG Metrics**

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

#### Growth of \$10,000







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

| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 2.76  | _     | 3.02  |
| Beta                 | 0.12  | -     | 0.09  |
| R-Squared            | 56.67 | -     | 30.02 |
| Standard Deviation   | 1.18  | 7.43  | 1.26  |
| Sharpe Ratio         | -1.14 | -0.85 | -0.91 |
| Tracking Error       | 6.59  | -     | 6.84  |
| Information Ratio    | 0.83  | -     | 0.85  |
| Up Capture Ratio     | 22.64 | -     | 20.02 |
| Down Capture Ratio   | -3.79 | -     | -8.65 |
|                      |       |       |       |

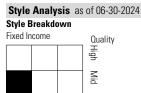
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.96 | 4.43  | 1.15 |
| Avg Eff Maturity  | 1.20 | _     | 2.02 |



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

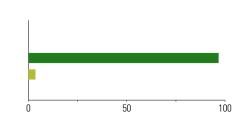
Morningstar Index Bloomberg US Agg Bond TR USD



Mod Ext

Duration

Low



Asset Allocation as of 06-30-2024

| Other Total   | 0.00<br><b>100.00</b> | 0.20<br><b>100.00</b> |
|---------------|-----------------------|-----------------------|
| Cash          | 3.39                  | 29.70                 |
| Bonds         | 96.62                 | 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                     | 29.84 | 3.53  | 43.28 |
| AA                      | 4.79  | 74.59 | 10.29 |
| A                       | 35.00 | 10.82 | 13.82 |
| BBB                     | 28.96 | 8.32  | 14.86 |
| BB                      | 0.19  | 0.28  | 2.19  |
| В                       | 0.00  | 0.00  | 2.14  |
| Below B                 | 0.27  | 0.00  | 0.60  |
| Not Rated               | 0.94  | 2.46  | 12.82 |
|                         |       |       |       |

| Sector Weighting as of 06- |       |       |       |      |   |     |       |      |    |       |        |     |    |    |    |  |
|----------------------------|-------|-------|-------|------|---|-----|-------|------|----|-------|--------|-----|----|----|----|--|
|                            | Fund  | Bmark | Cat   | Fund |   | ▼ B | enchn | nark | Ca | tegor | y Aver | age |    |    |    |  |
| Government                 | 12.07 | -     | 22.40 |      |   |     |       | [    |    |       |        |     |    |    |    |  |
| Treasury                   | 8.56  | _     | 19.73 |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Inflation - Protected      | 3.51  | _     | 0.13  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Agency/Quasi Agency        | 0.00  | _     | 0.58  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Other Government Related   | 0.00  | _     | 1.96  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Corporate                  | 58.90 | _     | 37.16 |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Corporate Bond             | 58.90 | _     | 36.83 |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Bank Loan                  | 0.00  | -     | 0.22  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Convertible                | 0.00  | -     | 0.00  | ĺ    |   |     |       |      |    |       |        |     |    |    |    |  |
| Preferred                  | 0.00  | -     | 0.11  | ĺ    |   |     |       |      |    |       |        |     |    |    |    |  |
| Securitized                | 25.37 | -     | 18.54 |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Agency MBS Pass-Through    | 0.00  | -     | 2.00  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Agency MBS ARM             | 0.00  | -     | 0.22  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Agency MBS CMO             | 0.73  | -     | 0.79  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Non-Agency Residential MBS | 0.05  | -     | 0.21  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Commercial MBS             | 0.00  | -     | 0.50  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Asset-Backed               | 24.59 | -     | 14.82 |      |   |     | j     |      |    |       |        |     |    |    |    |  |
| Covered Bond               | 0.00  | -     | 0.00  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Municipal                  | 0.00  | _     | 0.59  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Cash & Equivalents         | 3.64  | _     | 21.25 |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Other                      | 0.00  | -     | 0.03  | į.   |   |     |       |      |    |       |        |     |    |    |    |  |
|                            |       |       |       | 0%   | 5 | 10  | 15    | 20   | 25 | 30    | 35     | 40  | 45 | 50 | 55 |  |

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| United States Treasury Bills                      | _             | 8.21        | 8.21         | _                   |
| ⊕ United States Treasury Notes                    | _             | 3.52        | 11.72        | _                   |
| → Mktliq 12/31/2049                               | _             | 1.20        | 12.92        | _                   |
| Bank of Nova Scotia                               | _             | 0.99        | 13.91        | _                   |
| American Express Company                          | -             | 0.85        | 14.76        | -                   |
| State Street Corporation                          | _             | 0.82        | 15.57        | _                   |
| ⊕ Australia & New Zealand Banking Group NY Branch | _             | 0.79        | 16.36        | _                   |
| Philip Morris International Inc.                  | _             | 0.78        | 17.15        | _                   |
| ⇒ Bank of Montreal                                | _             | 0.78        | 17.93        | _                   |
| Pfizer Investment Enterprises Pte Ltd.            | _             | 0.74        | 18.67        | _                   |

Total Holdings 630

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Vanguard Windsor™ II Admiral™ VWNAX

**Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

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

#### **ESG Metrics**

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

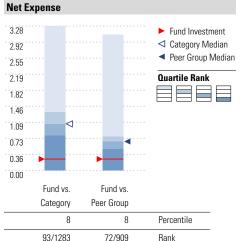
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -3.14 13.49 16.89 -8.53 29.16 14 53 29.08 -13.14 21.07 10.01 Total Return % -3.85 2.62 11.73 9.61 0.69 3.23 -0.26 3.92 -5.60 3.39 +/- Benchmark 0.91 0.00 4.12 11.62 9.44 +/- Category -1.32 0.95 2.86 -7.24 2.68 40 62 40 48 13 4 23 93 7 17 Tot Ret % Rank in Cat 1,431 1,342 1,286 1,213 # of Funds in Cat 1.324 1,339 1,252 1.224 1,233 1,273 26 33 32 29 32 61 20 18 17 Turnover %



0.26

0.26

0.26



0.26

0.25

0.25

0.26

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

| J-1 Cai misk Michies |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 2.27   | _     | 1.15  |
| Beta                 | 1.00   | _     | 0.96  |
| R-Squared            | 95.77  | _     | 94.26 |
| Standard Deviation   | 16.91  | 16.60 | 16.47 |
| Sharpe Ratio         | 0.33   | 0.20  | 0.26  |
| Tracking Error       | 3.48   | _     | 4.05  |
| Information Ratio    | 0.67   | _     | 0.28  |
| Up Capture Ratio     | 102.22 | _     | 97.74 |
| Down Capture Ratio   | 92.82  | _     | 93.22 |
|                      |        |       |       |

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

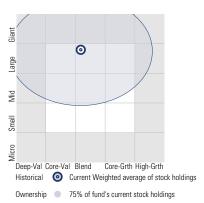


# Vanguard Windsor™ II Admiral™ VWNAX

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

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

Morningstar Style Box™



### Style Breakdown

Equity

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

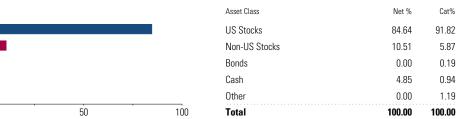
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024



|         |                        | Fund  | Bmark | Cat   | Fund | ł | ▼ Ben | chmark | c [] Ca      | ategory | Avera | ge _ |  |  |
|---------|------------------------|-------|-------|-------|------|---|-------|--------|--------------|---------|-------|------|--|--|
| ÷       | Cyclical               | 31.62 | 35.79 | 33.12 |      |   |       |        |              |         |       |      |  |  |
| ì.      | Basic Materials        | 2.68  | 4.11  | 3.57  |      | 0 |       |        |              |         |       |      |  |  |
| •       | Consumer Cyclical      | 8.88  | 5.10  | 6.64  |      |   |       |        | į            |         |       |      |  |  |
| <u></u> | Financial Services     | 18.68 | 21.90 | 19.70 |      |   |       |        | <b>=</b> [ ' |         |       |      |  |  |
| à       | Real Estate            | 1.38  | 4.68  | 3.21  |      | ] |       |        |              |         |       |      |  |  |
| ψľ      | Sensitive              | 45.64 | 37.23 | 38.50 |      |   |       |        |              |         |       |      |  |  |
|         | Communication Services | 6.69  | 4.59  | 5.64  |      |   | _ :   |        |              |         |       |      |  |  |
| )       | Energy                 | 6.88  | 8.03  | 8.33  |      |   |       |        |              |         |       |      |  |  |
| ř       | Industrials            | 9.92  | 13.80 | 11.96 |      |   |       | "      |              |         |       |      |  |  |
| 1       | Technology             | 22.15 | 10.81 | 12.57 |      |   |       |        |              |         |       |      |  |  |
| +       | Defensive              | 22.74 | 26.97 | 28.37 |      |   |       |        |              |         |       |      |  |  |
| Ţ       | Consumer Defensive     | 5.68  | 7.88  | 8.54  |      |   |       | _      |              |         |       |      |  |  |
| ì       | Healthcare             | 15.84 | 13.91 | 14.50 |      |   |       |        |              |         |       |      |  |  |
| 2       | Utilities              | 1.22  | 5.18  | 5.33  |      | İ |       |        |              |         |       |      |  |  |

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

**Total Holdings** 186

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

