### American Funds American Balanced R6 RLBGX

# Morningstar Category Moderate Allocation

### Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Paul Benjamin since 07-2014
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020
Mathews Cherian since 05-2021
Jin Lee since 03-2023
Chit Purani since 03-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.51 years.
- Style: The fund has landed in its primary style box —
   Large Blend 90.91 % of the time over the past three
   years.
- ◆ Net Expense: The fund's expense ratio of 0.25 is

  75.25% lower than the Moderate Allocation category average.

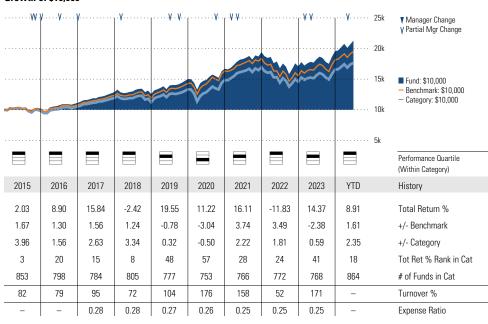
### **Morningstar Investment Management LLC Analysis**

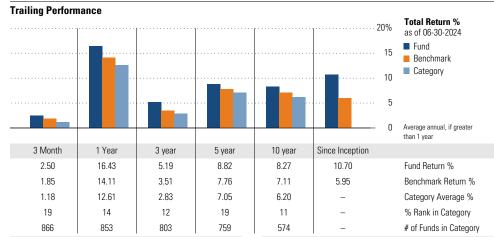
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

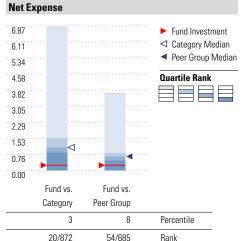
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

### Growth of \$10,000





3-Year Risk Metrics



|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.70   | _     | -0.68  |
| Beta               | 0.98   | _     | 0.98   |
| R-Squared          | 96.87  | _     | 94.43  |
| Standard Deviation | 12.28  | 12.35 | 12.42  |
| Sharpe Ratio       | 0.20   | 0.07  | 0.00   |
| Tracking Error     | 2.19   | _     | 2.75   |
| Information Ratio  | 0.77   | _     | -0.40  |
| Up Capture Ratio   | 106.23 | _     | 96.78  |
| Down Capture Ratio | 97.61  | _     | 100.94 |
|                    |        |       |        |

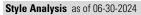
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 24.62 | 22.77 | 22.57 |
| Price/Book Ratio     | 4.28  | 3.31  | 3.44  |
| Avg Eff Duration     | 6.30  | _     | 4.92  |



## American Funds American Balanced R6 RLBGX

#### **Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD



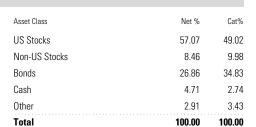
Morningstar Style Box™



# 50 100

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024



| .≌<br>Deer | o-Val Core | e-Val Bli | end     | Core-Grth       | High-Grth  | 1     |            |           |                        | Fund  | Bmark | Cat   | Fund Benchmark Category Average         |
|------------|------------|-----------|---------|-----------------|------------|-------|------------|-----------|------------------------|-------|-------|-------|---|
|            | orical (   |           |         |                 |            |       | ngs        | Դ         | Cyclical               | 22.96 | 30.18 | 30.33 |   |
| 0wn        | ership     | 75%       | of fund | 's current :    | stock hold | lings |            | A         | Basic Materials        | 2.56  | 3.30  | 3.46  |   |
|            |            |           |         |                 |            |       |            | A         | Consumer Cyclical      | 6.71  | 10.47 | 10.02 |   |
|            |            |           |         |                 |            |       |            | <b>P</b>  | Financial Services     | 11.89 | 13.82 | 14.48 |   |
| Style      | Breakdo    | own       |         |                 |            |       |            | <b>fi</b> | Real Estate            | 1.80  | 2.59  | 2.37  |   |
| Equity     |            |           |         | Fixed I         | ncome      |       | Quality    | W         | Sensitive              | 53.13 | 50.25 | 48.09 |   |
| 17         | 19         | 45        | Large   |                 |            |       | High       |           | Communication Services | 11.25 | 8.04  | 7.86  |   |
|            |            |           | Mid     |                 |            |       | M          | 0         | Energy                 | 5.57  | 4.13  | 4.68  |   |
| 5          | 8          | 3         | □.      |                 |            |       | <u>a</u> . | <b>‡</b>  | Industrials            | 9.81  | 10.11 | 10.83 |   |
| 0          | 0          | 1         | Small   |                 |            |       | Low        |           | Technology             | 26.50 | 27.97 | 24.72 | • · · · · · · · · · · · · · · · · · · · |
|            |            | ļ '       |         |                 |            |       |            | <b>→</b>  | Defensive              | 23.90 | 19.57 | 21.58 |   |
| Value      | Blend      | Growth    |         | Ltd<br>Duration |            | Ext   |            | Ħ         | Consumer Defensive     | 8.10  | 5.83  | 5.66  |   |
| Weight     | %          |           |         | Duratii         | JII        |       |            |           | Healthcare             | 13.15 | 11.32 | 13.05 |   |
|            | 25-50 10-2 | 25 N-10   |         |                 |            |       |            | •         | Utilities              | 2.65  | 2.42  | 2.87  |   |
|            | -0 00 10 2 |           |         |                 |            |       |            |           |                        |       |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55      |
|            |            |           |         |                 |            |       |            |           |                        |       |       |       |   |

### St

| Weight % | nt %  |       |      |
|----------|-------|-------|------|
|          |       |       |      |
| . En     | 25 50 | 10.25 | 0.10 |

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
|   | ,             |             |              |              | · ·                |
| ○ Capital Group Central Cash Fund       | _             | 7.57        | 7.57         | _            | _                  |
| ⇒ Broadcom Inc                          | _             | 4.73        | 12.29        | 44.77        | Technology         |
|   | _             | 4.23        | 16.53        | 19.26        | Technology         |
| 🌣 Cash And Other Assets Less Liablities | _             | 3.12        | 19.65        | _            | _                  |
| ⊖ Cap Grp Cent Fd Ser Ii                | _             | 2.84        | 22.49        | _            | -                  |
| ⊕ Meta Platforms Inc Class A            | _             | 2.09        | 24.58        | 42.73        | Communication Svc  |
|   | _             | 2.00        | 26.58        | 30.29        | Communication Svc  |
|   | _             | 1.97        | 28.55        | 68.18        | Technology         |
| ⊕ UnitedHealth Group Inc                | _             | 1.95        | 30.50        | -2.51        | Healthcare         |
| Philip Morris International Inc         | _             | 1.65        | 32.15        | 10.47        | Consumer Defensive |

### Total Holdings 2884



# American Funds Intl Gr and Inc R6 RIGGX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Foreign Large
  Blend category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 15.76 years.
- Net Expense: The fund's expense ratio of 0.54 is 37.21% lower than the Foreign Large Blend category average.

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

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

#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance 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 % -0.0411.17 1.35 6.44 3.93 7.57 0.96 11.62 0.46 5.55 3.84 4.91 Benchmark Return % 10.57 1.24 0.15 5 95 4 17 Category Average % 53 44 51 39 60 % Rank in Category

457



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

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





# of Funds in Category

### American Funds Intl Gr and Inc R6 RIGGX

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

Morningstar Index

MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



50

Asset Allocation as of 06-30-2024

| 100   | Total         | 100.00 | 100.00 |
|-------|---------------|--------|--------|
| <br>_ | Other         | 0.19   | 1.53   |
|       | Cash          | 5.91   | 0.31   |
|       | Bonds         | 0.42   | 0.78   |
|       | Non-US Stocks | 88.29  | 93.77  |
|       | US Stocks     | 5.19   | 3.61   |
|       | Asset Class   | Net %  | Cat%   |

### Style Breakdown

Equity

| 26 | 24 | 40 | ď |
|----|----|----|---|
| 2  | 3  | 5  |   |
| 0  | 1  | 0  |   |

Large Mid

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

|          |                        | Fund  | Bmark | Cat   | Fund       | • | Bench | mark | Cateo | jory Ave | erage | _ |  |
|----------|------------------------|-------|-------|-------|------------|---|-------|------|-------|----------|-------|---|--|
| ŀ        | Cyclical               | 35.78 | 40.76 | 38.60 |            |   |       |      |       |          |       |   |  |
| ů.       | Basic Materials        | 5.10  | 7.04  | 6.48  |            |   |       |      |       |          |       |   |  |
| 4        | Consumer Cyclical      | 9.44  | 10.49 | 10.85 |            |   |       |      |       |          |       |   |  |
| £        | Financial Services     | 19.59 | 21.39 | 19.73 |            |   |       |      |       |          |       |   |  |
| ŧ        | Real Estate            | 1.65  | 1.84  | 1.54  |            |   |       |      |       |          |       |   |  |
| MI       | Sensitive              | 43.56 | 39.56 | 39.44 |            |   |       |      |       |          |       |   |  |
| d        | Communication Services | 7.61  | 5.72  | 4.86  |            |   |       |      |       |          |       |   |  |
|          | Energy                 | 5.05  | 5.69  | 5.01  |            |   |       |      |       |          |       |   |  |
| ф        | Industrials            | 14.81 | 13.53 | 16.71 |            |   | - 1   |      |       |          |       |   |  |
| 3        | Technology             | 16.09 | 14.62 | 12.86 |            |   |       |      |       |          |       |   |  |
| <b>→</b> | Defensive              | 20.67 | 19.67 | 21.96 |            |   |       |      |       |          |       |   |  |
|          | Consumer Defensive     | 9.50  | 7.12  | 8.04  |            |   |       |      |       |          |       |   |  |
| ٠        | Healthcare             | 9.26  | 9.68  | 11.59 |            |   | _ [   |      |       |          |       |   |  |
| •        | Utilities              | 1.91  | 2.87  | 2.33  | <b>[</b> ] |   |       |      |       |          |       |   |  |

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



|                  | Tullu /0 | Out /0 |
|------------------|----------|--------|
| Greater Asia     | 28.98    | 34.66  |
| Japan            | 7.09     | 19.06  |
| Australasia      | 0.42     | 4.65   |
| Asia-4 Tigers    | 13.67    | 6.40   |
| Asia-ex 4 Tigers | 7.80     | 4.55   |
| Not Classified   | 0.00     | 0.00   |

Fund % Cat %

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

| <b>Top 10 Holdings</b> as of 06-30-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash M  | 6.02        | 6.02         | -            | _                  |
|   | 4.04        | 10.06        | _            | Technology         |
| Novo Nordisk A/S Class B  | 3.39        | 13.45        | 44.77        | Healthcare         |
|   | 2.57        | 16.03        | 40.74        | Technology         |
|   | 2.55        | 18.58        | 21.15        | Healthcare         |
| ○ TotalEnergies SE  | 2.03        | 20.61        | 4.44         | Energy             |
| MediaTek Inc     MediaTek Inc | 1.93        | 22.53        | _            | Technology         |
|   | 1.69        | 24.23        | -5.96        | Industrials        |
| → BAE Systems PLC   | 1.64        | 25.86        | 20.53        | Industrials        |
| → Broadcom Inc  | 1.45        | 27.31        | 44.77        | Technology         |

### Total Holdings 250

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund %

88.49

11.51 0.00

# American Funds New Perspective R6 RNPGX

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

Turnover %

Expense Ratio

### 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 |

#### 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 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 16 51 51 31 50 34 28 46 37 48 Tot Ret % Rank in Cat 251 304 377 # of Funds in Cat 269 267 289 323 354 366 356



22

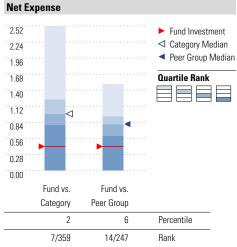
0.41

21

0.41

17

0.42



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 Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | 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  |
|                      |        |        |        |



27

22

28

0.45

23

0.44

20

0.44

26

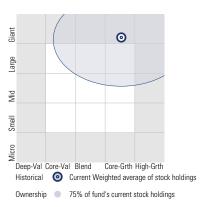
0.42

# 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

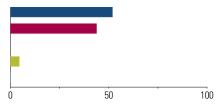
| 11 | 20 | 58 | raige  |
|----|----|----|--------|
| 1  | 4  | 6  | IVIIO  |
| 0  | 0  | 0  | JIIdii |

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



### American Funds New World R6 RNWGX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

### Portfolio Manager(s)

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

Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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







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

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

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





### American Funds New World R6 RNWGX

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

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 06-30-2024



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

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



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

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

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

### Total Holdings 575



## BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.48 is 46.07% lower than the High Yield Bond category average.

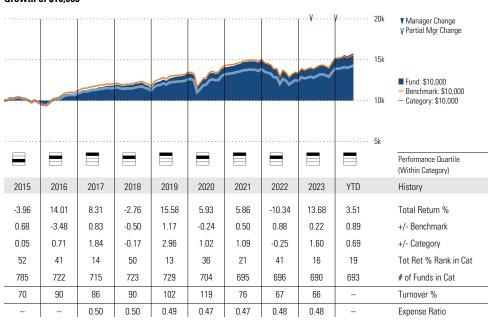
### **Morningstar Investment Management LLC Analysis**

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

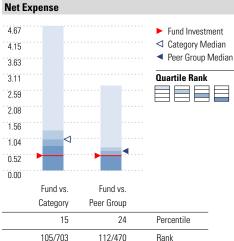
### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 0.69   | _     | 0.06  |
| Beta                | 1.00   | _     | 0.89  |
| R-Squared           | 99.59  | _     | 94.37 |
| Standard Deviation  | 8.48   | 8.48  | 7.77  |
| Sharpe Ratio        | -0.09  | -0.17 | -0.19 |
| Tracking Error      | 0.55   | _     | 1.89  |
| Information Ratio   | 1.28   | _     | -0.24 |
| Up Capture Ratio    | 102.45 | _     | 89.25 |
| Down Capture Ratio  | 95.92  | _     | 88.66 |
|                     |        |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 3.08 | _     | 3.04 |
| Avg Eff Maturity  | _    | _     | 4.72 |



# BlackRock High Yield Bond K BRHYX

Style Analysis as of 06-30-2024

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

Fixed In

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 0.00  | _     | 1.63  |
| AA                      | 0.00  | _     | 1.36  |
| A                       | 0.07  | _     | 0.30  |
| BBB                     | 4.04  | _     | 4.52  |
| BB                      | 31.12 | _     | 34.87 |
| В                       | 49.99 | _     | 36.00 |
| Below B                 | 13.30 | _     | 19.18 |
| Not Rated               | 1.48  | _     | 2.15  |

#### Asset Allocation as of 06-30-2024 Asset Class Net % Cat% US Stocks 0.75 0.58 Non-US Stocks 0.00 0.05 Bonds 99.14 92.91 Cash -8.87 4.81 Other 9.15 1.49 -50 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

| <b>Top 10 Holdings</b> as of 06-30-2024    |               |             |              |                     |
|--|---------------|-------------|--------------|---------------------|
| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ☆ Cash Offset                              | _             | 9.49        | 9.49         | _                   |
| ICE: (CDX.NA.HY.42.V1)                     | 06-2029       | 3.33        | 12.82        | _                   |
| ⊕ iShares Broad USD High Yield Corp Bd ETF | _             | 2.88        | 15.69        | -                   |
| ⊖ BlackRock Liquidity T-Fund Inst!         | _             | 1.65        | 17.34        | -                   |
| ⊕ EUR/USD Purchased                        | 09-2024       | 1.59        | 18.93        | _                   |
| ⊖ EUR/USD Purchased                        | 09-2024       | 1.59        | 20.51        | _                   |
| HUB International Ltd.                     | 01-2032       | 1.18        | 21.69        | -                   |
| TRSWAP: IBOXHY INDEX                       | 03-2025       | 1.14        | 22.83        | -                   |
| ⊕ EUR/USD Purchased                        | 09-2024       | 1.03        | 23.86        | -                   |
| ⊕ EUR/USD Purchased                        | 09-2024       | 1.03        | 24.89        | _                   |

Total Holdings 1544



# **Delaware Small Cap Value R6** DVZRX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.71 is 36.04% lower than the Small Value category average.

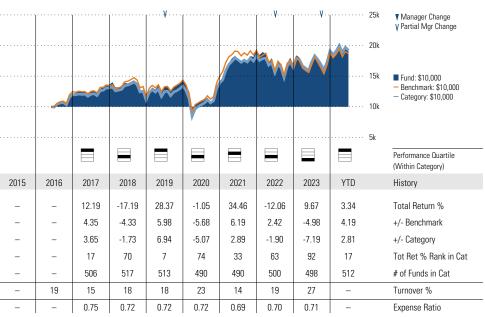
### **Morningstar Investment Management LLC Analysis**

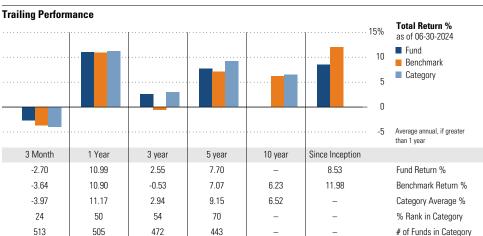
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

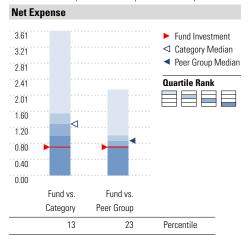
#### **ESG Metrics**

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

# Growth of \$10,000



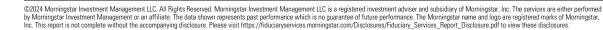




|  | 64/518             | 87/379         | Rank            |             |  |  |  |
|--|--------------------|----------------|-----------------|-------------|--|--|--|
| Peer grou  | p is a subset of t | he category ar | nd includes fun | ds with the |  |  |  |
| same management style (active vs. passive) and similar share class |                    |                |                 |             |  |  |  |
| character  | istics             |                |                 |             |  |  |  |

| 3- Tear hisk Wiellics |       |       |       |
|-----------------------|-------|-------|-------|
|                       | Fund  | Bmark | Cat   |
| Alpha                 | 3.01  | -     | 3.25  |
| Beta                  | 0.94  | _     | 0.93  |
| R-Squared             | 95.09 | _     | 93.57 |
| Standard Deviation    | 21.16 | 21.93 | 20.96 |
| Sharpe Ratio          | 0.06  | -0.07 | 0.07  |
| Tracking Error        | 4.86  | -     | 5.43  |
| Information Ratio     | 0.63  | -     | 0.65  |
| Up Capture Ratio      | 99.23 | _     | 97.14 |
| Down Capture Ratio    | 90.16 | _     | 87.41 |
|                       |       |       |       |

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





# **Delaware Small Cap Value R6** DVZRX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



### Style Breakdown

Equity

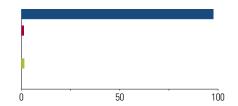
| -quit, |    |   |       |
|--------|----|---|-------|
| 0      | 1  | 0 | Large |
| 3      | 2  | 3 | Mid   |
| 44     | 41 | 6 | Small |

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

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

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

**Total Holdings** 110



# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 7 years it's been in existence.

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

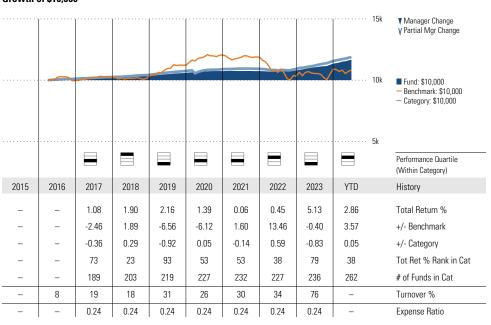
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 41.46% lower than the Ultrashort Bond category average.

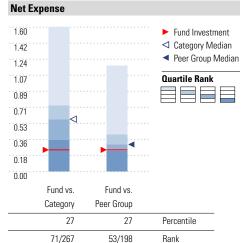
### **Morningstar Investment Management LLC Analysis**

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.

### Growth of \$10,000







| 3-Year RISK Wellics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.98  | _     | 3.02  |
| Beta                | 0.08  | _     | 0.09  |
| R-Squared           | 42.48 | _     | 30.02 |
| Standard Deviation  | 0.94  | 7.43  | 1.26  |
| Sharpe Ratio        | -1.09 | -0.85 | -0.91 |
| Tracking Error      | 6.86  | _     | 6.84  |
| Information Ratio   | 0.85  | _     | 0.85  |
| Up Capture Ratio    | 20.35 | _     | 20.02 |
| Down Capture Ratio  | -8.34 | _     | -8.65 |
|                     |       |       |       |

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



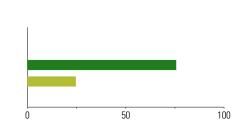
# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024





Asset Allocation as of 06-30-2024

| 29.70<br>0.20 |
|---------------|
|               |
| 00.70         |
| 66.70         |
| 0.00          |
| 3.39          |
| Cat%          |
|               |

| Credit Rating Breakdown | Fund   | Bmark | Cat   |
|-------------------------|--------|-------|-------|
| AAA                     | 100.00 | 3.53  | 43.28 |
| AA                      | 0.00   | 74.59 | 10.29 |
| A                       | 0.00   | 10.82 | 13.82 |
| BBB                     | 0.00   | 8.32  | 14.86 |
| BB                      | 0.00   | 0.28  | 2.19  |
| В                       | 0.00   | 0.00  | 2.14  |
| Below B                 | 0.00   | 0.00  | 0.60  |
| Not Rated               | 0.00   | 2.46  | 12.82 |
|                         |        |       |       |

| Sector Weighting as of 06- | 30-2024 |       |       |     |     |      |      |     |      |      |       |       |     |    |    |    |       |
|----------------------------|---------|-------|-------|-----|-----|------|------|-----|------|------|-------|-------|-----|----|----|----|-------|
|                            | Fund    | Bmark | Cat   | Fun | d   | ▼ Be | nchm | ark | [] C | ateg | ory / | Avera | age |    |    |    |       |
| Government                 | 5.28    | _     | 22.40 |     |     |      |      |     |      |      |       |       |     |    |    |    |       |
| Treasury                   | 3.80    | _     | 19.73 |     |     |      |      |     |      |      |       |       |     |    |    |    |       |
| Inflation - Protected      | 0.00    | _     | 0.13  | 0   |     |      |      |     |      |      |       |       |     |    |    |    |       |
| Agency/Quasi Agency        | 1.48    | _     | 0.58  | 0   |     |      |      |     |      |      |       |       |     |    |    |    |       |
| Other Government Related   | 0.00    | -     | 1.96  | 10  |     |      |      |     |      |      |       |       |     |    |    |    |       |
| Corporate                  | 0.00    | -     | 37.16 | Ţ   |     |      |      |     |      |      |       |       |     |    |    |    |       |
| Corporate Bond             | 0.00    | _     | 36.83 | İ   |     |      |      |     |      |      |       |       |     |    |    |    |       |
| Bank Loan                  | 0.00    | _     | 0.22  |     |     |      |      |     |      |      |       |       |     |    |    |    |       |
| Convertible                | 0.00    | _     | 0.00  |     |     |      |      |     |      |      |       |       |     |    |    |    |       |
| Preferred                  | 0.00    | _     | 0.11  |     |     |      |      |     |      |      |       |       |     |    |    |    |       |
| Securitized                | 70.49   | -     | 18.54 |     |     |      |      |     |      |      |       |       |     |    |    |    |       |
| Agency MBS Pass-Through    | 9.84    | _     | 2.00  |     |     |      |      |     |      |      |       |       |     |    |    |    |       |
| Agency MBS ARM             | 0.06    | _     | 0.22  |     |     |      |      |     |      |      |       |       |     |    |    |    |       |
| Agency MBS CMO             | 60.59   | _     | 0.79  |     |     |      |      |     |      |      |       |       |     |    |    |    |       |
| Non-Agency Residential MBS | 0.00    | _     | 0.21  |     |     |      |      |     |      |      |       |       |     |    |    |    |       |
| Commercial MBS             | 0.00    | _     | 0.50  | 0   |     |      |      |     |      |      |       |       |     |    |    |    |       |
| Asset-Backed               | 0.00    | _     | 14.82 | ĺ   |     |      |      |     |      |      |       |       |     |    |    |    |       |
| Covered Bond               | 0.00    | _     | 0.00  |     |     |      |      |     |      |      |       |       |     |    |    |    |       |
| Municipal                  | 0.00    | _     | 0.59  | ()  |     |      |      |     |      |      |       |       |     |    |    |    |       |
| Cash & Equivalents         | 24.23   | -     | 21.25 |     |     |      |      |     |      |      |       |       |     |    |    |    |       |
| Other                      | 0.00    | -     | 0.03  |     |     |      |      |     |      |      |       |       |     |    |    |    |       |
|                            |         |       |       | 0%  | 5 1 | 0 15 | 20   | 25  | 30   | 35   | 40    | 45    | 50  | 55 | 60 | 65 | 70 75 |

| <b>Top 10 Holdings</b> as of 06-30-2024                           |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| Bank Of Montreal 8 Repo   | 04-2024       | 9.85        | 9.85         | _                   |
| ⊕ Hsbc Repo 3 Repo  | 04-2024       | 9.85        | 19.70        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97998%   | 04-2033       | 5.22        | 24.91        | -                   |
| → FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998% | 12-2032       | 4.16        | 29.07        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998%   | 12-2032       | 3.91        | 32.98        | -                   |
| ⊕ Bofam Repo 1 Repo   | 04-2024       | 3.78        | 36.77        | _                   |
| ⊕ Government National Mortgage Association 5.12871%               | 01-2073       | 3.51        | 40.28        | -                   |
| → FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97039% | 07-2053       | 3.13        | 43.41        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%   | 10-2032       | 2.88        | 46.28        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%   | 11-2032       | 2.57        | 48.85        | -                   |

Total Holdings 210



## Invesco Real Estate R6 IARFX

Morningstar Category Real Estate Morningstar Index S&P United States REIT TR USD

### Portfolio Manager(s)

Ping-Ying Wang since 01-2006 Darin Turner since 12-2009 James Cowen since 06-2015 Grant Jackson since 06-2018

### **Quantitative Screens**

- Performance: The fund has finished in the Real Estate 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 18.51 years.
- × Style: The fund has landed in its primary style box Mid-Cap Blend 57.58 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.8 is 25.93% lower than the Real Estate category average.

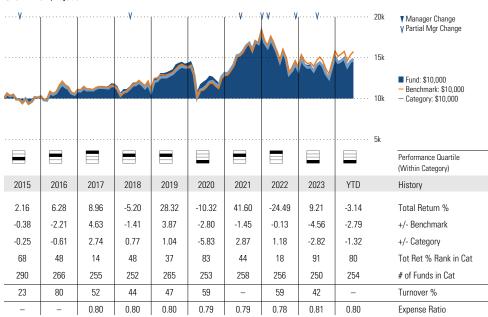
### **Morningstar Investment Management LLC Analysis**

We have placed Invesco Real Estate on watch due to poor relative performance. It has significantly underperformed peers over the last 12 months, including losing much more than its average category peer for the year to date, which has dragged down longer-term trailing returns. While the fund is on watch we will be assessing the team's ability to deliver more competitive results.

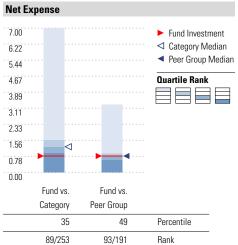
#### **ESG Metrics**

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

### Growth of \$10,000

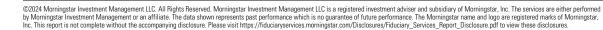






| 3-Year RISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | -2.70  | _     | -2.12  |
| Beta                 | 0.97   | _     | 0.97   |
| R-Squared            | 96.53  | _     | 94.73  |
| Standard Deviation   | 21.01  | 21.28 | 21.19  |
| Sharpe Ratio         | -0.18  | -0.04 | -0.15  |
| Tracking Error       | 3.97   | -     | 4.07   |
| Information Ratio    | -0.68  | -     | -0.62  |
| Up Capture Ratio     | 91.91  | -     | 93.36  |
| Down Capture Ratio   | 100.52 | -     | 100.25 |
|                      |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 33.59 | 38.46 | 30.15 |
| Price/Book Ratio     | 2.26  | 2.42  | 2.40  |
| Geom Avg Mkt Cap \$B | 25.75 | 9.35  | 33.93 |
| ROE                  | 13.35 | 9.56  | 17.74 |
|                      |       |       |       |





## Morningstar Category

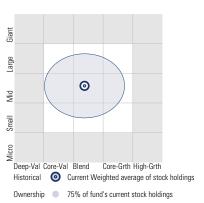
Real Estate

Morningstar Index

S&P United States REIT TR USD

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

Morningstar Style Box™



Invesco Real Estate R6 | IARFX

### Style Breakdown

Equity

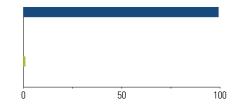
| 0  | 13 | 16 | Large |
|----|----|----|-------|
| 17 | 37 | 1  | Mid   |
| 4  | 10 | 0  | Small |

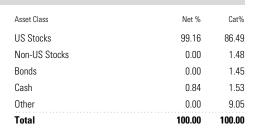
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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





|   |                        | Fund   | Bmark | Cat   | Fund  | <ul><li>Benchmark</li></ul> | Category Average |
|---|------------------------|--------|-------|-------|-------|-----------------------------|------------------|
|   | Cyclical               | 100.00 | 99.13 | 99.13 |       |                             |                  |
|   | Basic Materials        | 0.00   | 0.00  | 0.34  | j     |                             |                  |
| , | Consumer Cyclical      | 1.12   | 0.13  | 1.76  |       |                             |                  |
| ) | Financial Services     | 0.00   | 0.00  | 0.43  | Ŏ     |                             |                  |
| ı | Real Estate            | 98.88  | 99.00 | 96.60 |       |                             |                  |
| 1 | Sensitive              | 0.00   | 0.87  | 0.73  | 0     |                             |                  |
|   | Communication Services | 0.00   | 0.00  | 0.21  | i i i |                             |                  |
|   | Energy                 | 0.00   | 0.00  | 0.07  | Ŏ,    |                             |                  |
|   | Industrials            | 0.00   | 0.87  | 0.21  | Ď i   |                             |                  |
|   | Technology             | 0.00   | 0.00  | 0.24  | İ     |                             |                  |
|   | Defensive              | 0.00   | 0.00  | 0.16  | i     |                             |                  |
|   | Consumer Defensive     | 0.00   | 0.00  | 0.06  | İ     |                             |                  |
|   | Healthcare             | 0.00   | 0.00  | 0.05  | İ     |                             |                  |
|   | Utilities              | 0.00   | 0.00  | 0.05  | i     |                             |                  |

| <b>Top 15 Holdings</b> as of 06-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| American Tower Corp                     | 10.00       | 10.00        | -8.46        | Real Estate        |
| ○ Welltower Inc                         | 8.30        | 18.30        | 16.97        | Real Estate        |
| Equinix Inc                             | 7.81        | 26.11        | -5.00        | Real Estate        |
| ⊕ Extra Space Storage Inc     ■         | 4.61        | 30.72        | -1.05        | Real Estate        |
| Equity Residential                      | 4.57        | 35.29        | 14.48        | Real Estate        |
|   | 4.48        | 39.77        | 11.96        | Real Estate        |
| Healthpeak Properties Inc               | 4.21        | 43.99        | 2.02         | Real Estate        |
| ○ Alexandria Real Estate Equities Inc   | 4.10        | 48.09        | -5.70        | Real Estate        |
| Rexford Industrial Realty Inc           | 4.05        | 52.15        | -19.03       | Real Estate        |
| ① Invitation Homes Inc                  | 3.92        | 56.07        | 6.86         | Real Estate        |
| ⊖ Host Hotels & Resorts Inc             | 3.88        | 59.95        | -5.60        | Real Estate        |
|   | 3.43        | 63.38        | 9.19         | Real Estate        |
|   | 3.40        | 66.78        | -16.80       | Real Estate        |
| ○ Prologis Inc                          | 3.23        | 70.01        | -14.31       | Real Estate        |
| Realty Income Corp                      | 3.07        | 73.09        | -5.77        | Real Estate        |

### Total Holdings 34



## JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

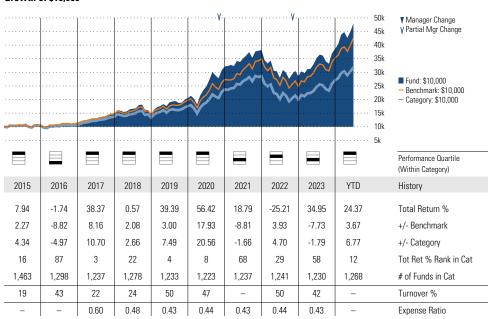
### **Morningstar Investment Management LLC Analysis**

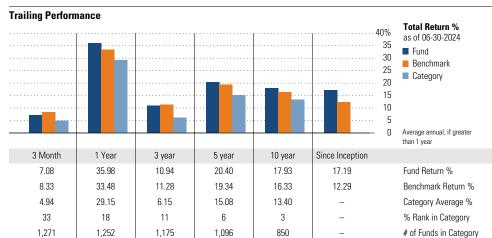
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

### Growth of \$10,000





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

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

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



# JPMorgan Large Cap Growth R6 JLGMX

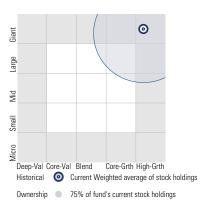
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

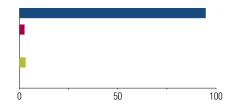
| 1 | 13 | 78 | Large |
|---|----|----|-------|
| 1 | 1  | 6  | Mid   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

**Total Holdings 65** 



# MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Alison O'Neill since 05-2018 Jude Jason since 06-2021

### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.17 years.

Net Expense: The fund's expense ratio of 0.38 is 49.33% lower than the Large Blend category average.

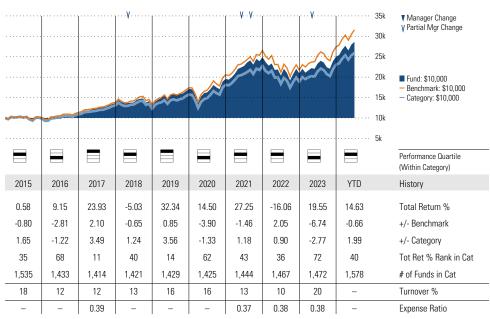
### **Morningstar Investment Management LLC Analysis**

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

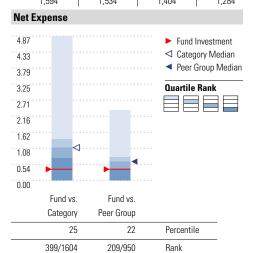
#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 Fund Benchmark Category 10 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 3.50 22.75 8.01 12.87 11.74 14.07 11.07 4.28 24.56 10.01 15.05 12.86 Benchmark Return % 2 41 21.37 7 97 13 28 11 23 Category Average % 42 53 57 66 46 % Rank in Category 1.594 1.534 1.404 1.284 953 # of Funds in Category



| 3-Year hisk wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | -1.25 | -     | -1.34 |
| Beta                 | 0.93  | -     | 0.94  |
| R-Squared            | 97.18 | -     | 94.58 |
| Standard Deviation   | 16.85 | 17.86 | 17.23 |
| Sharpe Ratio         | 0.34  | 0.44  | 0.33  |
| Tracking Error       | 3.09  | -     | 3.71  |
| Information Ratio    | -0.65 | -     | -1.35 |
| Up Capture Ratio     | 93.41 | -     | 91.28 |
| Down Capture Ratio   | 99.08 | -     | 96.41 |
|                      |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 27.71  | 26.54  | 24.04  |
| Price/Book Ratio     | 4.58   | 4.62   | 4.83   |
| Geom Avg Mkt Cap \$B | 301.20 | 322.33 | 370.57 |
| ROE                  | 31.43  | 33.73  | 34.43  |
|                      |        |        |        |



## MFS Massachusetts Investors Tr R6 MITJX

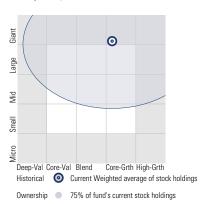
Asset Allocation as of 06-30-2024

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

Morningstar Index

Style Analysis as of 06-30-2024

Morningstar Style Box™



### Style Breakdown

Equity

|   | 19    | 28    | 38     | Large |
|---|-------|-------|--------|-------|
| İ | 1     | 9     | 3      | Mid   |
| İ | 0     | 1     | 0      | Small |
| , | Value | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10



|                |                        | Fund  | Bmark | Cat   | Fund | 4  | ▼ Ber | achma   | rk 1  | Cator | ory A  | ıorago |  |  |
|----------------|------------------------|-------|-------|-------|------|----|-------|---------|-------|-------|--------|--------|--|--|
| l <sub>t</sub> | 011                    |       |       |       | ruii | J. | , per | IUIIIII | IIK U | Cale  | JULY A | verage |  |  |
| _              | Cyclical               | 25.59 | 26.22 | 27.77 |      |    |       |         |       |       | U :    |        |  |  |
| h.             | Basic Materials        | 2.99  | 1.95  | 2.65  |      |    |       |         |       |       |        |        |  |  |
| <b>-</b>       | Consumer Cyclical      | 6.74  | 10.11 | 9.88  |      |    | [     |         |       |       |        |        |  |  |
| ê              | Financial Services     | 14.15 | 12.01 | 13.37 |      |    | - ' ' | 0       |       |       |        |        |  |  |
| b              | Real Estate            | 1.71  | 2.15  | 1.87  |      |    |       |         |       |       |        |        |  |  |
| NI             | Sensitive              | 52.45 | 53.92 | 51.57 |      |    |       |         |       |       |        |        |  |  |
|                | Communication Services | 7.37  | 9.34  | 8.51  |      | _  |       |         |       |       |        |        |  |  |
| •              | Energy                 | 3.75  | 3.65  | 3.82  |      | Ó  |       |         |       |       |        |        |  |  |
| <b>‡</b>       | Industrials            | 8.66  | 7.56  | 10.04 |      |    |       |         |       |       |        |        |  |  |
| 3              | Technology             | 32.67 | 33.37 | 29.20 |      |    |       |         |       |       |        | ď      |  |  |
| <b>→</b>       | Defensive              | 21.94 | 19.85 | 20.66 |      |    |       |         |       |       |        |        |  |  |
| Ę              | Consumer Defensive     | 6.87  | 5.75  | 5.93  |      |    |       |         |       |       |        |        |  |  |
| ٠              | Healthcare             | 12.89 | 11.74 | 12.54 |      |    |       |         |       |       |        |        |  |  |
| ?              | Utilities              | 2.18  | 2.36  | 2.19  |      |    |       |         |       |       |        |        |  |  |

| <b>Top 15 Holdings</b> as of 06-30-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 9.31        | 9.31         | 19.26        | Technology         |
| NVIDIA Corp      Output     Description:  | 6.31        | 15.62        | 149.49       | Technology         |
|   | 6.11        | 21.72        | 30.54        | Communication Svc  |
| ⊕ Amazon.com Inc  | 4.43        | 26.15        | 27.19        | Consumer Cyclical  |
| Apple Inc   | 3.93        | 30.08        | 9.65         | Technology         |
| <ul><li></li></ul>  | 2.77        | 32.85        | 20.20        | Financial Services |
| ○ ConocoPhillips  | 2.34        | 35.19        | -0.11        | Energy             |
|   | 2.16        | 37.35        | 1.21         | Financial Services |
|   | 1.97        | 39.32        | 43.63        | Industrials        |
| Mastercard Inc Class A  | 1.80        | 41.12        | 3.74         | Financial Services |
| <ul> <li>✓ Vertex Pharmaceuticals Inc</li> </ul>  | 1.79        | 42.91        | 15.20        | Healthcare         |
|   | 1.77        | 44.68        | 15.88        | Technology         |
| ⊖ Eli Lilly and Co  | 1.74        | 46.42        | 55.76        | Healthcare         |
| ⊕ American Tower Corp   | 1.70        | 48.13        | -8.46        | Real Estate        |
| Salesforce Inc     Sale | 1.70        | 49.83        | -2.14        | Technology         |

**Total Holdings 65** 



### MFS Value R6 MEIKX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 18.1 years.

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

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

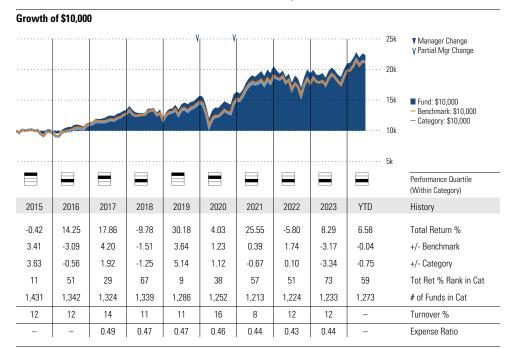
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

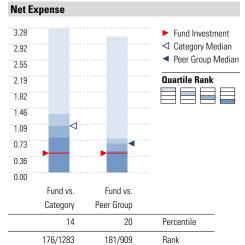
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

# Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.72  | _     | 1.15  |
| Beta                | 0.93  | _     | 0.96  |
| R-Squared           | 97.17 | -     | 94.26 |
| Standard Deviation  | 15.60 | 16.60 | 16.47 |
| Sharpe Ratio        | 0.23  | 0.20  | 0.26  |
| Tracking Error      | 2.90  | -     | 4.05  |
| Information Ratio   | 0.14  | -     | 0.28  |
| Up Capture Ratio    | 97.23 | -     | 97.74 |
| Down Capture Ratio  | 94.96 | _     | 93.22 |
|                     |       |       |       |

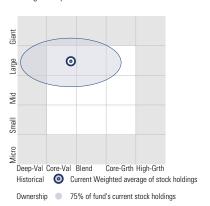
| Portfolio Metrics    |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Price/Earnings Ratio | 20.69  | 18.83 | 18.50  |
| Price/Book Ratio     | 2.88   | 2.38  | 2.50   |
| Geom Avg Mkt Cap \$B | 112.11 | 76.63 | 122.00 |
| ROE                  | 22.85  | 16.32 | 21.30  |
|                      |        |       |        |



### MFS Value R6 MEIKX

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

Morningstar Style Box™



### Style Breakdown

Equity

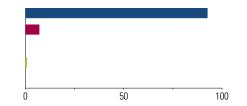
| 37 | 40 | 8 | Large |
|----|----|---|-------|
| 3  | 10 | 1 | Mid   |
| 0  | 0  | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.19   |
| Cash          | 0.57   | 0.94   |
| Bonds         | 0.00   | 0.19   |
| Non-US Stocks | 6.90   | 5.87   |
| US Stocks     | 92.53  | 91.82  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

| rctical asic Materials ansumer Cyclical anancial Services al Estate ansitive | 35.14<br>2.92<br>3.31<br>27.06<br>1.85<br>33.55 | 35.79<br>4.11<br>5.10<br>21.90<br>4.68<br>37.23  | 33.12<br>3.57<br>6.64<br>19.70<br>3.21<br>38.50   |  |  |  |  |  |  |  |  |  |
|--|---|--|---|--|--|--|--|--|--|--|--|--|
| onsumer Cyclical<br>nancial Services<br>pal Estate                           | 3.31<br>27.06<br>1.85<br>33.55                  | 5.10<br>21.90<br>4.68  | 6.64<br>19.70<br>3.21   |  |  |  |  |  |  |  |  |  |
| nancial Services eal Estate  | 27.06<br>1.85<br><b>33.55</b>                   | 21.90<br>4.68  | 19.70<br>3.21   |  |  |  |  |  |  |  |  |  |
| eal Estate<br>ensitive   | 1.85<br><b>33.55</b>                            | 4.68   | 3.21  |  |  |  |  |  |  |  |  |  |
| ensitive   | 33.55   |  |   |  |  |  |  |  |  |  |  |  |
|  |   | 37.23  | 38.50   |  |  |  |  |  |  |  |  | _  |
| mmunication Services   |   |  |   |  |  |  |  |  |  |  |  |  |
| minumeation services   | 1.06  | 4.59   | 5.64  |  |  |  |  |  |  |  |  |  |
| nergy  | 6.76  | 8.03   | 8.33  |  |  |  |  |  |  |  |  |  |
| dustrials  | 16.87   | 13.80  | 11.96   |  |  |  |  |  |  |  |  |  |
| echnology  | 8.86  | 10.81  | 12.57   |  |  | <b>=</b> [ ]   |  |  |  |  |  |  |
| efensive   | 31.32   | 26.97  | 28.37   |  |  |  |  |  |  |  |  |  |
| onsumer Defensive  | 8.49  | 7.88   | 8.54  |  |  |  | _ :  |  |  |  |  |  |
| ealthcare  | 14.99   | 13.91  | 14.50   |  |  |  | <b>=</b> ()  |  |  |  |  |  |
| tilities   | 7.84  | 5.18   | 5.33  |  |  |  |  |  |  |  |  |  |
| 91   | fensive<br>nsumer Defensive<br>althcare         | fensive         31.32           nsumer Defensive         8.49           althcare         14.99 | fensive         31.32         26.97           nsumer Defensive         8.49         7.88           althcare         14.99         13.91 | fensive         31.32         26.97         28.37           nsumer Defensive         8.49         7.88         8.54           althcare         14.99         13.91         14.50 | fensive         31.32         26.97         28.37           nsumer Defensive         8.49         7.88         8.54           althcare         14.99         13.91         14.50 | fensive         31.32         26.97         28.37           nsumer Defensive         8.49         7.88         8.54           althcare         14.99         13.91         14.50 | fensive         31.32         26.97         28.37           nsumer Defensive         8.49         7.88         8.54           althcare         14.99         13.91         14.50 | fensive         31.32         26.97         28.37           nsumer Defensive         8.49         7.88         8.54           althcare         14.99         13.91         14.50 | fensive         31.32         26.97         28.37           nsumer Defensive         8.49         7.88         8.54           althcare         14.99         13.91         14.50 | fensive         31.32         26.97         28.37           nsumer Defensive         8.49         7.88         8.54           althcare         14.99         13.91         14.50 | fensive         31.32         26.97         28.37           nsumer Defensive         8.49         7.88         8.54           althcare         14.99         13.91         14.50 | fensive         31.32         26.97         28.37           nsumer Defensive         8.49         7.88         8.54           althcare         14.99         13.91         14.50 |

| <b>Top 15 Holdings</b> as of 06-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 5.10        | 5.10         | 20.20        | Financial Services |
| ○ Progressive Corp                      | 3.49        | 8.59         | 31.00        | Financial Services |
|   | 2.99        | 11.58        | 11.33        | Healthcare         |
|   | 2.71        | 14.29        | 26.42        | Healthcare         |
| ○ ConocoPhillips                        | 2.53        | 16.82        | -0.11        | Energy             |
|   | 2.44        | 19.25        | 11.96        | Financial Services |
|   | 2.22        | 21.47        | 1.32         | Financial Services |
|   | 2.19        | 23.66        | 15.88        | Technology         |
| ⊕ General Dynamics Corp                 | 2.16        | 25.82        | 12.79        | Industrials        |
| ⊖ Johnson & Johnson                     | 2.15        | 27.97        | -5.20        | Healthcare         |
| ⊕ American Express Co                   | 2.06        | 30.03        | 24.29        | Financial Services |
| ○ Lowe's Companies Inc                  | 1.97        | 32.00        | 0.05         | Consumer Cyclical  |
|   | 1.96        | 33.95        | 6.05         | Financial Services |
| ○ Union Pacific Corp                    | 1.89        | 35.84        | -6.82        | Industrials        |
|   | 1.88        | 37.72        | 12.65        | Utilities          |

**Total Holdings 73** 



## Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.46 years.

Net Expense: The fund's expense ratio of 0.6 is 43.4% lower than the Mid-Cap Growth category average.

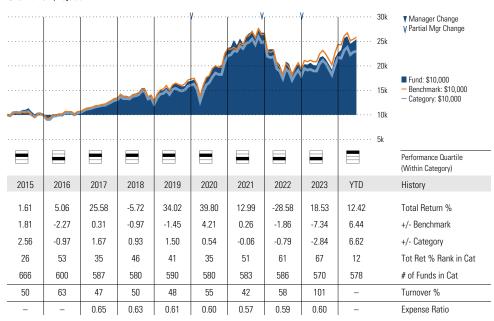
### **Morningstar Investment Management LLC Analysis**

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

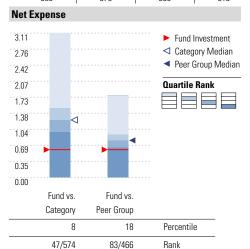
### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year Kisk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | -0.74 | -     | -2.52  |
| Beta                | 0.95  | _     | 0.98   |
| R-Squared           | 95.23 | _     | 91.20  |
| Standard Deviation  | 20.96 | 21.48 | 22.19  |
| Sharpe Ratio        | -0.10 | -0.06 | -0.16  |
| Tracking Error      | 4.69  | _     | 6.50   |
| Information Ratio   | -0.16 | _     | -0.50  |
| Up Capture Ratio    | 89.49 | _     | 94.32  |
| Down Capture Ratio  | 92.40 | _     | 103.65 |
|                     |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 33.93 | 27.51 | 31.23 |
| Price/Book Ratio     | 7.11  | 7.92  | 5.07  |
| Geom Avg Mkt Cap \$B | 27.25 | 25.87 | 21.09 |
| ROE                  | 21.50 | 29.07 | 20.49 |
|                      |       |       |       |



# Neuberger Berman Mid Cap Growth R6 NRMGX

# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



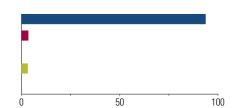
### Style Breakdown

Equity

| 0     | 1     | 9      | Large |
|-------|-------|--------|-------|
| 4     | 22    | 58     | Mid   |
| 0     | 2     | 4      | Small |
| Value | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.86   |
| Cash          | 3.06   | 1.26   |
| Bonds         | 0.00   | 0.05   |
| Non-US Stocks | 3.35   | 4.07   |
| US Stocks     | 93.59  | 93.77  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | t        | ▼ Be | nchma | ırk | Categ | ory Av | erage |    |    |    |    |
|----------|------------------------|-------|-------|-------|------|----------|------|-------|-----|-------|--------|-------|----|----|----|----|
| ሁ        | Cyclical               | 26.59 | 25.41 | 27.79 |      |          |      |       |     |       |        |       |    |    |    |    |
| A        | Basic Materials        | 0.59  | 0.83  | 2.22  | 1    |          |      |       |     |       |        |       |    |    |    |    |
| A        | Consumer Cyclical      | 14.31 | 13.40 | 12.56 |      |          |      | Ĺ     |     |       |        |       |    |    |    |    |
| <b>P</b> | Financial Services     | 11.69 | 9.50  | 10.50 |      |          |      |       |     |       |        |       |    |    |    |    |
| 俞        | Real Estate            | 0.00  | 1.68  | 2.51  | [    |          |      |       |     |       |        |       |    |    |    |    |
| W        | Sensitive              | 54.76 | 54.48 | 51.08 |      |          |      |       |     |       |        |       |    |    |    |    |
| d        | Communication Services | 5.46  | 4.34  | 3.90  |      |          |      |       |     |       |        |       |    |    |    |    |
| 0        | Energy                 | 2.04  | 4.03  | 2.99  |      | <b>,</b> |      |       |     |       |        |       |    |    |    |    |
| Ф        | Industrials            | 19.75 | 18.43 | 18.24 |      |          |      |       |     |       |        |       |    |    |    |    |
|          | Technology             | 27.51 | 27.68 | 25.95 |      |          |      |       |     |       | ١      |       |    |    |    |    |
| <b>→</b> | Defensive              | 18.65 | 20.12 | 21.14 |      |          |      |       |     |       |        |       |    |    |    |    |
| Ħ        | Consumer Defensive     | 3.94  | 2.60  | 2.75  |      |          |      |       |     |       |        |       |    |    |    |    |
| ٠        | Healthcare             | 13.33 | 16.98 | 17.71 |      |          |      | • '   |     |       |        |       |    |    |    |    |
| •        | Utilities              | 1.38  | 0.54  | 0.68  | Ŏ    |          |      |       |     |       |        |       |    |    |    |    |
| -        |                        |       |       |       | 0%   | 5        | 10   | 15    | 20  | 25    | 30     | 35    | 40 | 45 | 50 | 55 |

| A.I.  | 0/ 11 . 4   | 0 1 1 0/     | \/TD D . 0/  |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Palantir Technologies Inc Ordinary Shares - Class A | 4.18        | 4.18         | 47.52        | Technology         |
| ⊕ Ssc Government Mm Gvmxx                             | 3.06        | 7.24         | _            | _                  |
| ⊕ Spotify Technology SA                               | 2.92        | 10.16        | 66.99        | Communication Svc  |
| ⊕ Ares Management Corp Ordinary Shares - Class A      | 2.65        | 12.81        | 13.64        | Financial Services |
| ⊕ Super Micro Computer Inc                            | 2.54        | 15.34        | 188.24       | Technology         |
| The Trade Desk Inc Class A                            | 2.53        | 17.87        | 35.73        | Technology         |
| ⊕ Cencora Inc   | 2.36        | 20.23        | 10.20        | Healthcare         |
| Datadog Inc Class A                                   | 2.31        | 22.53        | 6.85         | Technology         |
| Deckers Outdoor Corp                                  | 2.03        | 24.56        | 44.81        | Consumer Cyclical  |
| Apollo Global Management Inc Class A                  | 1.95        | 26.51        | 27.66        | Financial Services |
| DexCom Inc  | 1.93        | 28.44        | -8.63        | Healthcare         |
| W.W. Grainger Inc                                     | 1.92        | 30.36        | 9.35         | Industrials        |
| → Monolithic Power Systems Inc                        | 1.92        | 32.28        | 30.66        | Technology         |
| Axon Enterprise Inc                                   | 1.89        | 34.17        | 13.90        | Industrials        |
| Pinterest Inc Class A                                 | 1.89        | 36.06        | 18.98        | Communication Svc  |

**Total Holdings** 77



# **PGIM Jennison Small Company R6** PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.6 years.

× Style: The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.69 is
40.52% lower than the Small Growth category average.

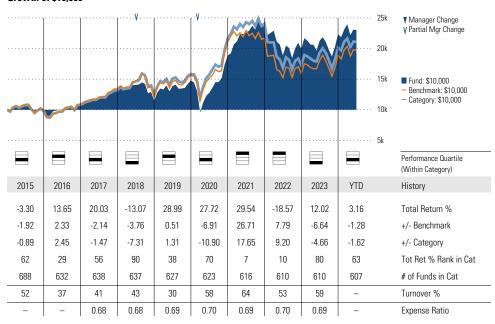
### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

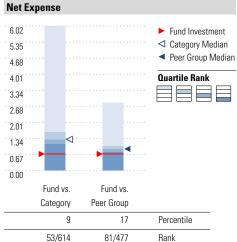
#### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 4.51  | _     | -0.23 |
| Beta                | 0.83  | _     | 0.93  |
| R-Squared           | 90.12 | _     | 91.60 |
| Standard Deviation  | 19.83 | 22.80 | 22.18 |
| Sharpe Ratio        | -0.04 | -0.26 | -0.26 |
| Tracking Error      | 7.39  | _     | 6.69  |
| Information Ratio   | 0.74  | _     | 0.08  |
| Up Capture Ratio    | 95.23 | _     | 92.35 |
| Down Capture Ratio  | 80.03 | -     | 93.62 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 16.47 | 21.94 | 26.27 |
| Price/Book Ratio     | 2.31  | 3.95  | 3.79  |
| Geom Avg Mkt Cap \$B | 5.17  | 3.68  | 6.48  |
| ROE                  | 9.96  | 10.95 | 11.74 |



# **PGIM Jennison Small Company R6** PJSQX

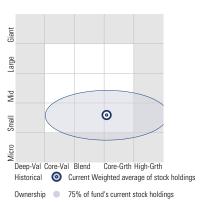
# Morningstar Category Morningstar Category ■ Small Growth Rus

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



### Style Breakdown

Equity

| (    | )  | 0     | 0      | Large |
|------|----|-------|--------|-------|
| -    | 7  | 5     | 14     | Mid   |
| 1    | 6  | 28    | 29     | Small |
| Valu | ıe | Blend | Growth |       |

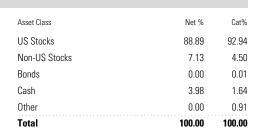
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2024



|          |                        | Fund  | Bmark | Cat   | Fund | ł | ▼ Be | nchma | ark [ | Cate | jory Av | /erage |  |   |
|----------|------------------------|-------|-------|-------|------|---|------|-------|-------|------|---------|--------|--|---|
| ŀ        | Cyclical               | 42.55 | 20.67 | 24.85 |      |   |      |       |       |      |         |        |  |   |
| A        | Basic Materials        | 5.29  | 4.24  | 3.24  |      |   |      |       |       |      |         |        |  |   |
| <b>A</b> | Consumer Cyclical      | 12.31 | 9.68  | 11.35 |      |   |      |       |       |      |         |        |  |   |
| ÷        | Financial Services     | 15.67 | 5.29  | 8.02  |      |   |      |       |       |      |         |        |  |   |
| ŧ        | Real Estate            | 9.28  | 1.46  | 2.24  |      |   |      |       |       |      |         |        |  |   |
| M        | Sensitive              | 40.26 | 51.41 | 50.70 |      |   |      |       |       |      |         |        |  | 0 |
| d        | Communication Services | 0.22  | 1.63  | 1.39  | [ ]  |   |      |       |       |      |         |        |  |   |
| ð        | Energy                 | 6.54  | 4.63  | 4.01  |      |   |      |       |       |      |         |        |  |   |
| ¢        | Industrials            | 14.65 | 18.35 | 20.34 |      |   |      |       |       |      |         |        |  |   |
|          | Technology             | 18.85 | 26.80 | 24.96 |      |   |      |       |       |      | _ :     |        |  |   |
| <b>→</b> | Defensive              | 17.19 | 27.92 | 24.46 |      |   |      |       |       |      |         |        |  |   |
| -        | Consumer Defensive     | 4.94  | 5.17  | 4.45  |      | 0 |      |       |       |      |         |        |  |   |
| ٠        | Healthcare             | 10.06 | 21.36 | 19.34 |      |   |      |       |       |      |         |        |  |   |
| •        | Utilities              | 2.19  | 1.39  | 0.67  |      |   |      |       |       |      |         |        |  |   |

100

| <b>Top 15 Holdings</b> as of 06-30-2024               |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 3.65        | 3.65         | _            | _                  |
| Churchill Downs Inc                                   | 2.24        | 5.89         | 3.46         | Consumer Cyclical  |
| Shift4 Payments Inc Class A                           | 2.02        | 7.91         | -1.33        | Technology         |
| Markel Group Inc                                      | 1.94        | 9.85         | 10.97        | Financial Services |
|   | 1.88        | 11.73        | 49.68        | Energy             |
| ⊖ Kirby Corp  | 1.88        | 13.61        | 52.56        | Industrials        |
| ⊕ Permian Resources Corp Class A                      | 1.82        | 15.43        | 21.32        | Energy             |
| ⊕ Independence Realty Trust Inc                       | 1.71        | 17.14        | 24.58        | Real Estate        |
| Trinity Industries Inc                                | 1.64        | 18.78        | 14.63        | Industrials        |
| Gaming and Leisure Properties Inc                     | 1.61        | 20.39        | -5.31        | Real Estate        |
| ⊖ Universal Display Corp                              | 1.60        | 22.00        | 10.35        | Technology         |
| Tower Semiconductor Ltd                               | 1.57        | 23.57        | _            | Technology         |
| Burlington Stores Inc                                 | 1.54        | 25.10        | 23.41        | Consumer Cyclical  |
| ⊕ Weatherford International PLC Ordinary Shares - New | 1.52        | 26.62        | 25.17        | Energy             |
| ⊕ East West Bancorp Inc                               | 1.50        | 28.12        | 3.31         | Financial Services |

Total Holdings 130



# PIMCO Commodity Real Ret Strat Instl PCRIX

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

### Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

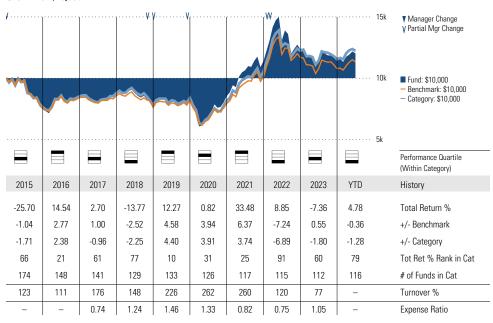
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**



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

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

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

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



# PIMCO Commodity Real Ret Strat Instl PCRIX

#### Morningstar Category Commodities Broad Basket

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** 



# PIMCO Income Insti PIMIX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 36.73% lower than the Multisector Bond category average.

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

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

#### **ESG Metrics**

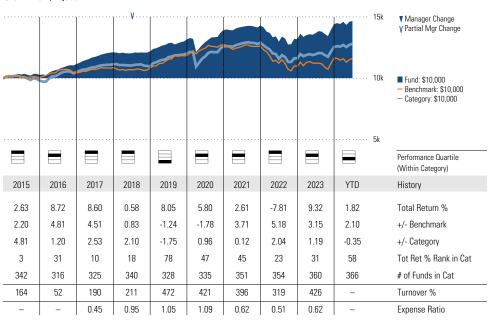
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 05-31-2024 |

#### Morningstar Category Multisector Bond

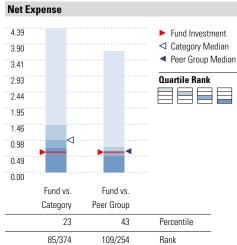
Morningstar Index

ond Bloomberg US Universal TR USD





#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 0.44 7.24 1.12 2.67 3.98 6.69 0.19 3.47 -2.68 0.11 1.63 5.29 Benchmark Return % 0.79 7.35 n n9 2 03 2 55 Category Average % 75 59 23 27 3 % Rank in Category 370 364 327 277 187 # of Funds in Category



| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 3.32  | _     | 2.01  |
| Beta                | 0.82  | _     | 0.77  |
| R-Squared           | 86.16 | _     | 77.12 |
| Standard Deviation  | 6.44  | 7.32  | 6.43  |
| Sharpe Ratio        | -0.33 | -0.81 | -0.52 |
| Tracking Error      | 2.75  | _     | 3.60  |
| Information Ratio   | 1.38  | _     | 0.74  |
| Up Capture Ratio    | 91.98 | _     | 79.26 |
| Down Capture Ratio  | 60.06 | _     | 61.30 |
|                     |       |       |       |

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



# PIMCO Income Insti PIMIX

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

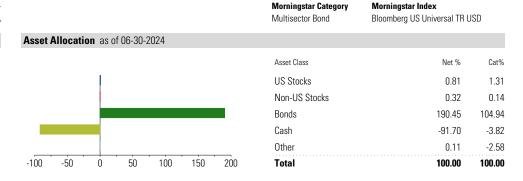
Quality

G

C

Ltd Mod Ext
Duration

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



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

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

Total Holdings 0



# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

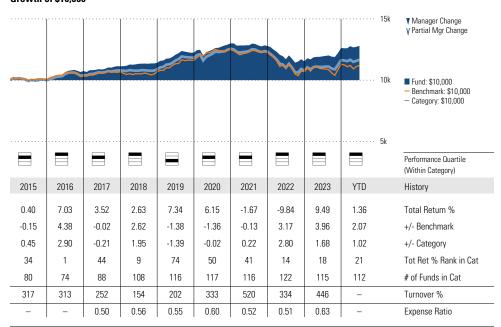
### **Morningstar Investment Management LLC Analysis**

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

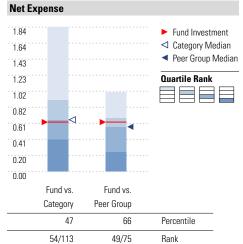
#### **ESG Metrics**

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

### Growth of \$10,000



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



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

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



# PIMCO International Bond (USD-Hdg) Instl PFORX

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



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

Asset Allocation as of 06-30-2024

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

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

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

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

⊕ Increase ⊕ Decrease ☼ New to Portfolio

Total Holdings 0



# PIMCO Real Return Insti PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.48 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.67 is 2.9% lower than the Inflation-Protected Bond category average.

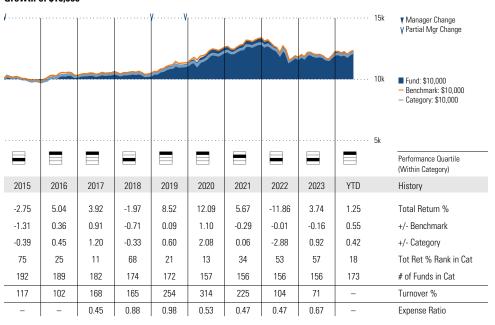
### **Morningstar Investment Management LLC Analysis**

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

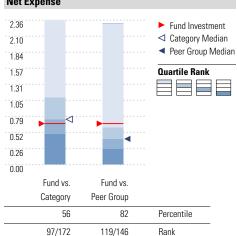
#### **ESG Metrics**

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

### Growth of \$10,000







| 3- Fedi hisk Wietlics |        |       |        |
|-----------------------|--------|-------|--------|
|                       | Fund   | Bmark | Cat    |
| Alpha                 | 0.02   | _     | -0.35  |
| Beta                  | 1.01   | _     | 0.99   |
| R-Squared             | 99.06  | _     | 95.77  |
| Standard Deviation    | 7.31   | 7.21  | 7.77   |
| Sharpe Ratio          | -0.61  | -0.62 | -0.65  |
| Tracking Error        | 0.71   | _     | 1.76   |
| Information Ratio     | 0.00   | _     | -0.55  |
| Up Capture Ratio      | 100.45 | _     | 96.99  |
| Down Capture Ratio    | 100.41 | _     | 101.24 |
|                       |        |       |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.72 | 4.52  | 6.02 |
| Avg Eff Maturity  | 5.77 | _     | 7.05 |



Ltd Mod Ext Duration

# PIMCO Real Return Instl PRRIX

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

| Style Analys  | sis as | of 06-30-2024 |
|---------------|--------|---------------|
| Style Breakdo | wn     |               |
| Fixed Income  |        | Quality       |
|               |        | High          |
|               |        | _             |
|               |        | Mid           |
|               |        | _             |
|               |        | Low           |
|               |        |               |

| 1 |          |     |
|---|----------|-----|
|   |          |     |
|   |          |     |
|   |          |     |
|   |          |     |
|   | _        |     |
|   | <u> </u> |     |
| 0 | 50       | 100 |

Asset Allocation as of 06-30-2024

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.14   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 57.68  | 90.94  |
| Cash          | 11.16  | 7.86   |
| Other         | 31.15  | 1.06   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 87.06 | 0.00  | 25.98 |
| AA                      | 4.07  | 99.60 | 70.29 |
| A                       | 2.76  | 0.00  | 0.61  |
| BBB                     | 3.15  | 0.00  | 0.79  |
| BB                      | 0.47  | 0.00  | 0.09  |
| В                       | 0.67  | 0.00  | 0.01  |
| Below B                 | 1.82  | 0.00  | 0.09  |
| Not Rated               | 0.00  | 0.40  | 2.14  |
|                         |       |       |       |

| Sector Weighting as of 06- |       |       | _     |      |             | П                |  |
|----------------------------|-------|-------|-------|------|-------------|------------------|--|
|                            | Fund  | Bmark | Cat   | Fund | ▼ Benchmark | Category Average |  |
| Government                 | 59.42 | -     | 85.55 |      | : : : :     |                  |  |
| Treasury                   | 0.02  | _     | 0.38  |      |             |                  |  |
| Inflation – Protected      | 35.96 | _     | 78.67 |      |             |                  |  |
| Agency/Quasi Agency        | 0.00  | -     | 0.10  |      |             |                  |  |
| Other Government Related   | 23.44 | _     | 6.40  |      |             |                  |  |
| Corporate                  | 0.08  | -     | 1.07  | 0    |             |                  |  |
| Corporate Bond             | 0.05  | _     | 1.06  | 0    |             |                  |  |
| Bank Loan                  | 0.00  | _     | 0.00  | 0    |             |                  |  |
| Convertible                | 0.00  | _     | 0.00  | 0    |             |                  |  |
| Preferred                  | 0.03  | _     | 0.01  |      |             |                  |  |
| Securitized                | 10.89 | -     | 4.96  |      |             |                  |  |
| Agency MBS Pass-Through    | 5.93  | _     | 2.59  |      |             |                  |  |
| Agency MBS ARM             | 0.00  | _     | 0.00  |      |             |                  |  |
| Agency MBS CMO             | 0.16  | _     | 0.27  |      |             |                  |  |
| Non-Agency Residential MBS | 0.61  | _     | 0.16  | 0    |             |                  |  |
| Commercial MBS             | 0.03  | _     | 0.12  |      |             |                  |  |
| Asset-Backed               | 4.02  | _     | 1.78  |      |             |                  |  |
| Covered Bond               | 0.14  | _     | 0.04  |      |             |                  |  |
| Municipal                  | 0.00  | _     | 0.00  |      |             |                  |  |
| Cash & Equivalents         | 22.97 | -     | 8.27  |      |             |                  |  |
| Other                      | 6.65  | -     | 0.15  |      |             |                  |  |

| <b>Top 10 Holdings</b> as of 06-30-2024         |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ○ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay    | 02-2025       | 20.16       | 20.16        | _                   |
|   | 02-2025       | 20.16       | 40.33        | _                   |
|   | 06-2024       | 17.78       | 58.11        | -                   |
| ☆ Offset: Unsettled Trades                      | _             | 14.38       | 72.49        | -                   |
| ☆ Cash Offset                                   | -             | 12.52       | 85.00        | _                   |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive      | 09-2034       | 11.37       | 96.37        | _                   |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay          | 09-2034       | 11.13       | 107.51       | _                   |
| ⊕ Euro Schatz Future June 24                    | 06-2024       | 10.07       | 117.57       | -                   |
| ⊕ Ultra 10 Year US Treasury Note Future June 24 | 06-2024       | 9.71        | 127.29       | _                   |
| ⊕ EUROPEAN MONETARY UNION EURO Sold             | 05-2024       | 8.70        | 135.98       | _                   |

Total Holdings 950



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

### **ESG Metrics**

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

### Growth of \$10,000





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

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

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



# Vanguard 500 Index Admiral VFIAX

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

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2024



| cal<br>Materials<br>umer Cyclical | <b>26.21</b> 1.95 | Bmark <b>26.22</b> 1.95 | Cat <b>27.77</b> | Func | d<br>- | ▼ Ben        | chmar              | k []  | Catego   | ory Av                | erage  |   |  |
|-----------------------------------|-------------------|-------------------------|------------------|------|--------|--------------|--------------------|---|--|-----------------------|--|---|--|
| Materials                         | 1.95              |                         | 27.77            |      |        |              | _                  |   |  |                       |  |   |  |
|                                   |                   | 1.95                    |                  |      |        |              |                    |   |  |                       |  |   |  |
| umer Cyclical                     | 40.40             |                         | 2.65             |      |        | Ė            |                    |   |  |                       |  |   |  |
|                                   | 10.12             | 10.11                   | 9.88             |      |        |              |                    |   |  |                       |  |   |  |
| cial Services                     | 11.99             | 12.01                   | 13.37            |      |        |              | ]                  |   |  |                       |  |   |  |
| Estate                            | 2.15              | 2.15                    | 1.87             |      |        |              |                    |   |  |                       |  |   |  |
| tive                              | 53.94             | 53.92                   | 51.57            |      |        |              |                    |   |  |                       |  |   |  |
| nunication Services               | 9.34              | 9.34                    | 8.51             |      |        | 0            |                    |   |  |                       |  |   |  |
| y                                 | 3.65              | 3.65                    | 3.82             |      | Ò      |              |                    |   |  |                       |  |   |  |
| trials                            | 7.56              | 7.56                    | 10.04            |      |        | ĺ            |                    |   |  |                       |  |   |  |
| nology                            | 33.39             | 33.37                   | 29.20            |      |        |              |                    |   |  |                       | ľ  |   |  |
| sive                              | 19.86             | 19.85                   | 20.66            |      |        |              |                    |   |  |                       |  |   |  |
| umer Defensive                    | 5.74              | 5.75                    | 5.93             |      |        |              |                    |   |  |                       |  |   |  |
| haara                             | 11.75             | 11.74                   | 12.54            |      |        |              |                    |   |  |                       |  |   |  |
| ncare                             | 2.37              | 2.36                    | 2.19             |      |        |              |                    |   |  |                       |  |   |  |
| L                                 | care              |                         |                  |      |        | i <b>j</b> i | i <b>j</b> i i i i | i 💇 i e i 🧸 i e i e i e i e i e i e i e i e i e i | i grani i di kacamatan di kacamatan di kacamatan di kacamatan di kacamatan di kacamatan di kacamatan di kacama | i y i i i i i i i i i | ing and the second of the seco | <br>i y i i i i i i i i i i i i i i i i i i | ing the control of th |

100

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

Total Holdings 507



# 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 51.92 0.27 18.13 1.21 -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

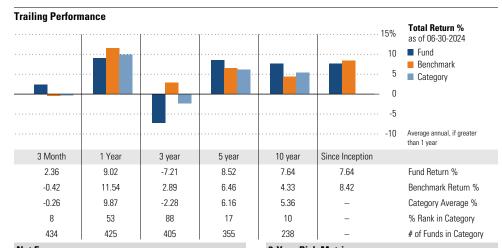
13

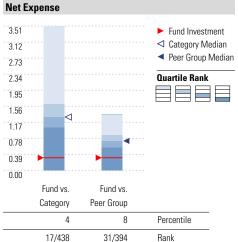
0.32

427

20

0.33





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

| 3-Year Kisk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -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 |
|                      |       |       |       |





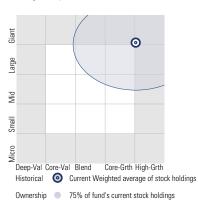
# Vanguard International Growth Adm VWILX

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

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

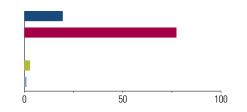
| 8 | 13 | 54 | Large |
|---|----|----|-------|
| 2 | 5  | 16 | Mid   |
| 0 | 0  | 1  | Small |

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 |                                       |
| <b>P</b> | Financial Services       | 8.63    | 19.59 | 13.59 |                                       |
| 命        | 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

# Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.1 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Value 9.09 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

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

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

### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 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 Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -1.56 | _     | 1.13  |
| Beta                | 0.97  | _     | 0.95  |
| R-Squared           | 91.22 | _     | 87.73 |
| Standard Deviation  | 17.24 | 16.94 | 17.27 |
| Sharpe Ratio        | -0.05 | 0.05  | 0.11  |
| Tracking Error      | 5.13  | _     | 6.16  |
| Information Ratio   | -0.34 | _     | 0.16  |
| Up Capture Ratio    | 90.19 | _     | 94.67 |
| Down Capture Ratio  | 96.80 | _     | 90.40 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.83 | 16.00 | 12.06 |
| Price/Book Ratio     | 1.75  | 1.83  | 1.28  |
| Geom Avg Mkt Cap \$B | 34.66 | 55.30 | 38.71 |
| ROE                  | 16.74 | 18.42 | 13.91 |



# Vanguard International Value Inv VTRIX

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

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

Morningstar Style Box™



### Style Breakdown

Equity

| 24 | 24 | 29 | Large |
|----|----|----|-------|
| 4  | 13 | 4  | Mid   |
| 1  | 2  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.44   | 0.21   |
| Cash          | 5.16   | 1.68   |
| Bonds         | 0.00   | 0.13   |
| Non-US Stocks | 90.44  | 95.37  |
| US Stocks     | 3.97   | 2.61   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fun | d | ▼ Bench    | nmark | Cateo | jory Ave | erage |    | _  |    |
|----------|------------------------|-------|-------|-------|-----|---|------------|-------|-------|----------|-------|----|----|----|
| Ն        | Cyclical               | 44.19 | 38.97 | 42.96 |     |   |            |       |       |          |       |    |    |    |
| A.       | Basic Materials        | 10.19 | 6.63  | 8.25  |     |   |            |       |       |          |       |    |    |    |
| <b>-</b> | Consumer Cyclical      | 15.44 | 10.57 | 10.29 |     |   |            |       |       |          |       |    |    |    |
| ê        | Financial Services     | 17.83 | 19.59 | 23.29 |     |   |            |       | • 1   |          |       |    |    |    |
| ŧ        | Real Estate            | 0.73  | 2.18  | 1.13  | ■[] |   |            |       |       |          |       |    |    |    |
| M        | Sensitive              | 40.34 | 35.95 | 36.19 |     |   |            |       |       |          |       |    |    |    |
|          | Communication Services | 4.26  | 4.57  | 5.00  |     |   |            |       |       |          |       |    |    |    |
| 8        | Energy                 | 4.62  | 4.26  | 8.54  |     |   |            |       |       |          |       |    |    |    |
| ¢        | Industrials            | 20.19 | 16.70 | 15.08 |     |   |            |       |       |          |       |    |    |    |
|          | Technology             | 11.27 | 10.42 | 7.57  |     |   |            |       |       | Ė        |       |    |    |    |
| <b>→</b> | Defensive              | 15.47 | 25.09 | 20.84 |     |   |            |       |       | :        |       |    |    |    |
|          | Consumer Defensive     | 5.68  | 8.48  | 8.07  |     |   |            |       |       |          |       |    |    |    |
| ٠        | Healthcare             | 8.74  | 13.69 | 9.18  |     |   | <b>—</b> [ | *     |       |          |       |    |    |    |
| •        | Utilities              | 1.05  | 2.92  | 3.59  |     |   |            |       |       |          |       |    |    |    |
|          |                        |       |       |       | 0%  | 5 | 10         | 15    | 20    | 25       | 30    | 35 | 40 | 45 |

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



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 36.65  | 29.51 |
| Japan            | 12.38  | 16.78 |
| Australasia      | 1.02   | 3.09  |
| Asia-4 Tigers    | 10.66  | 6.91  |
| Asia-ex 4 Tigers | 12.59  | 2.73  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>12.10 | Cat %<br>8.17 | Greater Europe                | Fund %<br>51.25 | Cat %<br>62.29 | Market Maturity                   | Fund %        |
|---------------|-----------------|---------------|-------------------------------|-----------------|----------------|-----------------------------------|---------------|
| North America | 6.95            | 7.19          | United Kingdom                | 16.09           | 18.50          | Developed Markets                 | 81.96         |
| Central/Latin | 5.15            | 0.98          | W euro-ex UK<br>Emrgng Europe | 34.86<br>0.00   | 43.00<br>0.16  | Emerging Markets<br>Not Available | 18.04<br>0.00 |
|               |                 |               | Africa                        | 0.30            | 0.63           |                                   |               |

| <b>Top 10 Holdings</b> as of 06-30-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Mktliq 12/31/2049                       | 3.85        | 3.85         | _            | _                  |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.98        | 5.82         | _            | Technology         |
|   | 1.83        | 7.66         | _            | Industrials        |
| ⊕ Tencent Holdings Ltd                    | 1.77        | 9.43         | _            | Communication Svc  |
|   | 1.45        | 10.88        | _            | Industrials        |
| ⊕ Roche Holding AG                        | 1.32        | 12.20        | _            | Healthcare         |
|   | 1.32        | 13.51        | -            | Consumer Cyclical  |
| ⊕ BP PLC                                  | 1.25        | 14.77        | _            | Energy             |
| → RELX PLC                                | 1.13        | 15.90        | _            | Industrials        |
| SAP SE                                    | 1.08        | 16.98        | -            | Technology         |

### Total Holdings 262

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

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

Morningstar Index Russell Mid Cap Value TR USD

### Portfolio Manager(s)

Aurélie Denis since 02-2023 Aaron Choi since 08-2023

### **Quantitative Screens**

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

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

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

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

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

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

#### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**



#### **Net Expense** 3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 U UU Fund vs Fund vs Peer Group Category 3 Percentile

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

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

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category Mid-Cap Value

### Morningstar Index

### Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

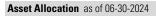
Equity

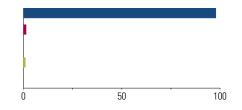
| Lquity |    |   |       |
|--------|----|---|-------|
| 0      | 1  | 1 | Large |
| 41     | 52 | 5 | Mid   |
| 0      | 0  | 0 | Small |

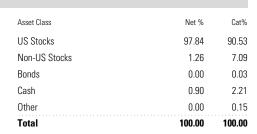
Value Blend Growth

Weight %

>50 25-50 10-25 0-10







|          |                        | Fund  | Bmark | Cat   | Fund | i v   | Bench | mark  | Categ | gory Ave | erage |   |          |   |
|----------|------------------------|-------|-------|-------|------|-------|-------|-------|-------|----------|-------|---|----------|---|
| ŀ        | Cyclical               | 40.70 | 42.46 | 40.01 |      |       |       |       |       |          |       |   | <b>O</b> | 1 |
| ė.       | Basic Materials        | 7.98  | 5.71  | 5.56  |      |       |       |       |       |          |       |   |          |   |
| <b>A</b> | Consumer Cyclical      | 6.72  | 10.03 | 11.16 |      |       | [     |       |       |          |       |   |          |   |
| æ        | Financial Services     | 17.68 | 16.41 | 17.65 |      |       |       | . · · | 0     |          |       |   |          |   |
| <b>f</b> | Real Estate            | 8.32  | 10.31 | 5.64  |      |       | • '   |       |       |          |       |   |          |   |
| M        | Sensitive              | 31.81 | 40.61 | 36.44 |      |       |       |       |       |          |       | [ |          |   |
|          | Communication Services | 2.40  | 3.14  | 2.80  |      | ]     |       |       |       |          |       |   |          |   |
| ð        | Energy                 | 4.13  | 5.65  | 6.22  |      |       |       |       |       |          |       |   |          |   |
| <b>Ģ</b> | Industrials            | 15.15 | 19.46 | 16.93 |      |       | 1     |       | *     |          |       |   |          |   |
|          | Technology             | 10.13 | 12.36 | 10.49 |      |       |       | ١ .   |       |          |       |   |          |   |
| <b>-</b> | Defensive              | 27.49 | 16.93 | 23.55 |      | _     | •     |       |       |          |       |   |          |   |
| -        | Consumer Defensive     | 7.52  | 3.29  | 6.86  |      |       |       |       |       |          |       |   |          |   |
| ٠        | Healthcare             | 7.59  | 6.19  | 9.60  |      | - ' ' | I [   |       |       |          |       |   |          |   |
| •        | Utilities              | 12.38 | 7.45  | 7.09  |      |       | 1     |       |       |          |       |   |          |   |

| <b>Top 15 Holdings</b> as of 06-30-2024      |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|  | 1.38        | 1.38         | 15.84        | Financial Services |
| ○ Carrier Global Corp Ordinary Shares        | 1.32        | 2.70         | 10.46        | Industrials        |
| PACCAR Inc                                   | 1.31        | 4.01         | 6.00         | Industrials        |
| Digital Realty Trust Inc                     | 1.20        | 5.21         | 14.79        | Real Estate        |
| ○ Newmont Corp                               | 1.18        | 6.38         | 2.37         | Basic Materials    |
| ○ ONEOK Inc                                  | 1.16        | 7.54         | 18.95        | Energy             |
| ⇒ PG&E Corp                                  | 1.11        | 8.65         | -3.05        | Utilities          |
| ⊕ United Rentals Inc                         | 1.05        | 9.70         | 13.35        | Industrials        |
| ⊖ L3Harris Technologies Inc                  | 1.04        | 10.74        | 7.73         | Industrials        |
|  | 1.03        | 11.78        | 13.21        | Financial Services |
|  | 1.03        | 12.80        | 15.37        | Financial Services |
| → Prudential Financial Inc                   | 1.02        | 13.83        | 15.50        | Financial Services |
| ⇒ Fidelity National Information Services Inc | 1.02        | 14.85        | 26.65        | Technology         |
| ⇒ D.R. Horton Inc                            | 1.02        | 15.87        | -6.88        | Consumer Cyclical  |
| → Ferguson PLC                               | 0.95        | 16.82        | 1.12         | Industrials        |

### Total Holdings 194



# Western Asset Core Bond IS WACSX

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

### Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 Michael Buchanan since 03-2024

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 19.23% lower than the Intermediate Core Bond category average.

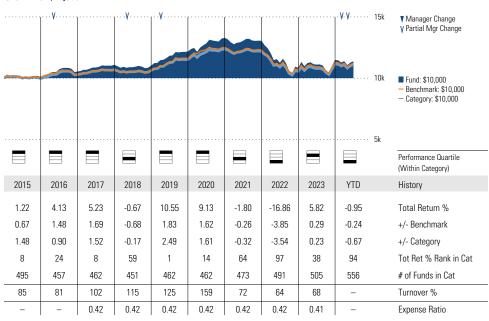
### **Morningstar Investment Management LLC Analysis**

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

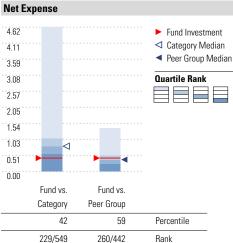
### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.73  | _     | -0.08 |
| Beta                | 1.23   | _     | 0.98  |
| R-Squared           | 98.94  | _     | 97.76 |
| Standard Deviation  | 9.18   | 7.43  | 7.36  |
| Sharpe Ratio        | -0.83  | -0.85 | -0.86 |
| Tracking Error      | 1.94   | -     | 0.99  |
| Information Ratio   | -0.75  | _     | -0.20 |
| Up Capture Ratio    | 117.07 | _     | 96.79 |
| Down Capture Ratio  | 125.09 | _     | 97.79 |
|                     |        |       |       |

| Portfolio Metrics |       |       |      |
|-------------------|-------|-------|------|
|                   | Fund  | Bmark | Cat  |
| Avg Eff Duration  | 6.38  | 4.43  | 6.00 |
| Avg Eff Maturity  | 11.13 | _     | 8.77 |



# Western Asset Core Bond IS WACSX

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



| -50 | 0 | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 06-30-2024

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.08   |
| Non-US Stocks | 0.00   | 0.02   |
| Bonds         | 101.87 | 93.87  |
| Cash          | -1.87  | 4.13   |
| Other         | 0.00   | 1.89   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 64.10 | 3.53  | 23.71 |
| AA                      | 6.04  | 74.59 | 40.42 |
| A                       | 13.77 | 10.82 | 21.59 |
| BBB                     | 16.14 | 8.32  | 12.31 |
| BB                      | 0.50  | 0.28  | 0.68  |
| В                       | 0.24  | 0.00  | 0.49  |
| Below B                 | 0.00  | 0.00  | 0.21  |
| Not Rated               | -0.79 | 2.46  | 0.59  |

| Sector Weighting as of 06- | 30-2024 |       |       |          |      |        |       |       |         |       |  |  |
|----------------------------|---------|-------|-------|----------|------|--------|-------|-------|---------|-------|--|--|
|                            | Fund    | Bmark | Cat   | Fund     | ▼ Be | enchma | ark [ | Categ | jory Av | erage |  |  |
| Government                 | 14.59   | _     | 30.88 |          |      |        |       |       |         |       |  |  |
| Treasury                   | 13.81   | _     | 25.45 |          |      |        |       |       |         |       |  |  |
| Inflation – Protected      | 0.26    | _     | 1.38  | 1        |      |        |       |       |         |       |  |  |
| Agency/Quasi Agency        | 0.52    | _     | 0.69  | 0        |      |        |       |       |         |       |  |  |
| Other Government Related   | 0.00    | _     | 3.36  | . 0      |      |        |       |       |         |       |  |  |
| Corporate                  | 30.70   | _     | 23.81 |          |      |        |       |       |         |       |  |  |
| Corporate Bond             | 30.70   | -     | 23.59 |          |      |        |       |       |         |       |  |  |
| Bank Loan                  | 0.00    | _     | 0.07  |          |      |        |       |       |         |       |  |  |
| Convertible                | 0.00    | _     | 0.00  |          |      |        |       |       |         |       |  |  |
| Preferred                  | 0.00    | _     | 0.15  |          |      |        |       |       |         |       |  |  |
| Securitized                | 53.72   | _     | 39.03 |          |      |        |       |       |         |       |  |  |
| Agency MBS Pass-Through    | 31.46   | _     | 30.02 |          |      |        |       | - 1   |         |       |  |  |
| Agency MBS ARM             | 0.36    | _     | 0.20  |          |      |        |       |       |         |       |  |  |
| Agency MBS CMO             | 5.01    | _     | 1.26  |          |      |        |       |       |         |       |  |  |
| Non-Agency Residential MBS | 1.93    | _     | 0.11  |          |      |        |       |       |         |       |  |  |
| Commercial MBS             | 4.28    | _     | 0.54  |          |      |        |       |       |         |       |  |  |
| Asset-Backed               | 10.68   | _     | 6.90  |          |      |        |       |       |         |       |  |  |
| Covered Bond               | 0.00    | _     | 0.00  |          |      |        |       |       |         |       |  |  |
| Municipal                  | 0.02    | _     | 1.10  | 10       |      |        |       |       |         |       |  |  |
| Cash & Equivalents         | 0.84    | -     | 4.57  | <b>I</b> |      |        |       |       |         |       |  |  |
| Other                      | 0.13    | _     | 0.62  | I[]      |      |        |       |       |         |       |  |  |

| Name                                  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------------------------------|---------------|-------------|--------------|---------------------|
| ① Trade Date Cash                     | _             | 2.48        | 2.48         | _                   |
| ⊕ United States Treasury Notes 3.875% |               | 1.86        | 4.34         | _                   |
| United States Treasury Bonds 4.75%    | _             | 1.73        | 6.08         | _                   |
| ◆ United States Treasury Bonds 4.75%  | _             | 1.25        | 7.32         | _                   |
| ⊕ United States Treasury Bonds 4%     | _             | 1.00        | 8.33         | -                   |
|                                       | _             | 0.98        | 9.31         | _                   |
| United States Treasury Bonds 3.375%   | _             | 0.84        | 10.15        | _                   |
| ⊕ United States Treasury Notes 4.125% | _             | 0.80        | 10.95        | _                   |
| United States Treasury Bonds 1.625%   | _             | 0.77        | 11.72        | _                   |
| ⊕ United States Treasury Notes 4%     | _             | 0.66        | 12.38        | _                   |

Total Holdings 2459

