American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012
Nathan Rawlins since 03-2022

Quantitative Screens

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

Management: The fund's management has been in place for 20.26 years.

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

Net Expense: The fund's expense ratio of 0.78 is 17.89% lower than the Mid-Cap Value category average.

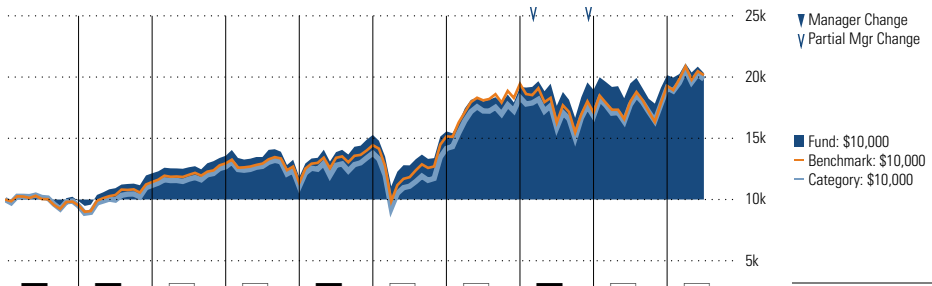
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

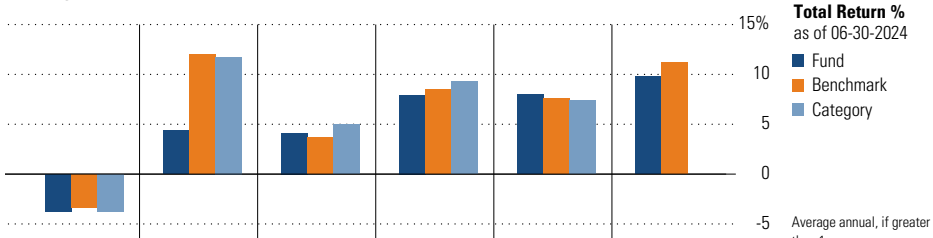
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.36	23.07	11.79	-12.84	29.12	1.88	23.30	-1.22	6.35	0.85	Total Return %
3.42	3.07	-1.55	-0.55	2.06	-3.08	-5.04	10.81	-6.36	-3.69	+/- Benchmark
4.05	5.01	-1.43	0.02	3.94	-0.75	-6.02	6.80	-7.59	-2.87	+/- Category
14	14	67	49	23	60	92	8	94	80	Tot Ret % Rank in Cat
482	445	448	464	442	433	432	420	415	423	# of Funds in Cat
66	66	49	47	53	55	65	50	64	54	Turnover %
–	–	0.78	0.76	0.76	0.78	0.77	0.77	0.78	0.78	Expense Ratio

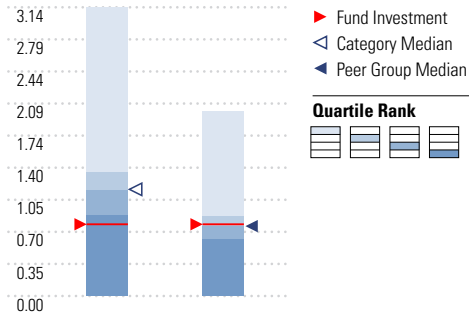
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.72	4.34	4.13	7.94	7.95	9.78	Fund Return %
-3.40	11.98	3.65	8.49	7.60	11.22	Benchmark Return %
-3.78	11.74	4.97	9.26	7.35	–	Category Average %
47	92	67	69	35	–	% Rank in Category
424	419	400	385	297	–	# of Funds in Category

Net Expense



34	53	Percentile
146/430	171/323	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.98	–	1.43
Beta	0.79	–	0.94
R-Squared	93.26	–	94.50
Standard Deviation	16.08	19.56	18.98
Sharpe Ratio	0.12	0.11	0.17
Tracking Error	5.80	–	4.66
Information Ratio	0.08	–	0.29
Up Capture Ratio	80.50	–	95.14
Down Capture Ratio	77.11	–	90.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.19	18.30	15.59
Price/Book Ratio	1.98	2.22	1.87
Geom Avg Mkt Cap $B	20.01	19.76	14.99
ROE	13.99	14.51	13.17

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MORNINGSTAR

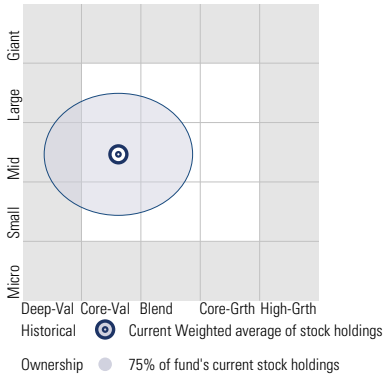
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



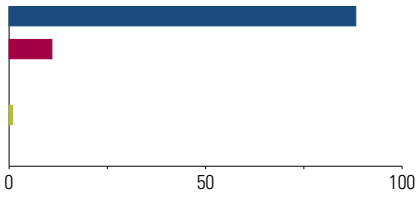
Style Breakdown

Equity

11	6	0	Large
31	31	2	Mid
10	11	0	Small
Value	Blend	Growth	

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

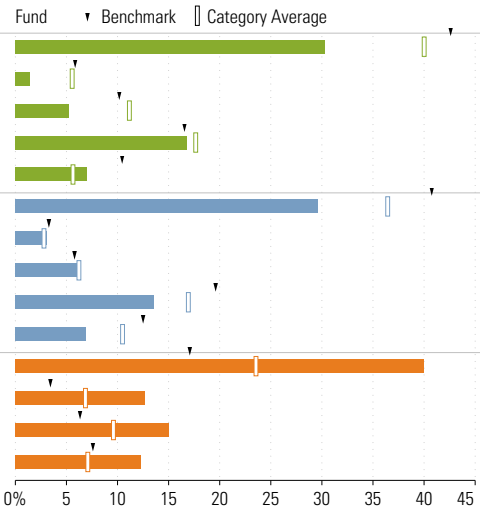
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	88.21	90.53
Non-US Stocks	10.89	7.09
Bonds	0.00	0.03
Cash	0.91	2.21
Other	0.00	0.15
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**30.32**	**42.46**	**40.01**
Basic Materials	1.38	5.71	5.56
Consumer Cyclical	5.20	10.03	11.16
Financial Services	16.77	16.41	17.65
Real Estate	6.97	10.31	5.64
Sensitive	**29.65**	**40.61**	**36.44**
Communication Services	3.11	3.14	2.80
Energy	6.07	5.65	6.22
Industrials	13.55	19.46	16.93
Technology	6.92	12.36	10.49
Defensive	**40.02**	**16.93**	**23.55**
Consumer Defensive	12.71	3.29	6.86
Healthcare	15.07	6.19	9.60
Utilities	12.24	7.45	7.09



Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	3.03	3.03	-10.43	Healthcare
⊖ Bank of New York Mellon Corp	2.24	5.27	16.68	Financial Services
⊖ Conagra Brands Inc	2.14	7.41	1.61	Consumer Defensive
⊖ Enterprise Products Partners LP	2.00	9.41	13.89	Energy
⊖ Koninklijke Ahold Delhaize NV	1.90	11.31	8.20	Consumer Defensive
⊖ Northern Trust Corp	1.89	13.20	1.30	Financial Services
⊕ Henry Schein Inc	1.89	15.10	-15.33	Healthcare
⊕ Willis Towers Watson PLC	1.89	16.99	9.41	Financial Services
⊖ Quest Diagnostics Inc	1.85	18.84	0.33	Healthcare
⊕ Edison International	1.85	20.69	1.54	Utilities
⊕ Norfolk Southern Corp	1.79	22.48	-8.03	Industrials
⊖ Allstate Corp	1.72	24.20	15.37	Financial Services
NorthWestern Energy Group Inc	1.70	25.90	0.96	Utilities
⊖ Kimberly-Clark Corp	1.64	27.54	15.74	Consumer Defensive
⊖ Truist Financial Corp	1.57	29.11	8.04	Financial Services

Total Holdings 106

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.76 years.

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

Net Expense: The fund's expense ratio of 0.54 is 37.21% lower than the Foreign Large Blend category average.

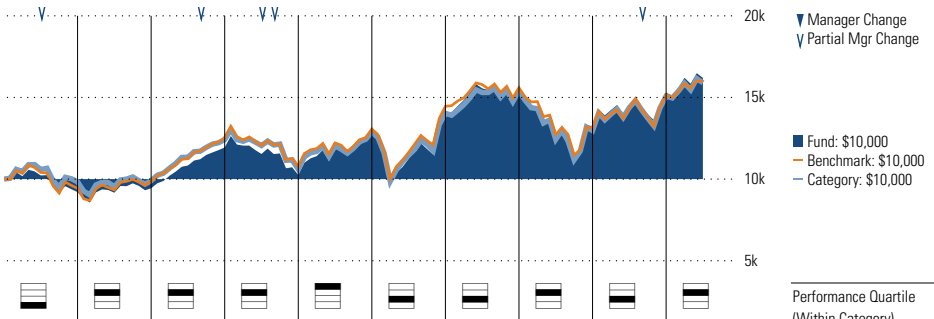
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



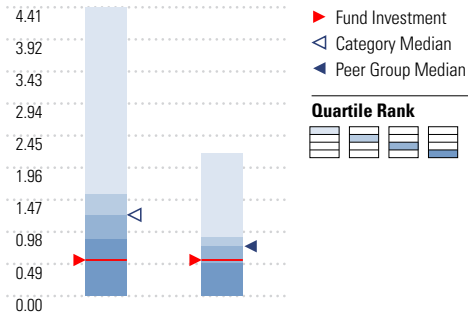
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	5.87	Total Return %
-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	0.18	+/- Benchmark
-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	0.47	+/- Category
90	28	33	43	5	55	54	44	63	36	Tot Ret % Rank in Cat
802	784	797	804	838	851	834	816	806	825	# of Funds in Cat
25	37	37	27	35	35	23	34	31	–	Turnover %
–	–	0.58	0.57	0.57	0.54	0.54	0.53	0.54	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.04	11.17	1.35	6.44	3.93	7.57	Fund Return %
0.96	11.62	0.46	5.55	3.84	4.91	Benchmark Return %
0.15	10.57	1.24	5.95	4.17	–	Category Average %
53	44	51	39	60	–	% Rank in Category
828	817	755	704	457	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
27	27	Percentile
220/824	160/596	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

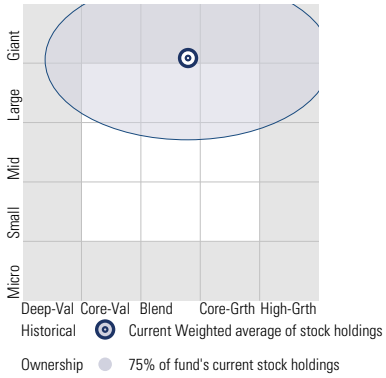
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



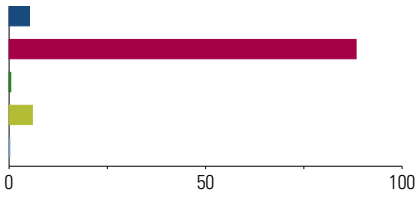
Style Breakdown

Equity

26	24	40	Large
2	3	5	Mid
0	1	0	Small
Value	Blend	Growth	

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

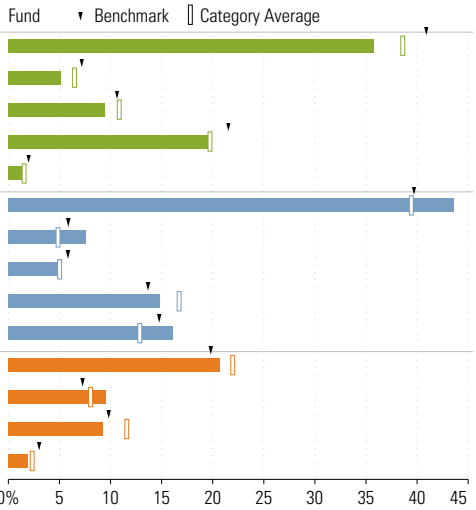
Asset Allocation as of 06-30-2024



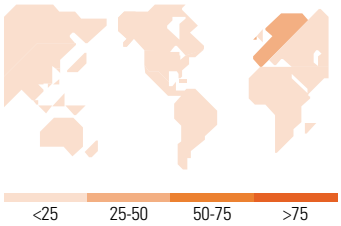
Asset Class	Net %	Cat%
US Stocks	5.19	3.61
Non-US Stocks	88.29	93.77
Bonds	0.42	0.78
Cash	5.91	0.31
Other	0.19	1.53
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**35.78**	**40.76**	**38.60**
Basic Materials	5.10	7.04	6.48
Consumer Cyclical	9.44	10.49	10.85
Financial Services	19.59	21.39	19.73
Real Estate	1.65	1.84	1.54
Sensitive	**43.56**	**39.56**	**39.44**
Communication Services	7.61	5.72	4.86
Energy	5.05	5.69	5.01
Industrials	14.81	13.53	16.71
Technology	16.09	14.62	12.86
Defensive	**20.67**	**19.67**	**21.96**
Consumer Defensive	9.50	7.12	8.04
Healthcare	9.26	9.68	11.59
Utilities	1.91	2.87	2.33



World Regions % Equity 06-30-2024



	Fund %	Cat %
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	13.27	8.64
North America	9.94	7.55
Central/Latin	3.33	1.09

	Fund %	Cat %
Greater Europe	57.76	56.68
United Kingdom	13.65	13.73
W euro-ex UK	43.39	42.09
Emrgng Europe	0.00	0.10
Africa	0.72	0.76

Market Maturity	Fund %
Developed Markets	88.49
Emerging Markets	11.51
Not Available	0.00

Top 10 Holdings as of 06-30-2024

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

Total Holdings 250

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

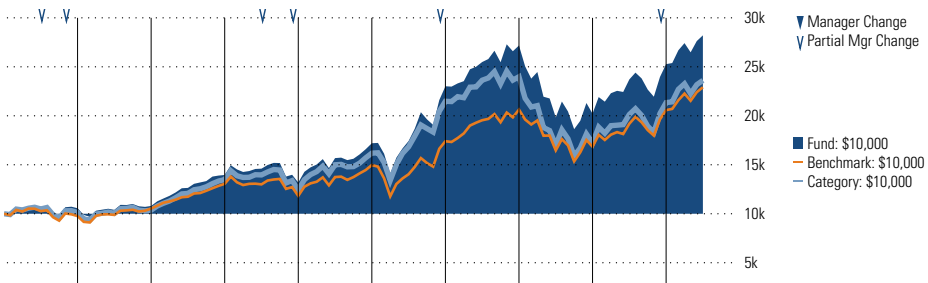
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

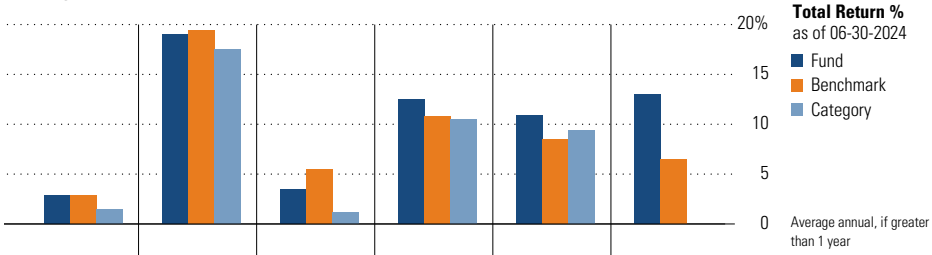
Growth of $10,000



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 %
7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	0.34	+/- Benchmark
4.37	-0.23	-0.92	2.23	0.08	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
269	251	267	289	304	323	354	377	366	356	# of Funds in Cat
27	22	28	23	20	26	22	21	17	–	Turnover %
–	–	0.45	0.44	0.44	0.42	0.41	0.41	0.42	–	Expense Ratio

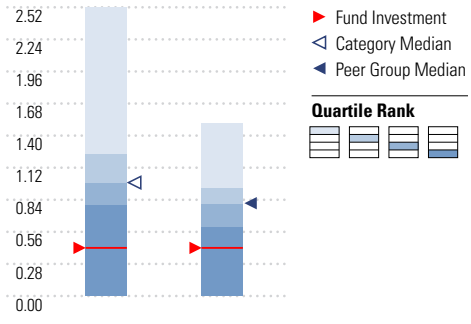
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.90	18.99	3.44	12.47	10.93	12.99	Fund Return %
2.87	19.38	5.43	10.76	8.43	6.42	Benchmark Return %
1.44	17.49	1.16	10.51	9.38	–	Category Average %
36	46	38	26	16	–	% Rank in Category
358	351	328	284	191	–	# of Funds in Category

Net Expense



2	6	Percentile
7/359	14/247	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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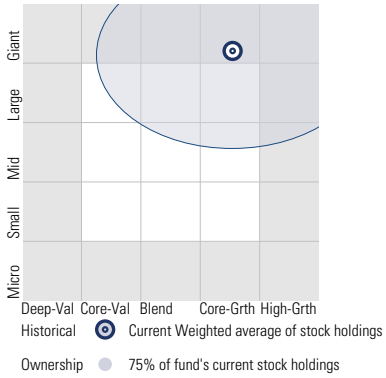
MORNINGSTAR

American Funds New Perspective R6 RNPGX

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

Style Analysis as of 06-30-2024

Morningstar Style Box™



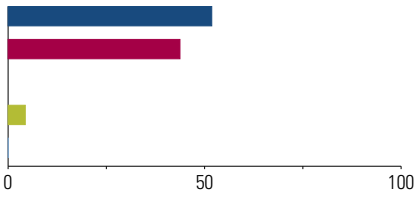
Style Breakdown

Equity

11	20	58	Large
1	4	6	Mid
0	0	0	Small
Value	Blend	Growth	

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

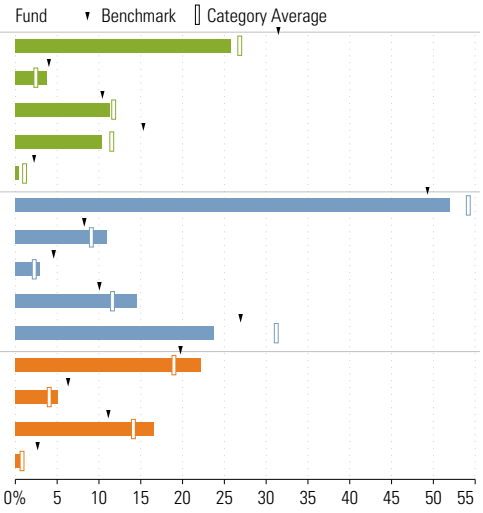
Asset Allocation as of 06-30-2024



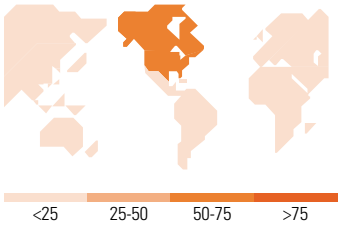
Asset Class	Net %	Cat%
US Stocks	51.82	60.61
Non-US Stocks	43.73	36.70
Bonds	0.00	0.00
Cash	4.37	2.05
Other	0.09	0.64
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**25.82**	**31.29**	**26.84**
Basic Materials	3.82	3.84	2.45
Consumer Cyclical	11.27	10.24	11.76
Financial Services	10.31	15.14	11.53
Real Estate	0.42	2.07	1.10
Sensitive	**51.99**	**49.13**	**54.18**
Communication Services	10.89	8.07	9.09
Energy	2.93	4.41	2.26
Industrials	14.48	9.88	11.62
Technology	23.69	26.77	31.21
Defensive	**22.19**	**19.58**	**18.97**
Consumer Defensive	5.11	6.14	4.05
Healthcare	16.52	10.95	14.12
Utilities	0.56	2.49	0.80



World Regions % Equity 06-30-2024



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

	Fund %	Cat %
Americas	57.81	65.39
North America	56.61	63.94
Central/Latin	1.20	1.45

	Fund %	Cat %
Greater Europe	30.30	22.97
United Kingdom	5.68	3.52
W euro-ex UK	24.28	19.07
Emrgng Europe	0.00	0.01
Africa	0.34	0.37

Market Maturity	Fund %
Developed Markets	96.07
Emerging Markets	3.93
Not Available	0.00

Top 10 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.32	4.32	–	–
⊖ Microsoft Corp	3.68	8.00	19.26	Technology
⊕ Meta Platforms Inc Class A	3.39	11.39	42.73	Communication Svc
⊕ Novo Nordisk A/S Class B	3.24	14.63	44.77	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	3.09	17.72	–	Technology
⊕ Broadcom Inc	2.87	20.58	44.77	Technology
⊕ NVIDIA Corp	2.00	22.58	149.49	Technology
⊖ AstraZeneca PLC	1.71	24.30	21.15	Healthcare
⊖ Eli Lilly and Co	1.66	25.95	55.76	Healthcare
⊕ Tesla Inc	1.61	27.56	-20.36	Consumer Cyclical

Total Holdings 271

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
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.

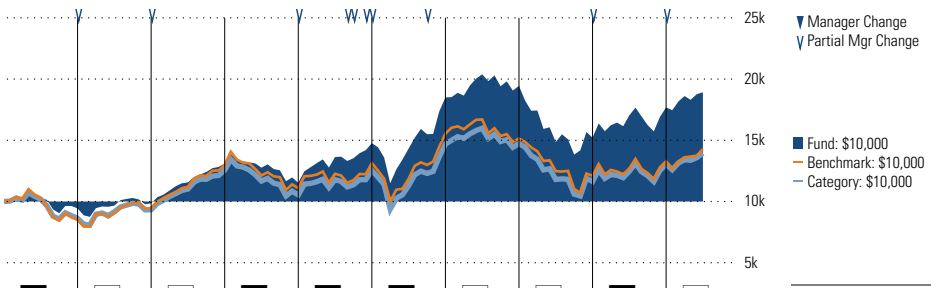
Morningstar Investment Management LLC Analysis

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

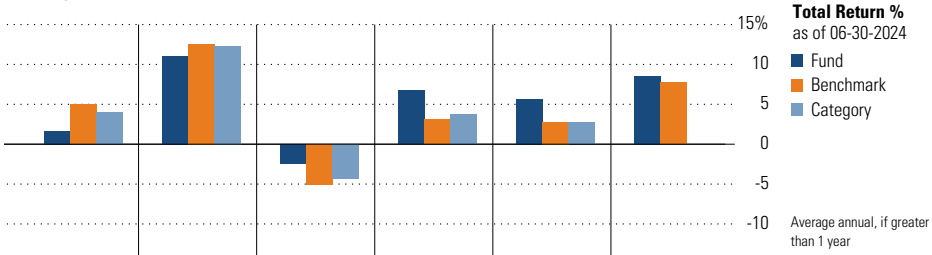
Growth of $10,000



Performance Quartile (Within Category)

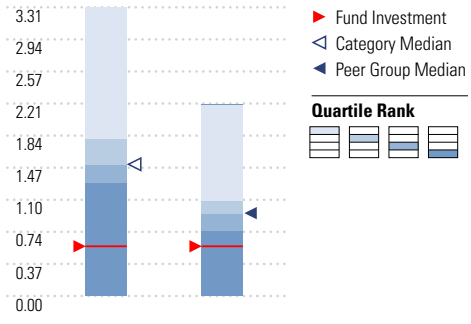
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.96	Total Return %
9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.53	+/- Benchmark
8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.09	+/- Category
4	74	59	14	9	21	27	58	24	53	Tot Ret % Rank in Cat
895	851	846	867	870	833	823	833	833	837	# of Funds in Cat
41	30	37	–	37	40	–	39	32	–	Turnover %
–	–	0.64	0.62	0.61	0.59	0.57	0.57	0.58	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.66	11.04	-2.47	6.76	5.65	8.55	Fund Return %
5.00	12.55	-5.07	3.10	2.79	7.72	Benchmark Return %
3.99	12.30	-4.30	3.76	2.74	–	Category Average %
82	61	35	15	2	–	% Rank in Category
839	829	743	664	440	–	# of Funds in Category

Net Expense



13	15	Percentile
109/841	95/634	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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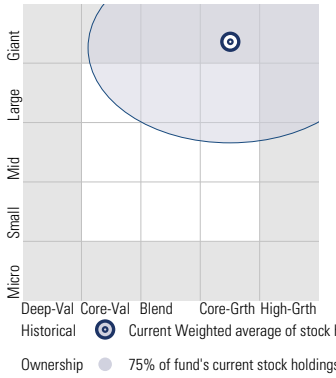
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



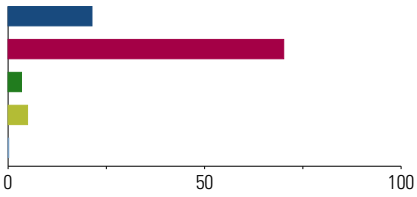
Style Breakdown

Equity

11	22	57	Large
3	5	1	Mid
1	0	0	Small
Value	Blend	Growth	

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

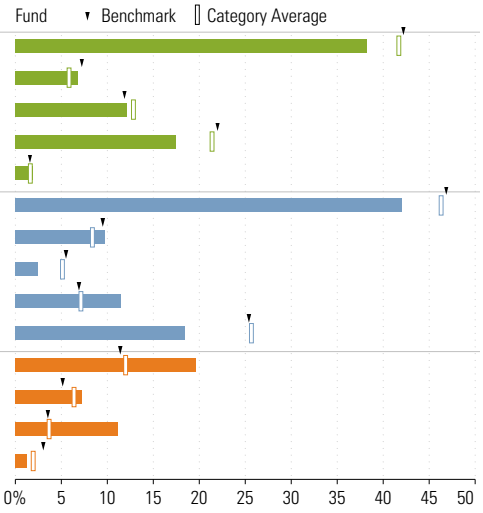
Asset Allocation as of 06-30-2024



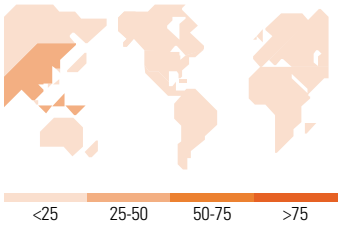
Asset Class	Net %	Cat%
US Stocks	21.34	2.68
Non-US Stocks	70.13	95.62
Bonds	3.41	0.00
Cash	4.95	1.63
Other	0.16	0.07
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**38.26**	**42.04**	**41.70**
Basic Materials	6.85	7.07	5.84
Consumer Cyclical	12.12	11.71	12.84
Financial Services	17.41	21.83	21.39
Real Estate	1.88	1.43	1.63
Sensitive	**42.08**	**46.70**	**46.30**
Communication Services	9.71	9.35	8.38
Energy	2.45	5.35	5.12
Industrials	11.44	6.76	7.13
Technology	18.48	25.24	25.67
Defensive	**19.66**	**11.25**	**11.99**
Consumer Defensive	7.24	4.99	6.38
Healthcare	11.18	3.38	3.67
Utilities	1.24	2.88	1.94



World Regions % Equity 06-30-2024



	Fund %	Cat %
Greater Asia	43.48	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

	Fund %	Cat %
Americas	33.50	14.06
North America	24.86	2.20
Central/Latin	8.64	11.86

	Fund %	Cat %
Greater Europe	23.02	10.90
United Kingdom	2.76	0.57
W euro-ex UK	17.57	1.89
Emrgng Europe	0.44	2.16
Africa	2.25	6.28

Market Maturity	Fund %
Developed Markets	57.92
Emerging Markets	42.08
Not Available	0.00

Top 10 Holdings 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
⊕ Tencent Holdings Ltd	2.16	16.10	27.21	Communication Svc
⊕ NVIDIA Corp	1.61	17.71	149.49	Technology
⊕ MercadoLibre Inc	1.55	19.26	4.57	Consumer Cyclical
⊕ Meta Platforms Inc Class A	1.53	20.79	42.73	Communication Svc
⊖ Eli Lilly and Co	1.38	22.17	55.76	Healthcare
⊖ Broadcom Inc	1.36	23.53	44.77	Technology

Total Holdings 575

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

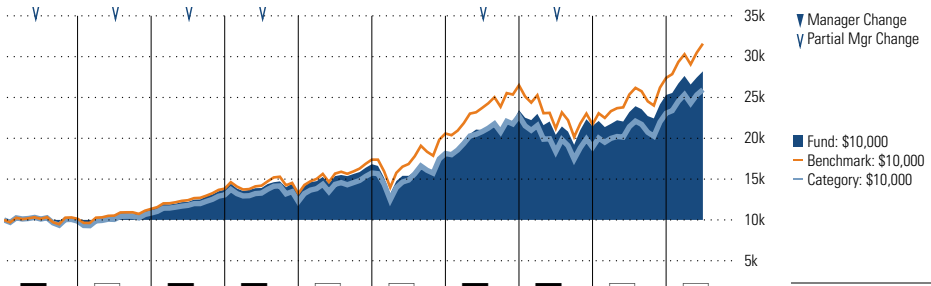
Morningstar Investment Management LLC Analysis

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	2	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

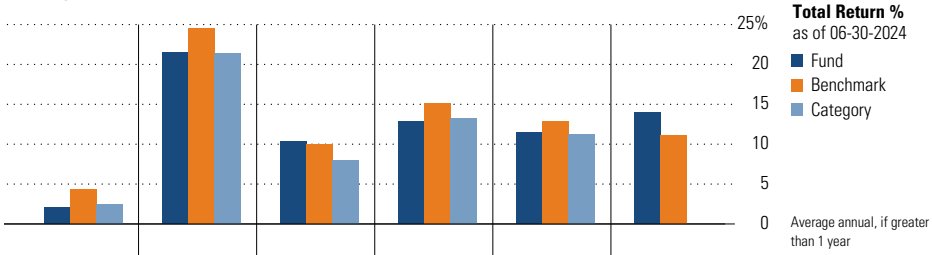
Growth of $10,000



Performance Quartile (Within Category)

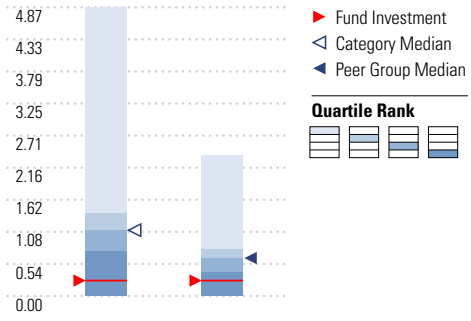
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.12	13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	11.44	Total Return %
-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	9.93	-8.70	-3.85	+/- Benchmark
1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	8.78	-4.73	-1.20	+/- Category
8	58	10	12	82	90	21	5	79	68	Tot Ret % Rank in Cat
1,535	1,433	1,414	1,421	1,429	1,425	1,444	1,467	1,472	1,578	# of Funds in Cat
24	30	21	25	25	30	24	19	30	31	Turnover %
–	–	0.30	0.29	0.29	0.27	0.27	0.26	0.26	0.26	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.05	21.53	10.31	12.91	11.42	13.97	Fund Return %
4.28	24.56	10.01	15.05	12.86	11.07	Benchmark Return %
2.41	21.37	7.97	13.28	11.23	–	Category Average %
63	60	17	65	54	–	% Rank in Category
1,594	1,534	1,404	1,284	953	–	# of Funds in Category

Net Expense



19	14	Percentile
307/1604	133/950	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

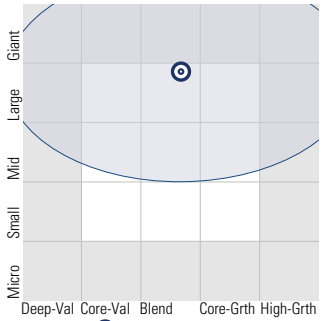
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

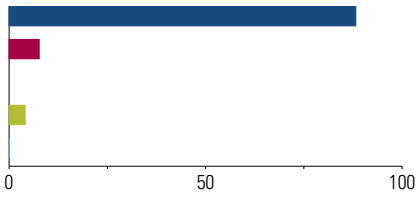
Style Breakdown

Equity

21	26	35	Large
5	11	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

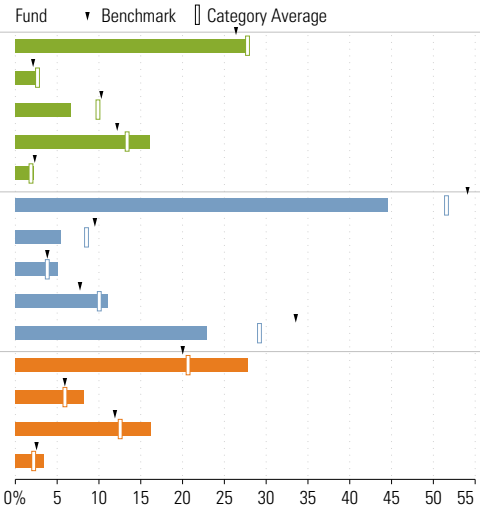
Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**27.64**	**26.22**	**27.77**
Basic Materials	2.73	1.95	2.65
Consumer Cyclical	6.60	10.11	9.88
Financial Services	16.12	12.01	13.37
Real Estate	2.19	2.15	1.87
Sensitive	**44.52**	**53.92**	**51.57**
Communication Services	5.50	9.34	8.51
Energy	5.08	3.65	3.82
Industrials	11.08	7.56	10.04
Technology	22.86	33.37	29.20
Defensive	**27.85**	**19.85**	**20.66**
Consumer Defensive	8.20	5.75	5.93
Healthcare	16.23	11.74	12.54
Utilities	3.42	2.36	2.19



Top 15 Holdings as of 06-30-2024

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

Total Holdings 182

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

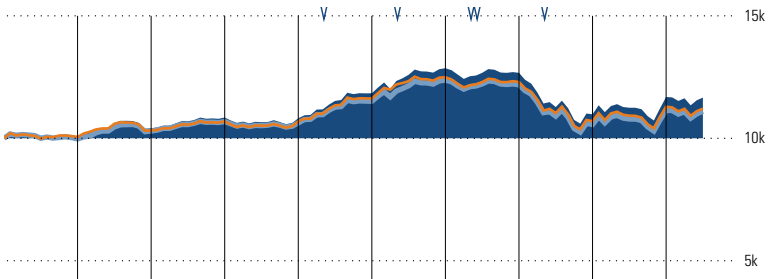
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

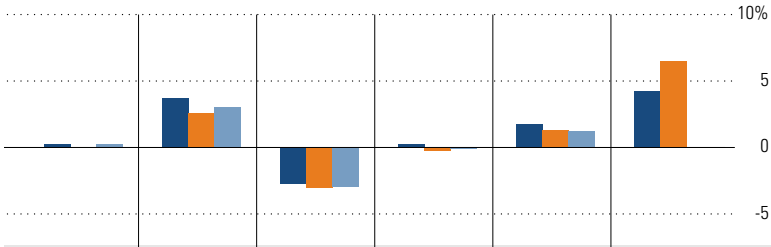
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	-0.21	Total Return %
0.00	0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.50	+/- Benchmark
0.81	0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.07	+/- Category
22	37	31	41	15	22	40	49	20	37	Tot Ret % Rank in Cat
495	457	462	451	462	462	473	491	505	556	# of Funds in Cat
40	36	28	24	31	35	39	43	38	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

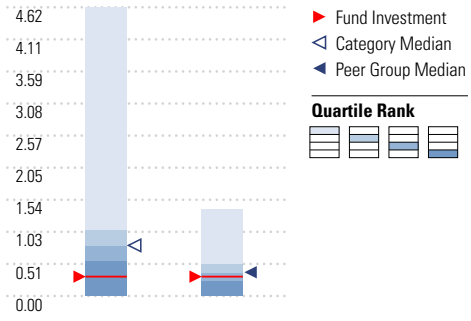
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.24	3.69	-2.73	0.24	1.75	4.24	Fund Return %
0.07	2.63	-3.02	-0.23	1.35	6.53	Benchmark Return %
0.23	3.05	-2.99	-0.15	1.26	–	Category Average %
40	23	27	24	11	–	% Rank in Category
558	544	495	443	305	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
26	37	Percentile
142/549	163/442	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.21	4.43	6.00
Avg Eff Maturity	8.23	–	8.77

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MORNINGSTAR

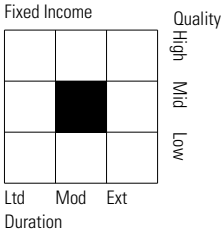
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

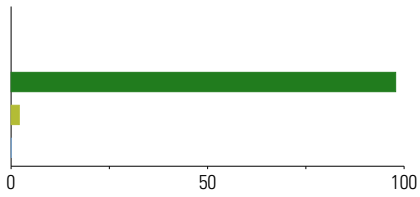
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

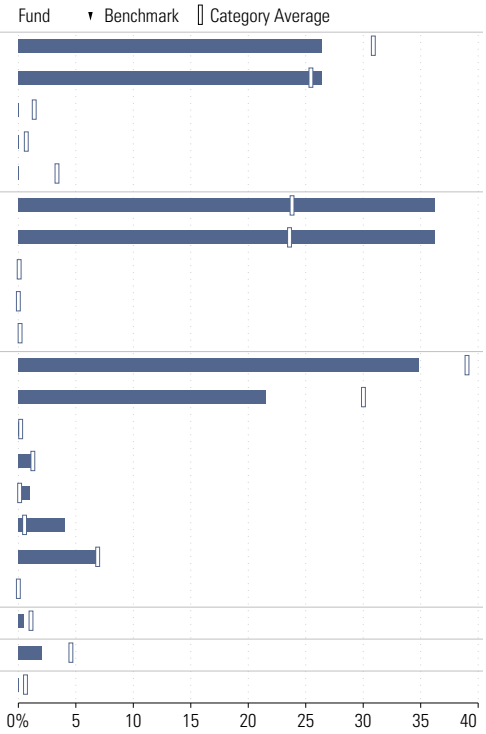


Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.02
Bonds	97.85	93.87
Cash	2.08	4.13
Other	0.07	1.89
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Government	**26.38**	–	**30.88**
Treasury	26.38	–	25.45
Inflation – Protected	0.00	–	1.38
Agency/Quasi Agency	0.00	–	0.69
Other Government Related	0.00	–	3.36
Corporate	**36.20**	–	**23.81**
Corporate Bond	36.20	–	23.59
Bank Loan	0.00	–	0.07
Convertible	0.00	–	0.00
Preferred	0.00	–	0.15
Securitized	**34.82**	–	**39.03**
Agency MBS Pass-Through	21.50	–	30.02
Agency MBS ARM	0.00	–	0.20
Agency MBS CMO	1.42	–	1.26
Non-Agency Residential MBS	1.04	–	0.11
Commercial MBS	4.07	–	0.54
Asset-Backed	6.79	–	6.90
Covered Bond	0.00	–	0.00
Municipal	**0.52**	–	**1.10**
Cash & Equivalents	**2.08**	–	**4.57**
Other	**0.00**	–	**0.62**



Top 10 Holdings as of 06-30-2024

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

Total Holdings 1810

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

× *Style:* The fund has landed in its primary style box — Large Blend — 56.25 % of the time over the past three years.

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

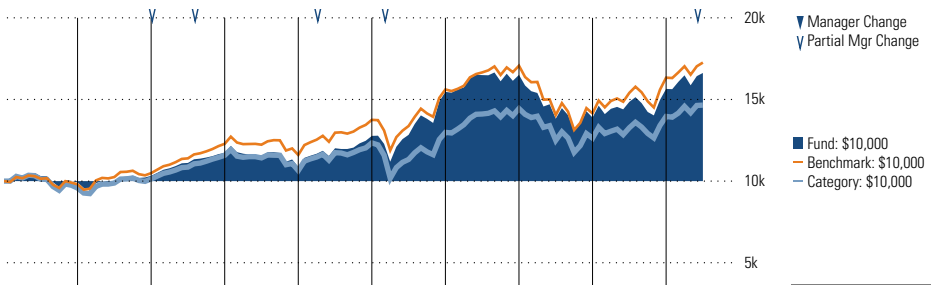
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

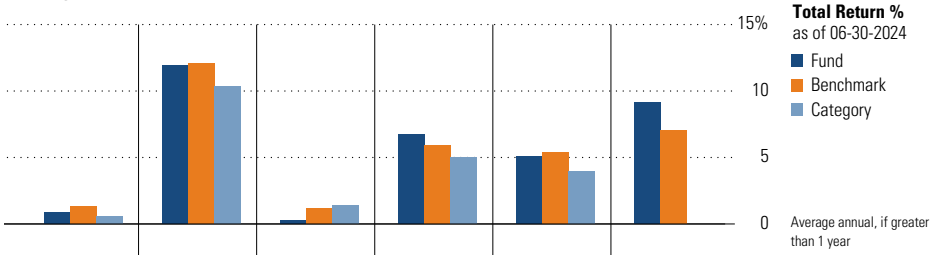
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.83	4.09	13.60	-7.37	17.54	21.12	6.73	-15.83	12.62	6.24	Total Return %
1.15	-2.91	-3.52	-1.81	-0.99	7.57	-2.58	1.27	-2.84	0.58	+/- Benchmark
3.32	-1.95	-1.19	0.89	1.44	14.94	-4.58	-3.49	1.90	1.25	+/- Category
19	70	65	44	40	3	81	63	36	30	Tot Ret % Rank in Cat
503	465	467	465	454	444	429	434	413	386	# of Funds in Cat
84	131	110	154	156	193	58	124	174	173	Turnover %
–	–	0.80	0.80	0.80	0.81	0.80	0.83	0.83	0.84	Expense Ratio

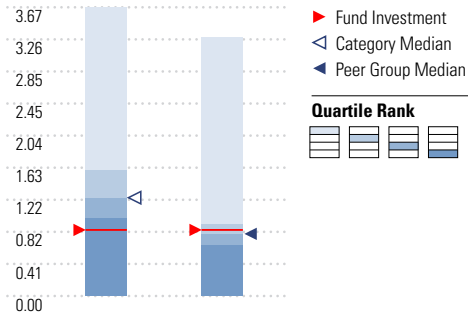
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.88	11.91	0.26	6.71	5.06	9.13	Fund Return %
1.34	12.04	1.19	5.89	5.37	7.03	Benchmark Return %
0.55	10.38	1.39	5.01	3.95	–	Category Average %
41	35	69	21	22	–	% Rank in Category
386	377	364	354	264	–	# of Funds in Category

Net Expense



29	58	Percentile
114/397	148/256	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.93	20.57	19.03
Price/Book Ratio	3.02	2.73	2.45
Avg Eff Duration	7.00	–	3.97

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MORNINGSTAR

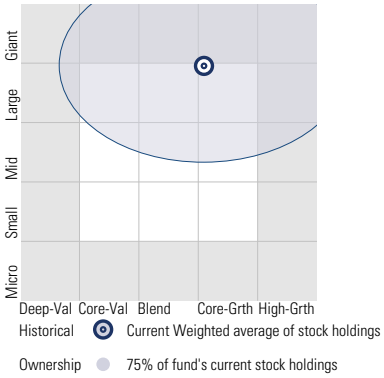
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

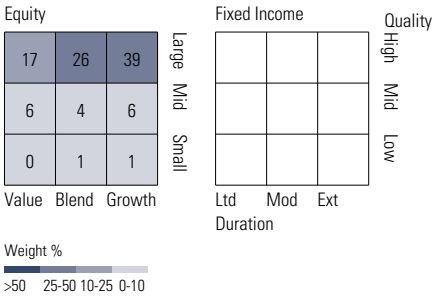
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2024

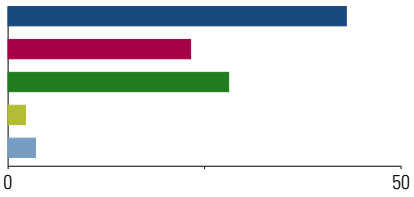
Morningstar Style Box™



Style Breakdown



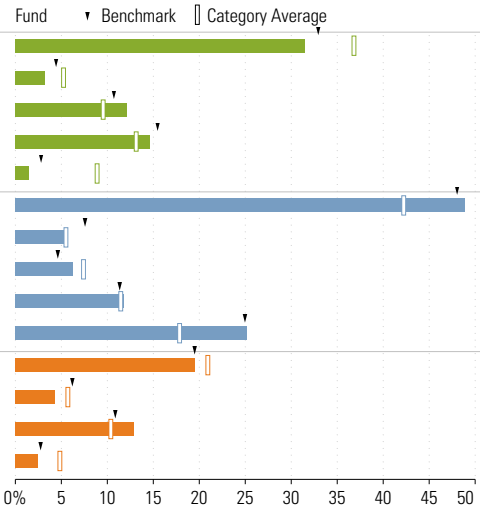
Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**31.52**	**32.78**	**36.82**
Basic Materials	3.25	4.27	5.24
Consumer Cyclical	12.10	10.56	9.55
Financial Services	14.65	15.31	13.14
Real Estate	1.52	2.64	8.89
Sensitive	**48.91**	**47.88**	**42.23**
Communication Services	5.59	7.42	5.50
Energy	6.27	4.46	7.41
Industrials	11.84	11.19	11.46
Technology	25.21	24.81	17.86
Defensive	**19.55**	**19.34**	**20.93**
Consumer Defensive	4.25	6.04	5.71
Healthcare	12.86	10.71	10.38
Utilities	2.44	2.59	4.84



Top 10 Holdings as of 06-30-2024

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

Total Holdings 2402

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

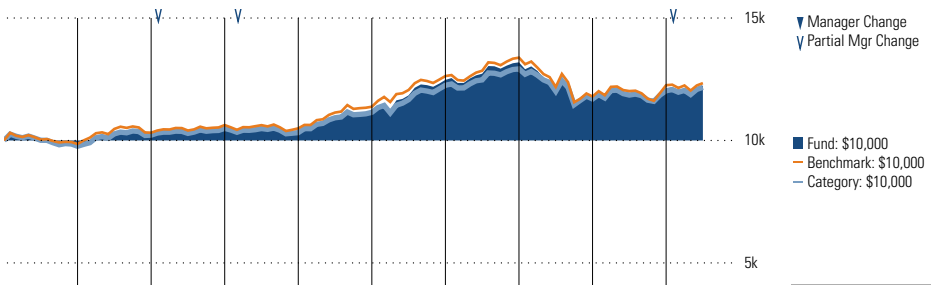
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

Growth of $10,000



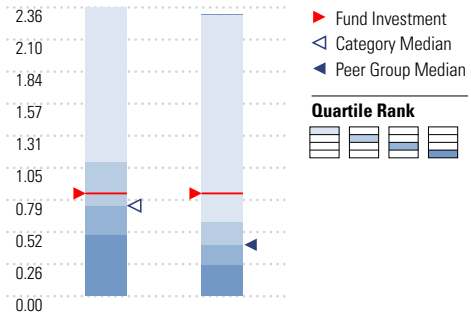
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.10	4.11	3.09	-1.88	8.26	11.75	5.74	-11.49	3.73	1.05	Total Return %
-0.66	-0.57	0.08	-0.62	-0.17	0.76	-0.22	0.36	-0.17	0.35	+/- Benchmark
0.26	-0.48	0.37	-0.24	0.34	1.74	0.13	-2.51	0.91	0.22	+/- Category
45	56	31	65	41	15	30	47	57	21	Tot Ret % Rank in Cat
192	189	182	174	172	157	156	156	156	173	# of Funds in Cat
61	7	76	176	252	330	246	293	197	–	Turnover %
–	–	0.40	0.50	0.65	0.43	0.39	0.62	0.85	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.86	2.47	-1.30	2.32	1.73	3.70	Fund Return %
0.79	2.71	-1.33	2.07	1.91	4.63	Benchmark Return %
0.78	3.09	-1.37	1.51	1.44	–	Category Average %
41	60	29	13	40	–	% Rank in Category
173	170	159	153	113	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	69	93	Percentile
	119/172	135/146	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.49	4.52	6.02
Avg Eff Maturity	–	–	7.05

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

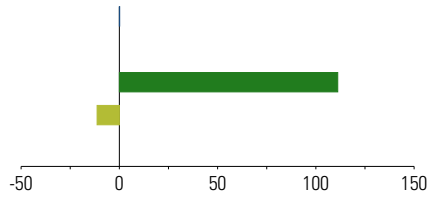
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2024

Style Breakdown

Asset Allocation as of 06-30-2024

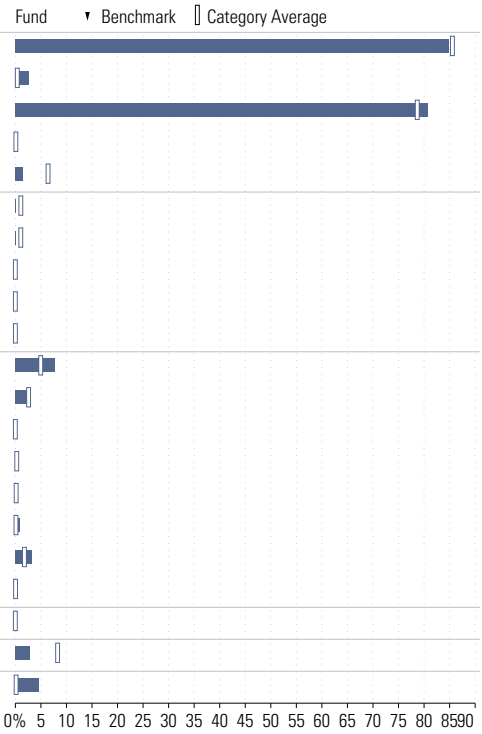


Asset Class	Net %	Cat%
US Stocks	0.17	0.14
Non-US Stocks	0.00	0.00
Bonds	111.14	90.94
Cash	-11.33	7.86
Other	0.00	1.06
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Government	**84.78**	**–**	**85.55**
Treasury	2.61	–	0.38
Inflation – Protected	80.65	–	78.67
Agency/Quasi Agency	0.00	–	0.10
Other Government Related	1.52	–	6.40
Corporate	**0.09**	**–**	**1.07**
Corporate Bond	0.09	–	1.06
Bank Loan	0.00	–	0.00
Convertible	0.00	–	0.00
Preferred	0.00	–	0.01
Securitized	**7.78**	**–**	**4.96**
Agency MBS Pass-Through	2.56	–	2.59
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.67	–	0.27
Non-Agency Residential MBS	0.34	–	0.16
Commercial MBS	0.97	–	0.12
Asset-Backed	3.24	–	1.78
Covered Bond	0.00	–	0.04
Municipal	**0.00**	**–**	**0.00**
Cash & Equivalents	**2.82**	**–**	**8.27**
Other	**4.53**	**–**	**0.15**



Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	07-2033	3.78	3.78	–
⊖ United States Treasury Notes	07-2032	3.63	7.41	–
⊖ United States Treasury Notes	01-2034	3.53	10.94	–
⊖ United States Treasury Notes	01-2033	3.51	14.44	–
⊖ United States Treasury Notes	10-2028	3.46	17.90	–
⊕ United States Treasury Notes	10-2027	3.39	21.29	–
⊖ United States Treasury Notes	07-2025	3.35	24.64	–
⊖ United States Treasury Notes	01-2032	3.33	27.97	–
⊖ RRP TREASURY (CPI) NOTE 2.375 15-O HSSUS	07-2024	3.22	31.19	–
⊖ United States Treasury Notes	04-2028	3.20	34.39	–

Total Holdings 302

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

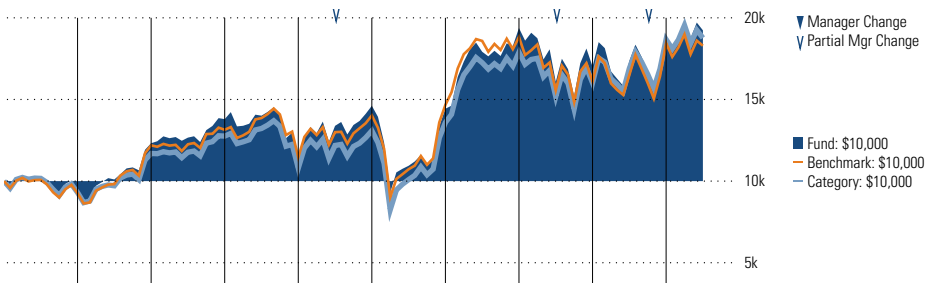
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



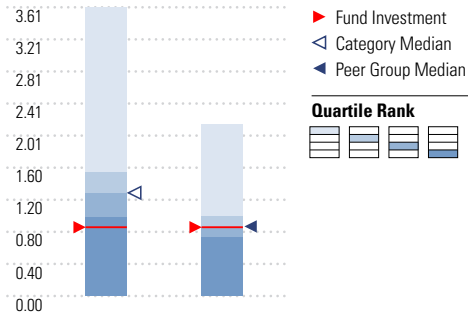
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-6.20	31.35	11.99	-17.35	28.16	-1.23	34.24	-12.20	9.50	3.26	Total Return %
1.27	-0.39	4.15	-4.49	5.77	-5.86	5.97	2.28	-5.15	4.11	+/- Benchmark
0.51	5.36	3.45	-1.89	6.73	-5.25	2.67	-2.04	-7.36	2.73	+/- Category
52	11	19	72	8	75	33	64	93	18	Tot Ret % Rank in Cat
533	501	506	517	513	490	490	500	498	512	# of Funds in Cat
20	19	15	18	18	23	14	19	27	–	Turnover %
–	–	0.93	0.90	0.90	0.89	0.86	0.86	0.86	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.75	10.82	2.39	7.52	6.64	9.93	Fund Return %
-3.64	10.90	-0.53	7.07	6.23	11.98	Benchmark Return %
-3.97	11.17	2.94	9.15	6.52	–	Category Average %
24	54	58	71	46	–	% Rank in Category
513	505	472	443	346	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	26	47	Percentile
	134/518	178/379	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

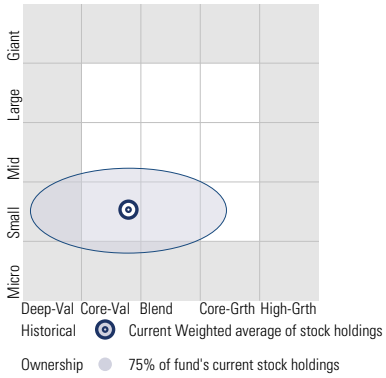
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



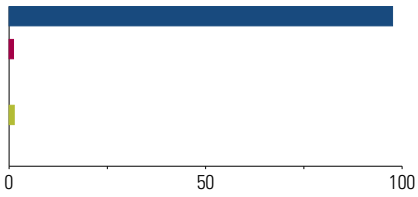
Style Breakdown

Equity

0	1	0	Large
3	2	3	Mid
44	41	6	Small
Value	Blend	Growth	

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

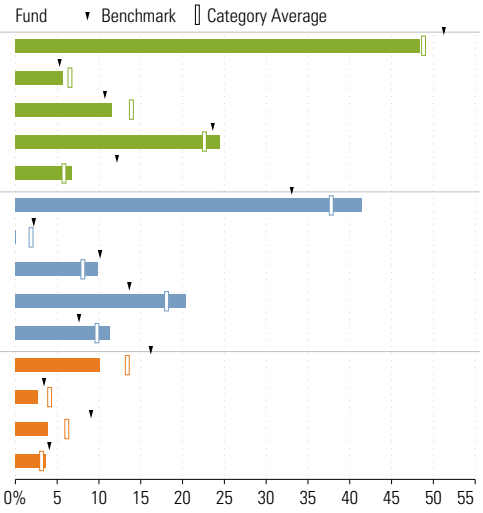
Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**48.38**	**51.08**	**48.83**
Basic Materials	5.63	5.12	6.53
Consumer Cyclical	11.49	10.54	13.88
Financial Services	24.48	23.44	22.61
Real Estate	6.78	11.98	5.81
Sensitive	**41.50**	**32.89**	**37.79**
Communication Services	0.00	2.03	1.88
Energy	9.81	9.96	8.07
Industrials	20.44	13.46	18.08
Technology	11.25	7.44	9.76
Defensive	**10.14**	**16.03**	**13.39**
Consumer Defensive	2.70	3.26	4.10
Healthcare	3.83	8.88	6.15
Utilities	3.61	3.89	3.14



Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Atkore Inc	1.83	1.83	-15.27	Industrials
⊖ MasTec Inc	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
Jeffrey Mueller since 06-2019
Kelley Baccei Gerrity since 06-2019

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 9.66 years.

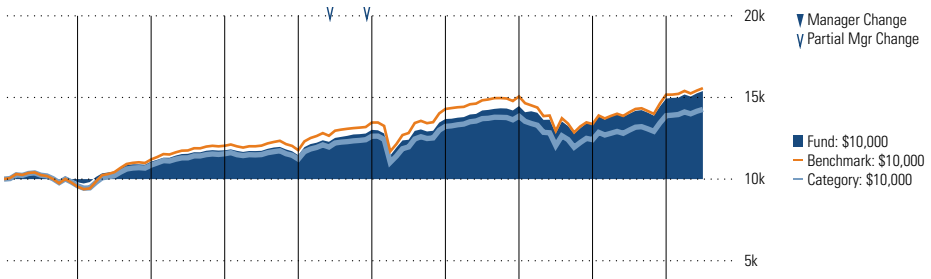
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 15.73% 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.

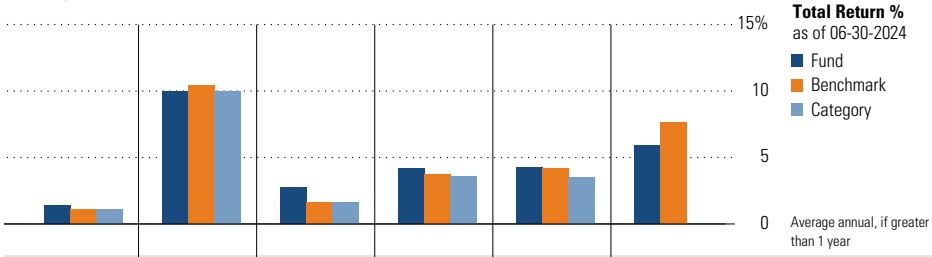
Growth of $10,000



Performance Quartile (Within Category)

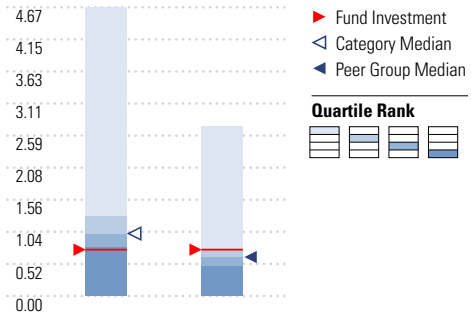
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.96	12.93	6.25	-2.55	13.55	5.09	5.80	-7.93	12.05	3.09	Total Return %
2.68	-4.56	-1.23	-0.29	-0.86	-1.08	0.44	3.29	-1.41	0.47	+/- Benchmark
2.05	-0.37	-0.22	0.04	0.93	0.18	1.03	2.16	-0.03	0.27	+/- Category
25	57	60	45	47	54	22	21	58	35	Tot Ret % Rank in Cat
785	722	715	723	729	704	695	696	690	693	# of Funds in Cat
36	34	41	39	38	32	63	28	–	–	Turnover %
–	–	0.75	0.74	0.79	0.76	0.75	0.75	0.75	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.37	9.94	2.72	4.21	4.24	5.94	Fund Return %
1.09	10.45	1.65	3.73	4.21	7.66	Benchmark Return %
1.12	9.93	1.63	3.54	3.52	–	Category Average %
27	45	22	23	13	–	% Rank in Category
693	687	622	589	448	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	47	74	Percentile
	330/703	347/470	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.16	–	0.06
Beta	0.92	–	0.89
R-Squared	98.33	–	94.37
Standard Deviation	7.88	8.48	7.77
Sharpe Ratio	-0.05	-0.17	-0.19
Tracking Error	1.22	–	1.89
Information Ratio	0.88	–	-0.24
Up Capture Ratio	97.78	–	89.25
Down Capture Ratio	86.91	–	88.66

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.31	–	3.04
Avg Eff Maturity	4.55	–	4.72

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

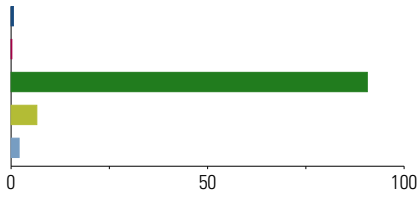
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2024

Style Breakdown

Fixed Income

Asset Allocation as of 06-30-2024

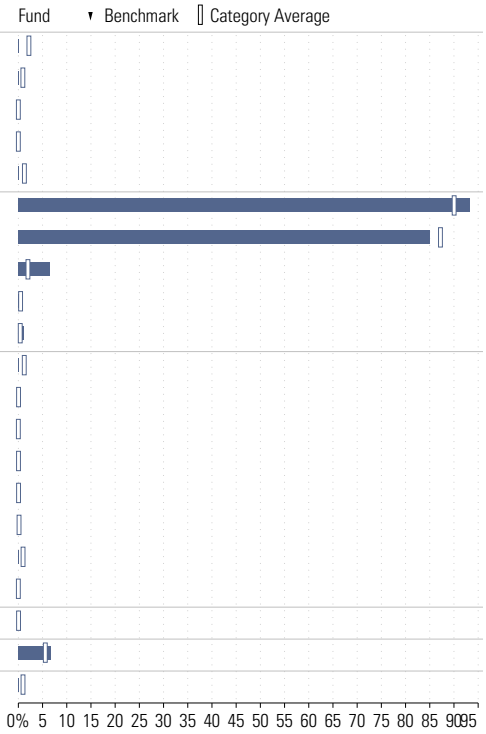


Asset Class	Net %	Cat%
US Stocks	0.58	0.75
Non-US Stocks	0.19	0.05
Bonds	90.63	92.91
Cash	6.55	4.81
Other	2.04	1.49
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	–	1.63
AA	0.00	–	1.36
A	0.00	–	0.30
BBB	5.23	–	4.52
BB	38.67	–	34.87
B	39.97	–	36.00
Below B	12.22	–	19.18
Not Rated	3.91	–	2.15

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Government	**0.00**	**–**	**2.18**
Treasury	0.00	–	0.93
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.00
Other Government Related	0.00	–	1.25
Corporate	**93.37**	**–**	**90.04**
Corporate Bond	85.04	–	87.21
Bank Loan	6.60	–	1.98
Convertible	0.62	–	0.46
Preferred	1.11	–	0.39
Securitized	**0.00**	**–**	**1.22**
Agency MBS Pass-Through	0.00	–	0.04
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.03
Non-Agency Residential MBS	0.00	–	0.04
Commercial MBS	0.00	–	0.14
Asset-Backed	0.00	–	0.97
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.04**
Cash & Equivalents	**6.63**	**–**	**5.57**
Other	**0.00**	**–**	**0.96**



Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msilf Government Portfolio Msilf Government Portfolio	12-2030	5.44	5.44	–
Medline Borrower LP 5.25%	10-2029	0.77	6.21	–
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.77	6.98	–
Truist Insurance Holdings LLC	05-2032	0.70	7.68	–
Arsenal AIC Parent LLC 11.5%	10-2031	0.66	8.34	–
⊕ Rolls-Royce PLC 5.75%	10-2027	0.64	8.98	–
Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.59	9.57	–
Inspire Brands	12-2027	0.59	10.16	–
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.51	10.67	–
Olympus Water US Holding Corp. 9.75%	11-2028	0.50	11.17	–

Total Holdings 435

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

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

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

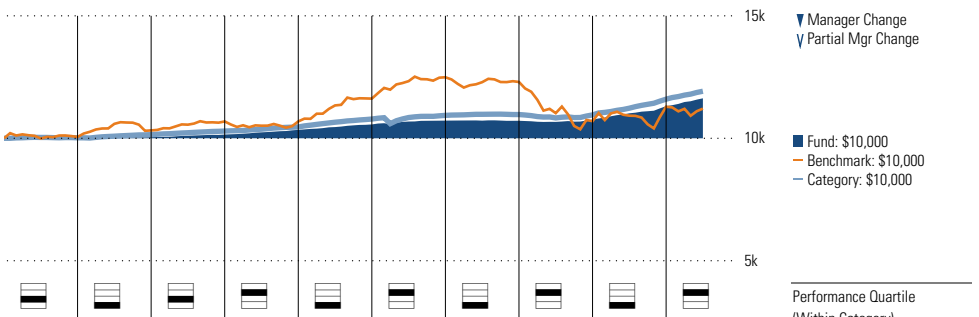
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

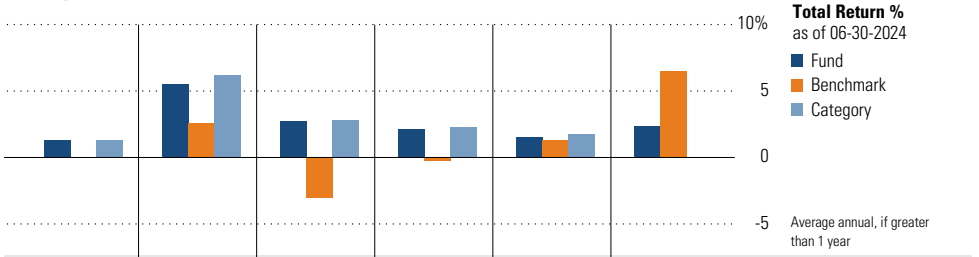
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

Growth of $10,000



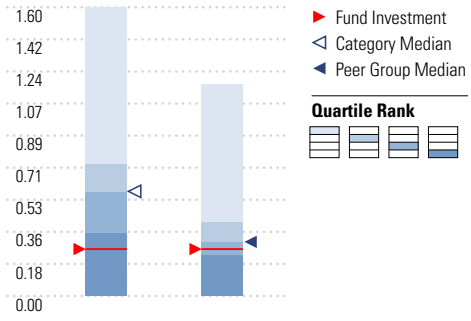
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.07	0.40	1.06	1.88	2.14	1.48	-0.06	0.43	5.10	2.85	Total Return %
-0.48	-2.25	-2.48	1.87	-6.58	-6.03	1.48	13.44	-0.43	3.56	+/- Benchmark
-0.10	-1.01	-0.38	0.27	-0.94	0.14	-0.26	0.57	-0.86	0.04	+/- Category
63	92	74	26	94	50	76	39	81	40	Tot Ret % Rank in Cat
176	173	189	203	219	227	232	227	236	262	# of Funds in Cat
22	8	19	18	31	26	30	34	76	–	Turnover %
–	–	0.26	0.26	0.26	0.26	0.26	0.26	0.26	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.31	5.56	2.76	2.15	1.54	2.35	Fund Return %
0.07	2.63	-3.02	-0.23	1.35	6.53	Benchmark Return %
1.35	6.20	2.80	2.26	1.79	–	Category Average %
59	70	61	66	71	–	% Rank in Category
265	254	208	190	118	–	# of Funds in Category

Net Expense



37	41	Percentile
100/267	81/198	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.55	4.43	1.15
Avg Eff Maturity	–	–	2.02

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MORNINGSTAR

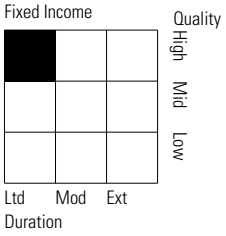
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

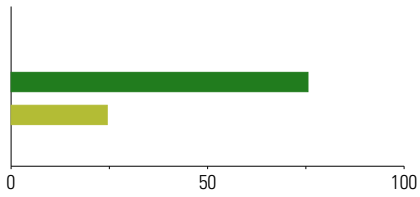
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

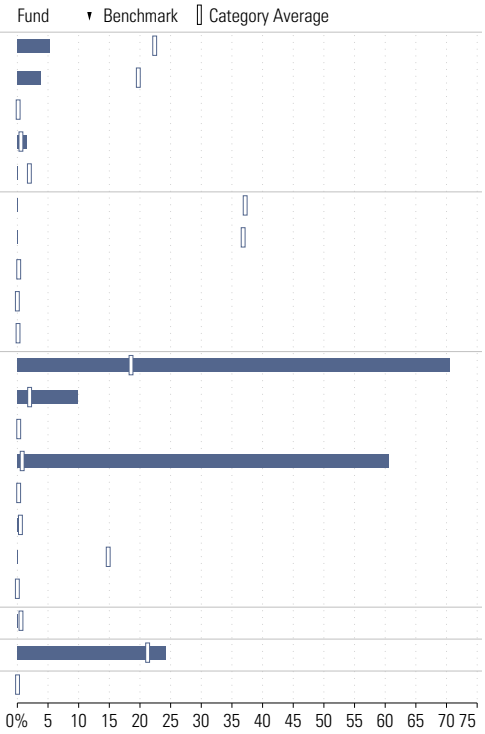


Asset Class	Net %	Cat%
US Stocks	0.00	3.39
Non-US Stocks	0.00	0.00
Bonds	75.54	66.70
Cash	24.46	29.70
Other	0.00	0.20
Total	**100.00**	**100.00**

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
B	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
Government	**5.28**	**–**	**22.40**
Treasury	3.80	–	19.73
Inflation – Protected	0.00	–	0.13
Agency/Quasi Agency	1.48	–	0.58
Other Government Related	0.00	–	1.96
Corporate	**0.00**	**–**	**37.16**
Corporate Bond	0.00	–	36.83
Bank Loan	0.00	–	0.22
Convertible	0.00	–	0.00
Preferred	0.00	–	0.11
Securitized	**70.49**	**–**	**18.54**
Agency MBS Pass-Through	9.84	–	2.00
Agency MBS ARM	0.06	–	0.22
Agency MBS CMO	60.59	–	0.79
Non-Agency Residential MBS	0.00	–	0.21
Commercial MBS	0.00	–	0.50
Asset-Backed	0.00	–	14.82
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.59**
Cash & Equivalents	**24.23**	**–**	**21.25**
Other	**0.00**	**–**	**0.03**



Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Large Growth — 93.55 % of the time over the past three years.

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

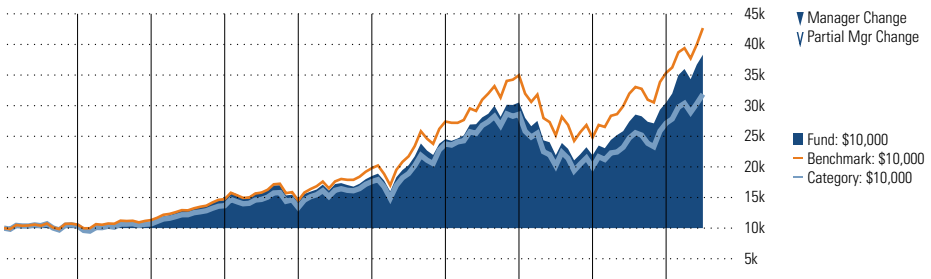
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

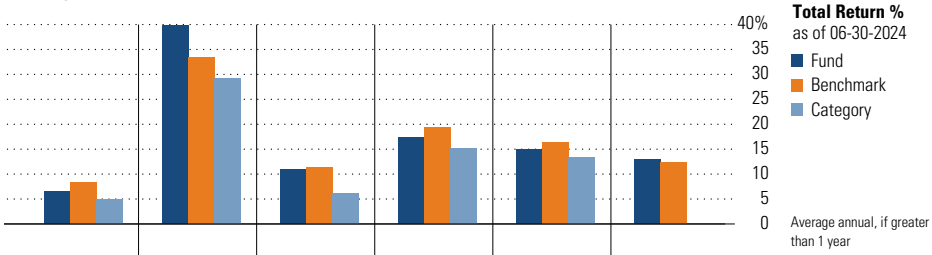
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
6.46	3.36	32.21	-2.13	29.98	32.58	24.36	-28.26	39.33	25.63	Total Return %
0.79	-3.72	2.00	-0.62	-6.41	-5.91	-3.24	0.88	-3.35	4.93	+/- Benchmark
2.86	0.13	4.54	-0.04	-1.92	-3.28	3.91	1.65	2.59	8.03	+/- Category
27	48	21	50	70	54	37	42	45	6	Tot Ret % Rank in Cat
1,463	1,298	1,237	1,278	1,233	1,223	1,237	1,241	1,230	1,268	# of Funds in Cat
35	41	29	32	26	32	27	25	16	–	Turnover %
–	–	0.74	0.81	0.85	0.86	0.81	0.54	0.42	–	Expense Ratio

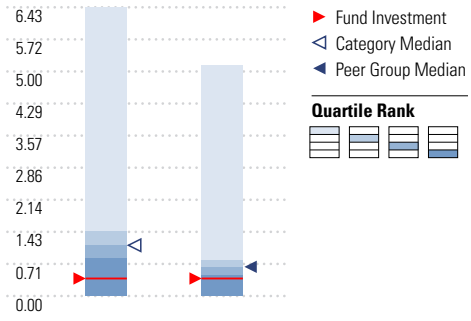
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.48	39.83	10.92	17.38	14.93	12.96	Fund Return %
8.33	33.48	11.28	19.34	16.33	12.29	Benchmark Return %
4.94	29.15	6.15	15.08	13.40	–	Category Average %
41	6	12	24	25	–	% Rank in Category
1,271	1,252	1,175	1,096	850	–	# of Funds in Category

Net Expense



10	16	Percentile
122/1282	160/1002	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

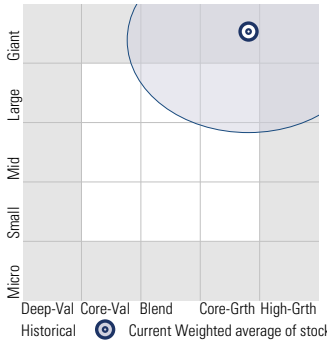
Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

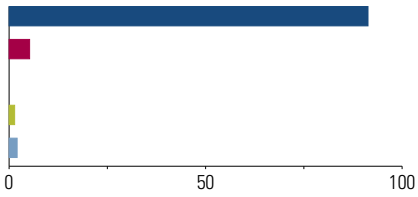
Style Breakdown

Equity

5	25	62	Large
2	2	4	Mid
0	0	0	Small
Value	Blend	Growth	

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

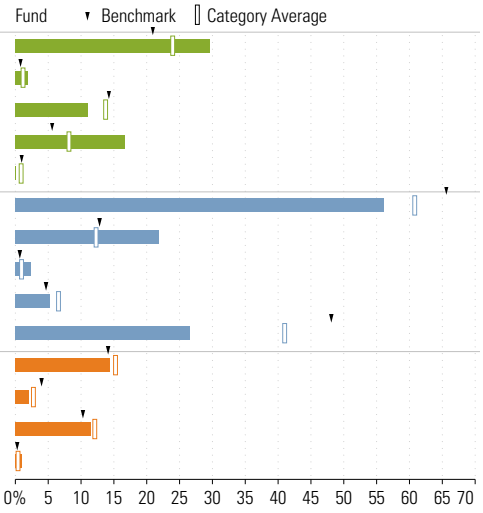
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	91.32	93.74
Non-US Stocks	5.22	4.14
Bonds	0.00	0.01
Cash	1.41	1.02
Other	2.04	1.09
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**29.55**	**20.71**	**23.95**
Basic Materials	1.87	0.57	1.17
Consumer Cyclical	11.00	14.02	13.74
Financial Services	16.68	5.38	8.16
Real Estate	0.00	0.74	0.88
Sensitive	**56.07**	**65.39**	**60.80**
Communication Services	21.89	12.60	12.29
Energy	2.40	0.46	0.94
Industrials	5.22	4.45	6.57
Technology	26.56	47.88	41.00
Defensive	**14.39**	**13.90**	**15.25**
Consumer Defensive	1.98	3.77	2.75
Healthcare	11.44	10.07	12.09
Utilities	0.97	0.06	0.41



Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Meta Platforms Inc Class A	13.97	13.97	42.73	Communication Svc
Berkshire Hathaway Inc Class A	8.55	22.52	12.83	Financial Services
NVIDIA Corp	7.97	30.49	149.49	Technology
⊖ Microsoft Corp	6.45	36.94	19.26	Technology
Amazon.com Inc	6.17	43.11	27.19	Consumer Cyclical
⊖ Eli Lilly and Co	3.13	46.24	55.76	Healthcare
Apple Inc	3.07	49.31	9.65	Technology
⊕ Alphabet Inc Class A	2.57	51.88	30.54	Communication Svc
⊕ Alphabet Inc Class C	2.14	54.02	30.29	Communication Svc
⊖ Amphenol Corp Class A	1.94	55.96	36.59	Technology
⊖ UnitedHealth Group Inc	1.90	57.85	-2.51	Healthcare
Regeneron Pharmaceuticals Inc	1.89	59.74	19.67	Healthcare
Netflix Inc	1.79	61.54	38.61	Communication Svc
⊕ Visa Inc Class A	1.47	63.01	1.21	Financial Services
⊖ Fidelity Cash Central Fund	1.41	64.42	–	–

Total Holdings 383

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 28.28 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 0.86 is 14% lower than the Foreign Large Growth category average.

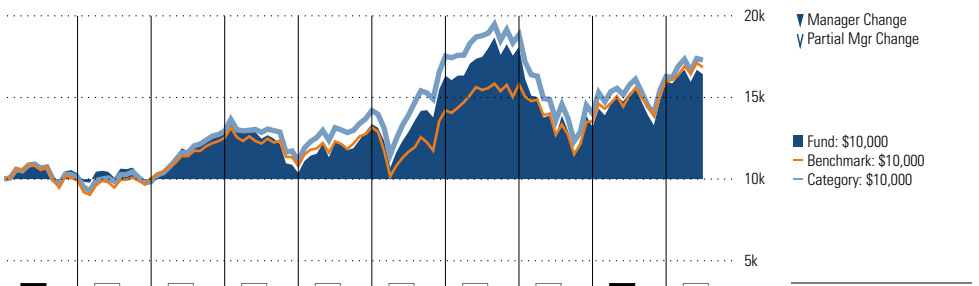
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

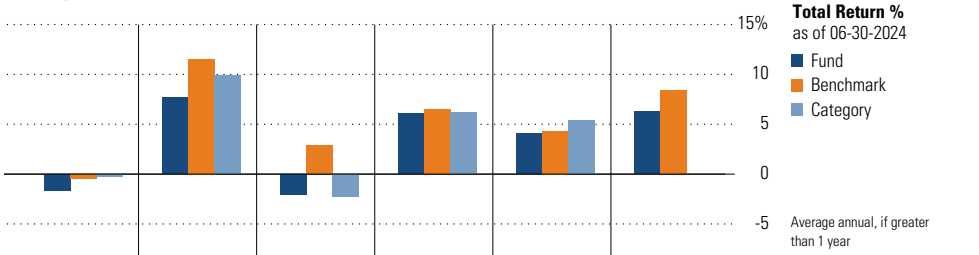
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
3.44	-2.06	26.90	-19.36	28.98	22.18	10.86	-27.12	21.01	2.83	Total Return %
4.25	-3.06	1.87	-5.57	6.97	14.36	-0.40	-12.67	2.77	-2.51	+/- Benchmark
2.49	0.08	-3.97	-5.28	1.15	-3.30	3.17	-1.83	4.83	-3.55	+/- Category
23	49	77	93	41	47	40	66	12	79	Tot Ret % Rank in Cat
386	375	387	398	406	427	446	443	426	431	# of Funds in Cat
10	9	22	18	10	22	–	9	13	–	Turnover %
–	–	0.86	0.86	0.85	0.85	0.85	0.83	0.86	–	Expense Ratio

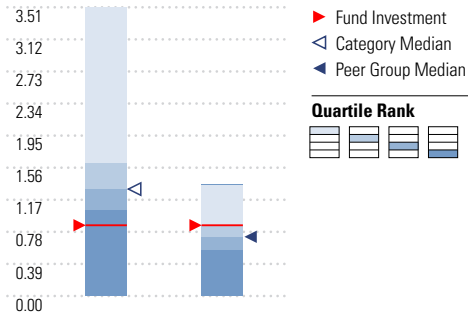
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.69	7.65	-2.07	6.05	4.08	6.31	Fund Return %
-0.42	11.54	2.89	6.46	4.33	8.42	Benchmark Return %
-0.26	9.87	-2.28	6.16	5.36	–	Category Average %
82	67	52	53	77	–	% Rank in Category
434	425	405	355	238	–	# of Funds in Category

Net Expense



42	73	Percentile
183/438	287/394	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.94	–	-5.34
Beta	1.21	–	1.11
R-Squared	89.29	–	87.65
Standard Deviation	21.68	16.94	20.16
Sharpe Ratio	-0.15	0.05	-0.19
Tracking Error	7.94	–	7.45
Information Ratio	-0.63	–	-0.71
Up Capture Ratio	112.42	–	98.34
Down Capture Ratio	134.51	–	121.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.42	16.00	22.62
Price/Book Ratio	5.25	1.83	3.54
Geom Avg Mkt Cap $B	58.90	55.30	73.85
ROE	29.21	18.42	23.42

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MORNINGSTAR

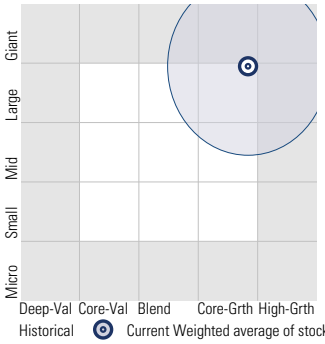
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

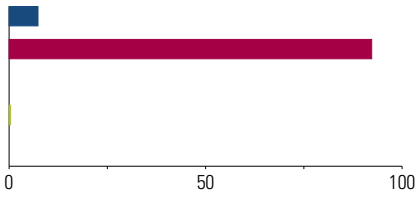
Style Breakdown

Equity

0	13	65	Large
2	7	12	Mid
0	0	0	Small
Value	Blend	Growth	

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

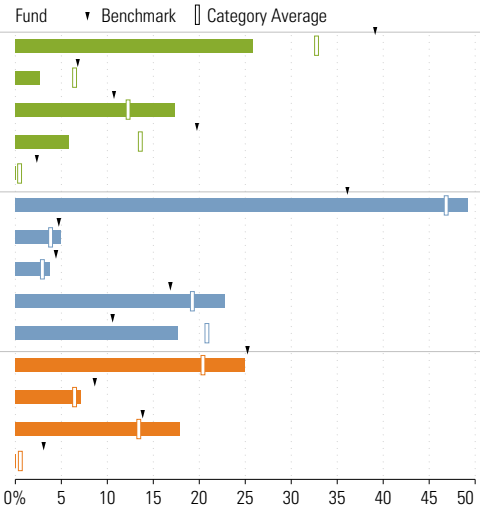
Asset Allocation as of 06-30-2024



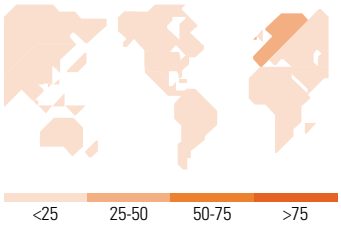
Asset Class	Net %	Cat%
US Stocks	7.35	8.29
Non-US Stocks	92.26	89.24
Bonds	0.00	0.08
Cash	0.39	1.85
Other	0.00	0.54
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**25.78**	**38.97**	**32.75**
Basic Materials	2.63	6.63	6.44
Consumer Cyclical	17.31	10.57	12.26
Financial Services	5.84	19.59	13.59
Real Estate	0.00	2.18	0.46
Sensitive	**49.22**	**35.95**	**46.85**
Communication Services	4.98	4.57	3.83
Energy	3.77	4.26	2.94
Industrials	22.78	16.70	19.25
Technology	17.69	10.42	20.83
Defensive	**25.00**	**25.09**	**20.40**
Consumer Defensive	7.11	8.48	6.44
Healthcare	17.89	13.69	13.42
Utilities	0.00	2.92	0.54



World Regions % Equity 06-30-2024



	Fund %	Cat %
Greater Asia	17.15	26.50
Japan	7.41	13.02
Australasia	2.23	1.56
Asia-4 Tigers	1.47	5.82
Asia-ex 4 Tigers	6.04	6.10
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	13.19	16.35
North America	13.19	13.74
Central/Latin	0.00	2.61

	Fund %	Cat %
Greater Europe	69.66	57.15
United Kingdom	21.39	11.91
W euro-ex UK	48.27	44.73
Emrgng Europe	0.00	0.03
Africa	0.00	0.48

Market Maturity	Fund %
Developed Markets	93.96
Emerging Markets	6.04
Not Available	0.00

Top 10 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Novo Nordisk A/S Class B	5.92	5.92	–	Healthcare
ASML Holding NV	3.72	9.65	41.91	Technology
Dollarama Inc	3.46	13.10	30.98	Consumer Defensive
Reliance Industries Ltd	3.43	16.53	–	Energy
Epiroc Ab	2.94	19.47	–	–
London Stock Exchange Group PLC	2.94	22.41	2.21	Financial Services
⊖ Lvmh Moet Hennessy Louis Vuitton SE	2.90	25.32	-1.70	Consumer Cyclical
Next PLC	2.77	28.09	11.31	Consumer Cyclical
Compass Group PLC	2.74	30.83	2.72	Consumer Cyclical
Atlas Copco AB Class A	2.66	33.49	–	Industrials

Total Holdings 64

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

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

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

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

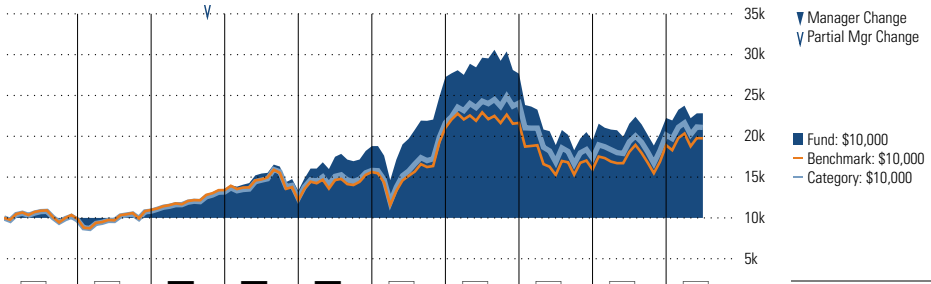
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



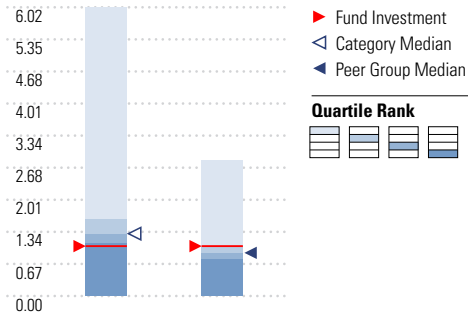
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.89	8.87	26.47	-1.39	41.11	44.99	1.52	-29.64	14.25	2.59	Total Return %
-0.51	-2.45	4.30	7.92	12.63	10.36	-1.31	-3.28	-4.41	-1.85	+/- Benchmark
0.52	-2.33	4.97	4.37	13.43	6.37	-10.37	-1.87	-2.43	-2.19	+/- Category
43	61	22	22	4	31	84	65	69	69	Tot Ret % Rank in Cat
688	632	638	637	627	623	616	610	610	607	# of Funds in Cat
56	49	53	67	69	64	71	58	60	–	Turnover %
–	–	1.09	1.07	1.05	1.03	0.97	0.99	1.03	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.93	5.91	-8.34	5.46	7.94	9.52	Fund Return %
-2.92	9.14	-4.86	6.17	7.39	9.39	Benchmark Return %
-2.58	9.11	-4.42	7.50	8.48	–	Category Average %
69	72	79	78	58	–	% Rank in Category
609	607	579	543	419	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
46	76	Percentile
282/614	362/477	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

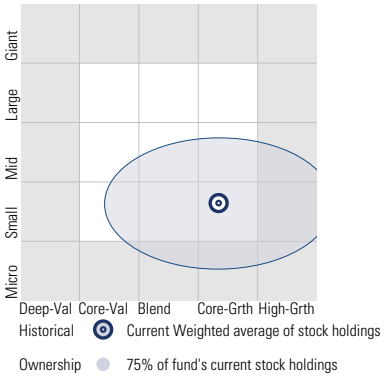
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



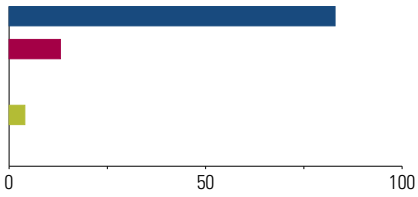
Style Breakdown

Equity

0	0	4	Large
1	10	15	Mid
12	30	28	Small
Value	Blend	Growth	

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

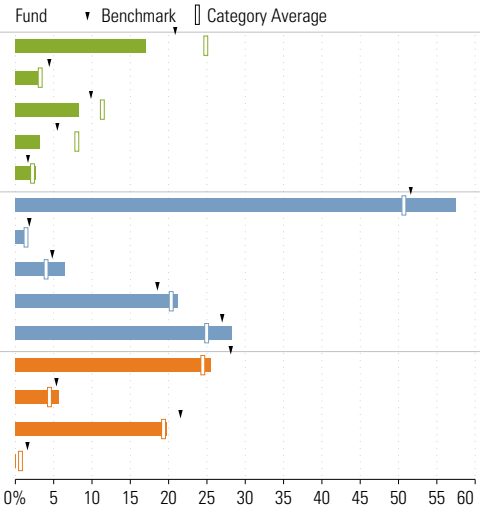
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	82.94	92.94
Non-US Stocks	13.05	4.50
Bonds	0.00	0.01
Cash	4.01	1.64
Other	0.00	0.91
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**17.06**	**20.67**	**24.85**
Basic Materials	2.96	4.24	3.24
Consumer Cyclical	8.24	9.68	11.35
Financial Services	3.16	5.29	8.02
Real Estate	2.70	1.46	2.24
Sensitive	**57.46**	**51.41**	**50.70**
Communication Services	1.64	1.63	1.39
Energy	6.41	4.63	4.01
Industrials	21.14	18.35	20.34
Technology	28.27	26.80	24.96
Defensive	**25.48**	**27.92**	**24.46**
Consumer Defensive	5.69	5.17	4.45
Healthcare	19.79	21.36	19.34
Utilities	0.00	1.39	0.67



Top 15 Holdings as of 06-30-2024

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

Total Holdings 116

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Neuberger Berman Mid Cap Growth Inst NBMLX

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

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.

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

Net Expense: The fund's expense ratio of 0.7 is 33.96% lower than the Mid-Cap Growth category average.

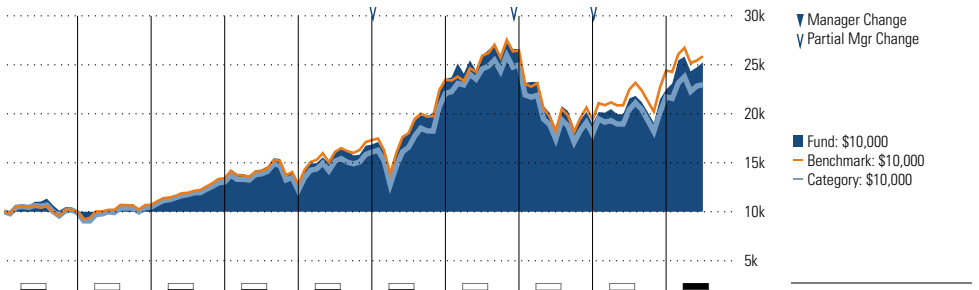
Morningstar Investment Management LLC Analysis

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

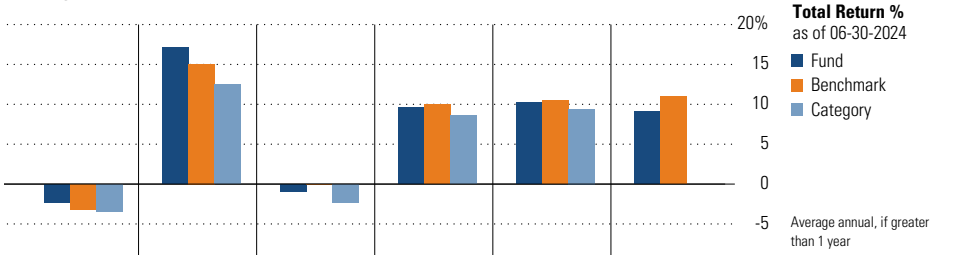
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
1.54	5.00	25.47	-5.78	33.80	39.71	12.89	-28.65	18.41	12.38	Total Return %
1.74	-2.33	0.20	-1.03	-1.67	4.12	0.16	-1.93	-7.46	6.40	+/- Benchmark
2.49	-1.03	1.56	0.87	1.28	0.45	-0.16	-0.86	-2.96	6.58	+/- Category
26	54	35	47	42	36	52	62	68	13	Tot Ret % Rank in Cat
666	600	587	580	590	580	583	586	570	578	# of Funds in Cat
50	63	47	50	48	55	42	58	101	–	Turnover %
–	–	0.72	0.70	0.70	0.70	0.67	0.69	0.69	–	Expense Ratio

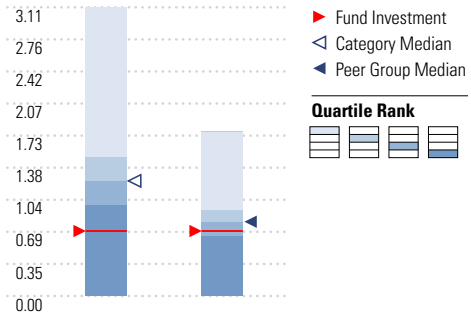
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.26	17.14	-0.90	9.56	10.28	9.15	Fund Return %
-3.21	15.05	-0.08	9.93	10.51	10.95	Benchmark Return %
-3.41	12.49	-2.38	8.61	9.42	–	Category Average %
23	20	43	34	30	–	% Rank in Category
580	575	550	513	410	–	# of Funds in Category

Net Expense



16	32	Percentile
90/574	149/466	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.83	–	-2.52
Beta	0.95	–	0.98
R-Squared	95.26	–	91.20
Standard Deviation	20.98	21.48	22.19
Sharpe Ratio	-0.10	-0.06	-0.16
Tracking Error	4.68	–	6.50
Information Ratio	-0.17	–	-0.50
Up Capture Ratio	89.53	–	94.32
Down Capture Ratio	92.72	–	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

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MORNINGSTAR

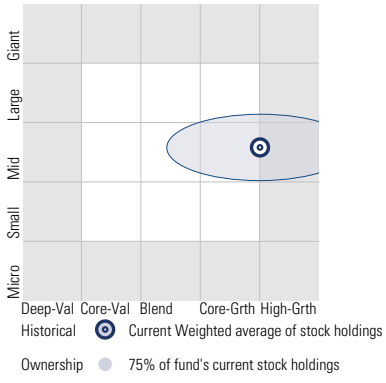
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



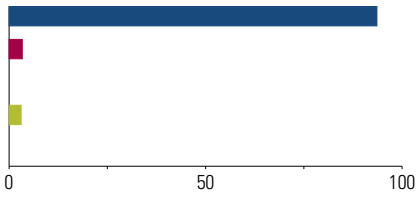
Style Breakdown

Equity

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

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

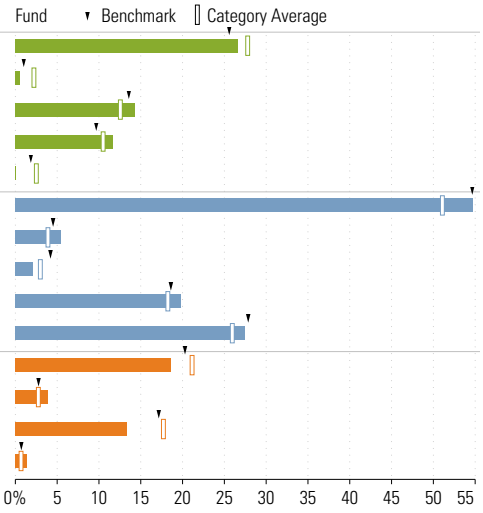
Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**26.59**	**25.41**	**27.79**
Basic Materials	0.59	0.83	2.22
Consumer Cyclical	14.31	13.40	12.56
Financial Services	11.69	9.50	10.50
Real Estate	0.00	1.68	2.51
Sensitive	**54.76**	**54.48**	**51.08**
Communication Services	5.46	4.34	3.90
Energy	2.04	4.03	2.99
Industrials	19.75	18.43	18.24
Technology	27.51	27.68	25.95
Defensive	**18.65**	**20.12**	**21.14**
Consumer Defensive	3.94	2.60	2.75
Healthcare	13.33	16.98	17.71
Utilities	1.38	0.54	0.68



Top 15 Holdings as of 06-30-2024

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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

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 1.09 is 6.86% higher than the Commodities Broad Basket category average.

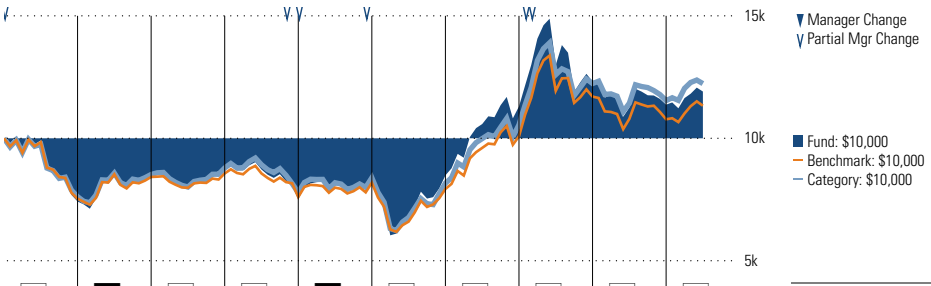
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2024

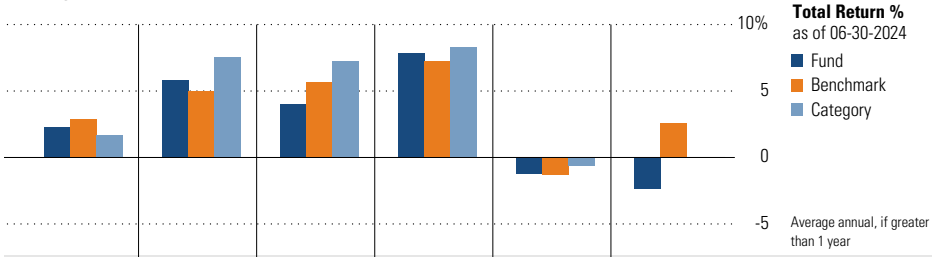
Growth of $10,000



Performance Quartile (Within Category)

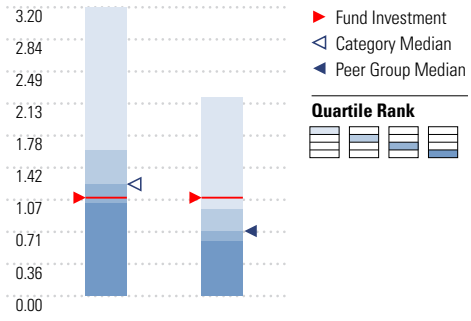
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-25.81	14.49	2.61	-13.88	12.21	0.76	33.15	9.02	-7.65	4.70	Total Return %
-1.15	2.72	0.91	-2.63	4.52	3.88	6.04	-7.07	0.26	-0.44	+/- Benchmark
-1.82	2.33	-1.05	-2.36	4.34	3.85	3.41	-6.72	-2.09	-1.36	+/- Category
68	21	61	77	11	31	28	90	67	85	Tot Ret % Rank in Cat
174	148	141	129	133	126	117	115	112	116	# of Funds in Cat
123	111	176	148	226	262	260	120	77	–	Turnover %
–	–	0.84	1.34	1.56	1.43	0.92	0.85	1.15	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.30	5.85	4.02	7.85	-1.22	-2.36	Fund Return %
2.89	5.00	5.65	7.25	-1.29	2.62	Benchmark Return %
1.69	7.57	7.27	8.32	-0.64	–	Category Average %
41	55	89	48	74	–	% Rank in Category
119	114	106	102	66	–	# of Funds in Category

Net Expense



65	87	Percentile
78/120	67/78	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.90	–	1.27
Beta	1.10	–	0.96
R-Squared	95.74	–	88.75
Standard Deviation	16.98	15.12	15.43
Sharpe Ratio	0.12	0.21	0.27
Tracking Error	3.81	–	4.81
Information Ratio	-0.43	–	0.00
Up Capture Ratio	102.52	–	96.44
Down Capture Ratio	112.07	–	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

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MORNINGSTAR

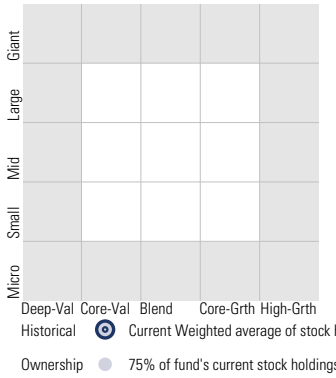
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™

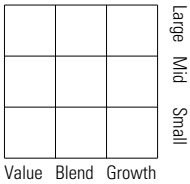


Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

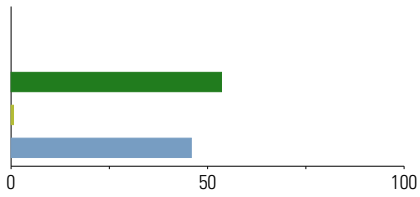
Style Breakdown

Equity



Weight %

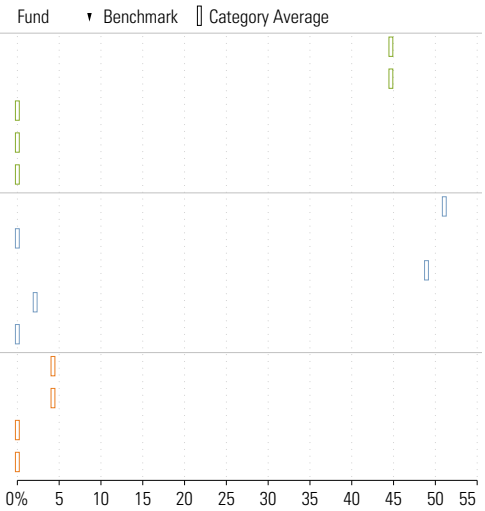
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	0.00	1.06
Non-US Stocks	0.00	0.33
Bonds	53.53	35.76
Cash	0.61	55.93
Other	45.85	6.92
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	–	–	**44.68**
Basic Materials	–	–	44.68
Consumer Cyclical	–	–	0.00
Financial Services	–	–	0.00
Real Estate	–	–	0.00
Sensitive	–	–	**51.07**
Communication Services	–	–	0.00
Energy	–	–	48.94
Industrials	–	–	2.13
Technology	–	–	0.00
Defensive	–	–	**4.26**
Consumer Defensive	–	–	4.26
Healthcare	–	–	0.00
Utilities	–	–	0.00



Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 2 Year Treasury Note Future June 24	20.54	20.54	–	–
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	20.36	40.91	–	–
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	20.36	61.27	–	–
⊕ United States Treasury Notes 0.125%	15.32	76.59	–	–
✲ Offset: Unsettled Trades	14.13	90.72	–	–
⊕ Pimco Cayman Cmdty Fd Ltd Instl	12.51	103.23	–	–
⊖ 10 Year Treasury Note Future June 24	11.03	114.26	–	–
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive	10.81	125.07	–	–
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay	10.58	135.65	–	–
⊖ US Treasury Bond Future June 24	10.16	145.81	–	–
⊕ United States Treasury Notes 0.125%	9.81	155.63	–	–
✲ Cash Offset	8.71	164.33	–	–
⊖ U S TIPS REV REPO	8.16	172.49	–	–
⊕ United States Treasury Notes 0.5%	8.01	180.51	–	–
⊖ EUROPEAN MONETARY UNION EURO Sold	7.94	188.45	–	–

Total Holdings 779

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

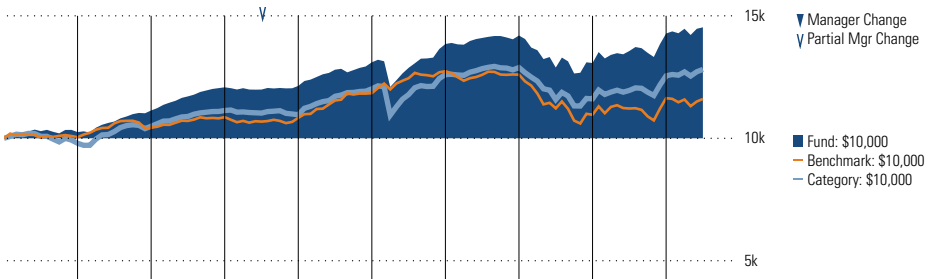
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024

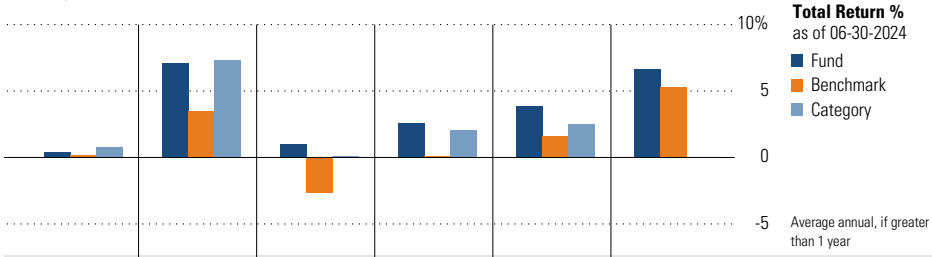
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.53	8.61	8.49	0.48	7.94	5.69	2.50	-7.90	9.21	1.77	Total Return %
2.10	4.70	4.40	0.73	-1.35	-1.89	3.60	5.09	3.04	2.05	+/- Benchmark
4.71	1.09	2.42	2.00	-1.86	0.85	0.01	1.95	1.08	-0.40	+/- Category
3	33	11	19	79	50	48	23	35	59	Tot Ret % Rank in Cat
342	316	325	340	328	335	351	354	360	366	# of Funds in Cat
164	52	190	211	472	421	396	319	426	–	Turnover %
–	–	0.55	1.05	1.15	1.19	0.72	0.61	0.72	–	Expense Ratio

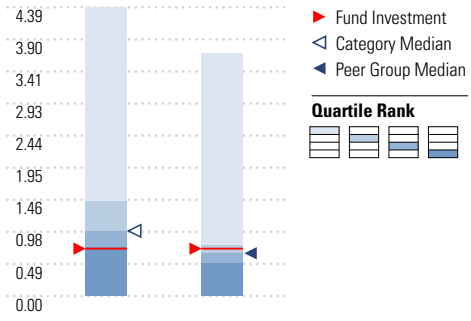
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.41	7.13	1.02	2.57	3.87	6.65	Fund Return %
0.19	3.47	-2.68	0.11	1.63	5.29	Benchmark Return %
0.79	7.35	0.09	2.03	2.55	–	Category Average %
77	60	23	30	3	–	% Rank in Category
370	364	327	277	187	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
40	67	Percentile
149/374	170/254	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.55	4.55	4.11
Avg Eff Maturity	5.31	7.69	7.17

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MORNINGSTAR

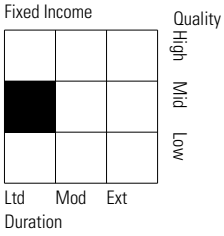
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

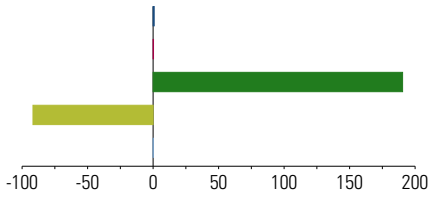
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

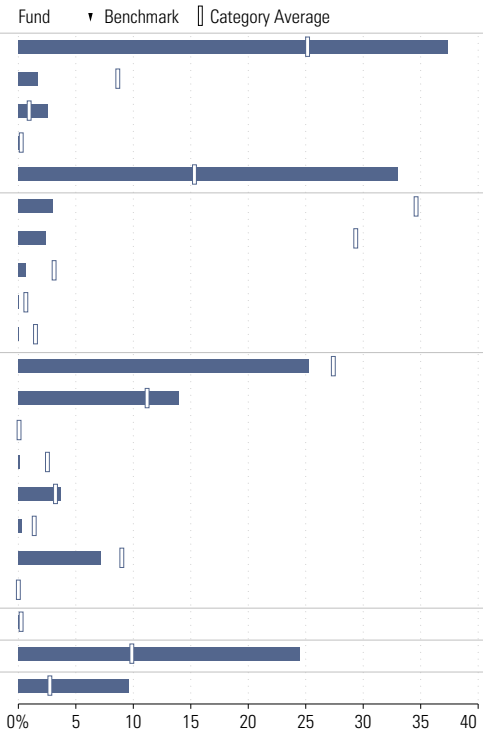


Asset Class	Net %	Cat%
US Stocks	0.81	1.31
Non-US Stocks	0.32	0.14
Bonds	190.45	104.94
Cash	-91.70	-3.82
Other	0.11	-2.58
Total	**100.00**	**100.00**

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
B	3.51	3.64	11.34
Below B	6.97	1.38	7.48
Not Rated	0.00	0.00	3.69

Sector Weighting as of 06-30-2024

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



Top 0 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) I-2 PFBPX

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 9 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 0.73 is 5.8% higher than the Global Bond-USD Hedged category average.

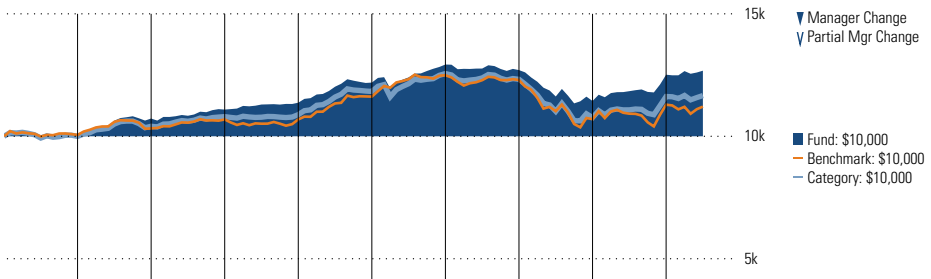
Morningstar Investment Management LLC Analysis

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

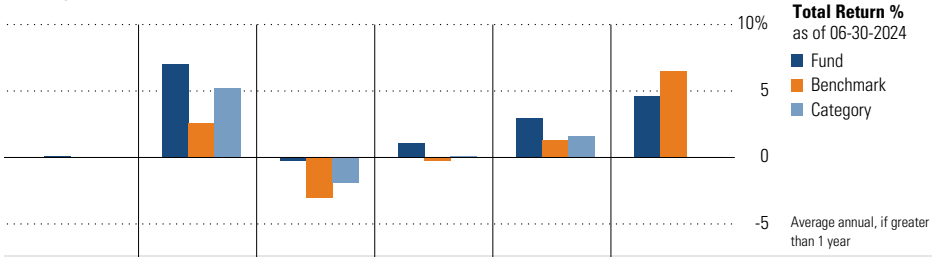
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

Growth of $10,000



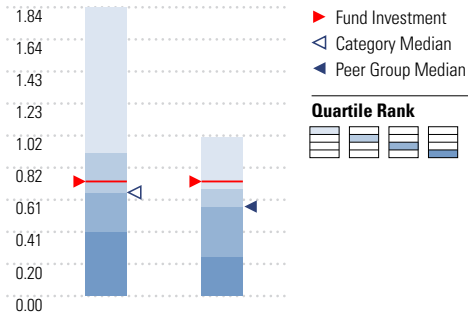
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Performance Quartile (Within Category) History
0.30	6.92	3.42	2.53	7.23	6.05	-1.76	-9.93	9.38	1.31	Total Return %
-0.25	4.27	-0.12	2.52	-1.49	-1.46	-0.22	3.08	3.85	2.02	+/- Benchmark
0.35	2.79	-0.31	1.85	-1.50	-0.12	0.13	2.71	1.57	0.97	+/- Category
48	1	45	9	76	51	48	14	21	22	Tot Ret % Rank in Cat
80	74	88	108	116	117	116	122	115	112	# of Funds in Cat
317	313	252	154	202	333	520	334	446	–	Turnover %
–	–	0.60	0.66	0.65	0.70	0.62	0.61	0.73	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.13	7.06	-0.23	1.06	3.00	4.65	Fund Return %
0.07	2.63	-3.02	-0.23	1.35	6.53	Benchmark Return %
-0.05	5.19	-1.92	0.11	1.58	–	Category Average %
38	11	8	13	4	–	% Rank in Category
112	109	106	99	61	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
59	85	Percentile
67/113	63/75	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.54	–	0.39
Beta	0.59	–	0.81
R-Squared	76.68	–	84.66
Standard Deviation	5.01	7.43	6.52
Sharpe Ratio	-0.73	-0.85	-0.84
Tracking Error	3.89	–	3.09
Information Ratio	0.72	–	0.33
Up Capture Ratio	66.44	–	82.20
Down Capture Ratio	51.37	–	78.68

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.43	5.83
Avg Eff Maturity	7.49	–	7.56

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MORNINGSTAR

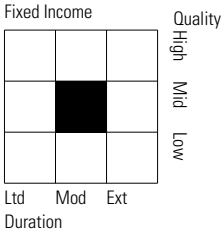
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

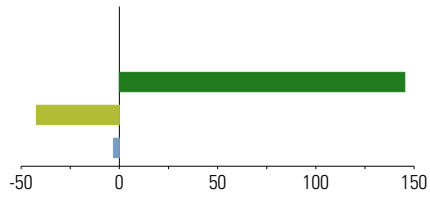
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

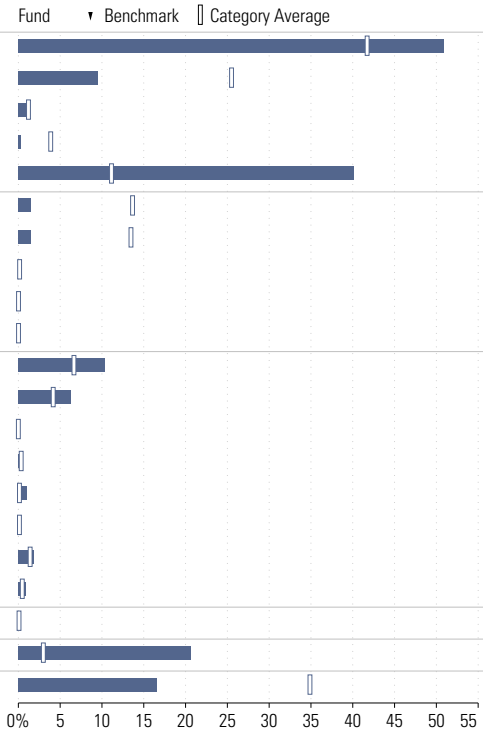


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	145.27	90.33
Cash	-42.23	9.55
Other	-3.03	0.12
Total	**100.00**	**100.00**

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
B	0.36	0.00	1.79
Below B	1.35	0.00	0.51
Not Rated	0.00	2.46	5.91

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Government	**50.90**	–	**41.72**
Treasury	9.48	–	25.50
Inflation – Protected	1.02	–	1.21
Agency/Quasi Agency	0.24	–	3.87
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
Securitized	**10.34**	–	**6.65**
Agency MBS Pass-Through	6.32	–	4.17
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.01	–	0.34
Non-Agency Residential MBS	1.07	–	0.13
Commercial MBS	0.14	–	0.13
Asset-Backed	1.90	–	1.41
Covered Bond	0.90	–	0.47
Municipal	**0.03**	–	**0.08**
Cash & Equivalents	**20.61**	–	**2.99**
Other	**16.57**	–	**34.88**



Top 0 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

Performance: The fund has finished in the 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 24.27 years.

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

Net Expense: The fund's expense ratio of 0.64 is 14.67% lower than the Large Blend category average.

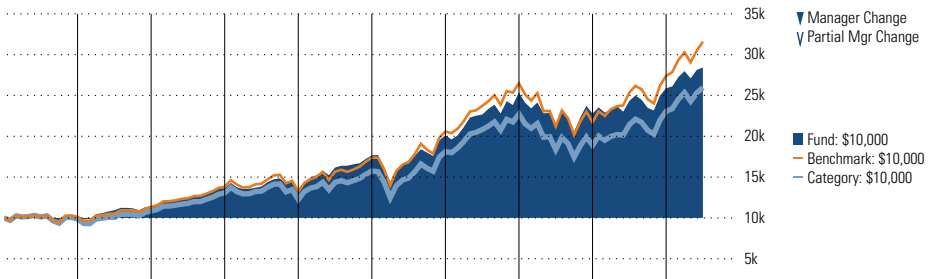
Morningstar Investment Management LLC Analysis

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	4	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022

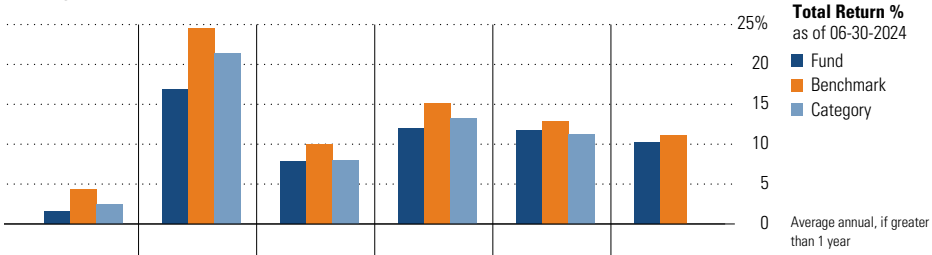
Growth of $10,000



Performance Quartile (Within Category)

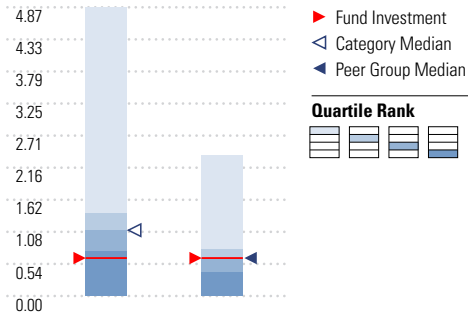
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.36	11.62	19.32	-1.06	31.02	13.93	26.04	-10.23	13.65	9.81	Total Return %
0.98	-0.34	-2.51	3.32	-0.47	-4.47	-2.67	7.88	-12.64	-5.48	+/- Benchmark
3.43	1.25	-1.12	5.21	2.24	-1.90	-0.03	6.73	-8.67	-2.83	+/- Category
14	33	70	6	35	66	59	10	90	76	Tot Ret % Rank in Cat
1,535	1,433	1,414	1,421	1,429	1,425	1,444	1,467	1,472	1,578	# of Funds in Cat
25	11	16	17	7	13	12	16	16	–	Turnover %
–	–	0.64	0.64	0.62	0.63	0.62	0.64	0.64	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.59	16.81	7.86	11.94	11.72	10.26	Fund Return %
4.28	24.56	10.01	15.05	12.86	11.07	Benchmark Return %
2.41	21.37	7.97	13.28	11.23	–	Category Average %
68	78	62	76	46	–	% Rank in Category
1,594	1,534	1,404	1,284	953	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	42	50	Percentile
	678/1604	475/950	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.58	–	-1.34
Beta	0.84	–	0.94
R-Squared	93.49	–	94.58
Standard Deviation	15.46	17.86	17.23
Sharpe Ratio	0.35	0.44	0.33
Tracking Error	4.90	–	3.71
Information Ratio	-0.44	–	-1.35
Up Capture Ratio	82.15	–	91.28
Down Capture Ratio	84.15	–	96.41

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.50	26.54	24.04
Price/Book Ratio	4.61	4.62	4.83
Geom Avg Mkt Cap $B	169.48	322.33	370.57
ROE	30.89	33.73	34.43

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MORNINGSTAR

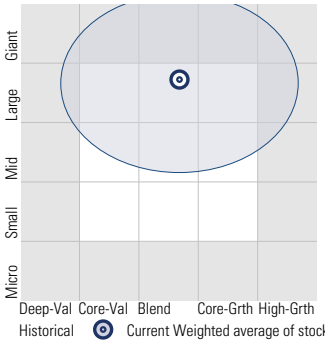
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

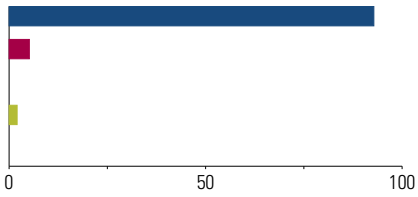
Style Breakdown

Equity

16	44	20	Large
3	13	4	Mid
0	1	0	Small
Value	Blend	Growth	

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

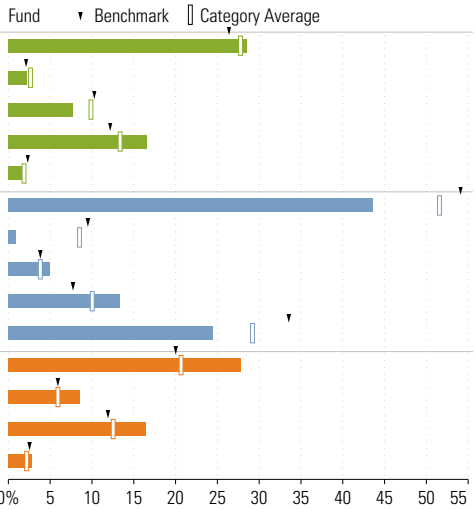
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	92.81	95.30
Non-US Stocks	5.15	2.49
Bonds	0.00	-0.44
Cash	2.04	1.51
Other	0.00	1.13
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**28.57**	**26.22**	**27.77**
Basic Materials	2.22	1.95	2.65
Consumer Cyclical	7.69	10.11	9.88
Financial Services	16.52	12.01	13.37
Real Estate	2.14	2.15	1.87
Sensitive	**43.63**	**53.92**	**51.57**
Communication Services	0.91	9.34	8.51
Energy	4.96	3.65	3.82
Industrials	13.29	7.56	10.04
Technology	24.47	33.37	29.20
Defensive	**27.82**	**19.85**	**20.66**
Consumer Defensive	8.50	5.75	5.93
Healthcare	16.48	11.74	12.54
Utilities	2.84	2.36	2.19



Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	7.16	7.16	19.26	Technology
⊕ Apple Inc	4.80	11.96	9.65	Technology
⊕ Visa Inc Class A	2.16	14.12	1.21	Financial Services
JPMorgan Chase & Co	2.11	16.22	20.20	Financial Services
⊖ Eli Lilly and Co	2.05	18.28	55.76	Healthcare
⊖ T. Rowe Price Gov. Reserve	2.04	20.32	–	–
⊖ Chubb Ltd	1.94	22.26	13.65	Financial Services
⊖ GE Aerospace	1.83	24.08	55.25	Industrials
⊕ UnitedHealth Group Inc	1.75	25.83	-2.51	Healthcare
McKesson Corp	1.75	27.59	26.42	Healthcare
Marsh & McLennan Companies Inc	1.73	29.32	11.96	Financial Services
⊖ KLA Corp	1.63	30.94	42.34	Technology
Thermo Fisher Scientific Inc	1.52	32.46	4.33	Healthcare
Roper Technologies Inc	1.47	33.93	3.67	Technology
Applied Materials Inc	1.42	35.36	46.05	Technology

Total Holdings 104

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

Style: The fund has landed in its primary style box — Large Blend — 80.56 % of the time over the past three years.

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

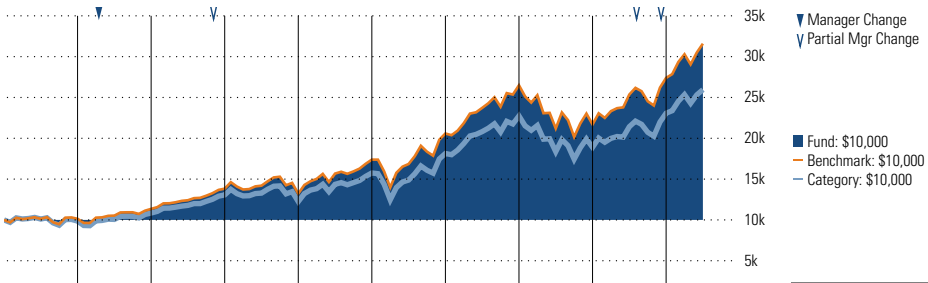
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

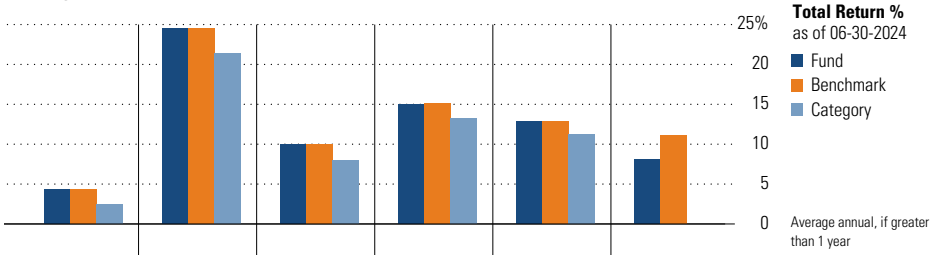
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	15.27	Total Return %
-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.02	+/- Benchmark
2.43	1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	2.63	+/- Category
20	27	29	27	24	38	23	52	27	26	Tot Ret % Rank in Cat
1,535	1,433	1,414	1,421	1,429	1,425	1,444	1,467	1,472	1,578	# of Funds in Cat
3	4	3	4	4	4	2	2	2	–	Turnover %
–	–	0.04	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

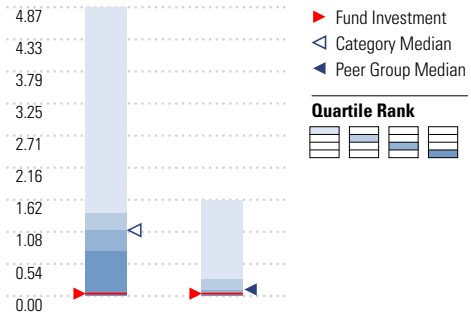
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.27	24.51	9.97	15.00	12.82	8.10	Fund Return %
4.28	24.56	10.01	15.05	12.86	11.07	Benchmark Return %
2.41	21.37	7.97	13.28	11.23	–	Category Average %
21	33	22	19	10	–	% Rank in Category
1,594	1,534	1,404	1,284	953	–	# of Funds in Category

Net Expense



6	33	Percentile
98/1604	175/532	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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MORNINGSTAR

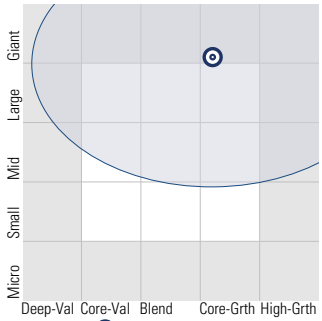
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

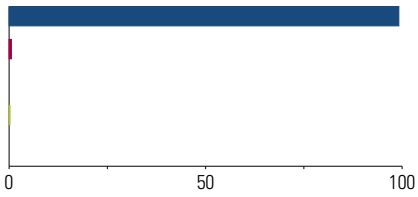
Style Breakdown

Equity

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

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

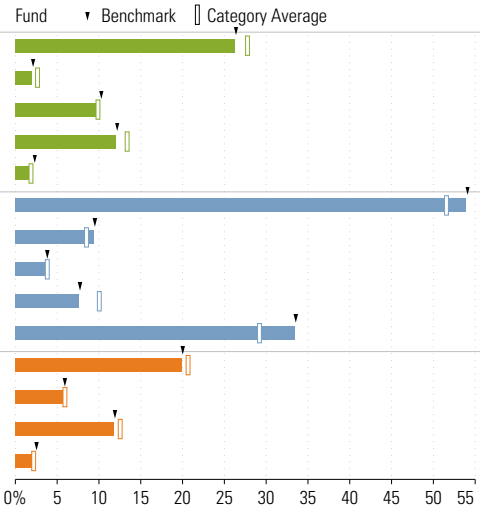
Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**26.21**	**26.22**	**27.77**
Basic Materials	1.95	1.95	2.65
Consumer Cyclical	10.12	10.11	9.88
Financial Services	11.99	12.01	13.37
Real Estate	2.15	2.15	1.87
Sensitive	**53.94**	**53.92**	**51.57**
Communication Services	9.34	9.34	8.51
Energy	3.65	3.65	3.82
Industrials	7.56	7.56	10.04
Technology	33.39	33.37	29.20
Defensive	**19.86**	**19.85**	**20.66**
Consumer Defensive	5.74	5.75	5.93
Healthcare	11.75	11.74	12.54
Utilities	2.37	2.36	2.19



Top 15 Holdings as of 06-30-2024

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

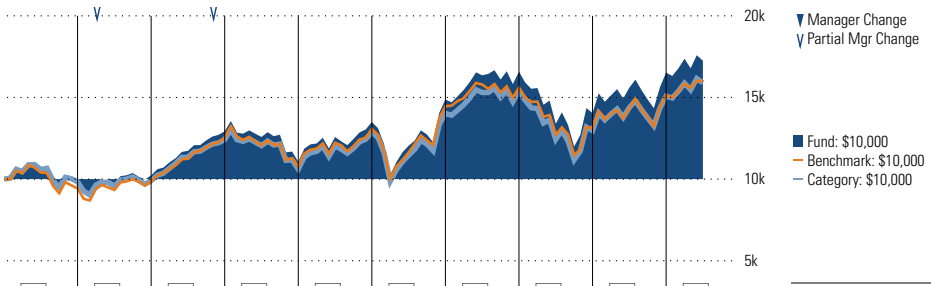
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



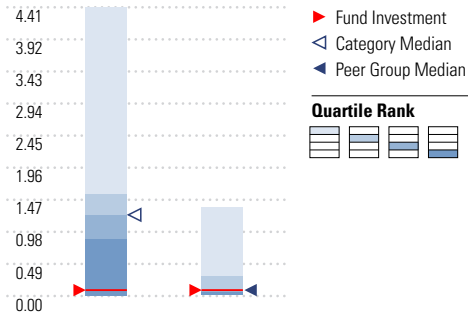
Performance Quartile (Within Category)

2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.18	2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	4.42	Total Return %
5.48	-2.05	-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	-1.27	+/- Benchmark
1.41	1.66	1.28	0.13	0.46	0.96	1.71	0.52	1.42	-0.98	+/- Category
36	29	35	51	42	40	34	47	37	72	Tot Ret % Rank in Cat
802	784	797	804	838	851	834	816	806	825	# of Funds in Cat
3	11	3	3	2	3	3	4	3	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.08	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.70	10.59	1.79	6.52	4.51	4.56	Fund Return %
0.96	11.62	0.46	5.55	3.84	4.91	Benchmark Return %
0.15	10.57	1.24	5.95	4.17	–	Category Average %
79	58	43	37	31	–	% Rank in Category
828	817	755	704	457	–	# of Funds in Category

Net Expense



9	50	Percentile
71/824	150/300	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

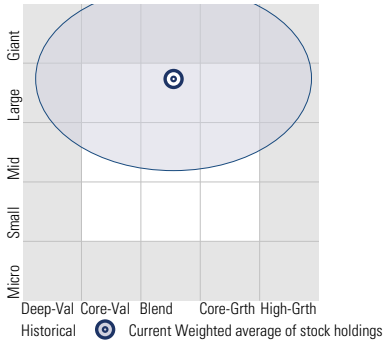
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



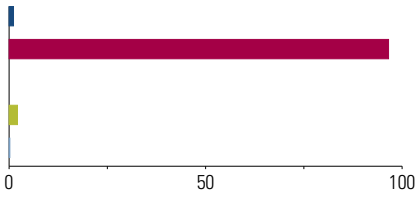
Style Breakdown

Equity

26	24	28	Large
5	8	5	Mid
2	2	1	Small
Value	Blend	Growth	

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

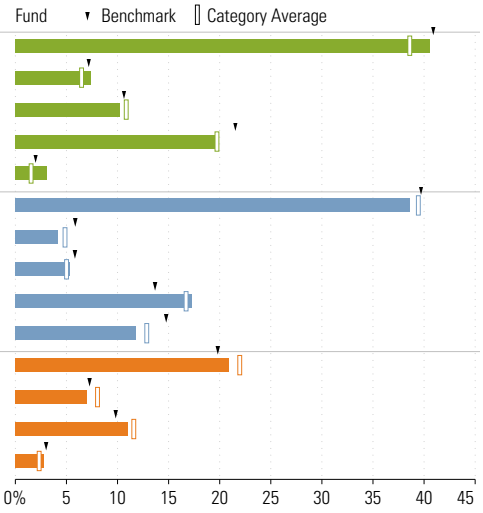
Asset Allocation as of 06-30-2024



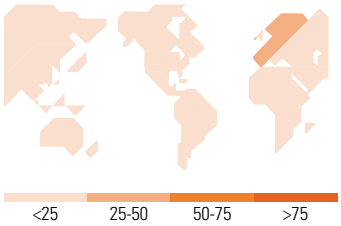
Asset Class	Net %	Cat%
US Stocks	1.12	3.61
Non-US Stocks	96.55	93.77
Bonds	0.00	0.78
Cash	2.13	0.31
Other	0.19	1.53
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

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



World Regions % Equity 06-30-2024



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

	Fund %	Cat %
Americas	10.36	8.64
North America	10.34	7.55
Central/Latin	0.02	1.09

	Fund %	Cat %
Greater Europe	53.86	56.68
United Kingdom	12.13	13.73
W euro-ex UK	40.77	42.09
Emrgng Europe	0.40	0.10
Africa	0.56	0.76

Market Maturity	Fund %
Developed Markets	99.37
Emerging Markets	0.63
Not Available	0.00

Top 10 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Novo Nordisk A/S Class B	1.91	1.91	44.77	Healthcare
⊕ ASML Holding NV	1.75	3.66	35.90	Technology
⊕ Slcmt1142	1.46	5.12	–	–
⊕ Samsung Electronics Co Ltd	1.22	6.34	–	Technology
⊖ Nestle SA	1.17	7.50	–	Consumer Defensive
⊖ Toyota Motor Corp	1.06	8.56	28.85	Consumer Cyclical
⊕ AstraZeneca PLC	1.02	9.58	21.15	Healthcare
⊖ Shell PLC	1.00	10.58	12.54	Energy
⊕ SAP SE	0.96	11.54	35.88	Technology
⊖ Novartis AG Registered Shares	0.95	12.49	17.52	Healthcare

Total Holdings **3989**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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

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.

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.

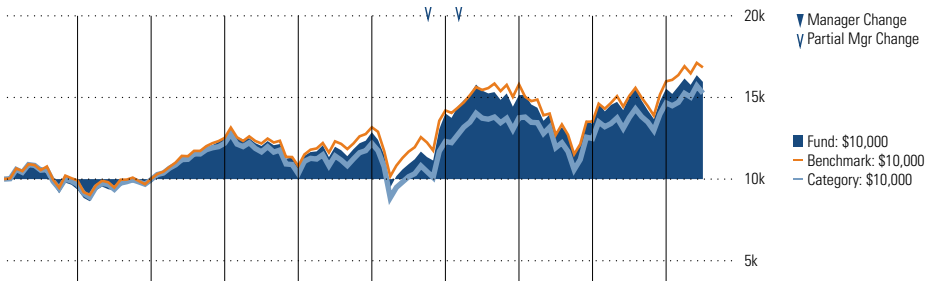
Morningstar Investment Management LLC Analysis

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



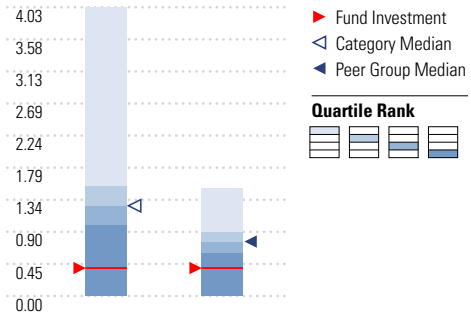
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	2.68	Total Return %
-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.66	+/- Benchmark
-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-1.35	+/- Category
79	30	8	34	21	5	87	75	71	70	Tot Ret % Rank in Cat
420	395	390	392	402	399	375	377	390	383	# of Funds in Cat
36	30	34	28	38	72	33	37	29	–	Turnover %
–	–	0.40	0.38	0.37	0.35	0.36	0.38	0.39	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.29	6.16	1.14	5.89	3.56	8.23	Fund Return %
-0.42	11.54	2.89	6.46	4.33	8.42	Benchmark Return %
0.04	10.87	3.65	6.13	3.25	–	Category Average %
85	88	81	56	41	–	% Rank in Category
383	372	345	317	204	–	# of Funds in Category

Net Expense



8	12	Percentile
32/386	38/319	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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MORNINGSTAR

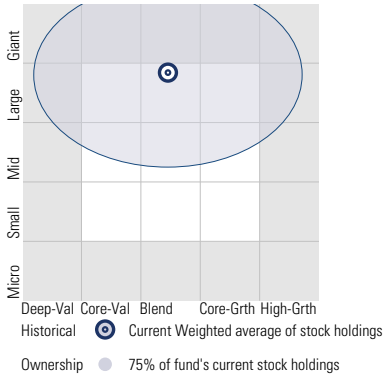
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



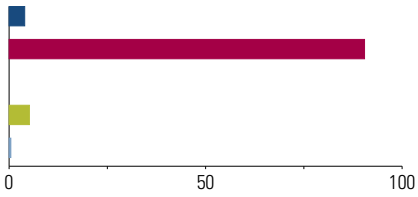
Style Breakdown

Equity

24	24	29	Large
4	13	4	Mid
1	2	0	Small
Value	Blend	Growth	

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

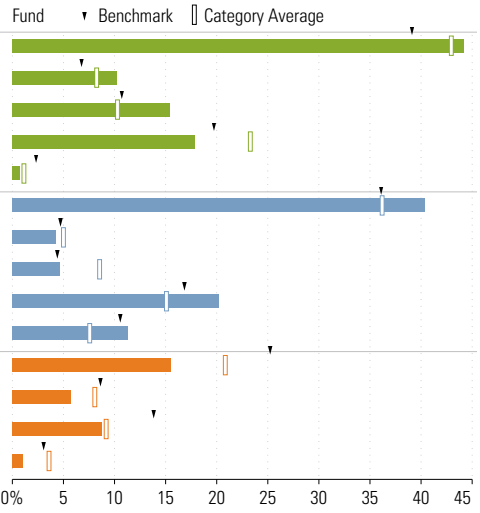
Asset Allocation as of 06-30-2024



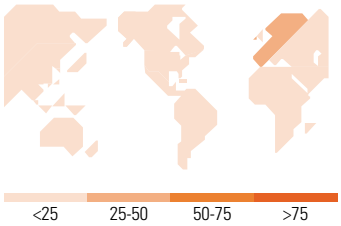
Asset Class	Net %	Cat%
US Stocks	3.97	2.61
Non-US Stocks	90.44	95.37
Bonds	0.00	0.13
Cash	5.16	1.68
Other	0.44	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**44.19**	**38.97**	**42.96**
Basic Materials	10.19	6.63	8.25
Consumer Cyclical	15.44	10.57	10.29
Financial Services	17.83	19.59	23.29
Real Estate	0.73	2.18	1.13
Sensitive	**40.34**	**35.95**	**36.19**
Communication Services	4.26	4.57	5.00
Energy	4.62	4.26	8.54
Industrials	20.19	16.70	15.08
Technology	11.27	10.42	7.57
Defensive	**15.47**	**25.09**	**20.84**
Consumer Defensive	5.68	8.48	8.07
Healthcare	8.74	13.69	9.18
Utilities	1.05	2.92	3.59



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

	Fund %	Cat %
Americas	12.10	8.17
North America	6.95	7.19
Central/Latin	5.15	0.98

	Fund %	Cat %
Greater Europe	51.25	62.29
United Kingdom	16.09	18.50
W euro-ex UK	34.86	43.00
Emrgng Europe	0.00	0.16
Africa	0.30	0.63

Market Maturity	Fund %
Developed Markets	81.96
Emerging Markets	18.04
Not Available	0.00

Top 10 Holdings 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
⊖ Ryanair Holdings PLC ADR	1.83	7.66	–	Industrials
⊕ Tencent Holdings Ltd	1.77	9.43	–	Communication Svc
⊖ Airbus SE	1.45	10.88	–	Industrials
⊕ Roche Holding AG	1.32	12.20	–	Healthcare
⊖ Alibaba Group Holding Ltd Ordinary Shares	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Mid-Cap Blend — 91.67 % of the time over the past three years.

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

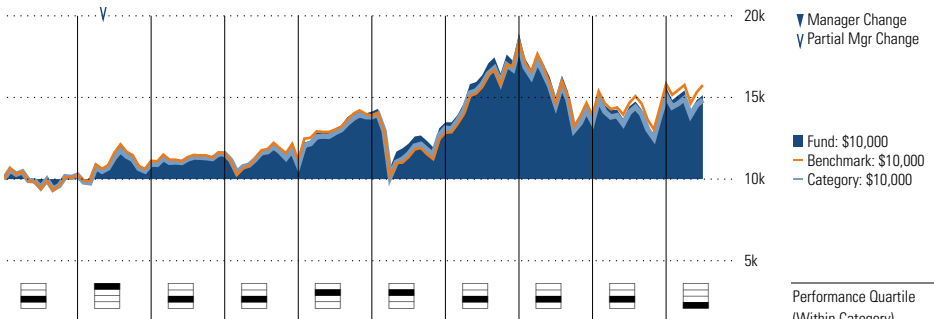
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

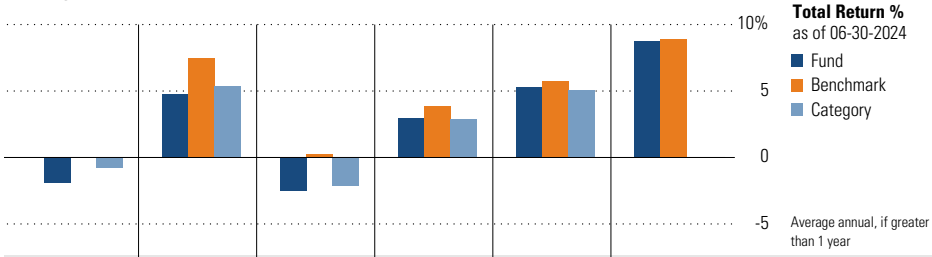
Growth of $10,000



Performance Quartile (Within Category)

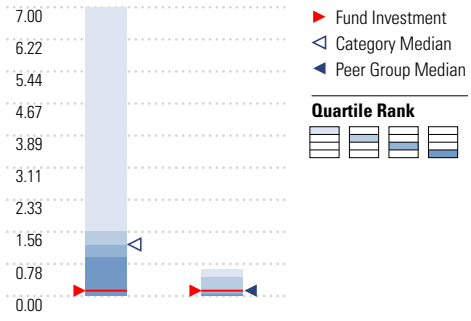
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	-3.06	Total Return %
-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-2.71	+/- Benchmark
-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-1.24	+/- Category
64	18	57	58	29	44	59	61	52	79	Tot Ret % Rank in Cat
290	266	255	252	265	253	258	256	250	254	# of Funds in Cat
8	11	7	6	24	6	8	7	7	9	Turnover %
–	–	0.12	0.12	0.11	0.12	0.12	0.12	0.12	0.12	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.90	4.75	-2.55	2.96	5.30	8.77	Fund Return %
0.01	7.52	0.26	3.87	5.73	8.88	Benchmark Return %
-0.80	5.40	-2.18	2.87	5.06	–	Category Average %
77	66	77	55	50	–	% Rank in Category
255	251	238	218	157	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	5	47	Percentile
	12/253	28/60	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

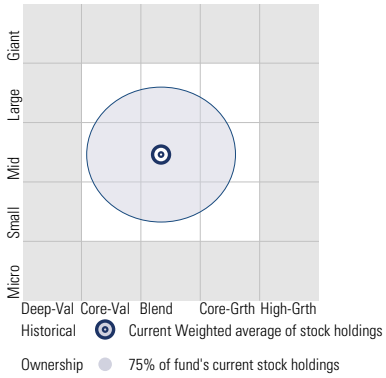
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



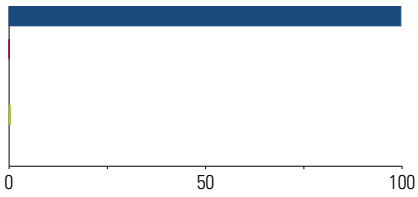
Style Breakdown

Equity

0	15	10	Large
11	40	4	Mid
6	15	1	Small
Value	Blend	Growth	

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

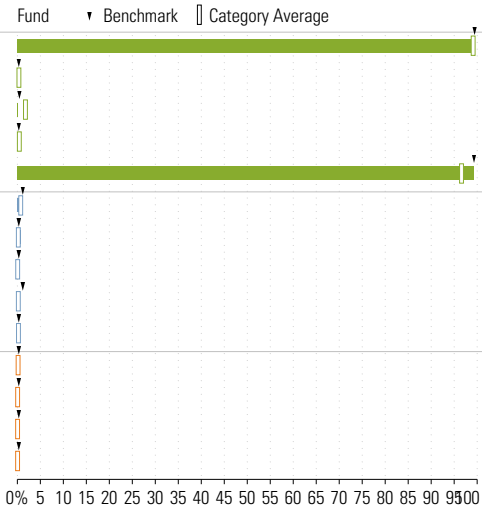
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	99.67	86.49
Non-US Stocks	0.02	1.48
Bonds	0.00	1.45
Cash	0.32	1.53
Other	0.00	9.05
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**99.25**	**99.13**	**99.13**
Basic Materials	0.00	0.00	0.34
Consumer Cyclical	0.00	0.13	1.76
Financial Services	0.00	0.00	0.43
Real Estate	99.25	99.00	96.60
Sensitive	**0.75**	**0.87**	**0.73**
Communication Services	0.72	0.00	0.21
Energy	0.00	0.00	0.07
Industrials	0.03	0.87	0.21
Technology	0.00	0.00	0.24
Defensive	**0.00**	**0.00**	**0.16**
Consumer Defensive	0.00	0.00	0.06
Healthcare	0.00	0.00	0.05
Utilities	0.00	0.00	0.05



Top 15 Holdings as of 06-30-2024

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

Total Holdings 158

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR