# American Funds American Balanced R6 RLBGX

82

79

95

0.28

72

0.28

104

0.27

176

0.26

Morningstar Category

Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.26 years.
- Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

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

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

### **ESG Metrics**

| , 0                   | tric Rating |            |  |  |  |  |  |
|-----------------------|-------------|------------|--|--|--|--|--|
| Sustainability Rating | 2           | 03-31-2024 |  |  |  |  |  |
| Carbon Risk Score     | Low Risk    | 12-31-2022 |  |  |  |  |  |
| ESG Commitment        | 1-Low       | 02-15-2022 |  |  |  |  |  |

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k 15k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 2.03 8 90 15.84 -2 42 19 55 11.22 16.11 -11.83 14.37 6.24 Total Return % 1.67 1.30 1.56 1.24 -0.78 -3.04 3.74 3.49 -2.38 0.89 +/- Benchmark 3.34 0.32 0.59 3.96 1.56 2.63 -0.50 2.22 1.81 0.92 +/- Category 3 20 15 8 48 57 28 24 41 25 Tot Ret % Rank in Cat 902 852 849 848 827 843 848 844 901 # of Funds in Cat 875

158

0.25

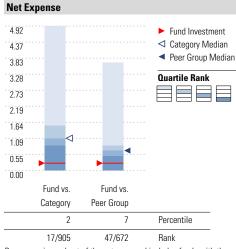
52

0.25

171

0.25





| 3-Year KISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | 1.64   | _     | -0.54  |
| Beta                 | 0.97   | _     | 0.98   |
| R-Squared            | 96.57  | _     | 94.62  |
| Standard Deviation   | 12.03  | 12.18 | 12.27  |
| Sharpe Ratio         | 0.32   | 0.19  | 0.13   |
| Tracking Error       | 2.26   | _     | 2.71   |
| Information Ratio    | 0.70   | _     | -0.34  |
| Up Capture Ratio     | 105.22 | _     | 97.53  |
| Down Capture Ratio   | 96.97  | _     | 101.19 |
|                      |        |       |        |

| Portfolio Metrics    |       |       |       |  |  |  |  |  |  |  |
|----------------------|-------|-------|-------|--|--|--|--|--|--|--|
|                      | Fund  | Bmark | Cat   |  |  |  |  |  |  |  |
| Price/Earnings Ratio | 23.92 | 22.00 | 22.66 |  |  |  |  |  |  |  |
| Price/Book Ratio     | 4.25  | 3.26  | 3.50  |  |  |  |  |  |  |  |
| Avg Eff Duration     | 6.24  | 5.80  | 5.11  |  |  |  |  |  |  |  |
|                      |       |       |       |  |  |  |  |  |  |  |

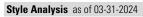


# American Funds American Balanced R6 RLBGX

Quality High MidLow

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

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



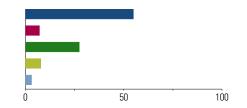
# Style Breakdown

| Equity |       |        |       | rixeu II | icome |
|--------|-------|--------|-------|----------|-------|
| 18     | 28    | 37     | Large |          |       |
| 4      | 10    | 2      | Mid   |          |       |
| 0      | 1     | 0      | Small |          |       |
| Value  | Blend | Growth |       | Ltd      | Mod   |

Duration

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

### Asset Allocation as of 03-31-2024



Asset Class Net % Cat% US Stocks 54.86 46.53 Non-US Stocks 7.06 9.69 Bonds 27.30 35.10 Cash 7.74 5.55 Other 3.04 3.13 Total 100.00 100.00

|          |                        | Fund  | Bmark | Cat   | Fund | d | ▼ Be         | nchma | ark [ | Cate       | gory Av | erage |  |  |
|----------|------------------------|-------|-------|-------|------|---|--------------|-------|-------|------------|---------|-------|--|--|
| Ն        | Cyclical               | 23.56 | 31.35 | 30.65 |      |   |              |       |       |            |         |       |  |  |
|          | Basic Materials        | 3.00  | 3.45  | 3.50  |      | Ö |              |       |       |            |         |       |  |  |
| <b>-</b> | Consumer Cyclical      | 7.33  | 10.85 | 10.48 |      |   |              |       |       |            |         |       |  |  |
| ₽        | Financial Services     | 11.50 | 14.34 | 14.43 |      |   |              |       |       |            |         |       |  |  |
| b        | Real Estate            | 1.73  | 2.71  | 2.24  |      |   |              |       |       |            |         |       |  |  |
| M        | Sensitive              | 51.25 | 48.67 | 47.56 |      |   |              |       |       |            |         |       |  |  |
|          | Communication Services | 9.74  | 7.67  | 7.67  |      |   |              |       |       |            |         |       |  |  |
| •        | Energy                 | 6.02  | 4.38  | 4.72  |      |   |              |       |       |            |         |       |  |  |
| <b>‡</b> | Industrials            | 11.06 | 10.75 | 10.89 |      |   |              |       |       |            |         |       |  |  |
| 3        | Technology             | 24.43 | 25.87 | 24.28 |      |   |              |       |       | <b>=</b> [ |         |       |  |  |
| +        | Defensive              | 25.17 | 19.97 | 21.78 |      |   |              |       |       |            |         |       |  |  |
| ÷        | Consumer Defensive     | 8.51  | 6.01  | 5.74  |      |   |              |       |       |            |         |       |  |  |
| 1        | Healthcare             | 14.29 | 11.65 | 13.39 |      |   | - : <b>'</b> | 0     |       |            |         |       |  |  |
| 7        | Utilities              | 2.37  | 2.31  | 2.65  |      |   |              |       |       |            |         |       |  |  |

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund   | -             | 8.66        | 8.66         | _            | _                  |
| → Microsoft Corp  | _             | 4.55        | 13.22        | _            | Technology         |
| ⇒ Broadcom Inc  | -             | 4.43        | 17.65        | _            | Technology         |
| ⊕ Cap Grp Cent Fd Ser Ii  | _             | 2.97        | 20.62        | _            | _                  |
| → Meta Platforms Inc Class A  | -             | 1.70        | 22.33        | -            | Communication Svc  |
| UnitedHealth Group Inc  | _             | 1.67        | 24.00        | _            | Healthcare         |
| → Philip Morris International Inc   | _             | 1.65        | 25.65        | _            | Consumer Defensive |
| ∋ Eli Lilly and Co  | _             | 1.53        | 27.17        | _            | Healthcare         |
| The Home Depot Inc     The Home Depo | -             | 1.39        | 28.57        | _            | Consumer Cyclical  |
| ⊕ Alphabet Inc Class C  | _             | 1.39        | 29.95        | _            | Communication Svc  |

### **Total Holdings 2757**



# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

### Russell 1000 Growth TR USD

### Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 30.43 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 0.3 is 67.74% lower than the Large Growth category average.

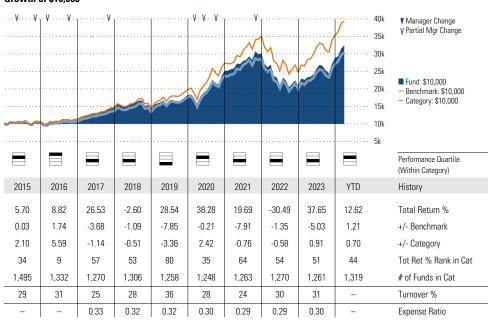
#### **Morningstar Investment Management LLC Analysis**

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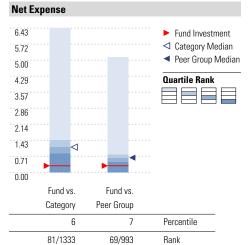
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 1        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 04-07-2022 |

### Growth of \$10,000







| 3-Year RISK Wetrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | -3.45 | _     | -4.06  |
| Beta                | 0.94  | _     | 0.99   |
| R-Squared           | 94.34 | _     | 92.99  |
| Standard Deviation  | 20.34 | 21.06 | 21.63  |
| Sharpe Ratio        | 0.34  | 0.53  | 0.34   |
| Tracking Error      | 5.01  | -     | 5.74   |
| Information Ratio   | -0.91 | -     | -0.81  |
| Up Capture Ratio    | 86.53 | -     | 91.24  |
| Down Capture Ratio  | 97.10 | _     | 104.54 |
|                     |       |       |        |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 28.68  | 33.46  | 34.39  |
| Price/Book Ratio     | 5.93   | 11.23  | 9.06   |
| Geom Avg Mkt Cap \$B | 206.02 | 477.55 | 492.48 |
| ROE                  | 28.87  | 42.00  | 38.04  |
|                      |        |        |        |



# American Funds Growth Fund of Amer R6 RGAGX

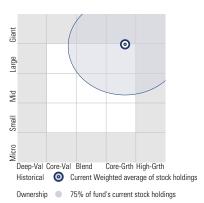
# Morningstar Category Large Growth

## Morningstar Index

## Russell 1000 Growth TR USD

### Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

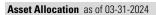
Equity

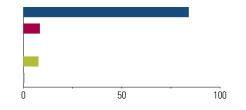
| 4 | 21 | 53 | Large |
|---|----|----|-------|
| 2 | 8  | 9  | Mid   |
| 1 | 1  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.36   | 1.11   |
| Cash          | 7.49   | 0.85   |
| Bonds         | 0.00   | 0.01   |
| Non-US Stocks | 8.18   | 4.16   |
| US Stocks     | 83.96  | 93.88  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Se        | ctor Weighting as of 03- | 31-2024 |       |       |      |         |        |     |         |       |    |  |
|-----------|--------------------------|---------|-------|-------|------|---------|--------|-----|---------|-------|----|--|
|           |                          | Fund    | Bmark | Cat   | Fund | ▼ Bench | nmark_ | Cat | egory A | veraç | je |  |
| ŀ         | Cyclical                 | 26.71   | 22.72 | 25.16 |      |         |        |     |         |       |    |  |
| ů.        | Basic Materials          | 2.18    | 0.64  | 1.19  | i)   |         |        |     |         |       |    |  |
| 4         | Consumer Cyclical        | 15.77   | 15.17 | 14.47 |      |         |        |     |         |       |    |  |
| ₽         | Financial Services       | 8.69    | 6.06  | 8.41  |      |         |        |     |         |       |    |  |
| ŧ         | Real Estate              | 0.07    | 0.85  | 1.09  | ΙĎ   |         |        |     |         |       |    |  |
| NI        | Sensitive                | 57.18   | 62.66 | 59.25 |      |         |        |     |         |       |    |  |
|           | Communication Services   | 13.60   | 11.69 | 11.58 |      |         |        |     |         |       |    |  |
| •         | Energy                   | 2.81    | 0.45  | 0.99  | 0    |         |        |     |         |       |    |  |
| <b>\$</b> | Industrials              | 12.36   | 4.99  | 6.14  |      |         |        |     |         |       |    |  |
| 2         | Technology               | 28.41   | 45.53 | 40.54 |      |         |        |     |         |       | ,  |  |
| <b>→</b>  | Defensive                | 16.11   | 14.62 | 15.60 |      |         |        |     |         |       |    |  |
| =         | Consumer Defensive       | 2.15    | 4.01  | 2.86  |      | i i     |        |     |         |       |    |  |
| 1         | Healthcare               | 13.33   | 10.56 | 12.45 |      |         |        |     |         |       |    |  |
| •         | Utilities                | 0.63    | 0.05  | 0.29  | İ    |         |        |     |         |       |    |  |

| Mana-   | 0/ N-+ A+   | 0            | VTD D-+ 0/   | M                  |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Microsoft Corp  | 6.09        | 6.09         | _            | Technology         |
|   | 5.44        | 11.52        | _            | Communication Svc  |
| ⊕ Capital Group Central Cash Fund   | 4.35        | 15.87        | _            | _                  |
| ⊖ Broadcom Inc  | 3.56        | 19.43        | _            | Technology         |
| ⊕ Amazon.com Inc  | 3.56        | 23.00        | _            | Consumer Cyclical  |
| ☆ Cash And Other Assets Less Liablities   | 3.14        | 26.14        | _            | _                  |
| NVIDIA Corp   | 2.30        | 28.44        | _            | Technology         |
| ⊕ Eli Lilly and Co  | 2.15        | 30.59        | _            | Healthcare         |
| Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     N | 1.88        | 32.47        | _            | Communication Svc  |
| ⊕ Alphabet Inc Class C  | 1.78        | 34.24        | _            | Communication Svc  |
| ⊕ GE Aerospace  | 1.70        | 35.94        | _            | Industrials        |
|   | 1.64        | 37.59        | _            | Financial Services |
| ⊕ Alphabet Inc Class A  | 1.59        | 39.18        | _            | Communication Svc  |
| Tesla Inc     Tesla I | 1.46        | 40.64        | _            | Consumer Cyclical  |
| ─ UnitedHealth Group Inc  | 1.43        | 42.07        | _            | Healthcare         |

### Total Holdings 334



# 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 15.51 years.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

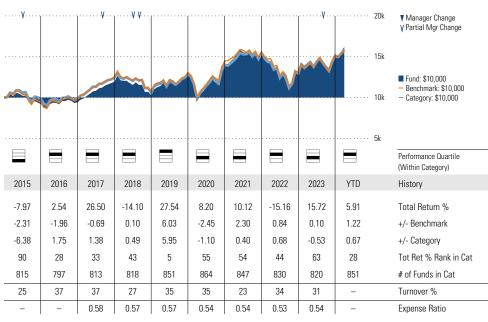
### **Morningstar Investment Management LLC Analysis**

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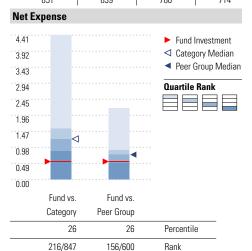
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

### Growth of \$10,000







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

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 1.09   | _     | 0.84   |
| Beta                | 1.00   | _     | 1.01   |
| R-Squared           | 94.85  | _     | 93.34  |
| Standard Deviation  | 16.82  | 16.42 | 17.25  |
| Sharpe Ratio        | 0.08   | 0.02  | 0.07   |
| Tracking Error      | 3.82   | _     | 4.44   |
| Information Ratio   | 0.28   | _     | 0.22   |
| Up Capture Ratio    | 104.28 | _     | 105.47 |
| Down Capture Ratio  | 99.90  | -     | 102.40 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 16.16 | 15.34 | 15.88 |
| Price/Book Ratio     | 1.91  | 1.81  | 1.94  |
| Geom Avg Mkt Cap \$B | 53.19 | 49.00 | 59.06 |
| ROE                  | 20.06 | 17.61 | 19.98 |



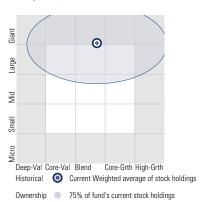
# American Funds Intl Gr and Inc R6 RIGGX

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

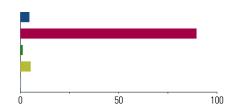
#### **Morningstar Index** MSCI ACWI Ex USA NR USD

### Style Analysis as of 03-31-2024

Morningstar Style Box™



# Asset Allocation as of 03-31-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.15   | 1.26   |
| Cash          | 5.04   | 0.52   |
| Bonds         | 0.98   | 0.67   |
| Non-US Stocks | 89.45  | 93.96  |
| US Stocks     | 4.38   | 3.59   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Style B<br>Equity | reakdo | own |
|-------------------|--------|-----|
|                   |        |     |

| 22 | 26 | 38 | Large |
|----|----|----|-------|
| 3  | 7  | 2  | Mid   |
| 0  | 1  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

|    |                        | Fund  | Bmark | Cat   | Fund | •          | Benchi | mark | Categ      | jory Ave | erage |  |   |
|----|------------------------|-------|-------|-------|------|------------|--------|------|------------|----------|-------|--|---|
| b  | Cyclical               | 34.74 | 41.78 | 38.83 |      |            |        |      |            |          |       |  | • |
| ė. | Basic Materials        | 4.94  | 7.41  | 6.67  |      |            | ' i _  |      |            |          |       |  |   |
| 4  | Consumer Cyclical      | 9.40  | 11.28 | 11.44 |      |            |        |      |            |          |       |  |   |
| £  | Financial Services     | 18.48 | 21.05 | 19.00 |      |            |        |      | <b>=</b> [ |          |       |  |   |
| b  | Real Estate            | 1.92  | 2.04  | 1.72  |      |            |        |      |            |          |       |  |   |
| M  | Sensitive              | 44.13 | 38.74 | 38.99 |      |            |        |      |            |          |       |  |   |
|    | Communication Services | 7.10  | 5.46  | 4.66  |      |            |        |      |            |          |       |  |   |
| •  | Energy                 | 5.32  | 5.66  | 4.87  |      | <b>=</b> ) |        |      |            |          |       |  |   |
| \$ | Industrials            | 15.99 | 13.71 | 16.79 |      |            |        |      |            |          |       |  |   |
| 3  | Technology             | 15.72 | 13.91 | 12.67 |      |            |        |      |            |          |       |  |   |
| +  | Defensive              | 21.12 | 19.49 | 22.19 |      |            |        |      | <u> </u>   |          |       |  |   |
| Ę  | Consumer Defensive     | 10.01 | 7.32  | 8.38  |      |            |        |      |            |          |       |  |   |
| r  | Healthcare             | 8.78  | 9.36  | 11.43 |      |            |        |      |            |          |       |  |   |
| 2  | Utilities              | 2.33  | 2.81  | 2.38  |      |            |        |      |            |          |       |  |   |

### World Regions % Equity 03-31-2024

Mid



| Greater Asia     | Fund %<br>29.58 | Cat %<br>34.61 |  |
|------------------|-----------------|----------------|--|
| Japan            | 9.10            | 19.30          |  |
| Australasia      | 0.54            | 4.69           |  |
| Asia-4 Tigers    | 11.90           | 6.32           |  |
| Asia-ex 4 Tigers | 8.04            | 4.30           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas                       | Fund %<br>13.80 | Cat %<br>8.86 | Greater Europe                 | Fund %<br>56.62 | Cat %<br>56.52 | Market Maturity                       | Fund %         |
|--------------------------------|-----------------|---------------|--------------------------------|-----------------|----------------|---------------------------------------|----------------|
| North America<br>Central/Latin | 9.15<br>4.65    | 7.63<br>1.23  | United Kingdom<br>W euro-ex UK | 12.49<br>43.19  | 13.36<br>42.23 | Developed Markets<br>Emerging Markets | 86.70<br>13.30 |
| Central/Latin                  | 4.03            | 1.23          | Emrgng Europe<br>Africa        | 0.05<br>0.89    | 0.09<br>0.84   | Not Available                         | 0.00           |

| <b>Top 10 Holdings</b> as of 03-31-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash M            | 4.49        | 4.49         | _            | _                  |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.92        | 7.42         | _            | Technology         |
| ⊕ Novo Nordisk A/S Class B                | 2.81        | 10.23        | _            | Healthcare         |
|   | 2.44        | 12.67        | _            | Technology         |
|   | 2.16        | 14.83        | _            | Healthcare         |
|   | 2.02        | 16.85        | _            | Industrials        |
| ○ TotalEnergies SE                        | 1.94        | 18.79        | _            | Energy             |
|   | 1.59        | 20.38        | _            | Technology         |
| ⊕ Fujitsu Ltd                             | 1.54        | 21.92        | _            | Technology         |
| ☆ Cash And Other Assets Less Liablities   | 1.53        | 23.45        | _            | -                  |

### Total Holdings 254



# American Funds New World R6 RNWGX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

Matt Hochstetler since 01-2024

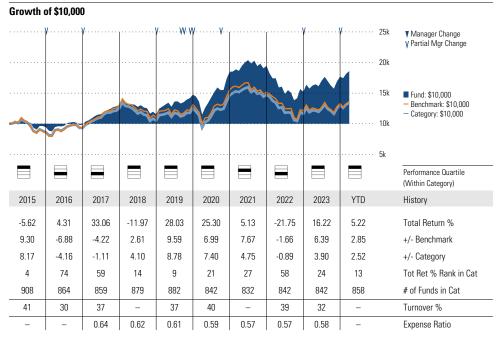
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.81 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

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

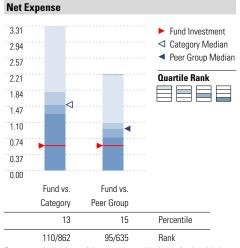
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 03-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |



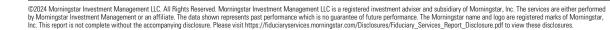




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 4.20  | _     | 0.10  |
| Beta                | 0.82  | _     | 0.95  |
| R-Squared           | 79.34 | _     | 87.85 |
| Standard Deviation  | 16.28 | 17.76 | 18.00 |
| Sharpe Ratio        | -0.11 | -0.37 | -0.34 |
| Tracking Error      | 8.09  | _     | 6.15  |
| Information Ratio   | 0.62  | _     | 0.01  |
| Up Capture Ratio    | 95.11 | _     | 97.10 |
| Down Capture Ratio  | 77.23 | _     | 96.86 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |  |
|----------------------|-------|-------|-------|--|
|                      | Fund  | Bmark | Cat   |  |
| Price/Earnings Ratio | 20.69 | 14.02 | 14.51 |  |
| Price/Book Ratio     | 3.12  | 1.66  | 1.91  |  |
| Geom Avg Mkt Cap \$B | 70.07 | 39.75 | 46.60 |  |
| ROE                  | 23.89 | 16.09 | 18.75 |  |
|                      |       |       |       |  |



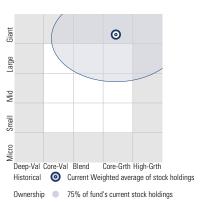


# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

Equity

| 10 | 26 | 53 | Large |
|----|----|----|-------|
| 2  | 5  | 3  | Mid   |
| 0  | 1  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2024

#### Asset Class Net % Cat% US Stocks 20.91 3.58 Non-US Stocks 69.27 94.80 Bonds 3.78 0.05 Cash 5.84 1.38 Other 0.19 0.19

100.00

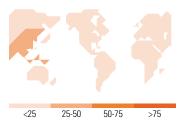
100.00

| Sec          | ctor Weighting as of 03-3 | 31-2024 |       |       |                                     |
|--------------|---------------------------|---------|-------|-------|-------------------------------------|
|              |                           | Fund    | Bmark | Cat   | Fund • Benchmark [ Category Average |
| <sub>Մ</sub> | Cyclical                  | 39.58   | 43.05 | 42.36 |                                     |
| A.           | Basic Materials           | 7.11    | 7.49  | 6.03  |                                     |
| A            | Consumer Cyclical         | 12.86   | 11.85 | 12.87 |                                     |
| <del>,</del> | Financial Services        | 17.69   | 22.21 | 21.83 |                                     |
| <b>fi</b>    | Real Estate               | 1.92    | 1.50  | 1.63  |                                     |
| W            | Sensitive                 | 39.75   | 45.06 | 44.71 |                                     |
|              | Communication Services    | 8.02    | 9.04  | 8.04  |                                     |
| ð            | Energy                    | 2.56    | 5.42  | 4.93  |                                     |
| Ф            | Industrials               | 12.36   | 6.74  | 6.88  |                                     |
|              | Technology                | 16.81   | 23.86 | 24.86 |                                     |
| <b>→</b>     | Defensive                 | 20.67   | 11.90 | 12.92 |                                     |
| =            | Consumer Defensive        | 7.49    | 5.50  | 6.99  |                                     |
| ٠            | Healthcare                | 11.70   | 3.67  | 4.14  |                                     |
| •            | Utilities                 | 1.48    | 2.73  | 1.79  |                                     |
|              |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45 5      |

100

Total

### World Regions % Equity 03-31-2024



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 41.58  | 72.94 |
| Japan            | 3.02   | 0.07  |
| Australasia      | 0.00   | 0.00  |
| Asia-4 Tigers    | 8.26   | 28.48 |
| Asia-ex 4 Tigers | 30.30  | 44.39 |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>34.64 | Cat %<br>16.21 | Greater Europe | Fund %<br>23.79 | Cat %<br>10.84 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 24.43           | 3.16           | United Kingdom | 2.22            | 0.56           | Developed Markets | 57.10  |
| Central/Latin | 10.21           | 13.05          | W euro-ex UK   | 19.00           | 1.90           | Emerging Markets  | 42.90  |
|               |                 |                | Emrgng Europe  | 0.50            | 1.90           | Not Available     | 0.00   |
|               |                 |                | Africa         | 2.07            | 6.48           |                   |        |
|               |                 |                |                |                 |                |                   |        |

| <b>Top 10 Holdings</b> as of 03-31-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Capital Group Central Cash Fund         | 4.06        | 4.06         | _            | _                  |
|   | 2.79        | 6.86         | _            | Technology         |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.78        | 9.63         | _            | Technology         |
|   | 1.94        | 11.58        | _            | Healthcare         |
| ☆ Cash And Other Assets Less Liablities   | 1.77        | 13.34        | _            | _                  |
| ⊕ MercadoLibre Inc                        | 1.52        | 14.86        | _            | Consumer Cyclical  |
| → Meta Platforms Inc Class A              | 1.49        | 16.36        | _            | Communication Svc  |
|   | 1.45        | 17.81        | _            | Industrials        |
| ⊕ Broadcom Inc                            | 1.39        | 19.20        | _            | Technology         |
| ─ Lvmh Moet Hennessy Louis Vuitton SE     | 1.29        | 20.49        | _            | Consumer Cyclical  |

### Total Holdings 576



# **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
Jeffrey Lager since 07-2004
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

#### **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 26.77 years.

Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

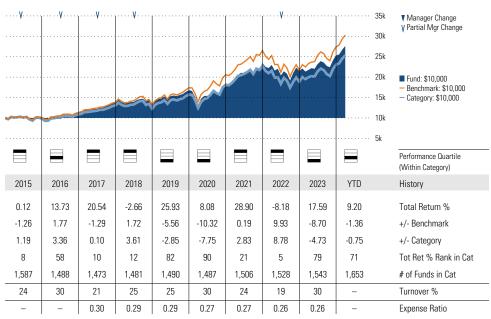
#### **Morningstar Investment Management LLC Analysis**

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.

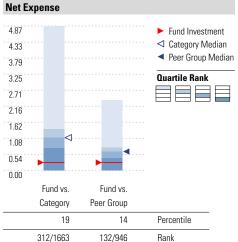
### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

### Growth of \$10,000







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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.22  | _     | -0.96 |
| Beta                | 0.81  | _     | 0.94  |
| R-Squared           | 91.04 | _     | 94.59 |
| Standard Deviation  | 15.00 | 17.60 | 16.99 |
| Sharpe Ratio        | 0.63  | 0.54  | 0.45  |
| Tracking Error      | 5.56  | _     | 3.62  |
| Information Ratio   | 0.06  | _     | -1.36 |
| Up Capture Ratio    | 87.24 | _     | 92.17 |
| Down Capture Ratio  | 79.78 | _     | 96.02 |
|                     |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 23.62  | 24.84  | 24.56  |
| Price/Book Ratio     | 3.99   | 4.36   | 5.06   |
| Geom Avg Mkt Cap \$B | 191.50 | 270.11 | 347.16 |
| ROE                  | 28.62  | 32.68  | 33.81  |
|                      |        |        |        |



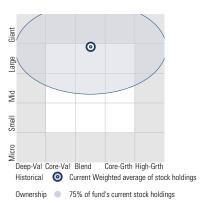
# American Funds Washington Mutual R6 RWMGX

# Morningstar Category Market Large Blend S8

Morningstar Index S&P 500 TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

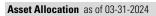
Equity

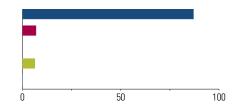
| 22 | 33 | 28 | Laige   |
|----|----|----|---------|
| 4  | 11 | 2  | MIN     |
| 0  | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.03   | 1.06   |
| Cash          | 6.22   | 1.49   |
| Bonds         | 0.00   | -0.24  |
| Non-US Stocks | 6.80   | 2.49   |
| US Stocks     | 86.95  | 95.21  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| ,,,       | ctor Weighting as of 03-3 | 31-2024 |       |       | _                               |
|-----------|---------------------------|---------|-------|-------|---------------------------------|
|           |                           | Fund    | Bmark | Cat   | Fund Benchmark Category Average |
| b         | Cyclical                  | 27.26   | 27.72 | 28.44 |                                 |
| ů.        | Basic Materials           | 2.47    | 2.09  | 2.73  |                                 |
| 4         | Consumer Cyclical         | 6.91    | 10.79 | 10.24 |                                 |
| ₽         | Financial Services        | 16.35   | 12.53 | 13.45 |                                 |
| b         | Real Estate               | 1.53    | 2.31  | 2.02  |                                 |
| NI        | Sensitive                 | 45.38   | 51.66 | 50.43 |                                 |
|           | Communication Services    | 5.49    | 8.89  | 8.25  |                                 |
| •         | Energy                    | 4.97    | 3.71  | 3.88  |                                 |
| <b>\$</b> | Industrials               | 11.66   | 8.23  | 10.15 |                                 |
| 2         | Technology                | 23.26   | 30.83 | 28.15 |                                 |
| <b>→</b>  | Defensive                 | 27.35   | 20.62 | 21.13 |                                 |
| Ę         | Consumer Defensive        | 7.04    | 5.93  | 6.00  |                                 |
| ř         | Healthcare                | 16.87   | 12.56 | 13.11 |                                 |
| ?         | Utilities                 | 3.44    | 2.13  | 2.02  |                                 |

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| Broadcom Inc                          | 6.67        | 6.67         | _            | Technology         |
| → Microsoft Corp                      | 6.62        | 13.28        | _            | Technology         |
| Cash And Other Assets Less Liablities | 3.31        | 16.59        | _            | -                  |
| Capital Group Central Cash Fund       | 2.90        | 19.50        | _            | -                  |
| ⊕ UnitedHealth Group Inc              | 2.84        | 22.34        | _            | Healthcare         |
| ∋ Eli Lilly and Co                    | 2.78        | 25.12        | _            | Healthcare         |
| Marsh & McLennan Companies Inc        | 2.35        | 27.47        | _            | Financial Services |
| Ð Comcast Corp Class A                | 2.25        | 29.72        | _            | Communication Svc  |
| ⊕ The Home Depot Inc                  | 1.91        | 31.63        | _            | Consumer Cyclical  |
| → Philip Morris International Inc     | 1.57        | 33.21        | -            | Consumer Defensive |
| ⊕ AbbVie Inc                          | 1.56        | 34.77        | _            | Healthcare         |
| ∋ JPMorgan Chase & Co                 | 1.56        | 36.33        | _            | Financial Services |
| On Northrop Grumman Corp              | 1.44        | 37.77        | _            | Industrials        |
| € CME Group Inc Class A               | 1.39        | 39.15        | _            | Financial Services |
| ⊕ Intel Corp                          | 1.38        | 40.53        | _            | Technology         |

**Total Holdings** 189



# **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 23.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 44.44% lower than the Intermediate Core Bond category average.

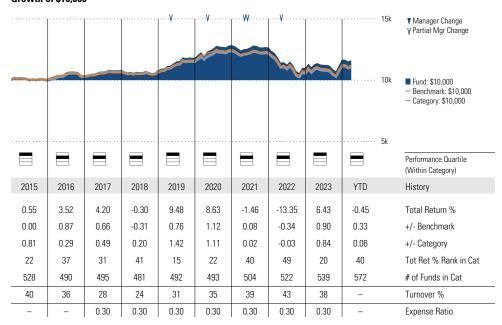
#### **Morningstar Investment Management LLC Analysis**

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      | 03-31-2024 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -0.45 2.80 -2.17 0.81 1.97 4.28 Fund Return % -0.78 1.70 -2.46 0.36 1.54 6.56 Benchmark Return % 2 01 -2 45 0.36 -0.51 1 43 Category Average % 40 21 26 22 10 % Rank in Category 572 557 503 452 322 # of Funds in Category

| Net Exp | ense     |            |                                       |
|---------|----------|------------|---------------------------------------|
| 4.62    |          |            | ► Fund Investment                     |
| 4.11    |          |            | Category Median                       |
| 3.59    |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 3.08    |          |            | Quartile Rank                         |
| 2.57    |          |            |                                       |
| 2.05    |          |            |                                       |
| 1.54    |          |            |                                       |
| 1.03    | □        |            |                                       |
| 0.51    |          | ····       |                                       |
| 0.00    |          |            |                                       |
|         | Fund vs. | Fund vs.   |                                       |
| (       | Category | Peer Group |                                       |
|         | 25       | 36         | Percentile                            |
|         | 140/570  | 159/443    | Rank                                  |

| 3-Year KISK Wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 0.34   | _     | -0.13 |
| Beta                | 1.02   | _     | 0.98  |
| R-Squared           | 99.61  | _     | 97.77 |
| Standard Deviation  | 7.37   | 7.24  | 7.21  |
| Sharpe Ratio        | -0.67  | -0.72 | -0.74 |
| Tracking Error      | 0.48   | _     | 1.00  |
| Information Ratio   | 0.60   | _     | -0.26 |
| Up Capture Ratio    | 102.37 | _     | 96.63 |
| Down Capture Ratio  | 99.11  | _     | 98.34 |
|                     |        |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.21 | 4.43  | 5.94 |
| Avg Eff Maturity  | 8.23 | -     | 8.63 |



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 03-31-2024

Style Breakdown

Fixed Income

Quality

Style Analysis as of 03-31-2024

Cuality

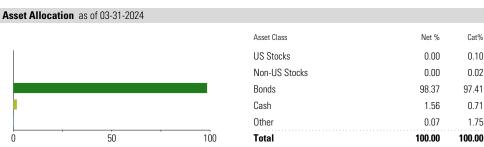
Style Breakdown

Fixed Income

Quality

Style Analysis as of 03-31-2024

| Fund  | Bmark   | Cat  |
|-------|---|--|
| 62.90 | 3.53  | 24.95  |
| 3.30  | 74.59   | 39.48  |
| 12.50 | 10.82   | 21.00  |
| 21.10 | 8.32  | 12.47  |
| 0.20  | 0.28  | 0.71   |
| 0.00  | 0.00  | 0.35   |
| 0.00  | 0.00  | 0.33   |
| 0.00  | 2.46  | 0.70   |
|       | 62.90<br>3.30<br>12.50<br>21.10<br>0.20<br>0.00 | 62.90 3.53<br>3.30 74.59<br>12.50 10.82<br>21.10 8.32<br>0.20 0.28<br>0.00 0.00<br>0.00 0.00 |



**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

| <b>Sector Weighting</b> as of 03- |       | Б .   | 0 /   | - ·  |   | р .     | . П ~   |         |         |    |    |    |
|-----------------------------------|-------|-------|-------|------|---|---------|---------|---------|---------|----|----|----|
|                                   | Fund  | Bmark | Cat   | Fund | 7 | Benchma | rk [] C | ategory | Average |    |    |    |
| Government                        | 27.17 | _     | 30.40 |      | : |         | :       | 1       | 1       |    |    |    |
| Treasury                          | 27.17 | _     | 25.31 |      |   |         |         |         |         |    |    |    |
| Inflation – Protected             | 0.00  | -     | 1.13  | [    |   |         |         |         |         |    |    |    |
| Agency/Quasi Agency               | 0.00  | _     | 0.87  |      |   |         |         |         |         |    |    |    |
| Other Government Related          | 0.00  | _     | 3.09  |      |   |         |         |         |         |    |    |    |
| Corporate                         | 36.35 | _     | 23.79 |      |   |         |         |         |         |    |    |    |
| Corporate Bond                    | 36.35 | _     | 23.56 |      |   |         |         |         |         |    |    |    |
| Bank Loan                         | 0.00  | _     | 0.09  |      |   |         |         |         |         |    |    |    |
| Convertible                       | 0.00  | _     | 0.00  |      |   |         |         |         |         |    |    |    |
| Preferred                         | 0.00  | _     | 0.14  |      |   |         |         |         |         |    |    |    |
| Securitized                       | 34.35 | -     | 38.61 |      |   |         |         |         |         |    |    |    |
| Agency MBS Pass-Through           | 21.41 | _     | 27.87 |      |   |         |         |         |         |    |    |    |
| Agency MBS ARM                    | 0.00  | _     | 0.21  |      |   |         |         |         |         |    |    |    |
| Agency MBS CMO                    | 1.65  | _     | 2.05  |      |   |         |         |         |         |    |    |    |
| Non-Agency Residential MBS        | 0.79  | _     | 0.14  | []   |   |         |         |         |         |    |    |    |
| Commercial MBS                    | 4.07  | -     | 2.26  |      |   |         |         |         |         |    |    |    |
| Asset-Backed                      | 6.43  | -     | 6.08  |      |   |         |         |         |         |    |    |    |
| Covered Bond                      | 0.00  | _     | 0.00  |      |   |         |         |         |         |    |    |    |
| Municipal                         | 0.56  | -     | 1.02  |      |   |         |         |         |         |    |    |    |
| Cash & Equivalents                | 1.56  | -     | 4.40  |      |   |         |         |         |         |    |    |    |
| Other                             | 0.00  | -     | 1.79  | [    |   |         |         |         |         |    |    |    |
|                                   |       |       |       | 0%   | 5 | 10      | 15      | 20      | 25      | 30 | 35 | 40 |

| <b>Top 10 Holdings</b> as of 03-31-2024 |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Notes 1.13%    | 10-2026       | 4.09        | 4.09         | _                   |
| United States Treasury Bonds 2.5%       | 02-2045       | 2.57        | 6.66         | _                   |
| ⊕ United States Treasury Notes 2.38%    | 03-2029       | 2.36        | 9.02         | _                   |
| United States Treasury Bonds 2.88%      | 05-2043       | 1.85        | 10.86        | _                   |
| ⊕ United States Treasury Bonds 2.88%    | 05-2052       | 1.71        | 12.57        | -                   |
| ⊕ United States Treasury Notes 4.13%    | 08-2030       | 1.67        | 14.25        | _                   |
| ⊕ United States Treasury Bonds 2.38%    | 02-2042       | 1.60        | 15.84        | _                   |
| ⊕ First American Government Obligs U    | 02-2030       | 1.53        | 17.37        | _                   |
| ⊕ United States Treasury Notes 3.5%     | 02-2033       | 1.50        | 18.87        | _                   |
| ⊕ United States Treasury Notes 4.38%    | 08-2026       | 1.46        | 20.33        | _                   |

Total Holdings 1791



# **DFA Global Real Estate Securities Port** DFGEX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

### Portfolio Manager(s)

Jed Fogdall since 02-2010 Allen Pu since 07-2015 Mary Phillips since 02-2017 William Collins-Dean since 02-2019 Ashish Bhagwanjee since 02-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Global Real Estate 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 14.1 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.22 is 80.18% lower than the Global Real Estate category average.

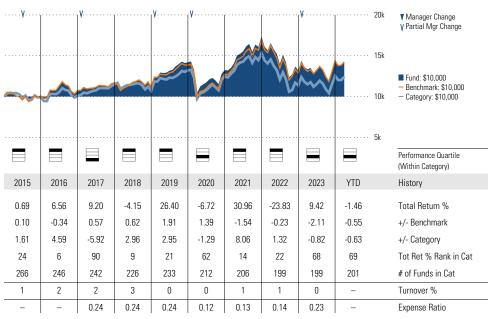
#### **Morningstar Investment Management LLC Analysis**

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        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

# Growth of \$10,000



#### **Trailing Performance**



| Net Expo | ense                                    |         |       |                                       |
|----------|---|---------|-------|---------------------------------------|
| 2.35     |   |         |       | ► Fund Investment                     |
| 2.09     |   |         |       | Category Median                       |
| 1.83     |   |         |       | <ul> <li>Peer Group Median</li> </ul> |
| 1.57     |   |         |       | Quartile Rank                         |
| 1.31     | <li>1</li>                              |         |       |                                       |
| 1.04     |   |         |       |                                       |
| 0.78     |   |         |       |                                       |
| 0.52     |   |         |       |                                       |
| 0.26     | • | ····•   |       |                                       |
| 0.00     |   |         |       |                                       |
|          | Fund vs.                                | Fund    | l vs. |                                       |
| (        | Category                                | Peer Gr | oup   |                                       |

| 11/200                      | 11/138          | Rank             |             |
|-----------------------------|-----------------|------------------|-------------|
| Peer group is a subset of t | he category ar  | nd includes fund | s with the  |
| same management style (a    | active vs. pass | ive) and similar | share class |
| characteristics             |                 |                  |             |

8

Percentile

## 3-Year Risk Metrics

|                    | 1 dila | Dillark | out    |
|--------------------|--------|---------|--------|
| Alpha              | -1.20  | _       | -2.70  |
| Beta               | 1.00   | _       | 0.95   |
| R-Squared          | 99.06  | _       | 95.76  |
| Standard Deviation | 20.29  | 20.18   | 19.52  |
| Sharpe Ratio       | -0.02  | 0.03    | -0.11  |
| Tracking Error     | 1.96   | _       | 3.74   |
| Information Ratio  | -0.63  | _       | -0.76  |
| Up Capture Ratio   | 98.07  | _       | 90.87  |
| Down Capture Ratio | 102.12 | _       | 100.07 |
|                    |        |         |        |

Fund

Bmark

Cat

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 27.66 | 24.63 | 23.73 |
| Price/Book Ratio     | 1.70  | 1.46  | 1.43  |
| Geom Avg Mkt Cap \$B | 16.38 | 12.29 | 16.08 |
| ROE                  | 11.05 | 7.31  | 10.48 |



5

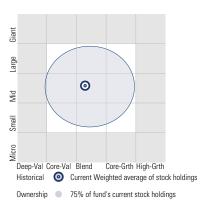
# **DFA Global Real Estate Securities Port** DFGEX

# Morningstar CategoryMeGlobal Real EstateS8

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

Equity

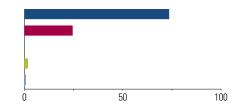
|    |    |   | Large |
|----|----|---|-------|
| 3  | 16 | 5 | ge    |
| 12 | 39 | 5 | MIG   |
| 6  | 12 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.55   | 5.45   |
| Cash          | 1.59   | 0.74   |
| Bonds         | 0.00   | 2.10   |
| Non-US Stocks | 24.38  | 40.80  |
| US Stocks     | 73.48  | 50.92  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|                        | Fund  | Bmark  | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | Category Average |
|------------------------|-------|--------|-------|------|-------------------------------|------------------|
| <b>→</b> Cyclical      | 99.27 | 100.00 | 98.66 |      |                               |                  |
| Basic Materials        | 0.02  | 0.00   | 0.46  | Ď    |                               |                  |
| Consumer Cyclical      | 0.10  | 0.00   | 0.35  | Ď    |                               |                  |
| Financial Services     | 0.13  | 0.00   | 0.08  | ĺ    |                               |                  |
| Real Estate            | 99.02 | 100.00 | 97.77 |      |                               |                  |
| ✓ Sensitive            | 0.52  | 0.00   | 0.86  | 0    |                               |                  |
| Communication Services | 0.09  | 0.00   | 0.03  | [ ]  |                               |                  |
| Energy                 | 0.04  | 0.00   | 0.42  | Ď i  |                               |                  |
| Industrials            | 0.08  | 0.00   | 0.34  | Ď    |                               |                  |
| Technology             | 0.31  | 0.00   | 0.07  | ĺ    |                               |                  |
| → Defensive            | 0.20  | 0.00   | 0.47  | Í    |                               |                  |
| Consumer Defensive     | 0.06  | 0.00   | 0.08  | ĺ    |                               |                  |
| Healthcare             | 0.12  | 0.00   | 0.13  | İ    |                               |                  |
| Utilities              | 0.02  | 0.00   | 0.26  | İ    |                               |                  |

| <b>Top 15 Holdings</b> as of 03-31-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| DFA International Real Estate Sec I     | 25.67       | 25.67        | _            | _                  |
| Prologis Inc                            | 7.15        | 32.81        | _            | Real Estate        |
| ⊕ American Tower Corp                   | 5.46        | 38.28        | _            | Real Estate        |
| ⊕ Equinix Inc                           | 4.59        | 42.87        | _            | Real Estate        |
|   | 3.00        | 45.87        | -            | Real Estate        |
| ⊕ Welltower Inc                         | 2.86        | 48.73        | _            | Real Estate        |
| Crown Castle Inc                        | 2.74        | 51.47        | _            | Real Estate        |
| Public Storage                          | 2.73        | 54.20        | _            | Real Estate        |
| ⊕ Digital Realty Trust Inc              | 2.53        | 56.73        | _            | Real Estate        |
| Realty Income Corp                      | 2.42        | 59.16        | _            | Real Estate        |
|   | 1.83        | 60.98        | _            | Real Estate        |
| VICI Properties Inc Ordinary Shares     | 1.79        | 62.78        | _            | Real Estate        |
| ⊕ AvalonBay Communities Inc             | 1.58        | 64.35        | _            | Real Estate        |
| Iron Mountain Inc                       | 1.38        | 65.74        | _            | Real Estate        |
|   | 1.37        | 67.11        | _            | Real Estate        |

Total Holdings 138



# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category** Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 26.74 years.

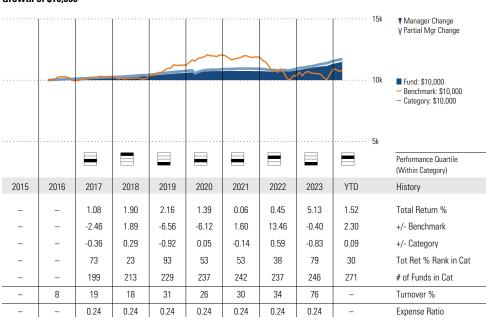
Style Consistency is not calculated for Fixed Income funds.

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

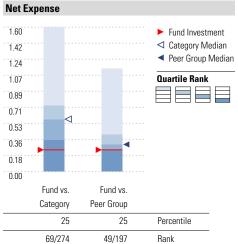
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







| 3-Year hisk wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.46  | _     | 2.54  |
| Beta                | 0.08  | _     | 0.09  |
| R-Squared           | 36.31 | _     | 27.88 |
| Standard Deviation  | 0.93  | 7.24  | 1.24  |
| Sharpe Ratio        | -1.13 | -0.72 | -0.91 |
| Tracking Error      | 6.72  | _     | 6.69  |
| Information Ratio   | 0.71  | _     | 0.72  |
| Up Capture Ratio    | 16.65 | -     | 17.13 |
| Down Capture Ratio  | -8.17 | _     | -8.23 |
|                     |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.55 | 4.43  | 1.05 |
| Avg Eff Maturity  | _    | _     | 1.65 |



# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category** Ultrashort Bond

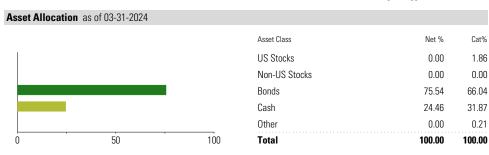
**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024 Style Breakdown

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

| Credit Rating Breakdown | Fund   | Bmark | Cat   |
|-------------------------|--------|-------|-------|
| AAA                     | 100.00 | 3.53  | 46.30 |
| AA                      | 0.00   | 74.59 | 15.66 |
| А                       | 0.00   | 10.82 | 13.25 |
| BBB                     | 0.00   | 8.32  | 19.87 |
| BB                      | 0.00   | 0.28  | 2.17  |
| В                       | 0.00   | 0.00  | 0.90  |
| Below B                 | 0.00   | 0.00  | 0.25  |
| Not Rated               | 0.00   | 2.46  | 1.61  |



|                            | Fund  | Bmark | Cat   | Fund  | ▼ Benchmark | Categ | ory Ave | rage |  |  |
|----------------------------|-------|-------|-------|-------|-------------|-------|---------|------|--|--|
| Government                 | 5.28  | _     | 21.63 |       |             |       |         |      |  |  |
| Treasury                   | 3.80  | _     | 18.64 |       |             |       |         |      |  |  |
| Inflation – Protected      | 0.00  | _     | 0.05  |       |             |       |         |      |  |  |
| Agency/Quasi Agency        | 1.48  | _     | 0.48  | 0     |             |       |         |      |  |  |
| Other Government Related   | 0.00  | _     | 2.46  | [ ]   |             |       |         |      |  |  |
| Corporate                  | 0.00  | -     | 35.22 | I i   |             |       |         |      |  |  |
| Corporate Bond             | 0.00  | _     | 34.40 | i i   |             |       |         |      |  |  |
| Bank Loan                  | 0.00  | _     | 0.66  | 0     |             |       |         |      |  |  |
| Convertible                | 0.00  | _     | 0.05  |       |             |       |         |      |  |  |
| Preferred                  | 0.00  | _     | 0.11  |       |             |       |         |      |  |  |
| Securitized                | 70.49 | -     | 21.61 |       |             |       |         |      |  |  |
| Agency MBS Pass-Through    | 9.84  | _     | 0.18  |       |             |       |         |      |  |  |
| Agency MBS ARM             | 0.06  | _     | 0.21  |       |             |       |         |      |  |  |
| Agency MBS CMO             | 60.59 | _     | 1.32  |       |             |       |         |      |  |  |
| Non-Agency Residential MBS | 0.00  | _     | 0.04  |       |             |       |         |      |  |  |
| Commercial MBS             | 0.00  | _     | 2.38  | 10    |             |       |         |      |  |  |
| Asset-Backed               | 0.00  | _     | 17.48 | i i   |             |       |         |      |  |  |
| Covered Bond               | 0.00  | _     | 0.00  |       |             |       |         |      |  |  |
| Municipal                  | 0.00  | _     | 0.60  | 0     |             |       |         |      |  |  |
| Cash & Equivalents         | 24.23 | _     | 18.76 |       |             |       |         |      |  |  |
| Other                      | 0.00  | -     | 2.20  | ī [ : |             |       |         |      |  |  |

| 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** 



# JPMorgan Small Cap Value R6 JSVUX

**Morningstar Category** ■ Small Value

Morningstar Index Russell 2000 Value TR USD

### Portfolio Manager(s)

Phillip Hart since 11-2010 Akash Gupta since 11-2019 Wonseok Choi since 11-2019 Robert Ippolito since 11-2022

### **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 13.42 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 0.74 is 33.33% lower than the Small Value category average.

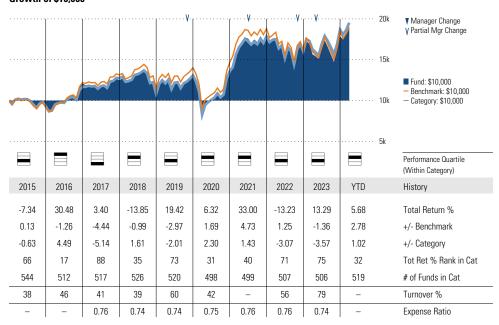
#### **Morningstar Investment Management LLC Analysis**

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.

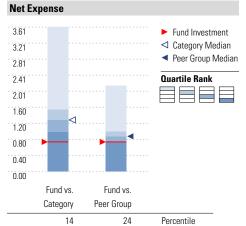
### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 03-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

### Growth of \$10,000







|   | 71/521            | 88/369          | Rank            |             |  |  |  |
|---|-------------------|-----------------|-----------------|-------------|--|--|--|
| Peer gro  | up is a subset of | the category an | d includes fund | ds with the |  |  |  |
| same management style (active vs. passive) and similar share clas |                   |                 |                 |             |  |  |  |
| characte  | rictice           |                 |                 |             |  |  |  |

Rank

| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 1.86  | _     | 3.39  |
| Beta                 | 0.96  | _     | 0.93  |
| R-Squared            | 98.99 | _     | 93.14 |
| Standard Deviation   | 20.77 | 21.49 | 20.62 |
| Sharpe Ratio         | 0.15  | 0.07  | 0.22  |
| Tracking Error       | 2.24  | -     | 5.51  |
| Information Ratio    | 0.84  | -     | 0.62  |
| Up Capture Ratio     | 99.48 | -     | 98.44 |
| Down Capture Ratio   | 93.53 | -     | 87.92 |
|                      |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 11.37 | 11.84 | 14.40 |
| Price/Book Ratio     | 1.54  | 1.29  | 1.64  |
| Geom Avg Mkt Cap \$B | 2.78  | 2.09  | 4.59  |
| ROE                  | 9.85  | 5.59  | 12.78 |



# JPMorgan Small Cap Value R6 JSVUX

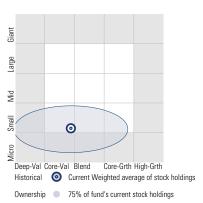
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

Equity

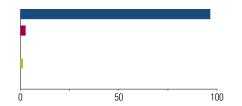
| Lquity |    |    |       |
|--------|----|----|-------|
| 1      | 0  | 0  | Large |
| 1      | 2  | 1  | Mid   |
| 44     | 38 | 14 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.26   |
| Cash          | 1.09   | 3.42   |
| Bonds         | 0.00   | 0.03   |
| Non-US Stocks | 2.48   | 3.25   |
| US Stocks     | 96.43  | 93.03  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|            |                        | Fund  | Dwark | Cot   | - Fran | ۵   | - Da |      | ٦ ،ا، ۵ | Cata | A.     |        |    |    |    |     |
|------------|------------------------|-------|-------|-------|--------|-----|------|------|---------|------|--------|--------|----|----|----|-----|
|            |                        | Fund  | Bmark | Cat   | Fun    | a   | , R6 | nchm | ark [   | Cate | jory A | /erage |    |    |    | _   |
| <u></u>    | Cyclical               | 51.19 | 51.38 | 49.72 |        |     |      |      |         |      |        |        |    |    |    |     |
| Å.         | Basic Materials        | 5.36  | 5.13  | 6.45  |        |     |      |      |         |      |        |        |    |    |    |     |
| A          | Consumer Cyclical      | 11.56 | 11.29 | 14.29 |        |     |      |      |         |      |        |        |    |    |    |     |
| ı <b>ş</b> | Financial Services     | 23.31 | 22.88 | 22.72 |        |     |      |      |         | Ó    |        |        |    |    |    |     |
| 俞          | Real Estate            | 10.96 | 12.08 | 6.26  |        |     |      |      |         |      |        |        |    |    |    |     |
| W          | Sensitive              | 31.02 | 31.96 | 37.56 |        |     |      |      |         |      |        |        |    |    |    |     |
|            | Communication Services | 1.53  | 2.15  | 1.81  |        |     |      |      |         |      |        |        |    |    |    |     |
| •          | Energy                 | 9.22  | 9.12  | 7.60  |        |     |      |      |         |      |        |        |    |    |    |     |
| Ф          | Industrials            | 13.24 | 13.21 | 18.36 |        |     | ,    | ľ    |         |      |        |        |    |    |    |     |
|            | Technology             | 7.03  | 7.48  | 9.79  |        |     | ĺ    |      | _       |      |        |        |    |    |    |     |
| <b>→</b>   | Defensive              | 17.80 | 16.65 | 12.72 |        |     |      |      |         |      |        |        |    |    |    |     |
| Ħ          | Consumer Defensive     | 3.58  | 3.26  | 4.07  |        |     | į    |      |         |      |        |        |    |    |    |     |
| +          | Healthcare             | 10.28 | 9.68  | 5.74  |        |     |      |      |         |      |        |        |    |    |    |     |
| •          | Utilities              | 3.94  | 3.71  | 2.91  |        | ) i |      |      |         |      |        |        |    |    |    |     |
|            |                        |       |       |       | 0%     | 5   | 10   | 15   | 20      | 25   | 30     | 35     | 40 | 45 | 50 | - 5 |

| <b>Top 15 Holdings</b> as of 03-31-2024  |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Encore Wire Corp   | 1.32        | 1.32         | _            | Industrials        |
|  | 1.02        | 2.33         | -            | -                  |
| ⊕ Griffon Corp   | 0.98        | 3.31         | -            | Industrials        |
| Essent Group Ltd   | 0.94        | 4.26         | _            | Financial Services |
| SM Energy Co     ■     SM Energy Co | 0.93        | 5.19         | -            | Energy             |
| Commercial Metals Co   | 0.93        | 6.11         | _            | Basic Materials    |
| ⊖ Light & Wonder Inc Ordinary Shares   | 0.77        | 6.89         | _            | Consumer Cyclical  |
| Matador Resources Co   | 0.76        | 7.64         | -            | Energy             |
| Old National Bancorp   | 0.75        | 8.40         | _            | Financial Services |
| Knowles Corp   | 0.75        | 9.14         | -            | Technology         |
|  | 0.73        | 9.87         | _            | Financial Services |
| UFP Industries Inc   | 0.73        | 10.61        | -            | Basic Materials    |
| Rush Enterprises Inc Class A   | 0.73        | 11.33        | -            | Consumer Cyclical  |
|  | 0.72        | 12.05        | -            | Consumer Cyclical  |
| → Meritage Homes Corp  | 0.71        | 12.76        | _            | Consumer Cyclical  |

**Total Holdings 377** 



# PIMCO Income Insti PIMIX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

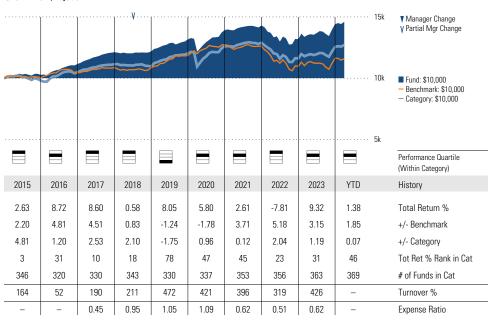
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 03-31-2024 |

#### **Morningstar Category** Multisector Bond

Morningstar Index

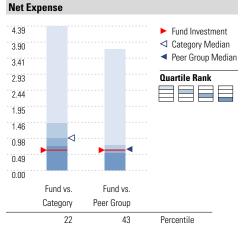
Bloomberg US Universal TR USD

#### Growth of \$10,000



#### **Trailing Performance**





105/246 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 3.36  | _     | 2.01  |
| Beta                | 0.82  | _     | 0.78  |
| R-Squared           | 85.61 | _     | 77.04 |
| Standard Deviation  | 6.30  | 7.15  | 6.35  |
| Sharpe Ratio        | -0.18 | -0.68 | -0.38 |
| Tracking Error      | 2.73  | _     | 3.54  |
| Information Ratio   | 1.37  | _     | 0.72  |
| Up Capture Ratio    | 93.41 | _     | 81.29 |
| Down Capture Ratio  | 58.96 | _     | 61.76 |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 3.55 | 4.55  | 4.47 |
| Avg Eff Maturity  | 5.31 | 7.69  | 7.19 |



84/375

# PIMCO Income Insti PIMIX

Style Analysis as of 03-31-2024
Style Breakdown
Fixed Income

Quality

G

C

Ltd Mod Ext
Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 60.28 | 67.64 | 18.43 |
| AA                      | 7.84  | 3.23  | 10.57 |
| А                       | 3.89  | 10.03 | 8.96  |
| BBB                     | 11.61 | 10.89 | 26.23 |
| BB                      | 5.90  | 3.19  | 18.07 |
| В                       | 3.51  | 3.64  | 9.92  |
| Below B                 | 6.97  | 1.38  | 2.89  |
| Not Rated               | 0.00  | 0.00  | 4.94  |
|                         |       |       |       |

#### **Morningstar Category Morningstar Index** Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 03-31-2024 Asset Class Cat% Net % US Stocks 0.81 1.19 Non-US Stocks 0.32 0.14 Bonds 190.45 107.11 Cash -91.70 -4.46 Other -3.97 0.11 -100 -50 Ö 50 100 150 200 Total 100.00 100.00

| Other                      | 9.65  | _     | 2.56  |      |   |         |         |         |         |          |  |
|----------------------------|-------|-------|-------|------|---|---------|---------|---------|---------|----------|--|
| Cash & Equivalents         | 24.48 | _     | 9.02  |      |   |         |         |         |         |          |  |
| Municipal                  | 0.02  | -     | 0.29  |      |   |         |         |         |         |          |  |
| Covered Bond               | 0.00  | -     | 0.00  |      |   |         |         |         |         |          |  |
| Asset-Backed               | 7.22  | -     | 9.24  |      | - | [       |         |         |         |          |  |
| Commercial MBS             | 0.31  | _     | 2.37  |      |   |         |         |         |         |          |  |
| Non-Agency Residential MBS | 3.70  | _     | 3.64  |      |   |         |         |         |         |          |  |
| Agency MBS CMO             | 0.12  | _     | 1.54  | [    |   |         |         |         |         |          |  |
| Agency MBS ARM             | 0.00  | _     | 0.07  |      |   |         |         |         |         |          |  |
| Agency MBS Pass-Through    | 13.92 | _     | 10.06 |      |   |         |         |         |         |          |  |
| Securitized                | 25.27 | _     | 26.92 |      | - | -       |         | -       |         |          |  |
| Preferred                  | 0.01  | -     | 1.58  | [    |   |         |         |         |         |          |  |
| Convertible                | 0.02  | -     | 0.59  |      |   |         |         |         |         |          |  |
| Bank Loan                  | 0.61  | _     | 2.97  | . [  |   |         |         |         |         |          |  |
| Corporate Bond             | 2.40  | _     | 29.43 |      |   |         |         |         |         |          |  |
| Corporate                  | 3.04  | _     | 34.57 |      |   |         |         |         |         |          |  |
| Other Government Related   | 33.03 | _     | 16.31 |      |   | :       |         | :       | :       | <u>:</u> |  |
| Agency/Quasi Agency        | 0.02  | _     | 0.45  | 0    |   |         |         |         |         |          |  |
| Inflation – Protected      | 2.59  | _     | 0.72  |      |   |         |         |         |         |          |  |
| Treasury                   | 1.73  | _     | 9.17  |      |   |         |         |         |         |          |  |
| Government                 | 37.37 | _     | 26.65 |      |   |         |         |         |         |          |  |
|                            | Fund  | Bmark | Cat   | Fund | • | Benchma | ark 🛮 C | ategory | Average |          |  |

| <b>Top 0 Holdings</b> as of 03-31-2024 |               |             |              |                     |
|--|---------------|-------------|--------------|---------------------|
| Name                                   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|  |               |             |              |                     |

⊕ Increase ⊖ Decrease 🛪 New to Portfolio

Total Holdings 0



# PIMCO Real Return Insti PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.23 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.67 is 8.06% higher than the Inflation-Protected Bond category average.

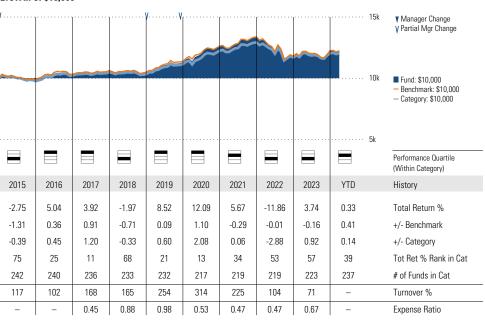
### **Morningstar Investment Management LLC Analysis**

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.

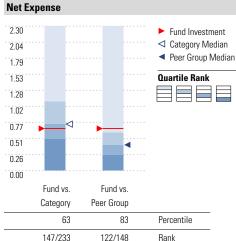
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.04  | _     | -0.36 |
| Beta                | 1.01   | _     | 0.97  |
| R-Squared           | 99.04  | _     | 95.52 |
| Standard Deviation  | 7.25   | 7.15  | 7.13  |
| Sharpe Ratio        | -0.45  | -0.45 | -0.48 |
| Tracking Error      | 0.71   | _     | 1.65  |
| Information Ratio   | -0.07  | _     | -0.48 |
| Up Capture Ratio    | 99.94  | _     | 94.67 |
| Down Capture Ratio  | 100.49 | -     | 98.67 |
|                     |        |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.64 | 4.52  | 6.27 |
| Avg Eff Maturity  | 6.02 | -     | 7.18 |

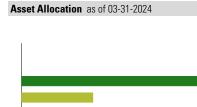


# PIMCO Real Return Instl PRRIX

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

**Style Analysis** as of 03-31-2024 **Style Breakdown** 





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 35.43  | 0.55   |
| Cash          | 18.16  | 2.92   |
| Bonds         | 46.41  | 96.30  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.00   | 0.23   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |
|               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 85.64 | 0.00  | 29.65 |
| AA                      | 5.63  | 99.60 | 67.50 |
| A                       | 2.66  | 0.00  | 0.83  |
| BBB                     | 3.37  | 0.00  | 1.33  |
| BB                      | 0.43  | 0.00  | 0.04  |
| В                       | 0.61  | 0.00  | 0.01  |
| Below B                 | 1.66  | 0.00  | 0.11  |
| Not Rated               | 0.00  | 0.40  | 0.53  |
|                         |       |       |       |

| <b>Sector Weighting</b> as of 03- |       |       | _     |      |                               | п                |  |
|-----------------------------------|-------|-------|-------|------|-------------------------------|------------------|--|
|                                   | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | Category Average |  |
| Government                        | 59.04 | -     | 87.85 |      |                               |                  |  |
| Treasury                          | 0.08  | -     | 0.26  |      |                               |                  |  |
| Inflation – Protected             | 33.70 | _     | 81.33 |      |                               |                  |  |
| Agency/Quasi Agency               | 0.00  | _     | 0.08  |      |                               |                  |  |
| Other Government Related          | 25.26 | _     | 6.18  |      |                               |                  |  |
| Corporate                         | 0.07  | -     | 1.05  |      |                               |                  |  |
| Corporate Bond                    | 0.04  | _     | 1.02  | i i  |                               |                  |  |
| Bank Loan                         | 0.00  | _     | 0.03  |      |                               |                  |  |
| Convertible                       | 0.00  | _     | 0.00  | Ď Î  |                               |                  |  |
| Preferred                         | 0.03  | _     | 0.00  | İ    |                               |                  |  |
| Securitized                       | 9.08  | _     | 3.74  |      |                               |                  |  |
| Agency MBS Pass-Through           | 3.69  | _     | 1.55  | 000  |                               |                  |  |
| Agency MBS ARM                    | 0.00  | -     | 0.00  | İ    |                               |                  |  |
| Agency MBS CMO                    | 0.15  | -     | 0.23  |      |                               |                  |  |
| Non-Agency Residential MBS        | 0.58  | _     | 0.08  |      |                               |                  |  |
| Commercial MBS                    | 0.03  | _     | 0.18  |      |                               |                  |  |
| Asset-Backed                      | 4.10  | _     | 1.59  |      |                               |                  |  |
| Covered Bond                      | 0.53  | _     | 0.11  |      |                               |                  |  |
| Municipal                         | 0.00  | _     | 0.00  |      |                               |                  |  |
| Cash & Equivalents                | 24.42 | _     | 7.24  |      |                               |                  |  |
| Other                             | 7.38  | _     | 0.11  |      |                               |                  |  |

50

Top 0 Holdings as of 03-31-2024

Name

Maturity Date

% Net Asset

Cumulative % Fixed Income Sector

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 0



# State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.58 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.37% lower than the Small Growth category average.

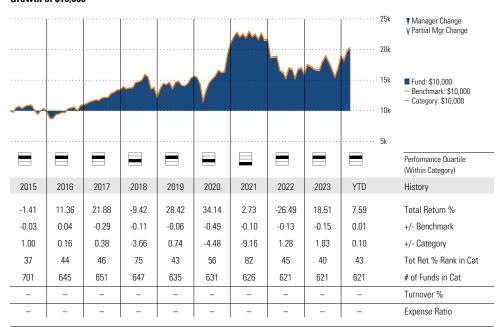
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
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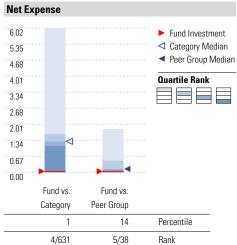
#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 03-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

### Growth of \$10,000







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.15  | _     | 1.54  |
| Beta                | 1.00   | _     | 0.94  |
| R-Squared           | 100.00 | _     | 93.27 |
| Standard Deviation  | 22.39  | 22.41 | 21.75 |
| Sharpe Ratio        | -0.15  | -0.14 | -0.07 |
| Tracking Error      | 0.09   | _     | 5.39  |
| Information Ratio   | -1.56  | _     | 0.06  |
| Up Capture Ratio    | 99.57  | _     | 97.33 |
| Down Capture Ratio  | 100.07 | _     | 92.51 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |  |  |  |  |
|----------------------|-------|-------|-------|--|--|--|--|
|                      | Fund  | Bmark | Cat   |  |  |  |  |
| Price/Earnings Ratio | 22.89 | 21.70 | 28.60 |  |  |  |  |
| Price/Book Ratio     | 4.19  | 4.07  | 4.00  |  |  |  |  |
| Geom Avg Mkt Cap \$B | 3.71  | 3.44  | 6.70  |  |  |  |  |
| ROE                  | 12.07 | 10.62 | 11.42 |  |  |  |  |



# State St Russell Sm Cap® Gr Indx NL CI C

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

Equity

| . ,   |       |        |       |
|-------|-------|--------|-------|
| 0     | 0     | 4      | Large |
| 0     | 2     | 2      | Mid   |
| 11    | 33    | 47     | Small |
| Value | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2024



|         |                        | Fund  | Bmark | Cat   | Fund       | ▼ Be | nchmar | k [] | Categ | ory Av | erage |  |  |
|---------|------------------------|-------|-------|-------|------------|------|--------|------|-------|--------|-------|--|--|
| ÷       | Cyclical               | 21.25 | 21.58 | 24.59 |            |      |        |      |       |        |       |  |  |
| à.      | Basic Materials        | 4.45  | 4.56  | 3.13  |            |      |        |      |       |        |       |  |  |
| •       | Consumer Cyclical      | 9.88  | 9.98  | 10.98 |            |      |        |      |       |        |       |  |  |
| <u></u> | Financial Services     | 5.39  | 5.45  | 8.17  | · ·        |      |        |      |       |        |       |  |  |
| à       | Real Estate            | 1.53  | 1.59  | 2.31  |            |      |        |      |       |        |       |  |  |
| UF.     | Sensitive              | 51.56 | 50.24 | 50.31 |            |      |        |      |       |        |       |  |  |
|         | Communication Services | 1.65  | 1.76  | 1.37  |            |      |        |      |       |        |       |  |  |
|         | Energy                 | 4.41  | 4.04  | 3.69  | <b>—</b> ) |      |        |      |       |        |       |  |  |
| ŀ       | Industrials            | 18.36 | 18.16 | 19.63 |            |      |        |      |       |        |       |  |  |
| 1       | Technology             | 27.14 | 26.28 | 25.62 |            |      |        |      |       |        |       |  |  |
| +       | Defensive              | 27.18 | 28.18 | 25.10 |            |      |        |      |       |        |       |  |  |
| 7       | Consumer Defensive     | 4.78  | 4.97  | 4.45  |            |      |        |      |       |        |       |  |  |
|         | Healthcare             | 21.05 | 21.88 | 19.93 |            |      |        |      |       |        |       |  |  |
| 1       | Utilities              | 1.35  | 1.33  | 0.72  | 0          |      |        |      |       |        |       |  |  |

100

| ••  | 0/ 11 - 1   | 0 1 :: 0/    | \(TD D : 0/  |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Super Micro Computer Inc                            | 3.78        | 3.78         | _            | Technology         |
| ⊕ MicroStrategy Inc Class A                           | 1.86        | 5.64         | _            | Technology         |
| ⊕ State Street Corporation Short Term Investment Fund | 0.93        | 6.57         | _            | -                  |
| ⊕ E-Mini Russ 2000 Jun24 Xcme 20240621                | 0.91        | 7.47         | -            | -                  |
| Comfort Systems USA Inc                               | 0.83        | 8.30         | -            | Industrials        |
| e.l.f. Beauty Inc                                     | 0.78        | 9.08         | _            | Consumer Defensive |
| Simpson Manufacturing Co Inc                          | 0.65        | 9.73         | -            | Basic Materials    |
| → Viking Therapeutics Inc                             | 0.62        | 10.35        | -            | Healthcare         |
| Weatherford International PLC Ordinary Shares - New   | 0.60        | 10.95        | -            | Energy             |
| Applied Industrial Technologies Inc                   | 0.56        | 11.51        | -            | Industrials        |
| Onto Innovation Inc                                   | 0.56        | 12.06        | _            | Technology         |
| Vaxcyte Inc Ordinary Shares                           | 0.53        | 12.59        | -            | Healthcare         |
| ChampionX Corp  | 0.52        | 13.11        | _            | Energy             |
| → NEXTracker Inc Ordinary Shares - Class A            | 0.52        | 13.63        | _            | Technology         |
| Atkore Inc  | 0.52        | 14.15        | _            | Industrials        |

Total Holdings 1032



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.34 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

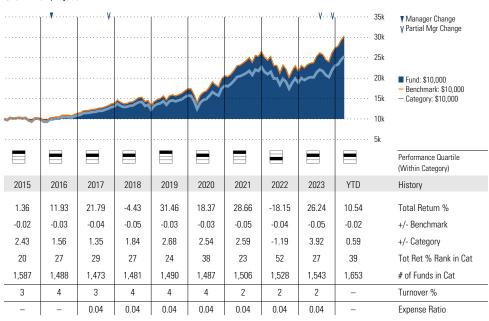
### **Morningstar Investment Management LLC Analysis**

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        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

#### Growth of \$10,000

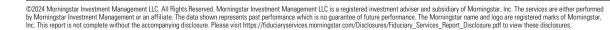




| Net Expe | ense     |            |                                       |
|----------|----------|------------|---------------------------------------|
| 4.87     |          |            | ► Fund Investment                     |
| 4.33     |          |            | Category Median                       |
| 3.79     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 3.25     |          |            | Quartile Rank                         |
| 2.71     |          |            |                                       |
| 2.16     |          |            |                                       |
| 1.62     |          |            |                                       |
| 1.08     | 4        |            |                                       |
| 0.54     |          |            |                                       |
| 0.00     |          |            |                                       |
|          | Fund vs. | Fund vs.   |                                       |
| (        | ategory  | Peer Group |                                       |
|          | 6        | 34         | Percentile                            |
| 11       | 01/1663  | 178/526    | Rank                                  |

| 3-Year Kisk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.04  | _     | -0.96 |
| Beta                | 1.00   | _     | 0.94  |
| R-Squared           | 100.00 | _     | 94.59 |
| Standard Deviation  | 17.60  | 17.60 | 16.99 |
| Sharpe Ratio        | 0.54   | 0.54  | 0.45  |
| Tracking Error      | 0.00   | _     | 3.62  |
| Information Ratio   | -11.57 | _     | -1.36 |
| Up Capture Ratio    | 99.91  | _     | 92.17 |
| Down Capture Ratio  | 100.07 | _     | 96.02 |
|                     |        |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 25.56  | 24.84  | 24.56  |
| Price/Book Ratio     | 4.49   | 4.36   | 5.06   |
| Geom Avg Mkt Cap \$B | 274.60 | 270.11 | 347.16 |
| ROE                  | 32.24  | 32.68  | 33.81  |
|                      |        |        |        |





# Vanguard 500 Index Admiral VFIAX

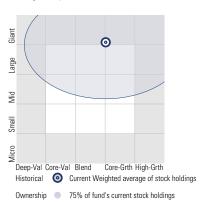
#### Morningstar Index S&P 500 TR USD

**Morningstar Category** 

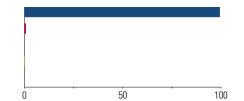
Large Blend

### Style Analysis as of 03-31-2024

Morningstar Style Box™



### Asset Allocation as of 03-31-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.06   |
| Cash          | 0.15   | 1.49   |
| Bonds         | 0.00   | -0.24  |
| Non-US Stocks | 0.57   | 2.49   |
| US Stocks     | 99.28  | 95.21  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sector Weighting as of 03-3 | 31-2024 |       |       |                                     |
|-----------------------------|---------|-------|-------|-------------------------------------|
|                             | Fund    | Bmark | Cat   | Fund • Benchmark 🛘 Category Average |
| ⊌ Cyclical                  | 27.59   | 27.72 | 28.44 |                                     |
| Basic Materials             | 2.15    | 2.09  | 2.73  |                                     |
| Consumer Cyclical           | 10.51   | 10.79 | 10.24 |                                     |
| Financial Services          | 12.66   | 12.53 | 13.45 |                                     |
| Real Estate                 | 2.27    | 2.31  | 2.02  |                                     |
| ✓ Sensitive                 | 51.81   | 51.66 | 50.43 |                                     |
| Communication Services      | 8.95    | 8.89  | 8.25  |                                     |
| Energy                      | 3.96    | 3.71  | 3.88  |                                     |
| Industrials                 | 8.30    | 8.23  | 10.15 |                                     |
| Technology                  | 30.60   | 30.83 | 28.15 |                                     |
| → Defensive                 | 20.59   | 20.62 | 21.13 |                                     |
| Consumer Defensive          | 5.93    | 5.93  | 6.00  |                                     |
| Healthcare                  | 12.46   | 12.56 | 13.11 |                                     |
| Utilities                   | 2.20    | 2.13  | 2.02  |                                     |
|                             |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50     |

## Style Breakdown

Equity

| 16 | 31 | 34 | Large |
|----|----|----|-------|
| 6  | 9  | 3  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

| <b>Top 15 Holdings</b> as of 03-31-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Microsoft Corp                        | 7.09        | 7.09         | _            | Technology         |
| Apple Inc                               | 5.64        | 12.73        | _            | Technology         |
| NVIDIA Corp                             | 5.06        | 17.79        | _            | Technology         |
| ⊕ Amazon.com Inc                        | 3.74        | 21.52        | _            | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A            | 2.42        | 23.95        | -            | Communication Svc  |
| ⊕ Alphabet Inc Class A                  | 2.02        | 25.96        | _            | Communication Svc  |
| ⊕ Berkshire Hathaway Inc Class B        | 1.73        | 27.70        | _            | Financial Services |
|   | 1.70        | 29.40        | _            | Communication Svc  |
| ⊕ Eli Lilly and Co                      | 1.41        | 30.80        | _            | Healthcare         |
| ⊕ Broadcom Inc                          | 1.32        | 32.13        | -            | Technology         |
| ⊕ JPMorgan Chase & Co                   | 1.31        | 33.44        | _            | Financial Services |
| ⊕ Tesla Inc                             | 1.10        | 34.54        | -29.25       | Consumer Cyclical  |
| ⊕ Exxon Mobil Corp                      | 1.05        | 35.59        | _            | Energy             |
| ⊕ UnitedHealth Group Inc                | 1.04        | 36.63        | _            | Healthcare         |
| ⊕ Visa Inc Class A                      | 0.99        | 37.62        | _            | Financial Services |

Total Holdings 508



# 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 11.11 years.

 Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

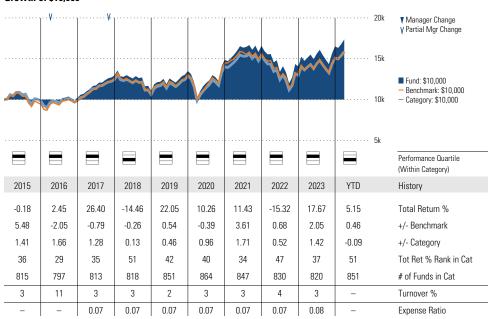
### **Morningstar Investment Management LLC Analysis**

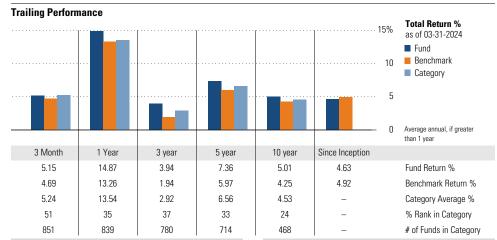
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

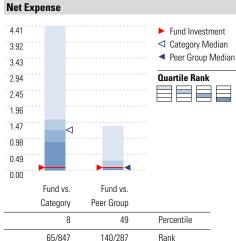
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow   | 02-15-2022 |

### Growth of \$10,000







| 3-Year KISK Welrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 1.96   | _     | 0.84   |
| Beta                | 1.07   | _     | 1.01   |
| R-Squared           | 97.03  | _     | 93.34  |
| Standard Deviation  | 17.90  | 16.42 | 17.25  |
| Sharpe Ratio        | 0.14   | 0.02  | 0.07   |
| Tracking Error      | 3.32   | _     | 4.44   |
| Information Ratio   | 0.61   | _     | 0.22   |
| Up Capture Ratio    | 114.56 | _     | 105.47 |
| Down Capture Ratio  | 106.51 | -     | 102.40 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 15.54 | 15.34 | 15.88 |
| Price/Book Ratio     | 1.71  | 1.81  | 1.94  |
| Geom Avg Mkt Cap \$B | 34.22 | 49.00 | 59.06 |
| ROE                  | 16.63 | 17.61 | 19.98 |
|                      |       |       |       |



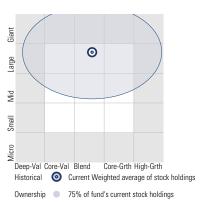
# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

### Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

Equity

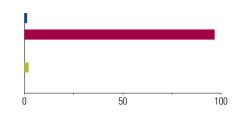
| 23 | 26 | 28 | Luigo   |
|----|----|----|---------|
| 5  | 8  | 5  | 18110   |
| 1  | 2  | 1  | OII GII |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2024



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 1.22   | 3.59   |
| Non-US Stocks | 96.62  | 93.96  |
| Bonds         | 0.00   | 0.67   |
| Cash          | 1.99   | 0.52   |
| Other         | 0.18   | 1.26   |
| Total         | 100.00 | 100.00 |

| Cyclical               |   | Bmark   | Cat  | Func   | 1 '  | Bench   | mark  | Categ   | IOLA HAR  | aye   |   |   | _   |
|------------------------|---|---|--|--|--|---|---|---|---|---|---|---|---|
| -,                     | 41.29   | 41.78   | 38.83  |  | -  | _   |   |   |   |   |   |   | _   |
| Basic Materials        | 7.46  | 7.41  | 6.67   |  |  |   |   |   |   |   |   |   |   |
| Consumer Cyclical      | 11.23   | 11.28   | 11.44  |  |  |   |   |   |   |   |   |   |   |
| Financial Services     | 19.35   | 21.05   | 19.00  |  |  |   | :   |   |   |   |   |   |   |
| Real Estate            | 3.25  | 2.04  | 1.72   |  |  |   |   |   |   |   |   |   |   |
| Sensitive              | 38.34   | 38.74   | 38.99  |  |  |   |   |   |   |   |   |   |   |
| Communication Services | 4.04  | 5.46  | 4.66   |  | <b>=</b> [   |   |   |   |   |   |   |   |   |
| Energy                 | 5.28  | 5.66  | 4.87   |  |  |   |   |   |   |   |   |   |   |
| Industrials            | 17.43   | 13.71   | 16.79  |  | -  |   | 0   |   |   |   |   |   |   |
| Technology             | 11.59   | 13.91   | 12.67  |  |  |   | ]   |   |   |   |   |   |   |
| Defensive              | 20.38   | 19.49   | 22.19  |  |  | _   | •   | <u> </u>  |   |   |   |   |   |
| Consumer Defensive     | 7.13  | 7.32  | 8.38   |  |  |   |   |   |   |   |   |   |   |
| Healthcare             | 10.55   | 9.36  | 11.43  |  |  |   |   |   |   |   |   |   |   |
| Utilities              | 2.70  | 2.81  | 2.38   |  | '  |   |   |   |   |   |   |   |   |
|                        | Financial Services Real Estate  Sensitive Communication Services Energy Industrials Technology  Defensive Consumer Defensive Healthcare | Financial Services       19.35         Real Estate       3.25         Sensitive       38.34         Communication Services       4.04         Energy       5.28         Industrials       17.43         Technology       11.59         Defensive       20.38         Consumer Defensive       7.13         Healthcare       10.55 | Financial Services         19.35         21.05           Real Estate         3.25         2.04           Sensitive         38.34         38.74           Communication Services         4.04         5.46           Energy         5.28         5.66           Industrials         17.43         13.71           Technology         11.59         13.91           Defensive         20.38         19.49           Consumer Defensive         7.13         7.32           Healthcare         10.55         9.36 | Financial Services         19.35         21.05         19.00           Real Estate         3.25         2.04         1.72           Sensitive         38.34         38.74         38.99           Communication Services         4.04         5.46         4.66           Energy         5.28         5.66         4.87           Industrials         17.43         13.71         16.79           Technology         11.59         13.91         12.67           Defensive         20.38         19.49         22.19           Consumer Defensive         7.13         7.32         8.38           Healthcare         10.55         9.36         11.43 | Financial Services         19.35         21.05         19.00           Real Estate         3.25         2.04         1.72           Sensitive         38.34         38.74         38.99           Communication Services         4.04         5.46         4.66           Energy         5.28         5.66         4.87           Industrials         17.43         13.71         16.79           Technology         11.59         13.91         12.67           Defensive         20.38         19.49         22.19           Consumer Defensive         7.13         7.32         8.38           Healthcare         10.55         9.36         11.43 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 |

### World Regions % Equity 03-31-2024



| Greater Asia     | Fund %<br>36.14 | Cat %<br>34.61 |  |
|------------------|-----------------|----------------|--|
| Japan            | 22.07           | 19.30          |  |
| Australasia      | 6.73            | 4.69           |  |
| Asia-4 Tigers    | 7.17            | 6.32           |  |
| Asia-ex 4 Tigers | 0.17            | 4.30           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>10.40 | Cat %<br>8.86 | Greater Europe | Fund %<br>53.46 | Cat %<br>56.52 | Market Maturity         | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------------|--------|
| North America | 10.38           | 7.63          | United Kingdom | 11.56           | 13.36          | Developed Markets       | 99.42  |
| Central/Latin | 0.02            | 1.23          | W euro-ex UK   | 40.93           | 42.23          | <b>Emerging Markets</b> | 0.58   |
|               |                 |               | Emrgng Europe  | 0.37            | 0.09           | Not Available           | 0.00   |
|               |                 |               | Africa         | 0.60            | 0.84           |                         |        |

| <b>Top 10 Holdings</b> as of 03-31-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 1.70        | 1.70         | _            | Healthcare         |
| ⊕ ASML Holding NV                       | 1.64        | 3.33         | _            | Technology         |
|   | 1.52        | 4.85         | _            | -                  |
| ⊕ Toyota Motor Corp                     | 1.29        | 6.14         | _            | Consumer Cyclical  |
| Samsung Electronics Co Ltd              | 1.22        | 7.37         | _            | Technology         |
|   | 1.21        | 8.58         | _            | Consumer Defensive |
| ⊕ Lvmh Moet Hennessy Louis Vuitton SE   | 0.95        | 9.53         | _            | Consumer Cyclical  |
| Shell PLC                               | 0.92        | 10.46        | _            | Energy             |
| ⊕ SAP SE                                | 0.91        | 11.37        | _            | Technology         |
| ⊕ Novartis AG Registered Shares         | 0.86        | 12.23        | -            | Healthcare         |

### Total Holdings 4059

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

17

499

20

71

462

20

13

467

17

0.07

45

481

17

0.07

32

454

17

0.07

55

444

39

0.07

# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

Awais Khan since 07-2021 Aurélie Denis since 02-2023 Aaron Choi since 08-2023

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

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

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

### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 03-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -1.80 15.26 17.04 -12.42 27 99 2.54 28.76 -7 90 9.76 8.12 Total Return % -4.74 2.98 3.70 -0.13 0.93 -2.42 0.42 4.13 -2.95 -0.11 +/- Benchmark -2.80 2.81 -0.09 3.61 3.82 0.44 -0.56 0.12 -4.18 0.37 +/- Category

53

444

17

0.07

47

431

18

0.07

77

426

22

0.07

51

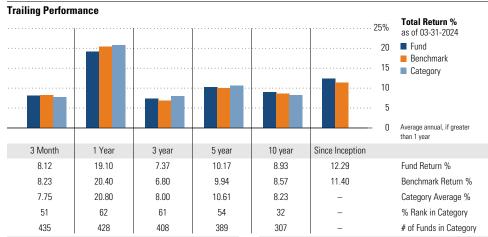
435

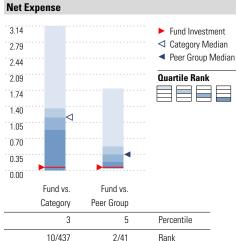
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.82  | _     | 1.46  |
| Beta                | 0.95  | _     | 0.94  |
| R-Squared           | 98.55 | _     | 94.30 |
| Standard Deviation  | 18.45 | 19.34 | 18.78 |
| Sharpe Ratio        | 0.32  | 0.28  | 0.34  |
| Tracking Error      | 2.45  | _     | 4.69  |
| Information Ratio   | 0.23  | _     | 0.26  |
| Up Capture Ratio    | 97.09 | _     | 95.44 |
| Down Capture Ratio  | 94.44 | _     | 90.32 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.54 | 17.78 | 16.20 |
| Price/Book Ratio     | 2.29  | 2.22  | 2.02  |
| Geom Avg Mkt Cap \$B | 28.43 | 19.24 | 15.26 |
| ROE                  | 16.44 | 14.18 | 13.61 |
|                      |       |       |       |



# Vanguard Mid-Cap Value Index Admiral VMVAX

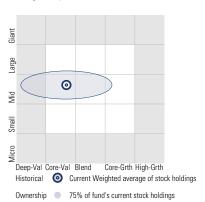
# Morningstar Category Mid-Cap Value

### Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

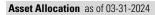
Equity

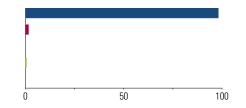
| 3  | 2  | 1 | Large |
|----|----|---|-------|
| 41 | 51 | 2 | MIG   |
| 0  | 0  | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.24   |
| Cash          | 0.45   | 1.99   |
| Bonds         | 0.00   | 0.02   |
| Non-US Stocks | 1.47   | 6.97   |
| US Stocks     | 98.08  | 90.79  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | •   | Bench      | mark       | Cateo | gory Ave | erage |  | _ |
|----------|------------------------|-------|-------|-------|------|-----|------------|------------|-------|----------|-------|--|---|
| ŀ        | Cyclical               | 41.65 | 42.46 | 41.11 |      |     |            |            |       |          |       |  | 1 |
| ė.       | Basic Materials        | 8.04  | 6.08  | 5.43  |      |     |            |            |       |          |       |  |   |
| Д        | Consumer Cyclical      | 7.43  | 10.25 | 11.67 |      |     | 10         |            |       |          |       |  |   |
| ÷        | Financial Services     | 18.16 | 16.02 | 17.98 |      |     |            | . · ·      | 0     |          |       |  |   |
| à        | Real Estate            | 8.02  | 10.11 | 6.03  |      |     | ı '        |            |       |          |       |  |   |
| M        | Sensitive              | 31.61 | 40.50 | 36.46 |      |     |            |            |       |          |       |  |   |
|          | Communication Services | 2.57  | 3.27  | 2.94  |      |     |            |            |       |          |       |  |   |
| ð        | Energy                 | 3.53  | 5.34  | 5.92  |      |     |            |            | į     |          |       |  |   |
| Ф        | Industrials            | 15.98 | 19.67 | 17.29 |      |     |            |            |       |          |       |  |   |
|          | Technology             | 9.53  | 12.22 | 10.31 |      |     |            | ` <u> </u> |       |          |       |  |   |
| <b>→</b> | Defensive              | 26.74 | 17.04 | 22.43 |      |     |            |            |       |          |       |  |   |
| =        | Consumer Defensive     | 7.19  | 3.44  | 6.54  |      |     |            |            |       |          |       |  |   |
| ٠        | Healthcare             | 8.36  | 6.71  | 9.31  |      | - ' | <b>[</b> ] |            |       |          |       |  |   |
| •        | Utilities              | 11.19 | 6.89  | 6.58  |      |     |            |            |       |          |       |  |   |

| <b>Top 15 Holdings</b> as of 03-31-2024      |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|  | 1.57        | 1.57         | 27.15        | Industrials        |
|  | 1.31        | 2.88         | 11.46        | Financial Services |
| ○ Carrier Global Corp Ordinary Shares        | 1.20        | 4.08         | 1.18         | Industrials        |
| ⊕ D.R. Horton Inc                            | 1.19        | 5.27         | 8.47         | Consumer Cyclical  |
|  | 1.18        | 6.45         | 14.02        | Basic Materials    |
| ⊖ United Rentals Inc                         | 1.17        | 7.62         | 26.04        | Industrials        |
| → ONEOK Inc                                  | 1.13        | 8.75         | 15.58        | Energy             |
| ⇒ Allstate Corp                              | 1.10        | 9.85         | 24.25        | Financial Services |
| ⇒ Digital Realty Trust Inc                   | 1.09        | 10.93        | 7.94         | Real Estate        |
| ⇒ Ferguson PLC                               | 1.07        | 12.01        | 13.54        | Industrials        |
| ⊕ Ameriprise Financial Inc                   | 1.06        | 13.07        | 15.79        | Financial Services |
| ⇒ Fidelity National Information Services Inc | 1.06        | 14.13        | 24.09        | Technology         |
| ⇒ PG&E Corp                                  | 1.06        | 15.19        | -6.99        | Utilities          |
| → Prudential Financial Inc                   | 1.02        | 16.21        | 14.45        | Financial Services |
| ○ Centene Corp                               | 1.02        | 17.23        | 5.75         | Healthcare         |

**Total Holdings 198** 

