## American Funds American Balanced R6 RLBGX

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.

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

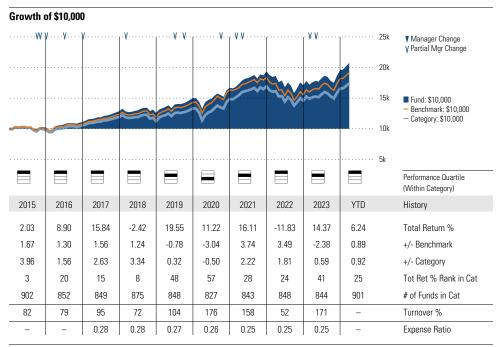
Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

#### **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**

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



Morningstar Category

Moderate Allocation





#### 4.92 Fund Investment Category Median 4.37 Peer Group Median 3.83 3.28 Quartile Rank 2.73 2.19 1.64 1.09 0.55 0.00 Fund vs Fund vs Peer Group Category 2 7 Percentile 17/905 47/672 Rank

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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.64 -0.54 0.97 0.98 Beta R-Squared 96.57 94.62 Standard Deviation 12.27 12 03 12 18 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  |

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 03-31-2024 Fund

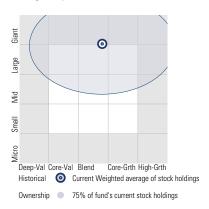
Benchmark

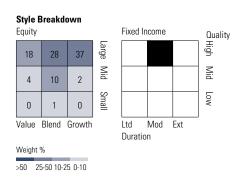
Average annual, if greater than 1 year

Category

# American Funds American Balanced R6 RLBGX

**Style Analysis** as of 03-31-2024 Morningstar Style Box™





# 

Fund

23.56

3.00

7.33

11.50

1.73

51.25

9.74

6.02

11.06

24 43

25.17

8.51

14.29

2.37

Bmark

31.35

3.45

10.85

14 34

2.71

48.67

7.67

4.38

10.75

25.87

19.97

6.01

11.65

2.31

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

#### 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 3.04 Other 3.13 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 30.65 3.50 10.48 14 43 2.24 47.56 7.67 4.72 10.89 24.28 21.78 5.74 13.39 2.65 0% 5 10 15 20 25 30 35 40 45 50 55

## Top 10 Holdings as of 03-31-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ 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 li                 | _             | 2.97        | 20.62        | -            | -                  |
| $\ominus$ Meta Platforms Inc Class A     | -             | 1.70        | 22.33        | -            | Communication Svc  |
| ⊖ UnitedHealth Group Inc                 | -             | 1.67        | 24.00        | -            | Healthcare         |
| $\oplus$ Philip Morris International Inc | _             | 1.65        | 25.65        | -            | Consumer Defensive |
| $\ominus$ Eli Lilly and Co               | _             | 1.53        | 27.17        | -            | Healthcare         |
| $\ominus$ The Home Depot Inc             | _             | 1.39        | 28.57        | -            | Consumer Cyclical  |
| 🛨 Alphabet Inc Class C                   | -             | 1.39        | 29.95        | _            | Communication Svc  |

## Total Holdings 2757

 $\oplus$  Increase  $\ominus$  Decrease 🗱 New to Portfolio



Morningstar CategoryMorModerate AllocationMor

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

## American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

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#### 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**

*Q 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.

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

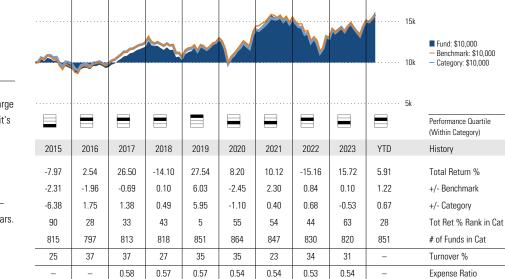
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

#### **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

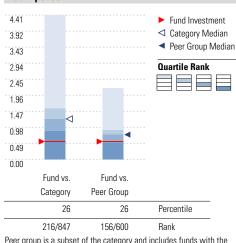
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |





ROE





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 1 00 1 01 Beta \_ 94.85 **R-Squared** 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

20.06

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17.61

19.98

Morningstar Category

٧.

Foreign Large Blend

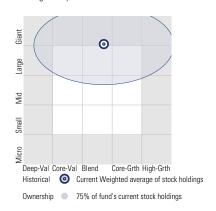
Morningstar Index MSCI ACWI Ex USA NR USD

> V Manager Change V Partial Mgr Change

20k

# American Funds Intl Gr and Inc R6 RIGGX

**Style Analysis** as of 03-31-2024 Morningstar Style Box™





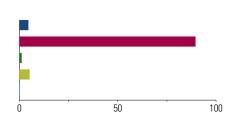


Weight %

<25

>50 25-50 10-25 0-10

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

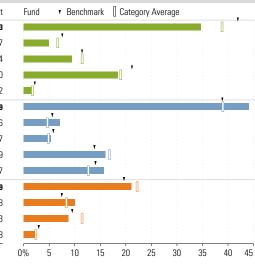


#### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 34.74 | 41.78 | 38.83 |
| æ.       | Basic Materials        | 4.94  | 7.41  | 6.67  |
| <b>~</b> | Consumer Cyclical      | 9.40  | 11.28 | 11.44 |
| ,        | Financial Services     | 18.48 | 21.05 | 19.00 |
| ŵ        | Real Estate            | 1.92  | 2.04  | 1.72  |
| w        | Sensitive              | 44.13 | 38.74 | 38.99 |
|          | Communication Services | 7.10  | 5.46  | 4.66  |
| 0        | Energy                 | 5.32  | 5.66  | 4.87  |
| ¢        | Industrials            | 15.99 | 13.71 | 16.79 |
|          | Technology             | 15.72 | 13.91 | 12.67 |
|          | Defensive              | 21.12 | 19.49 | 22.19 |
| F        | Consumer Defensive     | 10.01 | 7.32  | 8.38  |
| ٠        | Healthcare             | 8.78  | 9.36  | 11.43 |
| 9        | Utilities              | 2.33  | 2.81  | 2.38  |
|          |                        |       |       |       |

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



|     | Greater Asia     | Fund %<br>29.58 | Cat %<br>34.61 | Americas      | Fund %<br>13.80 | Cat %<br>8.86 | Greater Europe | Fund %<br>56.62 | Cat %<br>56.52 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 9.10            | 19.30          | North America | 9.15            | 7.63          | United Kingdom | 12.49           | 13.36          | Developed Markets | 86.70  |
|     | Australasia      | 0.54            | 4.69           | Central/Latin | 4.65            | 1.23          | W euro-ex UK   | 43.19           | 42.23          | Emerging Markets  | 13.30  |
|     | Asia-4 Tigers    | 11.90           | 6.32           |               |                 |               | Emrana Europe  | 0.05            | 0.09           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 8.04            | 4.30           |               |                 |               | Africa         | 0.89            | 0.84           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                 |               |                |                 |                |                   |        |
| -75 |                  |                 |                |               |                 |               |                |                 |                |                   |        |

Top 10 Holdings as of 03-31-2024

25-50

50-75

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Đ 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         |
| ige  ightarrow ASML Holding NV            | 2.44        | 12.67        | _            | Technology         |
| $\ominus$ AstraZeneca PLC                 | 2.16        | 14.83        | -            | Healthcare         |
| ∋ Airbus SE                               | 2.02        | 16.85        | -            | Industrials        |
| ∋ TotalEnergies SE                        | 1.94        | 18.79        | -            | Energy             |
| ∋ MediaTek Inc                            | 1.59        | 20.38        | -            | Technology         |
| Đ Fujitsu Ltd                             | 1.54        | 21.92        | -            | Technology         |
| 🗱 Cash And Other Assets Less Liablities   | 1.53        | 23.45        | -            | -                  |

### Total Holdings 254

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

## American Funds New World R6 RNWGX

#### Portfolio Manager(s)

#### Quantitative Screens

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

Management: The fund's management has been in place for 24.81 years.

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

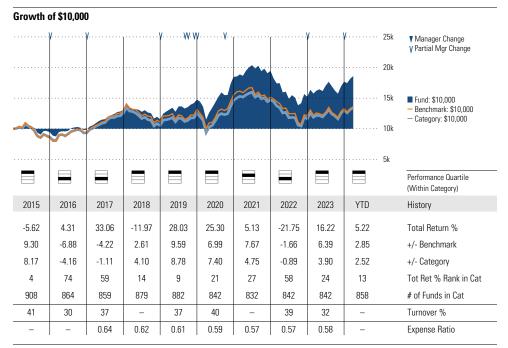
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

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

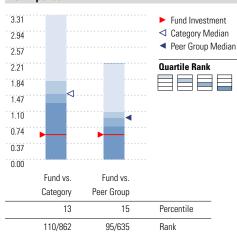
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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.

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 4.20 0.10 0.82 0.95 Beta 79.34 **R-Squared** 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

23.89

ROE

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16.09

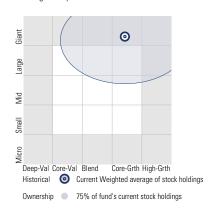
18.75

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

#### Style Analysis as of 03-31-2024 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 03-31-2024

|   |    | I   |
|---|----|-----|
|   |    |     |
|   |    |     |
| 0 | 50 | 100 |

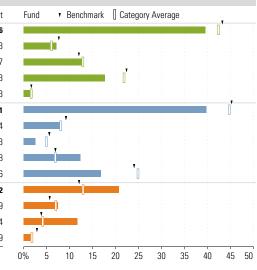
#### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 39.58 | 43.05 | 42.36 |
| æ.       | Basic Materials        | 7.11  | 7.49  | 6.03  |
| <b>~</b> | Consumer Cyclical      | 12.86 | 11.85 | 12.87 |
| ,        | Financial Services     | 17.69 | 22.21 | 21.83 |
| ŵ        | Real Estate            | 1.92  | 1.50  | 1.63  |
| w        | Sensitive              | 39.75 | 45.06 | 44.71 |
| G        | Communication Services | 8.02  | 9.04  | 8.04  |
| 0        | Energy                 | 2.56  | 5.42  | 4.93  |
| ¢        | Industrials            | 12.36 | 6.74  | 6.88  |
|          | Technology             | 16.81 | 23.86 | 24.86 |
|          | Defensive              | 20.67 | 11.90 | 12.92 |
| E        | Consumer Defensive     | 7.49  | 5.50  | 6.99  |
| ٠        | Healthcare             | 11.70 | 3.67  | 4.14  |
| 9        | Utilities              | 1.48  | 2.73  | 1.79  |
|          |                        |       |       |       |

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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 Total 100.00 100.00



|     | Greater Asia  | Fund %<br>41.58       | Cat %<br>72.94         | Americas                       | Fund %<br>34.64 | Cat %<br>16.21 | Greater Europe                 | Fund %<br>23.79 | Cat %<br>10.84 | Market Maturity                       | Fund %         |
|-----|---|-----------------------|------------------------|--------------------------------|-----------------|----------------|--------------------------------|-----------------|----------------|---------------------------------------|----------------|
|     | Japan<br>Australasia                                | 3.02<br>0.00          | 0.07                   | North America<br>Central/Latin | 24.43<br>10.21  | 3.16<br>13.05  | United Kingdom<br>W euro-ex UK | 2.22<br>19.00   | 0.56<br>1.90   | Developed Markets<br>Emerging Markets | 57.10<br>42.90 |
|     | Asia-4 Tigers<br>Asia-ex 4 Tigers<br>Not Classified | 8.26<br>30.30<br>0.00 | 28.48<br>44.39<br>0.00 |                                |                 |                | Emrgng Europe<br>Africa        | 0.50<br>2.07    | 1.90<br>6.48   | Not Available                         | 0.00           |
| >75 |   | 0.00                  | 0.00                   |                                |                 |                |                                |                 |                |                                       |                |

Top 10 Holdings as of 03-31-2024

25-50

50-75

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € Capital Group Central Cash Fund                                  | 4.06        | 4.06         | _            | _                  |
| ∋ Microsoft Corp   | 2.79        | 6.86         | -            | Technology         |
| $oldsymbol{ m 	ilde{D}}$ Taiwan Semiconductor Manufacturing Co Ltd | 2.78        | 9.63         | -            | Technology         |
| ∋ Novo Nordisk A/S Class B   | 1.94        | 11.58        | -            | Healthcare         |
| 🗱 Cash And Other Assets Less Liablities                            | 1.77        | 13.34        | -            | -                  |
| € MercadoLibre Inc   | 1.52        | 14.86        | -            | Consumer Cyclical  |
| Đ Meta Platforms Inc Class A                                       | 1.49        | 16.36        | -            | Communication Svc  |
| ∋ Airbus SE  | 1.45        | 17.81        | -            | Industrials        |
| 🕀 Broadcom Inc   | 1.39        | 19.20        | -            | Technology         |
| Evmh Moet Hennessy Louis Vuitton SE                                | 1.29        | 20.49        | -            | Consumer Cyclical  |

#### Total Holdings 576

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Baird Aggregate Bond Inst BAGIX

#### 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**

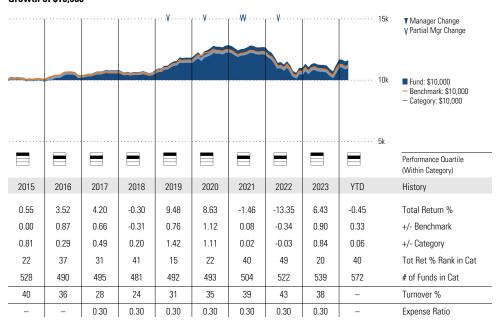
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 03-31-2024 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

Growth of \$10,000

Intermediate Core Bond BI

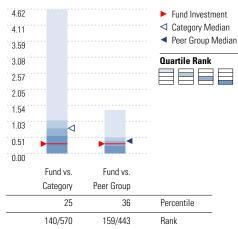
Morningstar Index

Bloomberg US Agg Bond TR USD









| 10              | _       | % P    | % Rank In Category     |       |  |  |  |  |
|-----------------|---------|--------|------------------------|-------|--|--|--|--|
| 322             | -       | # of   | # of Funds in Category |       |  |  |  |  |
| 3-Year Risk     | Metrics |        |                        |       |  |  |  |  |
|                 |         | Fund   | Bmark                  | Cat   |  |  |  |  |
| Alpha           |         | 0.34   | -                      | -0.13 |  |  |  |  |
| Beta            |         | 1.02   | -                      | 0.98  |  |  |  |  |
| R-Squared       |         | 99.61  | -                      | 97.77 |  |  |  |  |
| Standard Devia  | tion    | 7.37   | 7.24                   | 7.21  |  |  |  |  |
| Sharpe Ratio    |         | -0.67  | -0.72                  | -0.74 |  |  |  |  |
| Tracking Error  |         | 0.48   | -                      | 1.00  |  |  |  |  |
| Information Rat | tio     | 0.60   | -                      | -0.26 |  |  |  |  |
| Up Capture Rat  | io      | 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 |

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

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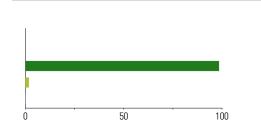


# Baird Aggregate Bond Inst BAGIX

# Style Analysis as of 03-31-2024 Style Breakdown Fixed Income Quality 말 표 표 표 도 도

Ltd Mod Ext Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 62.90 | 3.53  | 24.95 |
| AA                      | 3.30  | 74.59 | 39.48 |
| A                       | 12.50 | 10.82 | 21.00 |
| BBB                     | 21.10 | 8.32  | 12.47 |
| BB                      | 0.20  | 0.28  | 0.71  |
| В                       | 0.00  | 0.00  | 0.35  |
| Below B                 | 0.00  | 0.00  | 0.33  |
| Not Rated               | 0.00  | 2.46  | 0.70  |



#### Asset Class Net % Cat% US Stocks 0.10 0.00 Non-US Stocks 0.02 0.00 Bonds 98.37 97.41 Cash 1.56 0.71 Other 0.07 1.75 Total 100.00 100.00

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Intermediate Core Bond

## Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

|                            | Fund  | Bmark | Cat   | Fund | ۷B | lenchma | rk 🛛 C | ategory | Average |  |   |
|----------------------------|-------|-------|-------|------|----|---------|--------|---------|---------|--|---|
| Government                 | 27.17 | -     | 30.40 |      | -  |         |        |         |         |  |   |
| Treasury                   | 27.17 | -     | 25.31 |      |    |         |        |         | ]       |  |   |
| Inflation – Protected      | 0.00  | -     | 1.13  | 10   |    |         |        |         |         |  |   |
| Agency/Quasi Agency        | 0.00  | -     | 0.87  | i 🛛  |    |         |        |         |         |  |   |
| Other Government Related   | 0.00  | -     | 3.09  |      |    |         |        |         |         |  |   |
| Corporate                  | 36.35 | -     | 23.79 |      |    |         |        |         | 0       |  |   |
| Corporate Bond             | 36.35 | -     | 23.56 |      |    |         |        |         |         |  |   |
| Bank Loan                  | 0.00  | -     | 0.09  | 0    |    |         |        |         |         |  |   |
| Convertible                | 0.00  | -     | 0.00  | Ó    |    |         |        |         |         |  |   |
| Preferred                  | 0.00  | -     | 0.14  | 0    |    |         |        |         |         |  |   |
| 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  |      | 1  |         |        |         |         |  |   |
| Covered Bond               | 0.00  | -     | 0.00  | 0    |    |         |        |         |         |  |   |
| Municipal                  | 0.56  | -     | 1.02  |      |    |         |        |         |         |  |   |
| Cash & Equivalents         | 1.56  | _     | 4.40  |      | 0  |         |        |         |         |  |   |
|                            | 0.00  | _     | 1.79  | 10   |    |         |        |         |         |  |   |

#### Top 10 Holdings 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

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Eaton Vance Income Fund of Boston R6 EIBRX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

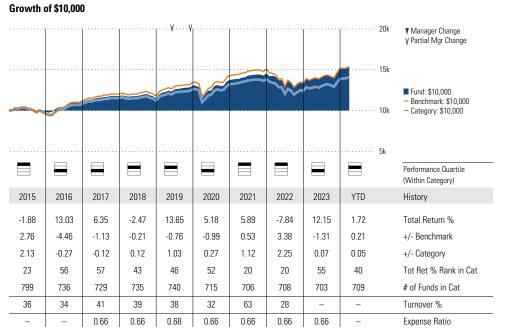
Management: The fund's management has been in place for 9.41 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

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

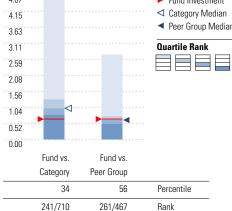
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

High Yield Bond





| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     |       |       |       |
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.25  | -     | 0.01  |
| Beta                | 0.92  | -     | 0.89  |
| R-Squared           | 97.91 | -     | 94.38 |
| Standard Deviation  | 7.91  | 8.47  | 7.77  |
| Sharpe Ratio        | 0.09  | -0.05 | -0.07 |
| Tracking Error      | 1.31  | -     | 1.88  |
| Information Ratio   | 0.86  | -     | -0.30 |
| Up Capture Ratio    | 98.98 | -     | 89.34 |
| Down Capture Ratio  | 87.29 | -     | 89.22 |

| Fortiono metrics |      |       |      |
|------------------|------|-------|------|
|                  | Fund | Bmark | Cat  |
| Avg Eff Duration | 3.31 | -     | 3.18 |
| Avg Eff Maturity | 4.55 | -     | 4.90 |

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

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RNINGSTAR

Morningstar Index

ICE BofA US High Yield TR USD

## Eaton Vance Income Fund of Boston R6 EIBRX

## Style Analysis as of 03-31-2024

Quality

Fund

0.00

0.00

0.00

5.23

38.67

39.97

12.22

3.91

Bmark

\_

\_

\_

\_

Cat

1.74

1.39

0.75

6.23

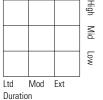
38.01

35.18

15.87

0.83





**Credit Rating Breakdown** 

AAA

AA

А

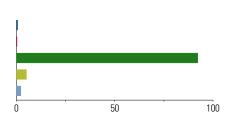
BBB

BB

В

Below B

Not Rated



#### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

| 100 | Total         | 100.00 | 100.00 |
|-----|---------------|--------|--------|
|     | Other         | 2.14   | 1.23   |
|     | Cash          | 5.00   | 3.60   |
| I   | Bonds         | 92.17  | 94.32  |
|     | Non-US Stocks | 0.20   | 0.05   |
|     | US Stocks     | 0.50   | 0.80   |
|     | Asset Class   | Net %  | Cat%   |
|     |               |        |        |

Morningstar Index

ICE BofA US High Yield TR USD

**Morningstar Category** 

High Yield Bond

|                            | Fund  | Bmark | Cat   | Fund | ۲ | В | ench | mark | Ca    | teg | ory | Ave | rag | е |   |   |  |
|----------------------------|-------|-------|-------|------|---|---|------|------|-------|-----|-----|-----|-----|---|---|---|--|
| Government                 | 0.00  | -     | 2.16  | 10   |   |   |      |      |       |     |     |     |     |   |   |   |  |
| Treasury                   | 0.00  | -     | 0.91  | 0    |   |   |      |      |       |     |     |     |     |   |   |   |  |
| Inflation – Protected      | 0.00  | -     | 0.01  |      |   |   |      |      |       |     |     |     |     |   |   |   |  |
| Agency/Quasi Agency        | 0.00  | -     | 0.00  | 0    |   |   |      |      |       |     |     |     |     |   |   |   |  |
| Other Government Related   | 0.00  | -     | 1.24  | 10   |   |   |      |      |       |     |     |     |     |   |   |   |  |
| Corporate                  | 94.93 | -     | 89.86 |      |   |   |      |      |       |     |     |     |     |   |   |   |  |
| Corporate Bond             | 87.24 | -     | 87.71 |      |   |   |      |      | <br>- | -   |     |     | -   | - | - | - |  |
| Bank Loan                  | 5.79  | -     | 1.37  |      |   |   |      |      |       |     |     |     |     |   |   |   |  |
| Convertible                | 0.85  | -     | 0.40  | ]    |   |   |      |      |       |     |     |     |     |   |   |   |  |
| Preferred                  | 1.05  | -     | 0.38  | ]    |   |   |      |      |       |     |     |     |     |   |   |   |  |
| Securitized                | 0.00  | -     | 1.41  | 10   |   |   |      |      |       |     |     |     |     |   |   |   |  |
| Agency MBS Pass-Through    | 0.00  | -     | 0.04  | 0    |   |   |      |      |       |     |     |     |     |   |   |   |  |
| Agency MBS ARM             | 0.00  | -     | 0.00  |      |   |   |      |      |       |     |     |     |     |   |   |   |  |
| Agency MBS CMO             | 0.00  | -     | 0.04  |      |   |   |      |      |       |     |     |     |     |   |   |   |  |
| Non-Agency Residential MBS | 0.00  | -     | 0.05  | ]    |   |   |      |      |       |     |     |     |     |   |   |   |  |
| Commercial MBS             | 0.00  | -     | 0.21  | ]    |   |   |      |      |       |     |     |     |     |   |   |   |  |
| Asset-Backed               | 0.00  | -     | 1.07  | 1    |   |   |      |      |       |     |     |     |     |   |   |   |  |
| Covered Bond               | 0.00  | -     | 0.00  |      |   |   |      |      |       |     |     |     |     |   |   |   |  |
| Municipal                  | 0.00  | _     | 0.03  | ]    |   |   |      |      |       |     |     |     |     |   |   |   |  |
| Cash & Equivalents         | 5.07  | -     | 4.62  |      |   |   |      |      |       |     |     |     |     |   |   |   |  |
| Other                      | 0.00  | -     | 1.93  | i [] |   |   |      |      |       |     |     |     |     |   |   |   |  |

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

#### Top 10 Holdings as of 03-31-2024

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Msilf Government Portfolio Msilf Government Portfolio     | 12-2030       | 4.82        | 4.82         | -                   |
| $\oplus$ iShares Broad USD High Yield Corp Bd ETF           | -             | 1.49        | 6.30         | -                   |
| Medline Borrower LP 5.25%                                   | 10-2029       | 0.74        | 7.04         | -                   |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%          | 08-2030       | 0.74        | 7.78         | -                   |
| ⊕ Truist Insurance Holdings LLC                             | 03-2032       | 0.66        | 8.44         | -                   |
| Arsenal AIC Parent LLC 11.5%                                | 10-2031       | 0.63        | 9.07         | _                   |
| Heartland Dental LLC / Heartland Dental Finance Corp. 10.5% | 04-2028       | 0.57        | 9.63         | -                   |
| Rolls-Royce PLC 5.75%                                       | 10-2027       | 0.55        | 10.18        | -                   |
| Neptune Energy Bondco PLC 6.625%                            | 05-2025       | 0.49        | 10.67        | -                   |
| Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515    | 05-2026       | 0.49        | 11.16        | -                   |

#### Total Holdings 461

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# PIMCO Commodity Real Ret Strat Instl PCRIX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 5.42 years.

Style Consistency is not calculated for Fixed Income funds.

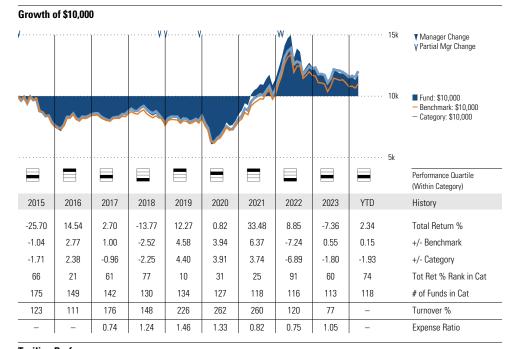
Net Expense: The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

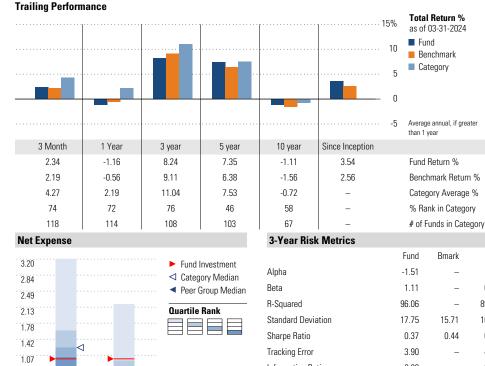
#### Morningstar Investment Management LLC Analysis

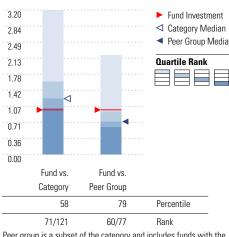
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

MetricRatingUpdatedSustainability Rating303-31-2024







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

0.96 89.39 16.03 0.51 4.80 Information Ratio -0.22 0.14 Up Capture Ratio 105.54 98.62 Down Capture Ratio 112.80 90.53 **Portfolio Metrics** Fund Bmark Cat D ... 40.07 7 00

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

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Cat

1.68

Morningstar Category Morn

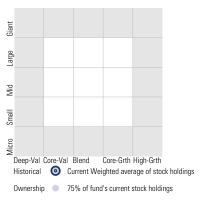
Commodities Broad Basket

Morningstar Index

et Bloomberg Commodity TR USD

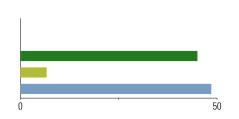
# PIMCO Commodity Real Ret Strat Instl PCRIX

Style Analysis as of 03-31-2024 Morningstar Style Box™



Large Mid

Small



|               | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 48.47  | 24.10  |
| Cash          | 6.58   | 47.89  |
| Bonds         | 44.94  | 26.63  |
| Non-US Stocks | 0.00   | 0.49   |
| US Stocks     | 0.00   | 0.89   |
| Asset Class   | Net %  | Cat%   |

#### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

|          |              | otor morgining abor oo c | 1 2021    |       |         |        |   |        |         |      |         |         |    |    |    |    |
|----------|--------------|--------------------------|-----------|-------|---------|--------|---|--------|---------|------|---------|---------|----|----|----|----|
|          |              |                          | Fund      | Bmark | Cat     | Fund   |   | • Bend | hmark   | Cate | gory Av | verage  |    |    |    |    |
| holdings | Դ            | Cyclical                 | -         | _     | 44.68   |        |   |        |         |      |         |         |    | [  |    |    |
| gs       | A            | Basic Materials          | -         | -     | 44.68   |        |   |        |         |      |         |         |    | 0  |    |    |
|          | <b>A</b>     | Consumer Cyclical        | -         | -     | 0.00    | Ì      |   |        |         |      |         |         |    |    |    |    |
|          | <del>,</del> | Financial Services       | -         | _     | 0.00    | 0      |   |        |         |      |         |         |    |    |    |    |
|          | <b>fit</b>   | Real Estate              | -         | _     | 0.00    | Û      |   |        |         |      |         |         |    |    |    |    |
|          | W.           | Sensitive                | -         | -     | 51.07   |        |   |        |         |      |         |         |    |    |    |    |
|          |              | Communication Services   | -         | -     | 0.00    | Ì      |   |        |         |      |         |         |    |    |    |    |
|          | 0            | Energy                   | -         | _     | 48.94   |        |   |        |         |      |         |         |    |    |    |    |
|          | \$           | Industrials              | -         | -     | 2.13    | [      |   |        |         |      |         |         |    |    |    |    |
|          |              | Technology               | -         | _     | 0.00    | Ì      |   |        |         |      |         |         |    |    |    |    |
|          |              | Defensive                | -         | _     | 4.26    | [      | ] |        |         |      |         |         |    |    |    |    |
|          | E            | Consumer Defensive       | -         | _     | 4.26    | [      |   |        |         |      |         |         |    |    |    |    |
|          | •            | Healthcare               | -         | -     | 0.00    | ļ      |   |        |         |      |         |         |    |    |    |    |
|          |              | Utilities                | -         | _     | 0.00    | 0      |   |        |         |      |         |         |    |    |    |    |
|          |              |                          |           |       |         | 0%     | 5 | 10     | 15 2    | 0 25 | 30      | 35      | 40 | 45 | 50 | 55 |
|          |              |                          |           |       |         |        |   |        |         |      |         |         |    |    |    |    |
|          |              |                          |           |       |         |        |   |        |         |      |         |         |    |    |    |    |
|          |              |                          | % Net Ass | et    | Cumulat | tive % |   | YTD R  | eturn 9 | 6 Mo | ningsta | ar Sect | or |    |    |    |
|          |              |                          |           |       |         |        |   |        |         |      | •       |         |    |    |    |    |

Top 0 Holdings as of 03-31-2024

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Name

Total Holdings 0

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

Updated

03-31-2024

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.52 years.

Style Consistency is not calculated for Fixed Income funds.

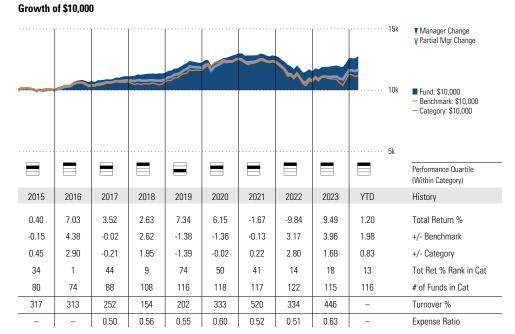
Net Expense: The fund's expense ratio of 0.63 is 11.27% lower than the Global Bond-USD Hedged category average.

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

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

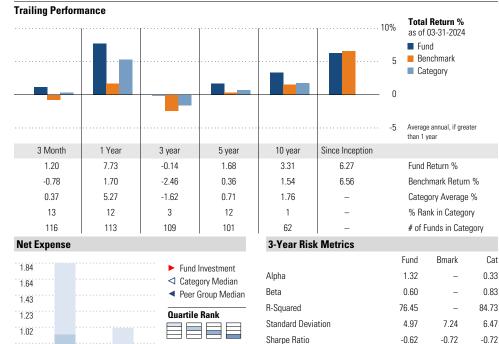
#### ESG Metrics

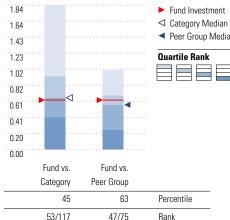
Metric Rating Sustainability Rating 3



Morningstar Category

Global Bond-USD Hedged





Sharpe Ratio -0.62 -0 72 Tracking Error 3.77 Information Ratio 0.61 Up Capture Ratio 65.51 Down Capture Ratio 52.18

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.34 | 4.43  | 6.43 |
| Avg Eff Maturity  | 7.49 | -     | 8.05 |

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

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3.00

0.27

83.18

80.15

Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

## Style Analysis as of 03-31-2024





Duration

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

Asset Allocation as of 03-31-2024

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | -3.03  | 0.11   |
| Cash          | -42.23 | 39.33  |
| Bonds         | 145.27 | 60.55  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.00   | 0.00   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 AAA 51.22 26.82 AA 13.50 74.59 12.65 15.39 10.82 А 25.81 BBB 17.35 8.32 21.47 BB 0.83 0.28 5.07 В 0.36 0.00 2.04 Below B 1.35 0.00 1.26 Not Rated 0.00 2.46 4.88

|                            | Fund  | Bmark | Cat   | Fund |   | • Be | nchma | rk ( | ] Categ | orv Av | /erade |    |    |    |   |
|----------------------------|-------|-------|-------|------|---|------|-------|------|---------|--------|--------|----|----|----|---|
| Government                 | 50.90 | _     | 41.20 |      |   |      |       |      |         |        |        | 1  |    |    |   |
| Treasury                   | 9.48  | _     | 30.36 |      | - |      |       |      |         | 0      |        |    |    |    |   |
| Inflation – Protected      | 1.02  | _     | 0.90  |      |   |      |       |      |         |        |        |    |    |    |   |
| Agency/Quasi Agency        | 0.24  | -     | 2.93  | 10   |   |      |       |      |         |        |        |    |    |    |   |
| Other Government Related   | 40.16 | -     | 7.01  |      | 1 |      |       |      |         |        |        |    |    |    |   |
| Corporate                  | 1.52  | -     | 10.81 |      |   | [    |       |      |         |        |        |    |    |    |   |
| Corporate Bond             | 1.44  | -     | 10.45 |      |   | 0    |       |      |         |        |        |    |    |    |   |
| Bank Loan                  | 0.08  | _     | 0.28  | 0    |   |      |       |      |         |        |        |    |    |    |   |
| Convertible                | 0.00  | _     | 0.06  | 0    |   |      |       |      |         |        |        |    |    |    |   |
| Preferred                  | 0.00  | -     | 0.02  | ĺ    |   |      |       |      |         |        |        |    |    |    |   |
| Securitized                | 10.34 | -     | 5.36  |      | 0 |      |       |      |         |        |        |    |    |    |   |
| Agency MBS Pass-Through    | 6.32  | -     | 3.16  |      |   |      |       |      |         |        |        |    |    |    |   |
| Agency MBS ARM             | 0.00  | -     | 0.00  |      |   |      |       |      |         |        |        |    |    |    |   |
| Agency MBS CMO             | 0.01  | -     | 0.24  | 0    |   |      |       |      |         |        |        |    |    |    |   |
| Non-Agency Residential MBS | 1.07  | -     | 0.19  |      |   |      |       |      |         |        |        |    |    |    |   |
| Commercial MBS             | 0.14  | -     | 0.25  | 0    |   |      |       |      |         |        |        |    |    |    |   |
| Asset-Backed               | 1.90  | -     | 1.10  | 0    |   |      |       |      |         |        |        |    |    |    |   |
| Covered Bond               | 0.90  | -     | 0.42  | 0    |   |      |       |      |         |        |        |    |    |    |   |
| Municipal                  | 0.03  | -     | 0.03  | 0    |   |      |       |      |         |        |        |    |    |    |   |
| Cash & Equivalents         | 20.61 | _     | 19.81 |      |   |      |       | 0    |         |        |        |    |    |    |   |
| Other                      | 16.57 | -     | 22.79 |      |   |      |       |      | 0       |        |        |    |    |    |   |
|                            |       |       |       | 0%   | 5 | 10   | 15    | 20   | 25      | 30     | 35     | 40 | 45 | 50 | 5 |

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

#### Top 0 Holdings as of 03-31-2024

Name

#### Total Holdings 0

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



**Morningstar Category** Global Bond-USD Hedged

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

## PIMCO Short-Term Instl PTSHX

#### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

#### Quantitative Screens

*Performance:* The fund has finished in the Ultrashort 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 13.25 years.

Style Consistency is not calculated for Fixed Income funds.

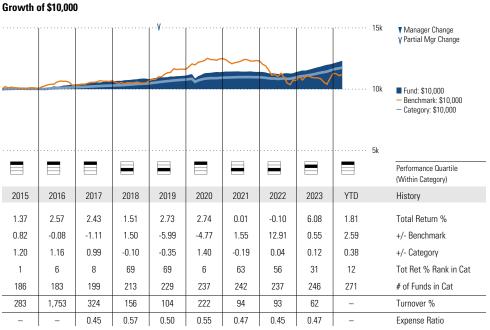
Net Expense: The fund's expense ratio of 0.47 is 14.63% higher than the Ultrashort Bond category average.

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

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

#### ESG Metrics

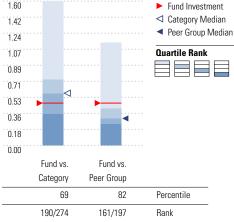
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 01-31-2024 |



**Morningstar Category** 

Ultrashort Bond





| 9               | -       | % Rank in Category |                        |       |  |  |  |  |  |
|-----------------|---------|--------------------|------------------------|-------|--|--|--|--|--|
| 122             | -       | # of F             | # of Funds in Category |       |  |  |  |  |  |
| 3-Year Risk     | Metrics |                    |                        |       |  |  |  |  |  |
|                 |         | Fund               | Bmark                  | Cat   |  |  |  |  |  |
| Alpha           |         | 2.49               | -                      | 2.54  |  |  |  |  |  |
| Beta            |         | 0.01               | -                      | 0.09  |  |  |  |  |  |
| R-Squared       |         | 0.55               | -                      | 27.88 |  |  |  |  |  |
| Standard Devia  | tion    | 1.31               | 7.24                   | 1.24  |  |  |  |  |  |
| Sharpe Ratio    |         | -0.52              | -0.72                  | -0.91 |  |  |  |  |  |
| Tracking Error  |         | 7.26               | -                      | 6.69  |  |  |  |  |  |
| Information Rat | io      | 0.68               | -                      | 0.72  |  |  |  |  |  |
| Up Capture Rat  | io      | 8.62               | -                      | 17.13 |  |  |  |  |  |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.04 | 4.43  | 1.05 |
| Avg Eff Maturity  | -    | -     | 1.65 |

-15.99

Down Capture Ratio

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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-8.23

Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term Instl PTSHX

## Style Analysis as of 03-31-2024





Duration

Not Rated

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 52.27 | 3.53  | 46.30 |
| AA                      | 4.82  | 74.59 | 15.66 |
| A                       | 24.60 | 10.82 | 13.25 |
| BBB                     | 17.69 | 8.32  | 19.87 |
| BB                      | 0.09  | 0.28  | 2.17  |
| В                       | 0.29  | 0.00  | 0.90  |
| Below B                 | 0.24  | 0.00  | 0.25  |
|                         |       |       |       |

0.00

2.46

1.61

| 1                        |             |       |       | 110.04 |       |           |             | 0.00   | 4.00   |
|--------------------------|-------------|-------|-------|--------|-------|-----------|-------------|--------|--------|
|                          |             |       |       | US St  | OCKS  |           |             | 0.00   | 1.86   |
|                          |             |       |       | Non-L  | JS St | tocks     |             | 0.00   | 0.00   |
|                          |             |       |       | Bonds  | 3     |           |             | 59.08  | 66.04  |
|                          |             |       |       | Cash   |       |           |             | 40.92  | 31.87  |
|                          |             |       |       | Other  |       |           |             | 0.00   | 0.21   |
| 0                        | 50          |       | 100   | Total  |       |           |             | 100.00 | 100.00 |
|                          |             |       |       |        |       |           |             |        |        |
| Sector Weighting as of   | 603-31-2024 |       |       |        |       |           |             |        |        |
|                          | Fund        | Bmark | Cat   | Fund   | ۲     | Benchmark | Category Av | erage  |        |
| Government               | 6.35        | -     | 21.63 |        |       |           | 0           |        |        |
| Treasury                 | 0.10        | -     | 18.64 |        |       |           | 0           |        |        |
| Inflation – Protected    | 0.45        | -     | 0.05  | )      |       |           |             |        |        |
| Agency/Quasi Agency      | 5.80        | -     | 0.48  | (      |       |           |             |        |        |
| Other Government Related | 0.00        | -     | 2.46  | 0      |       |           |             |        |        |
| Corporate                | 25.98       | _     | 35.22 |        |       |           |             |        | [      |
| Corporate Bond           | 25.98       | -     | 34.40 |        |       |           | · ·         |        |        |
| Bank Loan                | 0.00        | _     | 0.66  | i]     |       |           |             |        |        |

Asset Allocation as of 03-31-2024

Morningstar Index

Bloomberg US Agg Bond TR USD

Net %

Cat%

**Morningstar Category** Ultrashort Bond

Asset Class

|                            | Fund  | Bmark | Cat   | Fund | ۲  | Benchmark | ] Ca | tegory A | Average |   |  |
|----------------------------|-------|-------|-------|------|----|-----------|------|----------|---------|---|--|
| Government                 | 6.35  | -     | 21.63 |      | i. |           |      | 0        |         |   |  |
| Treasury                   | 0.10  | -     | 18.64 | 1    |    |           |      | 0        |         |   |  |
| Inflation – Protected      | 0.45  | -     | 0.05  | )    |    |           |      |          |         |   |  |
| Agency/Quasi Agency        | 5.80  | -     | 0.48  | (    |    |           |      |          |         |   |  |
| Other Government Related   | 0.00  | -     | 2.46  |      |    |           |      |          |         |   |  |
| Corporate                  | 25.98 | _     | 35.22 |      |    |           |      |          |         | 0 |  |
| Corporate Bond             | 25.98 | -     | 34.40 |      |    |           |      |          |         |   |  |
| Bank Loan                  | 0.00  | -     | 0.66  | 0    |    |           |      |          |         |   |  |
| Convertible                | 0.00  | -     | 0.05  | l    |    |           |      |          |         |   |  |
| Preferred                  | 0.00  | -     | 0.11  | 0    |    |           |      |          |         |   |  |
| Securitized                | 32.12 | -     | 21.61 |      |    |           |      | ]        |         |   |  |
| Agency MBS Pass-Through    | 0.60  | -     | 0.18  | 0    |    |           |      |          |         |   |  |
| Agency MBS ARM             | 0.10  | -     | 0.21  | 0    |    |           |      |          |         |   |  |
| Agency MBS CMO             | 1.02  | -     | 1.32  |      |    |           |      |          |         |   |  |
| Non-Agency Residential MBS | 2.34  | -     | 0.04  | ]    |    |           |      |          |         |   |  |
| Commercial MBS             | 3.38  | -     | 2.38  |      |    |           |      |          |         |   |  |
| Asset-Backed               | 24.68 | -     | 17.48 |      |    | 1         | ]    |          |         |   |  |
| Covered Bond               | 0.00  | -     | 0.00  | 0    |    |           |      |          |         |   |  |
| Municipal                  | 0.11  | _     | 0.60  | 10   |    |           |      |          |         |   |  |
| Cash & Equivalents         | 29.81 | _     | 18.76 |      |    |           |      | 0        |         |   |  |
| Other                      | 5.46  | _     | 2.20  |      |    |           |      |          |         |   |  |

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

#### Top 0 Holdings as of 03-31-2024

#### Name

#### Total Holdings 0

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



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

#### Portfolio Manager(s)

Management Team since 07-1999

#### Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

Management: The fund's management has been in place for 24.76 years.

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

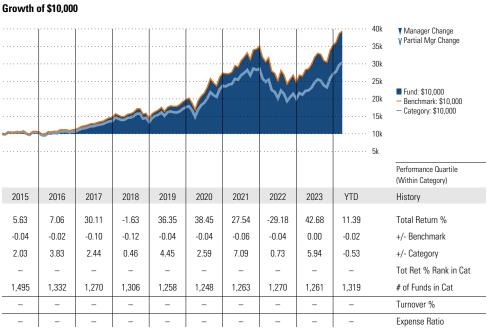
Net Expense: The fund's expense ratio of 0.04 is 95.7% lower than the Large Growth category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

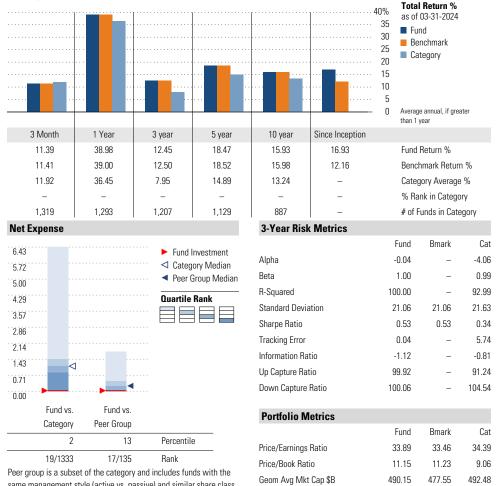
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |



**Morningstar Category** 

Large Growth

#### **Trailing Performance**



ROE

same management style (active vs. passive) and similar share class characteristics.

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42.00

38.04

41.66

Morningstar Index

Russell 1000 Growth TR USD

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

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

22.45

0.67

14.84

6.10

0.84

62.76

12.00

0.49

5.11

45.16

14.79

4.07

10.65

0.07

Bmark

22.72

0.64

15.17

6.06

0.85

62.66

11.69

0.45

4.99

45.53

14.62

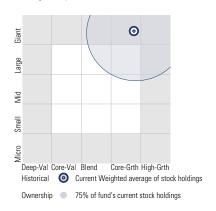
4.01

10.56

0.05

100

Style Analysis as of 03-31-2024 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

## Top 15 Holdings as of 03-31-2024

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Microsoft Corp  | 11.73       | 11.73        | _            | Technology         |
| ige > Apple Inc   | 9.37        | 21.10        | _            | Technology         |
| • NVIDIA Corp   | 8.04        | 29.14        | _            | Technology         |
| € Amazon.com Inc  | 6.09        | 35.23        | _            | Consumer Cyclical  |
| $ earrow 	ext{Meta} $ Meta Platforms Inc Class A  | 4.02        | 39.26        | -            | Communication Svc  |
| $ onumber \in \mathbb{R}^n$ Alphabet Inc Class A  | 3.36        | 42.61        | -            | Communication Svc  |
| € Alphabet Inc Class C  | 2.86        | 45.47        | _            | Communication Svc  |
| $oldsymbol{eta}$ Eli Lilly and Co   | 2.46        | 47.94        | _            | Healthcare         |
| 🕀 Broadcom Inc  | 2.14        | 50.08        | _            | Technology         |
|   | 1.81        | 51.89        | -29.25       | Consumer Cyclical  |
|   | 1.66        | 53.56        | -            | Financial Services |
| Description: Mastercard Inc Class A   | 1.50        | 55.05        | _            | Financial Services |
| onumber  onumber | 1.45        | 56.50        | _            | Healthcare         |
| $oldsymbol{eta}$ The Home Depot Inc   | 1.44        | 57.94        | _            | Consumer Cyclical  |
| $oldsymbol{eta}$ Costco Wholesale Corp  | 1.22        | 59.16        | _            | Consumer Defensive |

#### Total Holdings 442

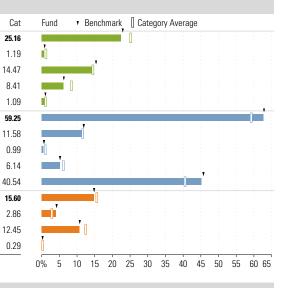
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Image Growth
 Russell 1000 Growth TR USD

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 99.06  | 93.88  |
| Non-US Stocks | 0.14   | 4.16   |
| Bonds         | 0.00   | 0.01   |
| Cash          | 0.80   | 0.85   |
| Other         | 0.00   | 1.11   |
| Total         | 100.00 | 100.00 |





## State St Russell Lg Cp Val® Indx NL CI C

#### Portfolio Manager(s)

Management Team since 02-1999

#### Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

Management: The fund's management has been in place for 25.11 years.

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

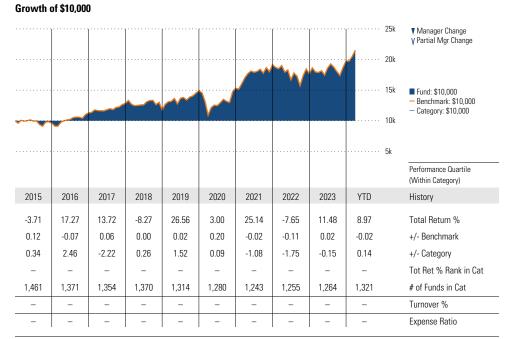
Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

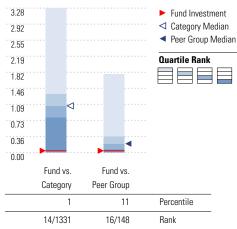
Information Ratio

Up Capture Ratio

Standard Deviation







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

as of 03-31-2024 Fund 20 Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.04 1.53 1 00 0.97 100.00 95.85 16 42 16 43 16 28 0.38 0.38 0.46 0.05 3.13

**Total Return %** 

| Down Capture Ratio   | 100.02 | -     | 93.73  |
|----------------------|--------|-------|--------|
| Portfolio Metrics    |        |       |        |
|                      | Fund   | Bmark | Cat    |
| Price/Earnings Ratio | 18.79  | 17.93 | 18.96  |
| Price/Book Ratio     | 2.46   | 2.34  | 2.53   |
| Geom Avg Mkt Cap \$B | 77.73  | 73.93 | 121.22 |
| ROE                  | 16.80  | 16.60 | 21.17  |

-0.89

99.88

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0.17

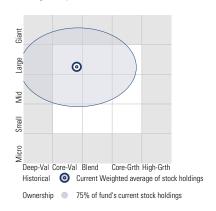
99.86

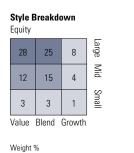
Morningstar Category

Morningstar Index Russell 1000 Value TR USD

# State St Russell Lg Cp Val® Indx NL CI C

Style Analysis as of 03-31-2024 Morningstar Style Box™





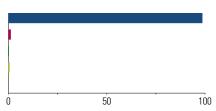
#### >50 25-50 10-25 0-10

#### Top 15 Holdings as of 03-31-2024

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| $ onumber \in \mathbb{B} $ Berkshire Hathaway Inc Class B | 3.50        | 3.50         | _            | Financial Services |
| m lacksquare JPMorgan Chase & Co                          | 2.63        | 6.13         | -            | Financial Services |
| ∋ Exxon Mobil Corp  | 2.11        | 8.24         | -            | Energy             |
| Đ Johnson & Johnson                                       | 1.74        | 9.98         | -            | Healthcare         |
| € Procter & Gamble Co                                     | 1.41        | 11.39        | -            | Consumer Defensive |
| € Merck & Co Inc  | 1.25        | 12.63        | -            | Healthcare         |
| $oldsymbol{eta}$ Chevron Corp                             | 1.24        | 13.87        | -            | Energy             |
| $oldsymbol{eta}$ Bank of America Corp                     | 1.19        | 15.06        | 13.34        | Financial Services |
| ⊕ Walmart Inc   | 1.17        | 16.23        | -            | Consumer Defensive |
| $oldsymbol{ m 	ilde{D}}$ The Walt Disney Co               | 1.02        | 17.25        | -            | Communication Svc  |
| ∋ Wells Fargo & Co  | 0.95        | 18.20        | -            | Financial Services |
| 🕀 Linde PLC   | 0.93        | 19.13        | -            | Basic Materials    |
| Đ Cisco Systems Inc                                       | 0.92        | 20.05        | -            | Technology         |
| 🕀 GE Aerospace  | 0.87        | 20.92        | -            | Industrials        |
| Đ Intel Corp  | 0.85        | 21.77        | -11.85       | Technology         |

#### Total Holdings 845

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

35.84

4.23

5.31

21.62

4.68

37.59

4.72

8.10

14.05

10.72

26.58

7.61

14.31

4.66

Bmark

35.85

4.18

5.43

21 43

4.81

37.28

4.79

7.71

13.96

10.82

26.87

7.68

14.64

4.55

Cat

33.68

6.93

19.81

38.27

5.67

8.13

12.04

12.43

28.05

8.42

#### Asset Class Net % Cat% US Stocks 98.53 91.79 Non-US Stocks 1.02 5.71 Bonds 0.01 0.31 Cash 0.44 0.89 0.00 Other 1.29 Total 100.00 100.00

## Benchmark [] Category Average Fund 3.58 1 3.36 - î 14.73 4.90 0% 5 10 15 20 25 30 35 40

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M RNINGSTAR

**Morningstar Category** Morningstar Index

🔛 Large Value

Russell 1000 Value TR USD

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

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

#### 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.

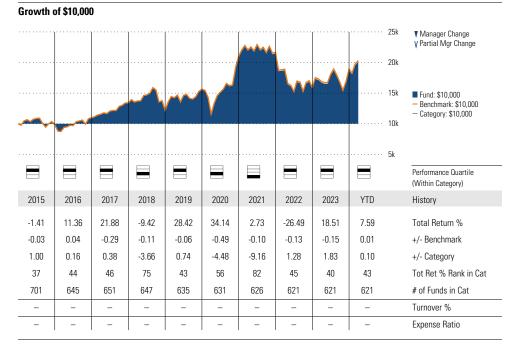
Net Expense: The fund's expense ratio of 0.05 is 95.37% lower than the Small Growth category average.

#### Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment 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.

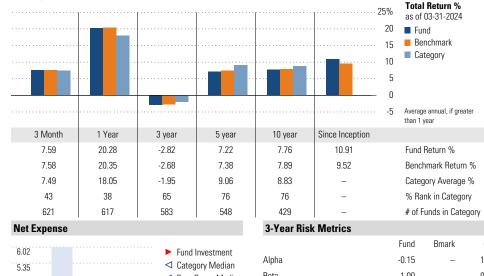
#### **ESG Metrics**

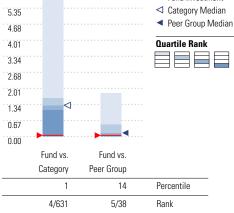
| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 03-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |



Small Growth







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

Cat 1.54 1 00 0.94 Beta 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 |

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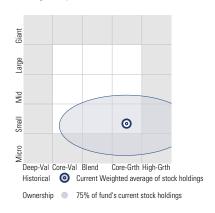


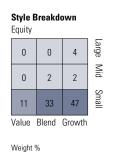
Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

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

Style Analysis as of 03-31-2024 Morningstar Style Box™





>50 25-50 10-25 0-10

#### Top 15 Holdings as of 03-31-2024

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| onumber  onumber | 3.78        | 3.78         | _            | Technology         |
| ➔ MicroStrategy Inc Class A   | 1.86        | 5.64         | -            | Technology         |
| earrow State Street Corporation Short Term Investment Fund  | 0.93        | 6.57         | _            | -                  |
| Đ 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    |
|   | 0.62        | 10.35        | -            | Healthcare         |
| $\supset$ 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             |
| $\supset$ NEXTracker Inc Ordinary Shares - Class A  | 0.52        | 13.63        | _            | Technology         |
| $\supset$ Atkore Inc  | 0.52        | 14.15        | _            | Industrials        |

#### Total Holdings 1032

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

Fund

21.25

4.45

9.88

5.39

1.53

51.56

1.65

4.41

18.36

27 14

27.18

4.78

21.05

1.35

Bmark

21.58

4.56

9.98

5 4 5

1.59

50.24

1.76

4.04

18.16

26.28

28.18

4.97

21.88

1.33

Cat

24.59

3.13

10.98

8.17

2.31

50.31

1.37

3.69

19.63

25.62

25.10

4.45

19.93

0.72

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 97.55  | 92.68  |
| Non-US Stocks | 1.47   | 4.52   |
| Bonds         | 0.00   | 0.01   |
| Cash          | 0.98   | 1.71   |
| Other         | 0.00   | 1.07   |
| Total         | 100.00 | 100.00 |

**Morningstar Index** 

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

#### Benchmark [] Category Average Fund i î 1 n 0% 5 10 15 20 25 30 35 40 45 50 55

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## State St Russell Sm Cp® Val Indx NL CI C

#### Portfolio Manager(s)

Management Team since 09-2009

#### **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 14.58 years.

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

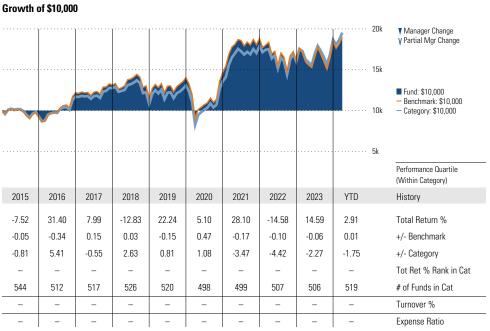
Net Expense: The fund's expense ratio of 0.05 is 95.5% lower than the Small Value category average.

#### **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**

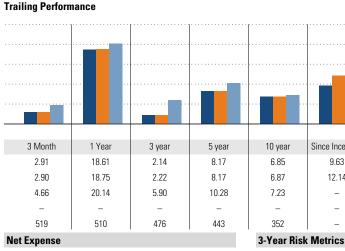
| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 03-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

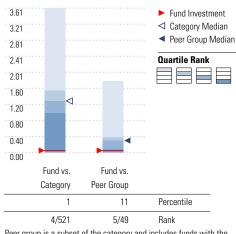


Alpha

**Morningstar Category** 

Small Value





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

**Total Return %** 25% as of 03-31-2024 Fund 20 Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 9.63 12.14 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category Fund Bmark Cat -0.07 3.39 0.93 1 00 100.00

Beta 93.14 **R-Squared** Standard Deviation 21 50 21 49 20.62 Sharpe Ratio 0.07 0.07 0.22 Tracking Error 0.08 5.51 Information Ratio -0.90 0.62 Up Capture Ratio 99.99 98.44 Down Capture Ratio 100.22 87.92

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 12.65 | 11.84 | 14.40 |
| Price/Book Ratio     | 1.35  | 1.29  | 1.64  |
| Geom Avg Mkt Cap \$B | 2.21  | 2.09  | 4.59  |
| BOF                  | 5.36  | 5 59  | 12 78 |

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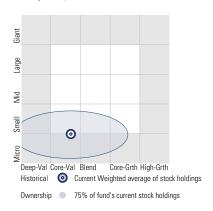
Morningstar Index

Russell 2000 Value TR USD



# State St Russell Sm Cp® Val Indx NL CI C

Style Analysis as of 03-31-2024 Morningstar Style Box™





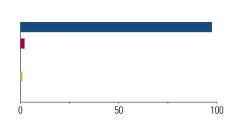
>50 25-50 10-25 0-10

#### Top 15 Holdings as of 03-31-2024

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| $ onumber  onumber$ $ end{tabular} $ State Street Corporation Short Term Investment Fund | 0.77        | 0.77         | _            | _                  |
| € E-Mini Russ 2000 Jun24 Xcme 20240621   | 0.75        | 1.52         | _            | -                  |
| Chord Energy Corp Ordinary Shares - New  | 0.55        | 2.07         | _            | Energy             |
| 🕀 Permian Resources Corp Class A   | 0.52        | 2.59         | _            | Energy             |
| e Commercial Metals Co   | 0.51        | 3.10         | -            | Basic Materials    |
| ∋ Murphy Oil Corp  | 0.49        | 3.59         | -            | Energy             |
| SouthState Corp  | 0.48        | 4.07         | _            | Financial Services |
| Taylor Morrison Home Corp  | 0.48        | 4.55         | _            | Consumer Cyclical  |
| Meritage Homes Corp  | 0.47        | 5.02         | _            | Consumer Cyclical  |
| ⇒ PBF Energy Inc Class A   | 0.47        | 5.49         | -            | Energy             |
| UFP Industries Inc   | 0.47        | 5.95         | -            | Basic Materials    |
| Essent Group Ltd   | 0.47        | 6.42         | _            | Financial Services |
| Matador Resources Co   | 0.47        | 6.88         | _            | Energy             |
| Boise Cascade Co   | 0.46        | 7.34         | _            | Basic Materials    |
| Civitas Resources Inc Ordinary Shares  | 0.46        | 7.80         | _            | Energy             |

#### Total Holdings 1392

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio



## Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

|          |                        | Fund  | Bmark | Cat   | Fur |
|----------|------------------------|-------|-------|-------|-----|
| Դ        | Cyclical               | 51.41 | 51.38 | 49.72 |     |
| æ.       | Basic Materials        | 5.35  | 5.13  | 6.45  |     |
|          | Consumer Cyclical      | 11.23 | 11.29 | 14.29 |     |
| <b>H</b> | Financial Services     | 22.98 | 22.88 | 22.72 |     |
| 俞        | Real Estate            | 11.85 | 12.08 | 6.26  |     |
| Vvr      | Sensitive              | 32.17 | 31.96 | 37.56 |     |
|          | Communication Services | 2.06  | 2.15  | 1.81  |     |
| 0        | Energy                 | 9.67  | 9.12  | 7.60  |     |
| Ф        | Industrials            | 13.18 | 13.21 | 18.36 |     |
|          | Technology             | 7.26  | 7.48  | 9.79  |     |
| -        | Defensive              | 16.41 | 16.65 | 12.72 |     |
|          | Consumer Defensive     | 3.22  | 3.26  | 4.07  |     |
| ٠        | Healthcare             | 9.45  | 9.68  | 5.74  |     |
| 2        | Utilities              | 3.74  | 3.71  | 2.91  |     |
|          |                        |       |       |       | -   |

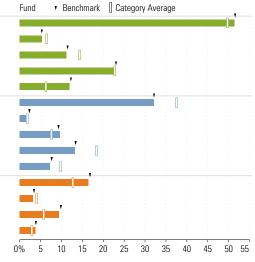


Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value





## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.34 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

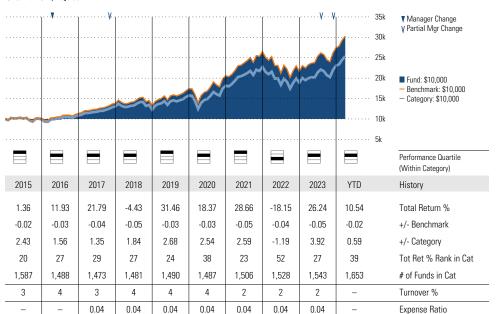
#### **Morningstar Investment Management LLC Analysis**

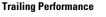
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

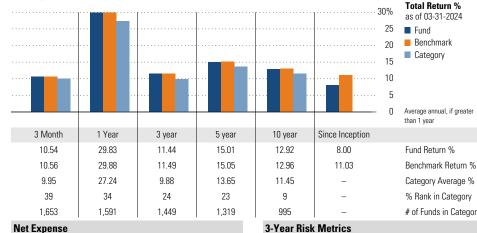
#### **ESG Metrics**

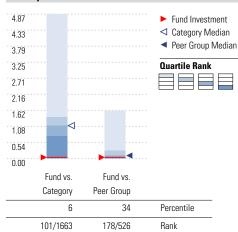
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |











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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.04 -0.96 1 00 0.94 Beta \_ 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 Deutfelie Metuiee

| Formono 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  |

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Morningstar Index

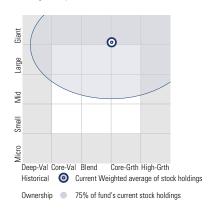
Morningstar Category

Large Blend

S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

**Style Analysis** as of 03-31-2024 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings 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         |
|  | 5.06        | 17.79        | -            | Technology         |
| Amazon.com Inc   | 3.74        | 21.52        | -            | Consumer Cyclical  |
| $oldsymbol{	heta}$ Meta Platforms Inc Class A  | 2.42        | 23.95        | -            | Communication Svc  |
| € Alphabet Inc Class A   | 2.02        | 25.96        | -            | Communication Svc  |
| $oldsymbol{eta}$ Berkshire Hathaway Inc Class B  | 1.73        | 27.70        | -            | Financial Services |
| ∋ Alphabet Inc Class C   | 1.70        | 29.40        | -            | Communication Svc  |
| $oldsymbol{eta}$ Eli Lilly and Co  | 1.41        | 30.80        | -            | Healthcare         |
| € Broadcom Inc   | 1.32        | 32.13        | -            | Technology         |
| Đ JPMorgan Chase & Co  | 1.31        | 33.44        | -            | Financial Services |
| $ m egin{array}{c} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$  | 1.10        | 34.54        | -29.25       | Consumer Cyclical  |
| Đ Exxon Mobil Corp   | 1.05        | 35.59        | -            | Energy             |
| $ m egin{array}{c} & egin{a$ | 1.04        | 36.63        | _            | Healthcare         |
| 🕀 Visa Inc Class A   | 0.99        | 37.62        | _            | Financial Services |

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

27.59

2.15

10.51

12.66

2.27

51.81

8.95

3.96

8.30

30.60

20.59

5.93

12.46

2.20

Bmark

27.72

2.09

10.79

12 53

2.31

51.66

8.89

3.71

8.23

30.83

20.62

5.93

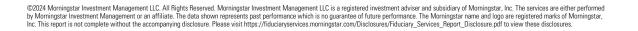
12.56

2.13

100

#### Total Holdings 508

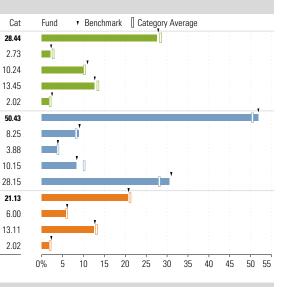
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Image Blend
 S&P 500 TR USD

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



## Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

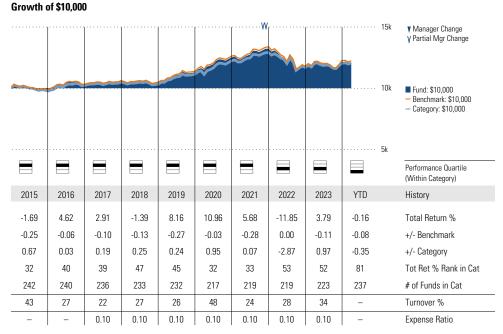
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

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



**Morningstar Category** 

Inflation-Protected Bond





| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.72 | 4.52  | 6.27 |
| Avg Eff Maturity  | 7.20 | -     | 7.18 |

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

20/148

14

Percentile

Rank

characteristics.

Fund vs Peer Group

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Fund vs

Category 11

26/233

0.00



Morningstar Index Bloomberg US Treasury US TIPS TR

USD

## Vanguard Inflation-Protected Secs Adm VAIPX

## Style Analysis as of 03-31-2024





Duration

| 1 |    |     |
|---|----|-----|
|   |    |     |
|   |    |     |
|   |    |     |
| 0 | 50 | 100 |

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.55   |
| Cash          | 0.08   | 2.92   |
| Bonds         | 99.92  | 96.30  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.00   | 0.23   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

#### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 99.87 | 0.00  | 29.65 |
| AA                      | 0.00  | 99.60 | 67.50 |
| A                       | 0.00  | 0.00  | 0.83  |
| BBB                     | 0.00  | 0.00  | 1.33  |
| BB                      | 0.00  | 0.00  | 0.04  |
| В                       | 0.00  | 0.00  | 0.01  |
| Below B                 | 0.00  | 0.00  | 0.11  |
| Not Rated               | 0.13  | 0.40  | 0.53  |
|                         |       |       |       |

|                            | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | Category Average |
|----------------------------|-------|-------|-------|------|-------------------------------|------------------|
| Government                 | 99.92 | -     | 87.85 |      |                               |                  |
| Treasury                   | 0.00  | -     | 0.26  |      |                               |                  |
| Inflation – Protected      | 99.92 | -     | 81.33 |      |                               |                  |
| Agency/Quasi Agency        | 0.00  | -     | 0.08  |      |                               |                  |
| Other Government Related   | 0.00  | -     | 6.18  | 1    |                               |                  |
| Corporate                  | 0.00  | -     | 1.05  | 1    |                               |                  |
| Corporate Bond             | 0.00  | -     | 1.02  | 0    |                               |                  |
| Bank Loan                  | 0.00  | -     | 0.03  | 0    |                               |                  |
| Convertible                | 0.00  | -     | 0.00  |      |                               |                  |
| Preferred                  | 0.00  | -     | 0.00  | ĺ    |                               |                  |
| Securitized                | 0.00  | -     | 3.74  |      |                               |                  |
| Agency MBS Pass-Through    | 0.00  | -     | 1.55  | 10   |                               |                  |
| Agency MBS ARM             | 0.00  | -     | 0.00  |      |                               |                  |
| Agency MBS CMO             | 0.00  | -     | 0.23  |      |                               |                  |
| Non-Agency Residential MBS | 0.00  | -     | 0.08  | [    |                               |                  |
| Commercial MBS             | 0.00  | -     | 0.18  | 0    |                               |                  |
| Asset-Backed               | 0.00  | -     | 1.59  | 1    |                               |                  |
| Covered Bond               | 0.00  | -     | 0.11  | [    |                               |                  |
| Municipal                  | 0.00  | -     | 0.00  |      |                               |                  |
| Cash & Equivalents         | 0.08  | -     | 7.24  | [    |                               |                  |
| Other                      | 0.00  | -     | 0.11  |      |                               |                  |
|                            |       |       |       |      |                               |                  |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9**5**00

#### Top 10 Holdings as of 03-31-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ United States Treasury Notes 4.13 4.13 \_ United States Treasury Notes 3.77 7.89 \_ ⊕ United States Treasury Notes 3.70 11.59 \_ ⊖ United States Treasury Notes 3.56 15.15 \_ ⊖ United States Treasury Notes 3.55 18.70 \_ ⊖ United States Treasury Notes 3.52 22.22 \_ \_ United States Treasury Notes 3.37 25.59 \_ United States Treasury Notes 3.30 28.89 \_ ⊖ United States Treasury Notes 3.27 32.16 \_ € United States Treasury Notes 3.25 35.41 \_

#### Total Holdings 50

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Vanguard International Growth Adm VWILX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 14.27 years.

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

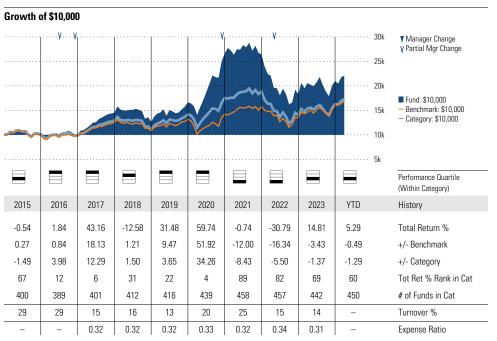
Net Expense: The fund's expense ratio of 0.31 is 69.31% lower than the Foreign Large Growth category average.

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

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

#### **ESG Metrics**

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



Alpha

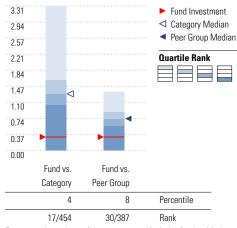
Beta

R-Squared

Sharpe Ratio

Down Capture Ratio





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

as of 03-31-2024 15 Fund Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -10.67 -5.14 1 21 1 1 1 79.64 87.35 Standard Deviation 22.89 16 86 20.04 -0.28 0 19 -0.06 Tracking Error 10.93 7.46 Information Ratio -0.96 -0.67 Up Capture Ratio 89.52 97.59

135.16

**Total Return %** 

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 25.18 | 15.76 | 23.85 |
| Price/Book Ratio     | 3.73  | 1.86  | 3.69  |
| Geom Avg Mkt Cap \$B | 67.06 | 54.55 | 71.97 |
| ROE                  | 20.84 | 18.63 | 24.29 |

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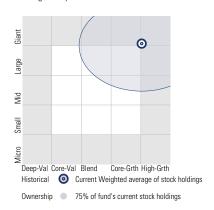
120.05

Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# Vanguard International Growth Adm VWILX

Style Analysis as of 03-31-2024 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 03-31-2024

| 0 | <br> |
|---|------|

Fund

29.11

0.57

19.91

8 63

0.00

51.31

7.79

1.77

14.01

27 74

19.57

4.17

14.82

0.58

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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F

Utilities

#### % Cat% 33 8.46 19 88.62 Bonds 0.00 0.10 Cash 2.66 2.02 Other 0.82 0.79 100.00 Total 100.00

#### Benchmark [] Category Average Cat Fund **Bmark** 40.16 33.90 6.71 7.12 11.76 13.02 18 84 13.84 2.44 0.33 35.50 45.39 4.41 3.72 3.02 4.19 16.71 18.40 10.19 20.25 24.34 20.69 8.56 6.81 12.89 13.31 2.89 0.57 0% 5 10 15 20 25 30 35 40 45 50 55

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 24.86 26.05 Greater Europe 47.60 57.43 Market Maturity Americas 27.53 16.51 Fund % 13.86 12.04 83.80 Japan 6.55 12.82 North America 20.81 United Kingdom 7.19 **Developed Markets** Australasia 1.27 1.65 Central/Latin 6.72 2.65 W euro-ex UK 40.02 44.84 Emerging Markets 16.20 Asia-4 Tigers 7.56 5.43 Emrgng Europe 0.00 0.03 Not Available 0.00 Asia-ex 4 Tigers 9.48 6.15 Africa 0.39 0.52 Not Classified 0.00 0.00 >75 50-75

Top 10 Holdings as of 03-31-2024

25-50

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| $\ominus$ ASML Holding NV                                     | 4.92        | 4.92         | _            | Technology         |
| ⇒ MercadoLibre Inc  | 4.46        | 9.38         | -            | Consumer Cyclical  |
| $oldsymbol{\oplus}$ Taiwan Semiconductor Manufacturing Co Ltd | 4.31        | 13.69        | -            | Technology         |
| Adyen NV  | 3.85        | 17.55        | -            | Technology         |
| ⇒ Spotify Technology SA                                       | 3.81        | 21.36        | -            | Communication Svc  |
| ⊖ NVIDIA Corp   | 3.26        | 24.62        | -            | Technology         |
| ∋ Ferrari NV  | 2.33        | 26.94        | -            | Consumer Cyclical  |
| ightarrow Tencent Holdings Ltd                                | 2.31        | 29.25        | -            | Communication Svc  |
| Atlas Copco AB Class A  | 2.29        | 31.54        | -            | Industrials        |
| ∋ Moderna Inc   | 2.18        | 33.72        | -            | Healthcare         |

#### Total Holdings 168

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

| Asset Class   | Net  |
|---------------|------|
| US Stocks     | 19.3 |
| Non-US Stocks | 77.1 |
|               |      |

## Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 13.85 years.

× Style: The fund has landed in its primary style box — Large Value - 18.18 % of the time over the past three years.

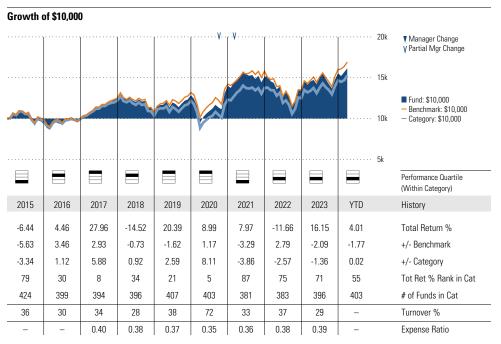
Net Expense: The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

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

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

#### **ESG Metrics**

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







Alpha

Beta

4.03 Fund Investment Category Median 3.58 Peer Group Median 3.13 2.69 Quartile Rank 2.24 1.79 1.34 0.90 0.45 0.00 Fund vs Fund vs Peer Group Category 8 11 Percentile 33/409 34/315 Rank

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

Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -1.61 0.53 0.97 0.96 R-Squared 91.00 87.90 Standard Deviation 17 22 16 86 17 21 Sharpe Ratio 0.08 0 19 0.20 Tracking Error 5.18 6.08 Information Ratio -0.36 0.05 Up Capture Ratio 90.78 93.74 Down Capture Ratio 97.40 91.73 **Portfolio Metrics** Fund Bmark Cat

**Total Return %** 

as of 03-31-2024

Benchmark

Fund

| Price/Earnings Ratio | 14.83 | 15.76 | 11.91 |
|----------------------|-------|-------|-------|
| Price/Book Ratio     | 1.75  | 1.86  | 1.30  |
| Geom Avg Mkt Cap \$B | 34.66 | 54.55 | 39.03 |
| ROE                  | 16.74 | 18.63 | 14.30 |
|                      |       |       |       |

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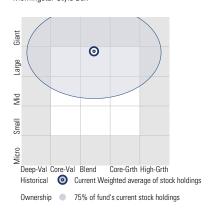
**Morningstar Category** Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

# Vanguard International Value Inv VTRIX

Style Analysis as of 03-31-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

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

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

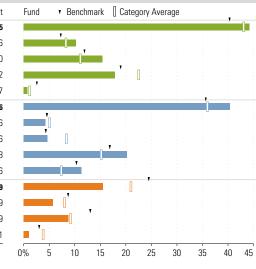
#### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 44.19 | 40.16 | 43.05 |
| <i>.</i> | Basic Materials        | 10.19 | 7.12  | 8.26  |
| A        | Consumer Cyclical      | 15.44 | 11.76 | 11.10 |
| цф       | Financial Services     | 17.83 | 18.84 | 22.52 |
| ŵ        | Real Estate            | 0.73  | 2.44  | 1.17  |
| w        | Sensitive              | 40.34 | 35.50 | 35.96 |
| g        | Communication Services | 4.26  | 4.41  | 5.06  |
| •        | Energy                 | 4.62  | 4.19  | 8.36  |
| ¢        | Industrials            | 20.19 | 16.71 | 15.18 |
|          | Technology             | 11.27 | 10.19 | 7.36  |
| -        | Defensive              | 15.47 | 24.34 | 20.99 |
| F        | Consumer Defensive     | 5.68  | 8.56  | 7.99  |
| ٠        | Healthcare             | 8.74  | 12.89 | 9.19  |
| 2        | Utilities              | 1.05  | 2.89  | 3.81  |
|          |                        |       |       |       |

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

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 3.97   | 2.89   |
| Non-US Stocks | 90.44  | 95.22  |
| Bonds         | 0.00   | 0.17   |
| Cash          | 5.16   | 1.00   |
| Other         | 0.44   | 0.71   |
| Total         | 100.00 | 100.00 |



| Grea  | ter Asia     | Fund %<br>36.65 | Cat %<br>30.37 | Americas      | Fund %<br>12.10 | Cat %<br>8.65 | Greater Europe | Fund %<br>51.25 | Cat %<br>60.98 | Market Maturity   | Fund % |
|-------|--------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| Japa  | n            | 12.38           | 17.25          | North America | 6.95            | 7.54          | United Kingdom | 16.09           | 18.05          | Developed Markets | 81.96  |
| Aust  | ralasia      | 1.02            | 3.33           | Central/Latin | 5.15            | 1.11          | W euro-ex UK   | 34.86           | 42.17          | Emerging Markets  | 18.04  |
| Asia- | -4 Tigers    | 10.66           | 7.19           |               |                 |               | Emrgng Europe  | 0.00            | 0.14           | Not Available     | 0.00   |
| Asia- | -ex 4 Tigers | 12.59           | 2.60           |               |                 |               | Africa         | 0.30            | 0.62           |                   |        |
| Not ( | Classified   | 0.00            | 0.00           |               |                 |               |                |                 |                |                   |        |
|       |              |                 |                |               |                 |               |                |                 |                |                   |        |

Top 10 Holdings as of 03-31-2024

<25

25-50

50-75

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
|   | 3.85        | 3.85         | _            | _                  |
| $oldsymbol{eta}$ Taiwan Semiconductor Manufacturing Co Ltd  | 1.98        | 5.82         | -            | Technology         |
| $\ni$ Ryanair Holdings PLC ADR  | 1.83        | 7.66         | -            | Industrials        |
|   | 1.77        | 9.43         | -            | Communication Svc  |
| ⇒ Airbus SE   | 1.45        | 10.88        | -            | Industrials        |
| onumber  onumber | 1.32        | 12.20        | -            | Healthcare         |
| i  Alibaba Group Holding Ltd Ordinary Shares  | 1.32        | 13.51        | -            | Consumer Cyclical  |
| $\ni$ BP PLC  | 1.25        | 14.77        | -            | Energy             |
| $\ni$ Relx PLC  | 1.13        | 15.90        | -            | Industrials        |
| ∋ SAP SE  | 1.08        | 16.98        | _            | Technology         |

## Total Holdings 262

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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# Vanguard Mid-Cap Growth Index Admiral VMGMX

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 Growth category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

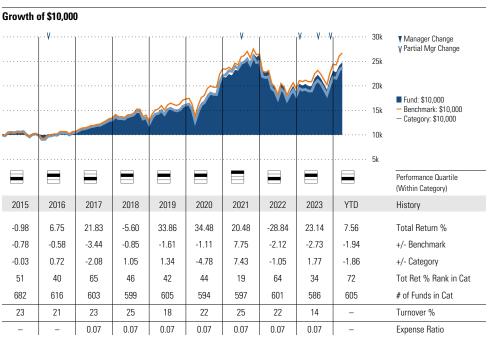
Net Expense: The fund's expense ratio of 0.07 is 93.46% lower than the Mid-Cap Growth category average.

#### 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 |

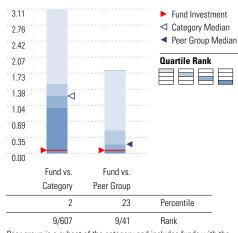


Morningstar Category

Mid-Cap Growth







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

**3-Year Risk Metrics** Fund Bmark Cat Alpha -0.64 -3.45 1 00 0.97 Beta \_ 98.43 91.07 R-Squared Standard Deviation 21.83 21 74 22.26 Sharpe Ratio 0.15 0 18 0.03 Tracking Error 2.73 6.61 Information Ratio -0.26 -0.68 Up Capture Ratio 101.06 92.06 Down Capture Ratio 103.56 104.36

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 29.00 | 26.72 | 31.29 |
| Price/Book Ratio     | 5.47  | 8.38  | 5.82  |
| Geom Avg Mkt Cap \$B | 34.95 | 25.23 | 22.56 |
| ROE                  | 21.53 | 26.19 | 19.71 |

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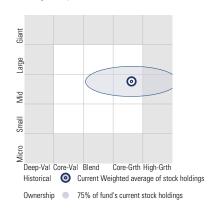


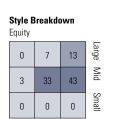
Morningstar Index

Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Style Analysis as of 03-31-2024 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

#### Top 15 Holdings as of 03-31-2024

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ∋ Amphenol Corp Class A                                      | 1.95        | 1.95         | 16.58        | Technology         |
| igodolog TransDigm Group Inc                                 | 1.84        | 3.79         | 21.75        | Industrials        |
|  | 1.68        | 5.47         | _            | Utilities          |
| ightarrow Cintas Corp  | 1.67        | 7.14         | 14.22        | Industrials        |
| $\ominus$ Motorola Solutions Inc                             | 1.66        | 8.80         | 13.69        | Technology         |
| ∋ DexCom Inc   | 1.51        | 10.31        | 11.77        | Healthcare         |
| ➔ Welltower Inc  | 1.50        | 11.81        | 4.30         | Real Estate        |
| $\ni$ Copart Inc   | 1.41        | 13.22        | 18.20        | Industrials        |
| Super Micro Computer Inc                                     | 1.40        | 14.63        | 255.32       | Technology         |
| $\oplus$ Coinbase Global Inc Ordinary Shares - Class A       | 1.39        | 16.02        | -            | Financial Services |
| Microchip Technology Inc                                     | 1.37        | 17.39        | -0.02        | Technology         |
| $oldsymbol{eta}$ Realty Income Corp                          | 1.31        | 18.70        | -4.44        | Real Estate        |
| $\oplus$ Palantir Technologies Inc Ordinary Shares - Class A | 1.30        | 20.00        | 34.01        | Technology         |
| $\ominus$ IQVIA Holdings Inc                                 | 1.30        | 21.30        | 9.30         | Healthcare         |
| ∋ W.W. Grainger Inc  | 1.27        | 22.57        | 22.98        | Industrials        |

#### Total Holdings 158

🕀 Increase 👄 Decrease 🕸 New to Portfolio

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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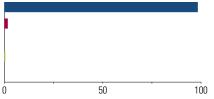
đ

Energy

¢

F

Utilities



Bmark

24.66

0.88

13.02

911

1.65

54.11

4.01

3.51

18.39

28.20

21.24

2.83

17.98

0.43

Fund

25.28

2.54

9.48

6.74

6.52

57.77

4.33

5.74

19.27

28 43

16.95

1.87

13.40

1.68

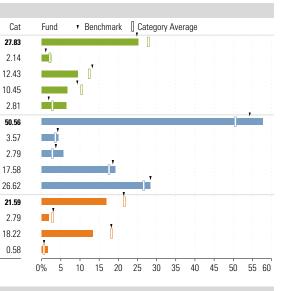
#### Asset Class Net % Cat% US Stocks 98.23 92.16 Non-US Stocks 1.52 4.09 Bonds 0.00 0.08 Cash 0.25 3.26 0.00 Other 0.42 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

**Morningstar Category** 

Mid-Cap Growth



## Vanguard Mid-Cap Value Index Admiral VMVAX

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.

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

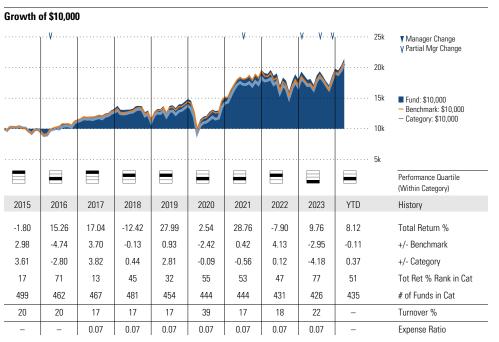
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

#### 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 |



Morningstar Category

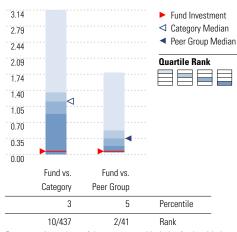
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD







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

| 507                 |       |       |       |  |  |
|---------------------|-------|-------|-------|--|--|
| 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   |  |  |

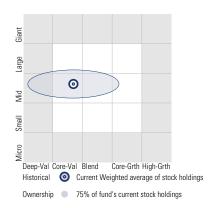
| Price/Earnings Ratio | 18.54 | 17.78 | 16.20 |
|----------------------|-------|-------|-------|
| Price/Book Ratio     | 2.29  | 2.22  | 2.02  |
| Geom Avg Mkt Cap \$B | 28.43 | 19.24 | 15.26 |
| ROE                  | 16.44 | 14.18 | 13.61 |

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# Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 03-31-2024 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

#### Top 15 Holdings as of 03-31-2024

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⇒ PACCAR Inc   | 1.57        | 1.57         | 27.15        | Industrials        |
| ∋ Arthur J. Gallagher & Co                           | 1.31        | 2.88         | 11.46        | Financial Services |
| eq Carrier Global Corp Ordinary Shares               | 1.20        | 4.08         | 1.18         | Industrials        |
| € D.R. Horton Inc                                    | 1.19        | 5.27         | 8.47         | Consumer Cyclical  |
| ⊖ Nucor Corp   | 1.18        | 6.45         | 14.02        | Basic Materials    |
| $\ominus$ 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 |
| ightarrow Digital Realty Trust Inc                   | 1.09        | 10.93        | 7.94         | Real Estate        |
| $\ominus$ Ferguson PLC                               | 1.07        | 12.01        | 13.54        | Industrials        |
| ∋ Ameriprise Financial Inc                           | 1.06        | 13.07        | 15.79        | Financial Services |
| $\ominus$ Fidelity National Information Services Inc | 1.06        | 14.13        | 24.09        | Technology         |
| ∋ PG&E Corp  | 1.06        | 15.19        | -6.99        | Utilities          |
| $\ominus$ Prudential Financial Inc                   | 1.02        | 16.21        | 14.45        | Financial Services |
| $\ominus$ Centene Corp                               | 1.02        | 17.23        | 5.75         | Healthcare         |

#### Total Holdings 198

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

41.65

8.04

7.43

18.16

8.02

31.61

2.57

3.53

15.98

953

26.74

7.19

8.36

11.19

Bmark

42.46

6.08

10.25

16.02

10.11

40.50

3.27

5.34

19.67

12.22

17.04

3.44

6.71

6.89

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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F

Utilities

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

## Benchmark [] Category Average Fund 10 15 20 25 30 35 40 45 0% 5



**Morningstar Category** 

Mid-Cap Value

Cat

41.11

5.43

11.67

17.98

6.03

36.46

2.94

5.92

17.29

10.31

22.43

6.54

9.31

6.58

Morningstar Index

Russell Mid Cap Value TR USD

## Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 27.9 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 90.91 % of the time over the past three years.

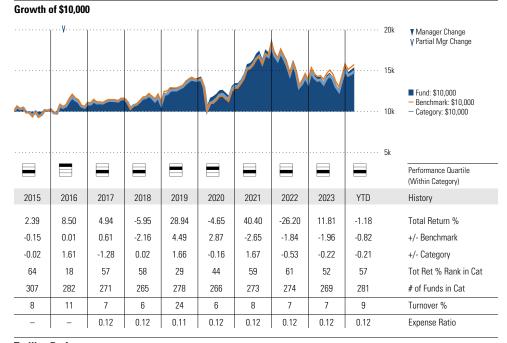
Net Expense: The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

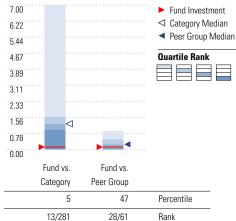


Morningstar Category

Real Estate







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

Cat Alpha -2.31 -1.78 0.96 Beta 1 02 \_ 98.78 **R-Squared** 95.06 Standard Deviation 21 76 21 16 20.78 Sharpe Ratio 0.05 0 15 0.06 Tracking Error 2.45 4.12 Information Ratio -0.96 -0.55 Up Capture Ratio 98.44 92.99 Down Capture Ratio 105.86 98.86

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 32.79 38 46 30.40 Price/Book Ratio 2.36 2.42 2.43 Geom Avg Mkt Cap \$B 23.92 935 34 75 ROE 12.67 9.56 16.19

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Morningstar Index

S&P United States REIT TR USD

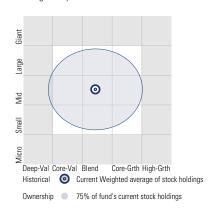
## Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 03-31-2024

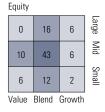
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Style Analysis as of 03-31-2024 Morningstar Style Box™







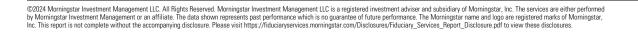
Weight %

>50 25-50 10-25 0-10

| Name  | % Net Asset     | Cumulative % | YTD Return % | Morningstar Sector |
|---|-----------------|--------------|--------------|--------------------|
| Numo  | 10 1100 1 10000 | Guindidate / | TTD Hotani / | Worningstar oootor |
| $ m egin{array}{llllllllllllllllllllllllllllllllllll$ | 13.03           | 13.03        | -            | _                  |
| ➔ Prologis Inc  | 7.59            | 20.62        | -            | Real Estate        |
| Đ American Tower Corp                                 | 5.81            | 26.43        | -            | Real Estate        |
| ⊕ Equinix Inc   | 4.89            | 31.32        | -            | Real Estate        |
| $oldsymbol{eta}$ Simon Property Group Inc             | 3.22            | 34.54        | -            | Real Estate        |
| • Welltower Inc                                       | 3.15            | 37.70        | -            | Real Estate        |
| $oldsymbol{eta}$ Public Storage                       | 2.90            | 40.59        | -            | Real Estate        |
|   | 2.90            | 43.49        | -            | Real Estate        |
| $oldsymbol{eta}$ Realty Income Corp                   | 2.84            | 46.33        | -            | Real Estate        |
| $oldsymbol{ m 	ilde{D}}$ Digital Realty Trust Inc     | 2.67            | 49.00        | -            | Real Estate        |
| 🕀 CoStar Group Inc                                    | 2.49            | 51.48        | _            | Real Estate        |
| ho Extra Space Storage Inc                            | 1.96            | 53.44        | -            | Real Estate        |
| 🕀 CBRE Group Inc Class A                              | 1.87            | 55.31        | -            | Real Estate        |
| VICI Properties Inc Ordinary Shares                   | 1.79            | 57.10        | -            | Real Estate        |
| 🕀 AvalonBay Communities Inc                           | 1.66            | 58.76        | _            | Real Estate        |

#### Total Holdings 162

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Real Estate Asset Class Net % Cat% US Stocks 99.29 84.21 Non-US Stocks 0.02 1.44 Bonds 0.00 3.07 Cash 0.69 3.39 Other 0.00 7.90 Total 100.00 100.00

|                               | Fund  | Bmark | Cat   | Fund • Benchmark 🛛 Category Average   |
|-------------------------------|-------|-------|-------|---------------------------------------|
| <ul> <li>Cyclical</li> </ul>  | 99.25 | 99.13 | 99.05 |                                       |
| Basic Materials               | 0.00  | 0.00  | 0.22  |                                       |
| Consumer Cyclical             | 0.00  | 0.13  | 1.92  |                                       |
| Financial Services            | 0.00  | 0.00  | 0.45  |                                       |
| Real Estate                   | 99.25 | 99.00 | 96.46 |                                       |
| <ul> <li>Sensitive</li> </ul> | 0.75  | 0.87  | 0.80  |                                       |
| Communication Services        | 0.75  | 0.00  | 0.25  |                                       |
| Energy                        | 0.00  | 0.00  | 0.06  |                                       |
| Industrials                   | 0.00  | 0.87  | 0.29  |                                       |
| Technology                    | 0.00  | 0.00  | 0.20  |                                       |
| <ul> <li>Defensive</li> </ul> | 0.00  | 0.00  | 0.16  |                                       |
| Consumer Defensive            | 0.00  | 0.00  | 0.06  | <u>l</u>                              |
| Healthcare                    | 0.00  | 0.00  | 0.05  | l l l l l l l l l l l l l l l l l l l |
| Utilities                     | 0.00  | 0.00  | 0.05  |                                       |

100

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500



**Morningstar Category** 

Morningstar Index

S&P United States REIT TR USD

# Vanguard Total World Stock Index Admiral VTWAX

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

#### Quantitative Screens

*Performance:* The fund has finished in the Global Large-Stock Blend category's top three quartiles in 4 of the 4 years it's been in existence.

Management: The fund's management has been in place for 11.11 years.

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

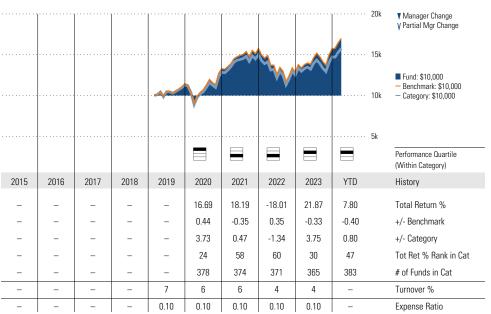
Net Expense: The fund's expense ratio of 0.1 is 89.69% lower than the Global Large-Stock Blend category average.

#### **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.

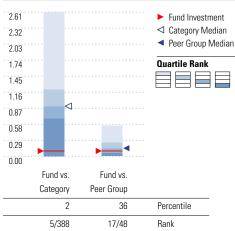
#### ESG Metrics

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



#### **Trailing Performance**





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

| Fund   | Bmark  | Cat   |
|--------|--|---|
| -0.41  | -  | -0.58   |
| 1.01   | -  | 0.97  |
| 99.74  | -  | 92.37   |
| 16.83  | 16.62  | 16.74   |
| 0.29   | 0.31   | 0.26  |
| 0.88   | -  | 4.47  |
| -0.42  | -  | -0.13   |
| 100.13 | -  | 96.69   |
| 101.74 | -  | 99.78   |
|        |  |   |
|        | -0.41<br>1.01<br>99.74<br>16.83<br>0.29<br>0.88<br>-0.42<br>100.13 | -0.41 –<br>1.01 –<br>99.74 –<br>16.83 16.62<br>0.29 0.31<br>0.88 –<br>-0.42 –<br>100.13 – |

| Portiono metrics     |       |        |        |
|----------------------|-------|--------|--------|
|                      | Fund  | Bmark  | Cat    |
| Price/Earnings Ratio | 19.96 | 20.65  | 19.71  |
| Price/Book Ratio     | 2.68  | 2.92   | 2.91   |
| Geom Avg Mkt Cap \$B | 92.95 | 137.43 | 118.57 |
| ROE                  | 24.84 | 26.46  | 25.52  |

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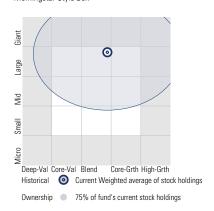
Morningstar Index Morningstar Category Global Large-Stock Blend

MSCI ACWI NR USD

Growth of \$10,000

## Vanguard Total World Stock Index Admiral VTWAX

Style Analysis as of 03-31-2024 Morningstar Style Box™







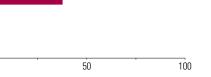
Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 03-31-2024





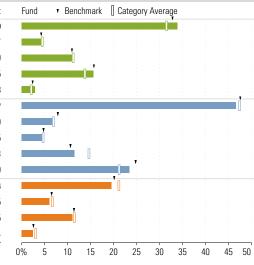
#### Sector Weighting as of 03-31-2024

0

Asset Allocation as of 03-31-2024

|    |                        | Fund  | Bmark | Cat   |
|----|------------------------|-------|-------|-------|
| Դ  | Cyclical               | 33.88 | 32.65 | 31.49 |
| æ. | Basic Materials        | 4.38  | 4.09  | 4.47  |
|    | Consumer Cyclical      | 10.95 | 10.78 | 11.19 |
| ц. | Financial Services     | 15.65 | 15.55 | 13.75 |
| ŵ  | Real Estate            | 2.90  | 2.23  | 2.08  |
| V. | Sensitive              | 46.65 | 47.38 | 47.37 |
|    | Communication Services | 7.17  | 7.71  | 6.90  |
| 0  | Energy                 | 4.57  | 4.59  | 4.65  |
| ¢  | Industrials            | 11.44 | 10.45 | 14.63 |
|    | Technology             | 23.47 | 24.63 | 21.19 |
|    | Defensive              | 19.48 | 19.97 | 21.14 |
| F  | Consumer Defensive     | 6.02  | 6.36  | 6.65  |
| ٠  | Healthcare             | 11.01 | 11.22 | 11.45 |
| 2  | Utilities              | 2.45  | 2.39  | 3.04  |
|    |                        |       |       |       |

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 61.01  | 60.40  |
| Non-US Stocks | 37.57  | 35.68  |
| Bonds         | 0.00   | 1.06   |
| Cash          | 1.36   | 1.25   |
| Other         | 0.06   | 1.60   |
| Total         | 100.00 | 100.00 |



|     | Greater Asia     | Fund %<br>17.55 | Cat %<br>12.82 | Americas      | Fund %<br>65.62 | Cat %<br>66.75 | Greater Europe | Fund %<br>16.84 | Cat %<br>20.43 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 6.25            | 5.10           | North America | 64.48           | 65.92          | United Kingdom | 3.39            | 4.99           | Developed Markets | 92.49  |
|     | Australasia      | 1.90            | 0.83           | Central/Latin | 1.14            | 0.83           | W euro-ex UK   | 11.93           | 15.08          | Emerging Markets  | 7.51   |
|     | Asia-4 Tigers    | 4.01            | 3.54           |               |                 |                | Emrgng Europe  | 0.27            | 0.09           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 5.39            | 3.35           |               |                 |                | Africa         | 1.25            | 0.27           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                 |                |                |                 |                |                   |        |

Top 10 Holdings as of 03-31-2024

25-50

50-75

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ① Microsoft Corp                        | 3.82        | 3.82         | 12.08        | Technology         |
|   | 3.05        | 6.87         | -10.81       | Technology         |
| • NVIDIA Corp                           | 2.62        | 9.49         | 82.46        | Technology         |
| ⊕ Amazon.com Inc                        | 1.98        | 11.47        | 18.72        | Consumer Cyclical  |
| Meta Platforms Inc Class A              | 1.31        | 12.78        | 37.33        | Communication Svc  |
| 🕀 Alphabet Inc Class A                  | 1.11        | 13.89        | 8.05         | Communication Svc  |
| Alphabet Inc Class C                    | 0.91        | 14.81        | 8.04         | Communication Svc  |
| $\oplus$ Eli Lilly and Co               | 0.80        | 15.61        | 33.68        | Healthcare         |
| $\oplus$ Berkshire Hathaway Inc Class B | 0.79        | 16.40        | 17.91        | Financial Services |
| $\oplus$ JPMorgan Chase & Co            | 0.70        | 17.10        | 18.37        | Financial Services |

## Total Holdings 9857

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD