American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

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

Net Expense: The fund's expense ratio of 0.25 is 75.25% lower than the Moderate Allocation category average.

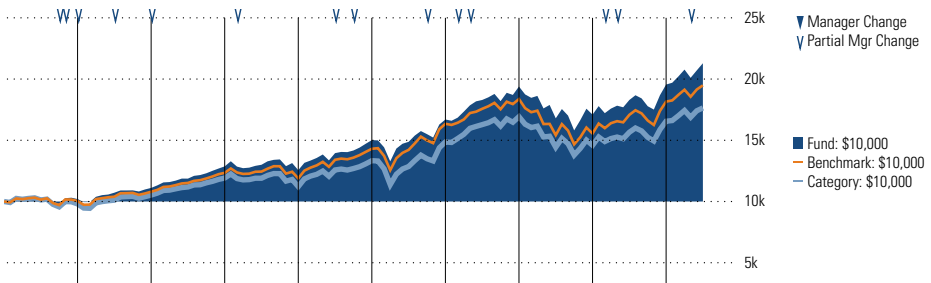
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

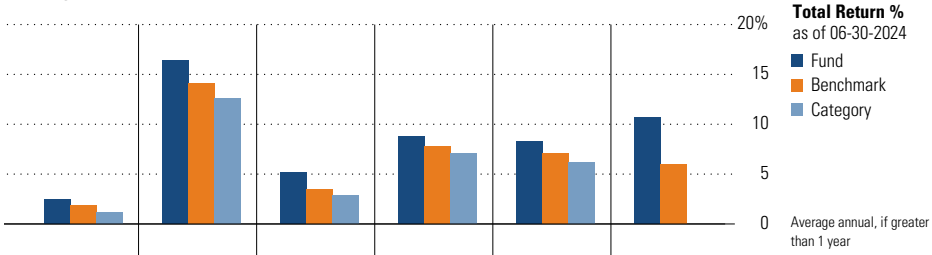
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.03	8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	8.91	Total Return %
1.67	1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	1.61	+/- Benchmark
3.96	1.56	2.63	3.34	0.32	-0.50	2.22	1.81	0.59	2.35	+/- Category
3	20	15	8	48	57	28	24	41	18	Tot Ret % Rank in Cat
853	798	784	805	777	753	766	772	768	864	# of Funds in Cat
82	79	95	72	104	176	158	52	171	–	Turnover %
–	–	0.28	0.28	0.27	0.26	0.25	0.25	0.25	–	Expense Ratio

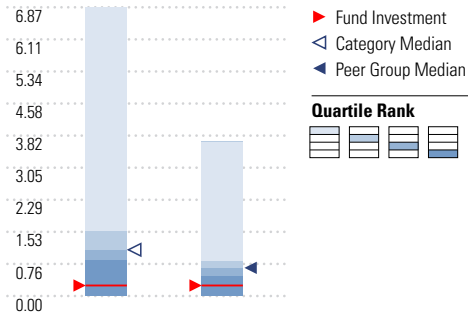
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.50	16.43	5.19	8.82	8.27	10.70	Fund Return %
1.85	14.11	3.51	7.76	7.11	5.95	Benchmark Return %
1.18	12.61	2.83	7.05	6.20	–	Category Average %
19	14	12	19	11	–	% Rank in Category
866	853	803	759	574	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	3	8	Percentile
	20/872	54/685	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.62	22.77	22.57
Price/Book Ratio	4.28	3.31	3.44
Avg Eff Duration	6.30	–	4.92

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MORNINGSTAR

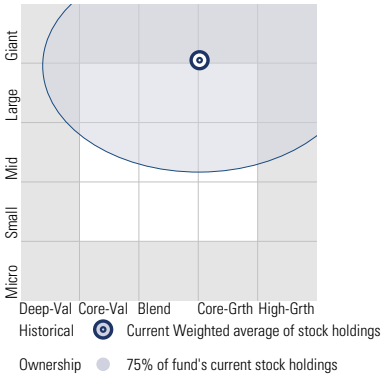
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

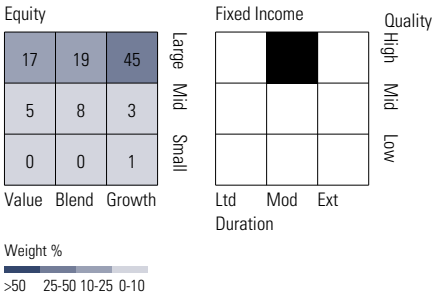
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2024

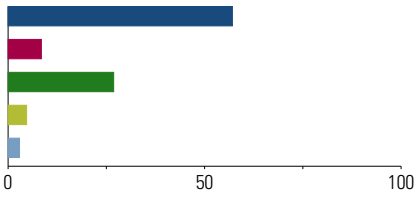
Morningstar Style Box™



Style Breakdown



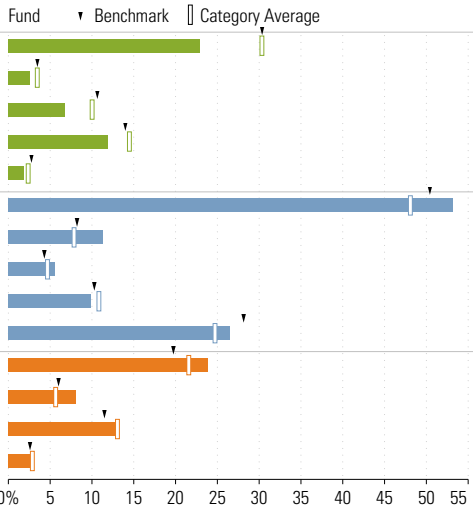
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	57.07	49.02
Non-US Stocks	8.46	9.98
Bonds	26.86	34.83
Cash	4.71	2.74
Other	2.91	3.43
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**22.96**	**30.18**	**30.33**
Basic Materials	2.56	3.30	3.46
Consumer Cyclical	6.71	10.47	10.02
Financial Services	11.89	13.82	14.48
Real Estate	1.80	2.59	2.37
Sensitive	**53.13**	**50.25**	**48.09**
Communication Services	11.25	8.04	7.86
Energy	5.57	4.13	4.68
Industrials	9.81	10.11	10.83
Technology	26.50	27.97	24.72
Defensive	**23.90**	**19.57**	**21.58**
Consumer Defensive	8.10	5.83	5.66
Healthcare	13.15	11.32	13.05
Utilities	2.65	2.42	2.87



Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	–	7.57	7.57	–	–
⊖ Broadcom Inc	–	4.73	12.29	44.77	Technology
⊖ Microsoft Corp	–	4.23	16.53	19.26	Technology
✲ Cash And Other Assets Less Liablities	–	3.12	19.65	–	–
⊖ Cap Grp Cent Fd Ser Ii	–	2.84	22.49	–	–
⊕ Meta Platforms Inc Class A	–	2.09	24.58	42.73	Communication Svc
⊕ Alphabet Inc Class C	–	2.00	26.58	30.29	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	–	1.97	28.55	68.18	Technology
⊕ UnitedHealth Group Inc	–	1.95	30.50	-2.51	Healthcare
⊖ Philip Morris International Inc	–	1.65	32.15	10.47	Consumer Defensive

Total Holdings 2884

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

Sung Lee since 02-2006
Alfonso Barroso since 02-2007
Michael Cohen since 11-2014
Reed Lowenstein since 02-2019
Lara Pellini since 02-2019
Jin Lee since 02-2019
Leo Hee since 10-2019
Jeremy Burge since 01-2020
Renaud Samyn since 02-2020
Diana Wagner since 02-2022

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 18.42 years.

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

Net Expense: The fund's expense ratio of 0.41 is 57.73% lower than the Global Large-Stock Blend category average.

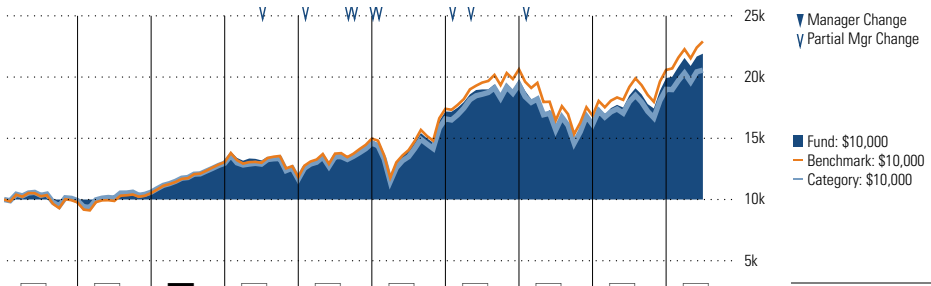
Morningstar Investment Management LLC Analysis

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	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

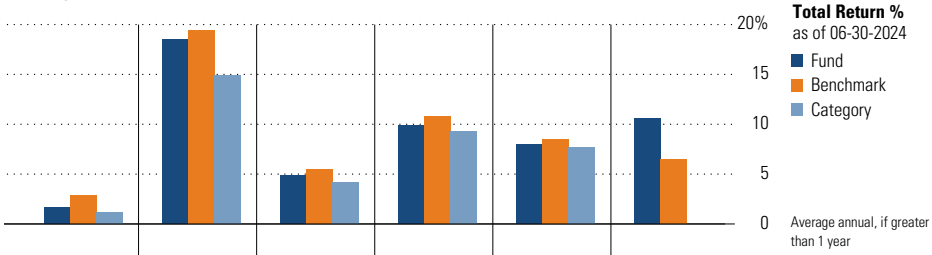
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.88	6.85	25.08	-9.97	25.74	15.78	15.15	-17.01	21.22	10.02	Total Return %
0.48	-1.01	1.11	-0.56	-0.86	-0.47	-3.39	1.35	-0.98	-1.28	+/- Benchmark
-0.96	-0.08	2.80	0.09	0.48	2.82	-2.57	-0.34	3.10	1.61	+/- Category
64	45	21	56	52	34	78	44	33	40	Tot Ret % Rank in Cat
305	278	296	333	350	373	369	366	360	369	# of Funds in Cat
35	35	35	49	23	36	32	32	27	–	Turnover %
–	–	0.45	0.44	0.43	0.42	0.41	0.42	0.41	–	Expense Ratio

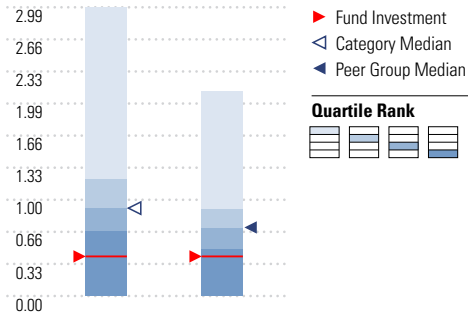
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.62	18.47	4.88	9.92	7.96	10.61	Fund Return %
2.87	19.38	5.43	10.76	8.43	6.42	Benchmark Return %
1.17	14.90	4.21	9.23	7.64	–	Category Average %
46	34	48	42	50	–	% Rank in Category
372	361	341	310	202	–	# of Funds in Category

Net Expense



10	19	Percentile
38/382	56/296	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.43	–	-0.97
Beta	0.99	–	0.97
R-Squared	96.47	–	92.30
Standard Deviation	16.87	16.76	16.92
Sharpe Ratio	0.17	0.20	0.13
Tracking Error	3.18	–	4.56
Information Ratio	-0.17	–	-0.21
Up Capture Ratio	98.69	–	95.81
Down Capture Ratio	100.76	–	100.30

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.82	21.47	19.93
Price/Book Ratio	3.36	2.98	2.95
Geom Avg Mkt Cap $B	148.48	157.67	131.02
ROE	25.38	27.46	26.49

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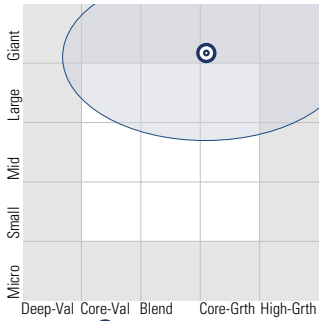
MORNINGSTAR

American Funds Capital World Gr&Inc R6 RWIGX

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

Style Analysis as of 06-30-2024

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown

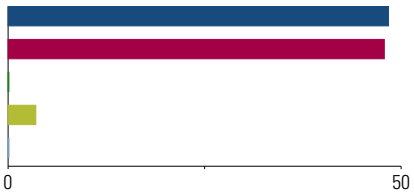
Equity

19	24	45	Large
3	6	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

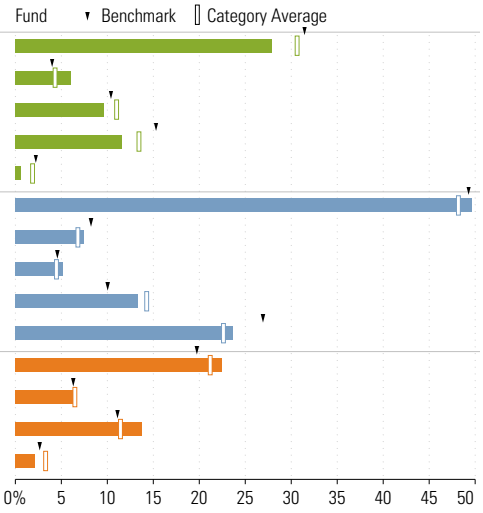
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	48.39	62.17
Non-US Stocks	47.86	35.00
Bonds	0.10	0.42
Cash	3.53	0.91
Other	0.11	1.50
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**27.87**	**31.29**	**30.64**
Basic Materials	6.06	3.84	4.32
Consumer Cyclical	9.61	10.24	11.01
Financial Services	11.57	15.14	13.44
Real Estate	0.63	2.07	1.87
Sensitive	**49.63**	**49.13**	**48.18**
Communication Services	7.49	8.07	6.80
Energy	5.20	4.41	4.47
Industrials	13.32	9.88	14.28
Technology	23.62	26.77	22.63
Defensive	**22.49**	**19.58**	**21.19**
Consumer Defensive	6.62	6.14	6.47
Healthcare	13.75	10.95	11.43
Utilities	2.12	2.49	3.29



World Regions % Equity 06-30-2024

	Fund %	Cat %
Greater Asia	15.90	12.40
Japan	4.66	4.71
Australasia	1.10	0.85
Asia-4 Tigers	5.97	3.69
Asia-ex 4 Tigers	4.17	3.15
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	56.26	67.19
North America	54.93	66.49
Central/Latin	1.33	0.70

	Fund %	Cat %
Greater Europe	27.83	20.41
United Kingdom	6.58	5.49
W euro-ex UK	21.13	14.54
Emrgng Europe	0.00	0.12
Africa	0.12	0.26

Market Maturity	Fund %
Developed Markets	94.51
Emerging Markets	5.49
Not Available	0.00

Top 10 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	4.24	4.24	44.77	Technology
⊖ Microsoft Corp	4.01	8.25	19.26	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	3.38	11.63	–	Technology
⊖ Capital Group Central Cash Fund	3.22	14.85	–	–
⊕ Apple Inc	1.96	16.81	9.65	Technology
⊖ Eli Lilly and Co	1.88	18.69	55.76	Healthcare
⊖ Novo Nordisk A/S Class B	1.75	20.45	44.77	Healthcare
⊖ Philip Morris International Inc	1.60	22.04	10.47	Consumer Defensive
⊖ UnitedHealth Group Inc	1.50	23.55	-2.51	Healthcare
⊕ GE Aerospace	1.44	24.99	55.25	Industrials

Total Holdings 328

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

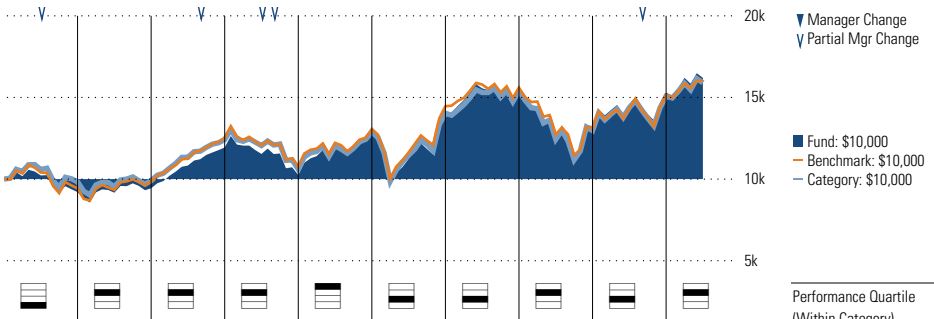
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



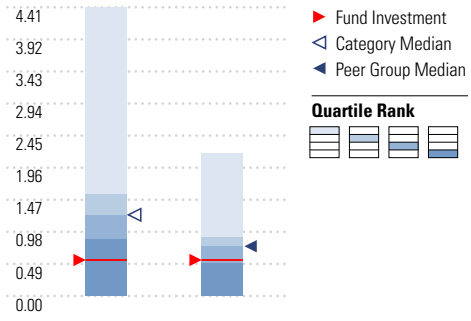
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	5.87	Total Return %
-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	0.18	+/- Benchmark
-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	0.47	+/- Category
90	28	33	43	5	55	54	44	63	36	Tot Ret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

Performance Quartile (Within Category)

Trailing Performance

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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

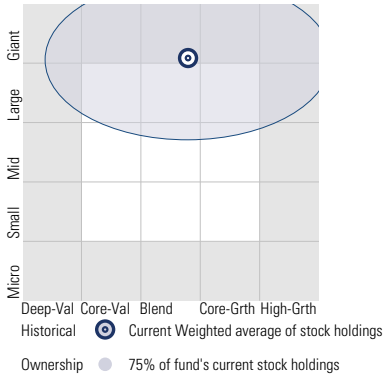
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



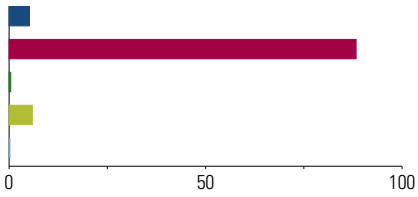
Style Breakdown

Equity

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

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

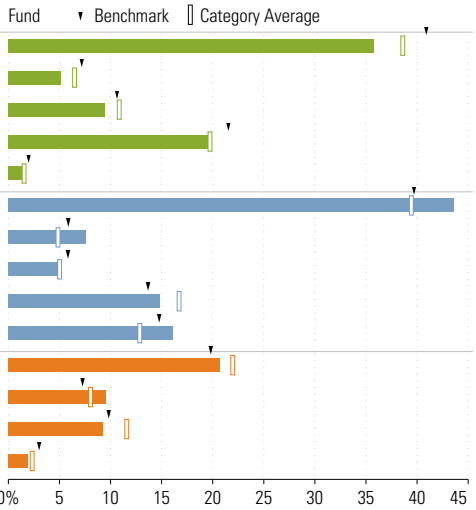
Asset Allocation as of 06-30-2024



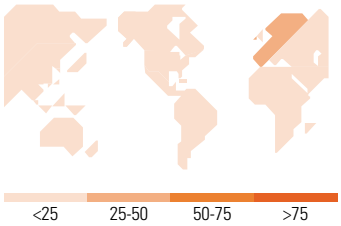
Asset Class	Net %	Cat%
US Stocks	5.19	3.61
Non-US Stocks	88.29	93.77
Bonds	0.42	0.78
Cash	5.91	0.31
Other	0.19	1.53
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

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



World Regions % Equity 06-30-2024



	Fund %	Cat %
Greater Asia	28.98	34.66
Japan	7.09	19.06
Australasia	0.42	4.65
Asia-4 Tigers	13.67	6.40
Asia-ex 4 Tigers	7.80	4.55
Not Classified	0.00	0.00

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

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

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

Top 10 Holdings as of 06-30-2024

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

Total Holdings 250

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020
Matt Hochstetler since 01-2024

Quantitative Screens

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

Management: The fund's management has been in place for 25.05 years.

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

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

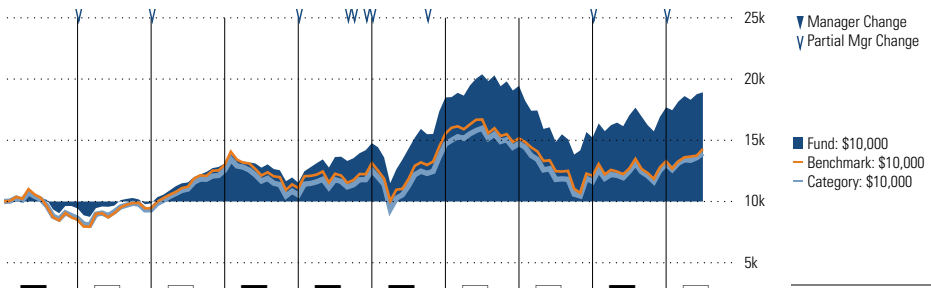
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

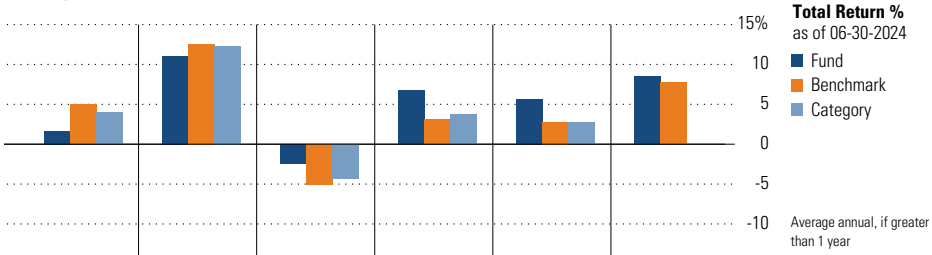
Growth of $10,000



Performance Quartile (Within Category)

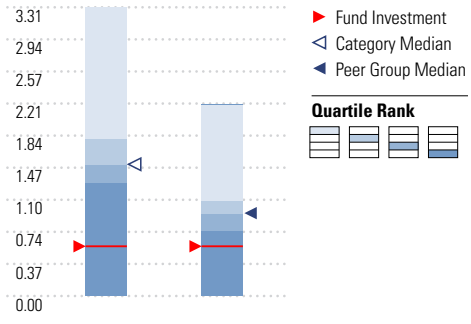
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.96	Total Return %
9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.53	+/- Benchmark
8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.09	+/- Category
4	74	59	14	9	21	27	58	24	53	Tot Ret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

Trailing Performance



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

Net Expense



13	15	Percentile
109/841	95/634	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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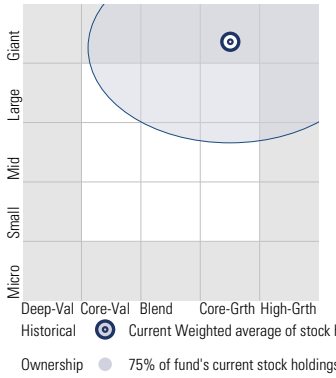
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



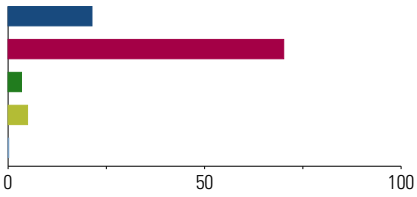
Style Breakdown

Equity

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

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

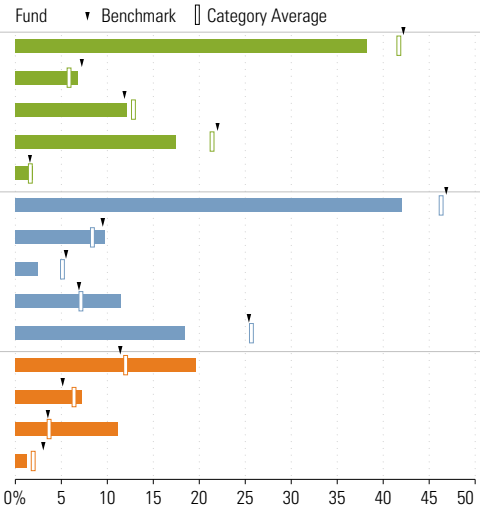
Asset Allocation as of 06-30-2024



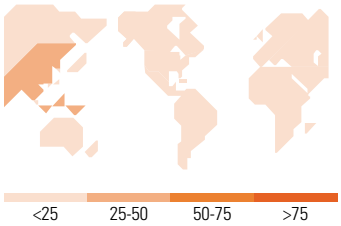
Asset Class	Net %	Cat%
US Stocks	21.34	2.68
Non-US Stocks	70.13	95.62
Bonds	3.41	0.00
Cash	4.95	1.63
Other	0.16	0.07
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

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



World Regions % Equity 06-30-2024



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

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

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

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

Top 10 Holdings as of 06-30-2024

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

Total Holdings 575

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

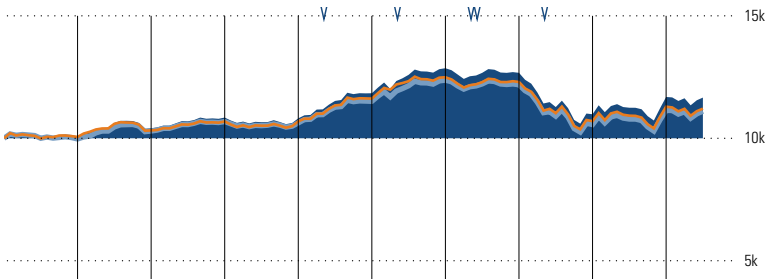
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

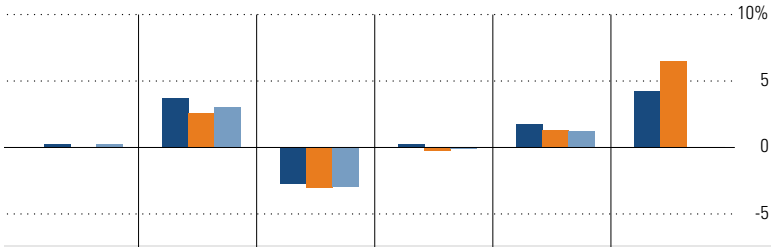
Growth of $10,000



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

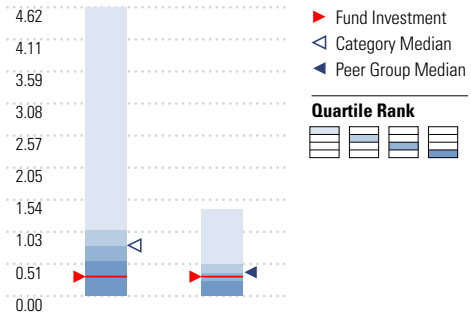
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

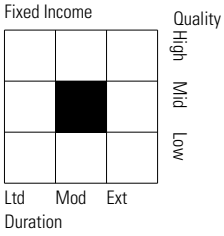
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

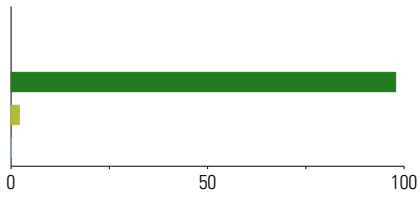
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

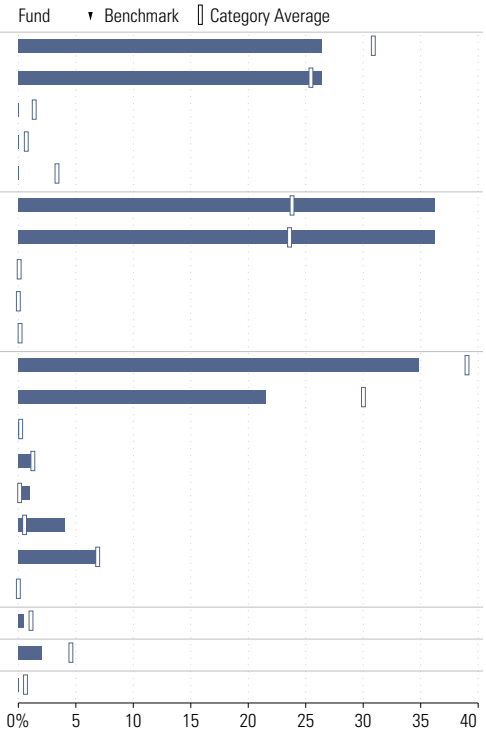


Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.02
Bonds	97.85	93.87
Cash	2.08	4.13
Other	0.07	1.89
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2024

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



Top 10 Holdings as of 06-30-2024

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

Total Holdings 1810

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

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

Management: The fund's management has been in place for 12.35 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 0.31 is 72.07% lower than the Small Value category average.

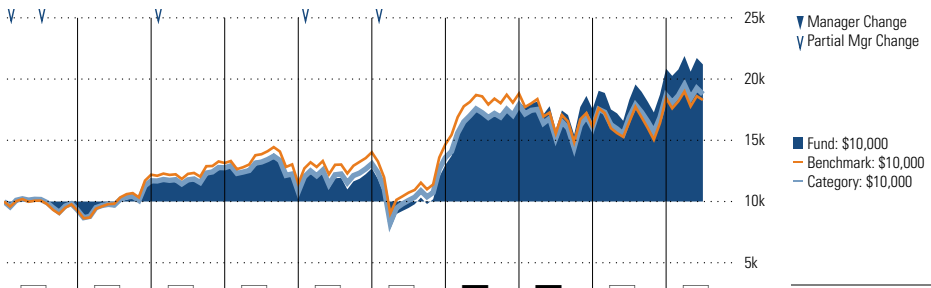
Morningstar Investment Management LLC Analysis

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

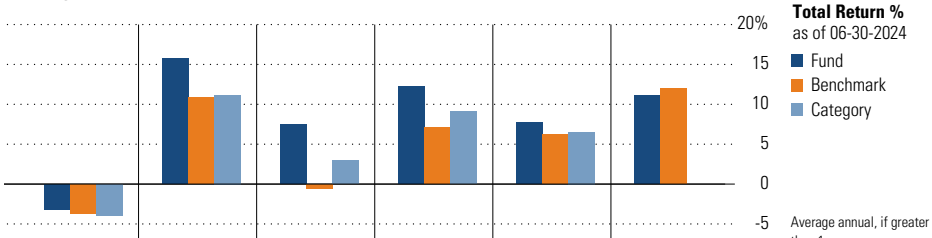
Metric	Rating	Updated
Sustainability Rating	2	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



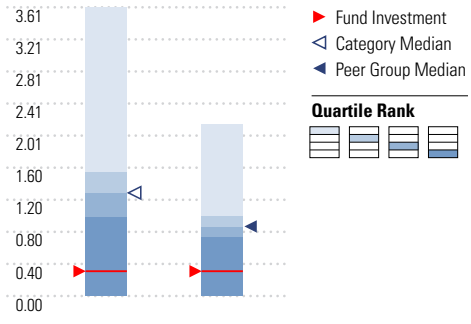
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Performance Quartile (Within Category)
-7.81	28.26	7.21	-15.13	18.12	2.23	39.84	-3.52	18.91	1.67	Total Return %
-0.34	-3.48	-0.63	-2.27	-4.27	-2.40	11.57	10.96	4.26	2.52	+/- Benchmark
-1.10	2.27	-1.33	0.33	-3.31	-1.79	8.27	6.64	2.05	1.14	+/- Category
71	33	67	48	82	58	12	10	34	36	Tot Ret % Rank in Cat
533	501	506	517	513	490	490	500	498	512	# of Funds in Cat
9	19	24	27	19	18	22	23	25	–	Turnover %
–	–	0.52	0.52	0.53	0.52	0.42	0.33	0.31	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.15	15.75	7.43	12.25	7.69	11.15	Fund Return %
-3.64	10.90	-0.53	7.07	6.23	11.98	Benchmark Return %
-3.97	11.17	2.94	9.15	6.52	–	Category Average %
34	14	9	15	21	–	% Rank in Category
513	505	472	443	346	–	# of Funds in Category

Net Expense



6	7	Percentile
28/518	26/379	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	7.68	–	3.25
Beta	0.96	–	0.93
R-Squared	96.65	–	93.57
Standard Deviation	21.45	21.93	20.96
Sharpe Ratio	0.28	-0.07	0.07
Tracking Error	4.02	–	5.43
Information Ratio	1.98	–	0.65
Up Capture Ratio	106.73	–	97.14
Down Capture Ratio	83.23	–	87.41

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	11.90	12.54	14.15
Price/Book Ratio	1.20	1.29	1.57
Geom Avg Mkt Cap $B	3.14	2.18	4.55
ROE	9.03	5.61	12.76

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MORNINGSTAR

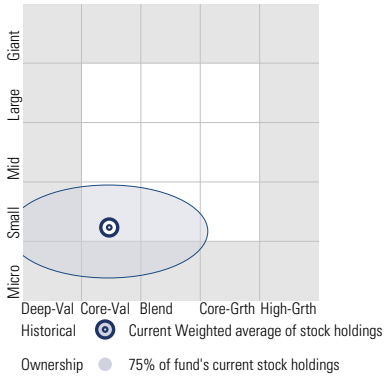
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



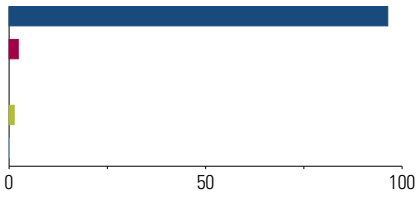
Style Breakdown

Equity

0	1	1	Large
1	1	0	Mid
60	28	7	Small
Value	Blend	Growth	

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

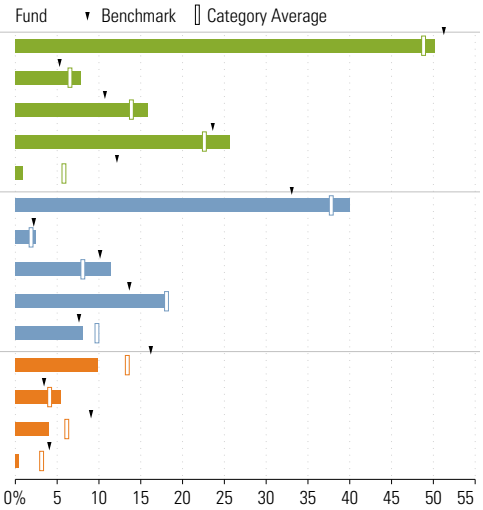
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	96.35	92.73
Non-US Stocks	2.33	3.77
Bonds	0.00	0.05
Cash	1.30	3.30
Other	0.03	0.17
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**50.18**	**51.08**	**48.83**
Basic Materials	7.79	5.12	6.53
Consumer Cyclical	15.88	10.54	13.88
Financial Services	25.60	23.44	22.61
Real Estate	0.91	11.98	5.81
Sensitive	**39.96**	**32.89**	**37.79**
Communication Services	2.50	2.03	1.88
Energy	11.45	9.96	8.07
Industrials	17.96	13.46	18.08
Technology	8.05	7.44	9.76
Defensive	**9.84**	**16.03**	**13.39**
Consumer Defensive	5.44	3.26	4.10
Healthcare	4.04	8.88	6.15
Utilities	0.36	3.89	3.14



Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.17	1.17	–	–
⊖ Future on E-mini S&P 500 Futures	1.16	2.32	–	–
⊖ Amkor Technology Inc	0.89	3.21	20.76	Technology
⊖ Taylor Morrison Home Corp	0.88	4.10	3.92	Consumer Cyclical
⊕ Mohawk Industries Inc	0.78	4.88	9.75	Consumer Cyclical
⊕ PVH Corp	0.72	5.60	-13.25	Consumer Cyclical
Avnet Inc	0.67	6.27	3.39	Technology
⊖ Commercial Metals Co	0.66	6.93	10.57	Basic Materials
F N B Corp	0.65	7.58	1.09	Financial Services
⊖ GATX Corp	0.64	8.22	11.06	Industrials
Meritage Homes Corp	0.64	8.86	-6.23	Consumer Cyclical
⊖ Carpenter Technology Corp	0.63	9.48	55.34	Industrials
United States Steel Corp	0.62	10.11	-22.10	Basic Materials
Assured Guaranty Ltd	0.62	10.73	3.93	Financial Services
⊖ Kirby Corp	0.62	11.34	52.56	Industrials

Total Holdings 962

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.66 years.

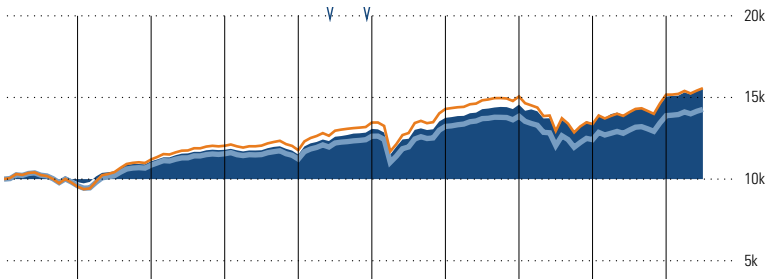
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 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.

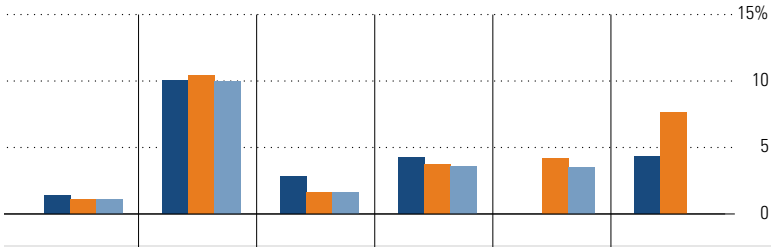
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.88	13.03	6.35	-2.47	13.65	5.18	5.89	-7.84	12.15	3.13	Total Return %
2.76	-4.46	-1.13	-0.21	-0.76	-0.99	0.53	3.38	-1.31	0.51	+/- Benchmark
2.13	-0.27	-0.12	0.12	1.03	0.27	1.12	2.25	0.07	0.31	+/- Category
23	56	57	43	46	52	20	20	55	32	Tot Ret % Rank in Cat
785	722	715	723	729	704	695	696	690	693	# of Funds in Cat
36	34	41	39	38	32	63	28	–	–	Turnover %
–	–	0.66	0.66	0.68	0.66	0.66	0.66	0.66	–	Expense Ratio

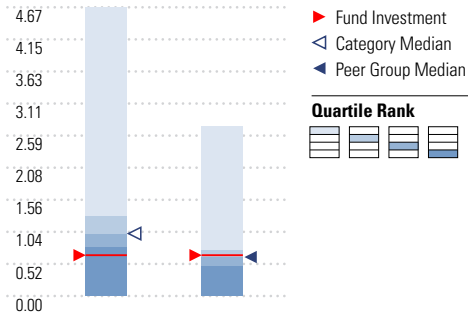
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.39	10.04	2.81	4.27	–	4.32	Fund Return %
1.09	10.45	1.65	3.73	4.21	7.66	Benchmark Return %
1.12	9.93	1.63	3.54	3.52	–	Category Average %
25	41	21	21	–	–	% Rank in Category
693	687	622	589	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	35	56	Percentile
	249/703	263/470	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.25	–	0.06
Beta	0.92	–	0.89
R-Squared	97.91	–	94.37
Standard Deviation	7.92	8.48	7.77
Sharpe Ratio	-0.04	-0.17	-0.19
Tracking Error	1.31	–	1.89
Information Ratio	0.89	–	-0.24
Up Capture Ratio	98.85	–	89.25
Down Capture Ratio	87.19	–	88.66

Portfolio Metrics

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

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MORNINGSTAR

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

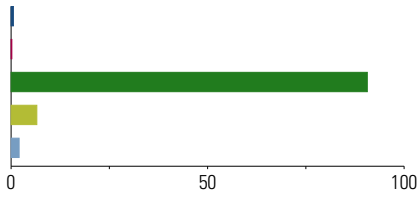
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2024

Style Breakdown

Fixed Income

Asset Allocation as of 06-30-2024

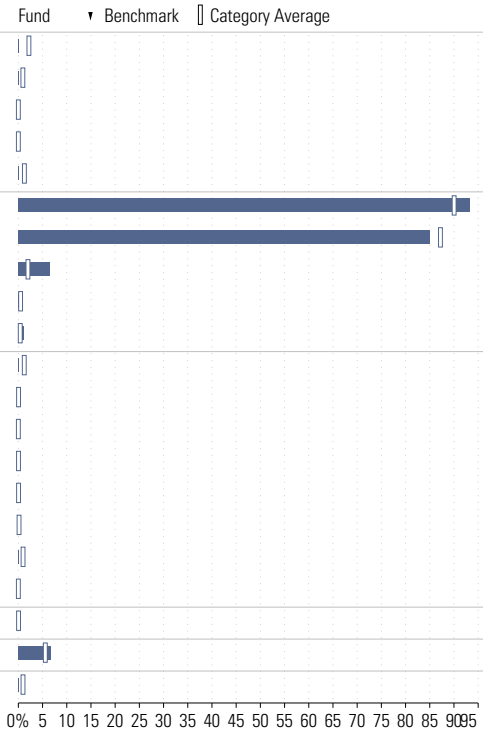


Asset Class	Net %	Cat%
US Stocks	0.58	0.75
Non-US Stocks	0.19	0.05
Bonds	90.63	92.91
Cash	6.55	4.81
Other	2.04	1.49
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2024

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



Top 10 Holdings as of 06-30-2024

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

Total Holdings 435

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

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

Quantitative Screens

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

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

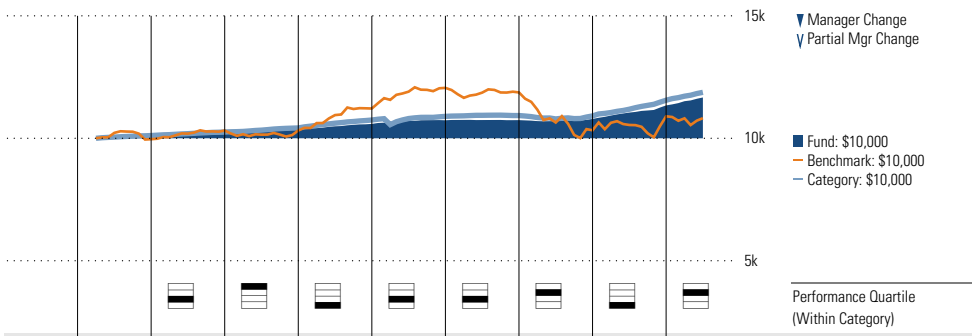
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

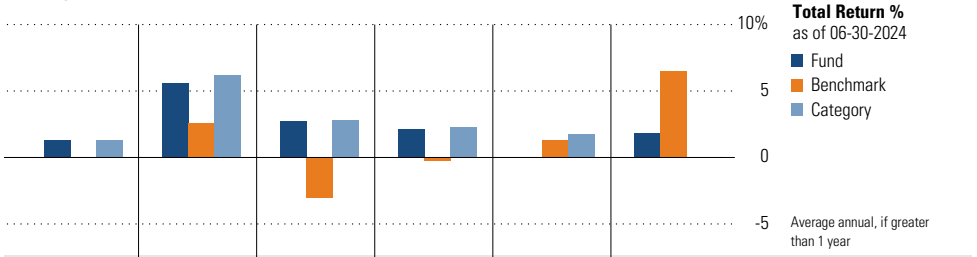
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



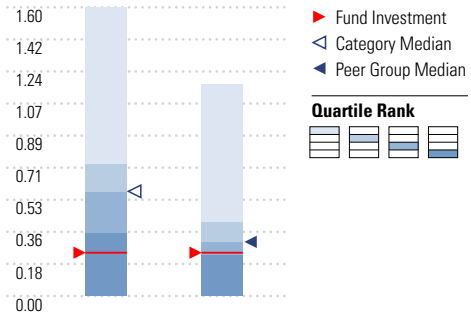
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	–	1.08	1.90	2.16	1.39	0.06	0.45	5.13	2.86	Total Return %
–	–	-2.46	1.89	-6.56	-6.12	1.60	13.46	-0.40	3.57	+/- Benchmark
–	–	-0.36	0.29	-0.92	0.05	-0.14	0.59	-0.83	0.05	+/- Category
–	–	73	23	93	53	53	38	79	38	Tot Ret % Rank in Cat
–	–	189	203	219	227	232	227	236	262	# of Funds in Cat
–	8	19	18	31	26	30	34	76	–	Turnover %
–	–	0.24	0.24	0.24	0.24	0.24	0.24	0.24	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.32	5.58	2.78	2.15	–	1.87	Fund Return %
0.07	2.63	-3.02	-0.23	1.35	6.53	Benchmark Return %
1.35	6.20	2.80	2.26	1.79	–	Category Average %
58	69	57	66	–	–	% Rank in Category
265	254	208	190	–	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
27	27	Percentile
71/267	53/198	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

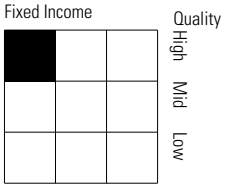
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

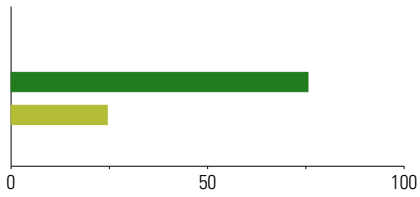
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

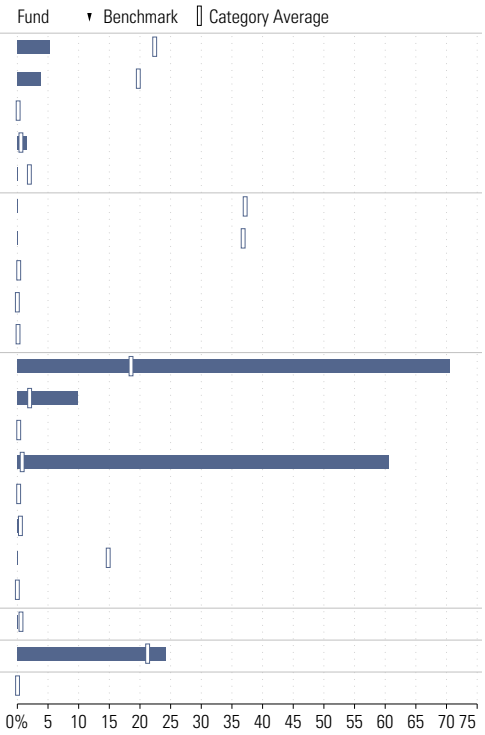


Asset Class	Net %	Cat%
US Stocks	0.00	3.39
Non-US Stocks	0.00	0.00
Bonds	75.54	66.70
Cash	24.46	29.70
Other	0.00	0.20
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2024

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



Top 10 Holdings as of 06-30-2024

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

Total Holdings 210

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Christopher McMeans since 02-2016
Caroline Le Feuvre since 06-2020
Peter Santoro since 03-2021
Craig Leopold since 03-2022

Quantitative Screens

Performance: The fund has finished in the 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 8.35 years.

Style: The fund has landed in its primary style box — Large Value — 87.88 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.47 is 47.19% lower than the Large Value category average.

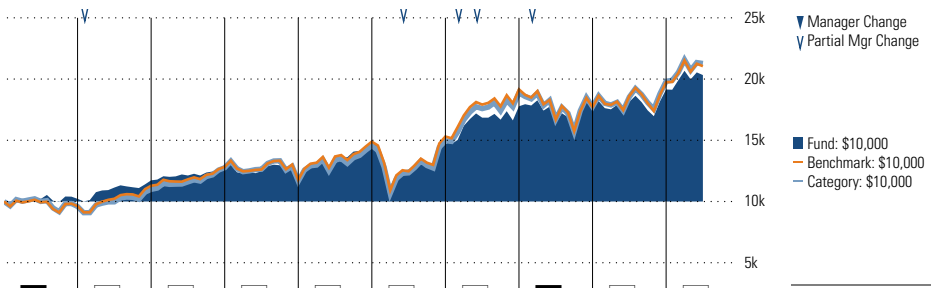
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

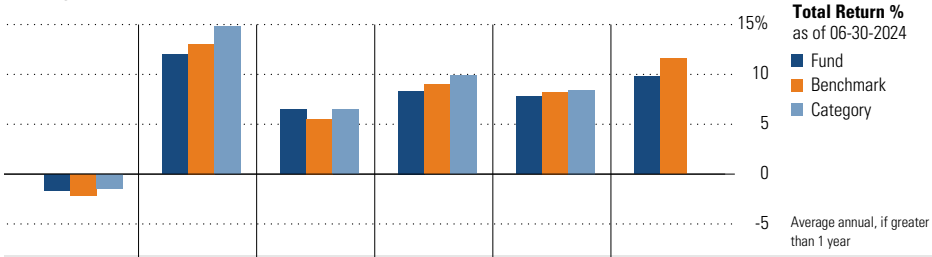
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.20	14.77	8.64	-7.45	25.58	0.55	19.38	-1.31	9.15	6.15	Total Return %
6.03	-2.57	-5.02	0.82	-0.96	-2.25	-5.78	6.23	-2.31	-0.47	+/- Benchmark
6.25	-0.04	-7.30	1.08	0.54	-2.36	-6.84	4.59	-2.48	-1.18	+/- Category
3	45	97	35	48	68	94	18	67	64	Tot Ret % Rank in Cat
1,431	1,342	1,324	1,339	1,286	1,252	1,213	1,224	1,233	1,273	# of Funds in Cat
11	11	8	10	5	8	–	39	–	–	Turnover %
–	–	0.39	0.40	0.41	0.43	0.43	0.46	0.47	–	Expense Ratio

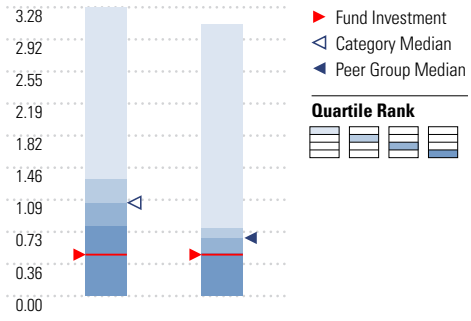
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.69	12.01	6.46	8.34	7.80	9.76	Fund Return %
-2.17	13.06	5.52	9.01	8.23	11.60	Benchmark Return %
-1.44	14.82	6.46	9.86	8.44	–	Category Average %
53	75	50	80	68	–	% Rank in Category
1,278	1,246	1,166	1,099	859	–	# of Funds in Category

Net Expense



16	24	Percentile
201/1283	218/909	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.42	–	1.15
Beta	0.88	–	0.96
R-Squared	96.73	–	94.26
Standard Deviation	14.88	16.60	16.47
Sharpe Ratio	0.27	0.20	0.26
Tracking Error	3.33	–	4.05
Information Ratio	0.28	–	0.28
Up Capture Ratio	89.41	–	97.74
Down Capture Ratio	83.28	–	93.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.72	18.83	18.50
Price/Book Ratio	2.89	2.38	2.50
Geom Avg Mkt Cap $B	111.89	76.63	122.00
ROE	22.81	16.32	21.30

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MORNINGSTAR

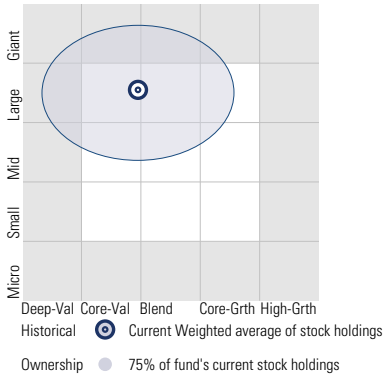
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



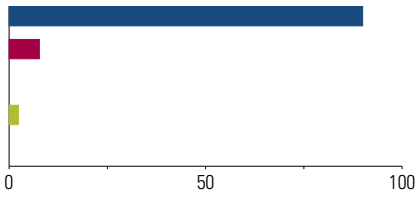
Style Breakdown

Equity

27	36	10	Large
11	14	2	Mid
0	1	0	Small
Value	Blend	Growth	

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

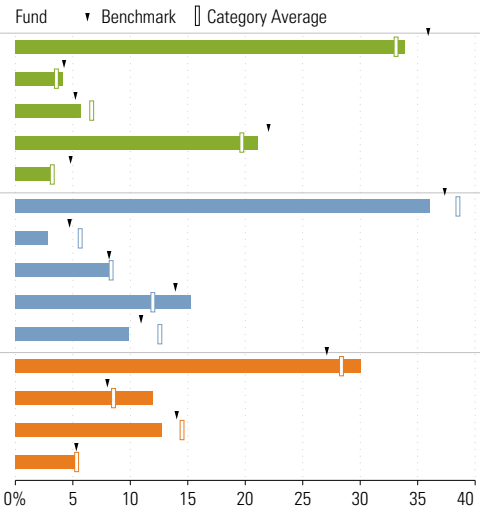
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	89.96	91.82
Non-US Stocks	7.70	5.87
Bonds	0.00	0.19
Cash	2.34	0.94
Other	0.00	1.19
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**33.90**	**35.79**	**33.12**
Basic Materials	4.12	4.11	3.57
Consumer Cyclical	5.70	5.10	6.64
Financial Services	21.08	21.90	19.70
Real Estate	3.00	4.68	3.21
Sensitive	**36.07**	**37.23**	**38.50**
Communication Services	2.81	4.59	5.64
Energy	8.13	8.03	8.33
Industrials	15.29	13.80	11.96
Technology	9.84	10.81	12.57
Defensive	**30.04**	**26.97**	**28.37**
Consumer Defensive	11.92	7.88	8.54
Healthcare	12.73	13.91	14.50
Utilities	5.39	5.18	5.33



Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Chase & Co	3.31	3.31	20.20	Financial Services
Walmart Inc	3.02	6.33	29.64	Consumer Defensive
Chevron Corp	3.01	9.34	7.05	Energy
Merck & Co Inc	2.46	11.80	14.97	Healthcare
Wells Fargo & Co	2.44	14.24	22.08	Financial Services
Analog Devices Inc	2.42	16.67	15.88	Technology
Philip Morris International Inc	2.37	19.04	10.47	Consumer Defensive
Microsoft Corp	2.33	21.36	19.26	Technology
Johnson & Johnson	2.16	23.52	-5.20	Healthcare
American International Group Inc	2.04	25.56	10.70	Financial Services
⊖ Morgan Stanley	1.98	27.54	6.05	Financial Services
Becton Dickinson & Co	1.89	29.42	-3.37	Healthcare
ConocoPhillips	1.87	31.30	-0.11	Energy
PNC Financial Services Group Inc	1.81	33.11	2.41	Financial Services
Colgate-Palmolive Co	1.74	34.85	22.97	Consumer Defensive

Total Holdings 81

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 28.28 years.

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

Net Expense: The fund's expense ratio of 0.73 is 27% lower than the Foreign Large Growth category average.

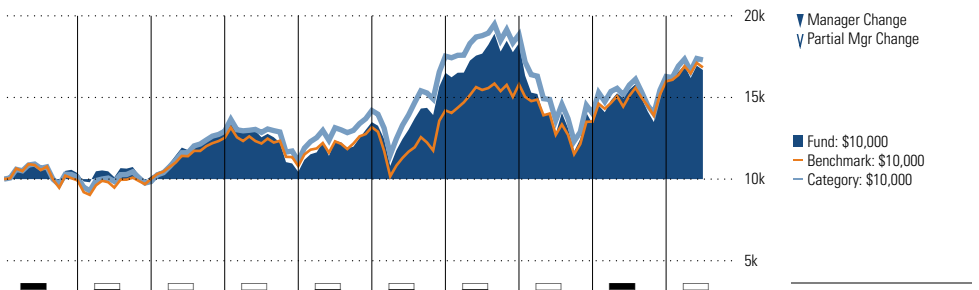
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

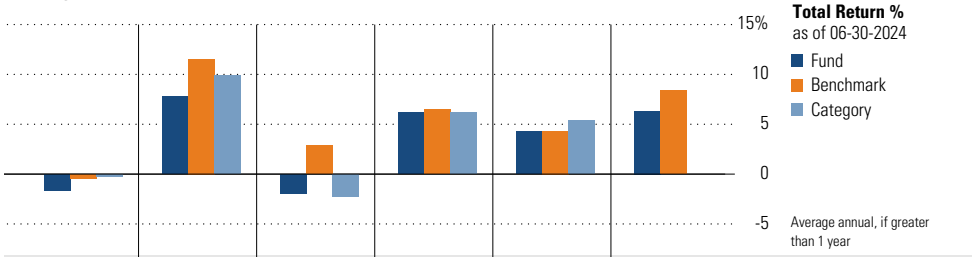
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
3.63	-1.88	27.15	-19.22	29.16	22.40	10.99	-27.00	21.20	2.89	Total Return %
4.44	-2.88	2.12	-5.43	7.15	14.58	-0.27	-12.55	2.96	-2.45	+/- Benchmark
2.68	0.26	-3.72	-5.14	1.33	-3.08	3.30	-1.71	5.02	-3.49	+/- Category
20	48	75	92	39	45	39	66	9	78	Tot Ret % Rank in Cat
386	375	387	398	406	427	446	443	426	431	# of Funds in Cat
10	9	22	18	10	22	–	9	13	–	Turnover %
–	–	0.69	0.69	0.69	0.69	0.70	0.69	0.73	–	Expense Ratio

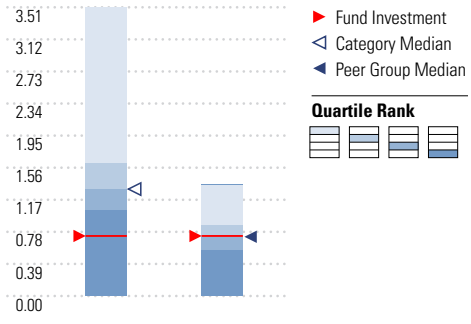
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.64	7.81	-1.92	6.21	4.26	6.34	Fund Return %
-0.42	11.54	2.89	6.46	4.33	8.42	Benchmark Return %
-0.26	9.87	-2.28	6.16	5.36	–	Category Average %
78	66	52	50	73	–	% Rank in Category
434	425	405	355	238	–	# of Funds in Category

Net Expense



25	51	Percentile
111/438	200/394	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.80	–	-5.34
Beta	1.21	–	1.11
R-Squared	89.26	–	87.65
Standard Deviation	21.68	16.94	20.16
Sharpe Ratio	-0.14	0.05	-0.19
Tracking Error	7.94	–	7.45
Information Ratio	-0.61	–	-0.71
Up Capture Ratio	112.71	–	98.34
Down Capture Ratio	134.20	–	121.76

Portfolio Metrics

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

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MORNINGSTAR

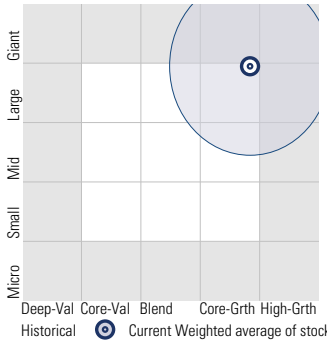
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

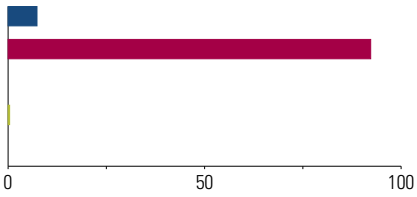
Equity

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

Weight %

>50 25-50 10-25 0-10

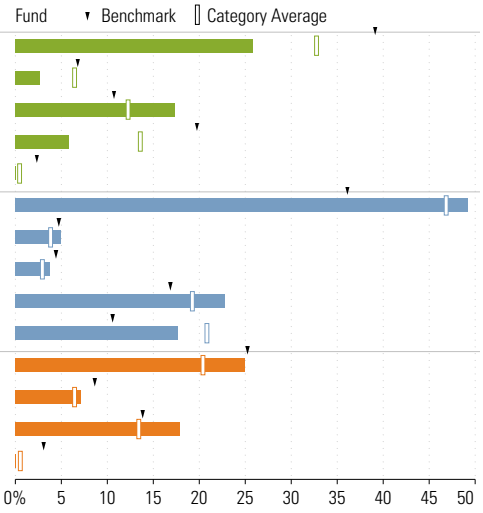
Asset Allocation as of 06-30-2024



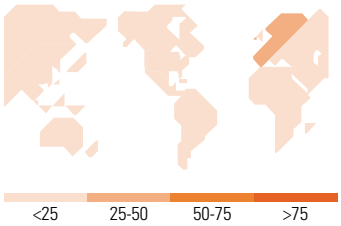
Asset Class	Net %	Cat%
US Stocks	7.35	8.29
Non-US Stocks	92.26	89.24
Bonds	0.00	0.08
Cash	0.39	1.85
Other	0.00	0.54
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

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



World Regions % Equity 06-30-2024



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

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

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

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

Top 10 Holdings as of 06-30-2024

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

Total Holdings 64

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Bradford Mak since 06-2021

Quantitative Screens

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

Management: The fund's management has been in place for 22.26 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 0.51 is 44.57% lower than the Large Growth category average.

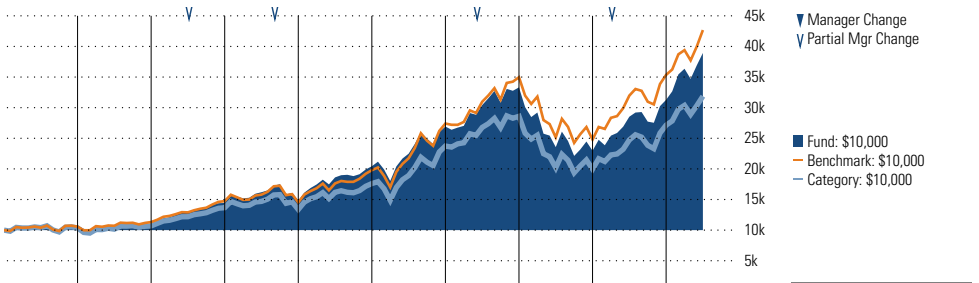
Morningstar Investment Management LLC Analysis

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	4	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

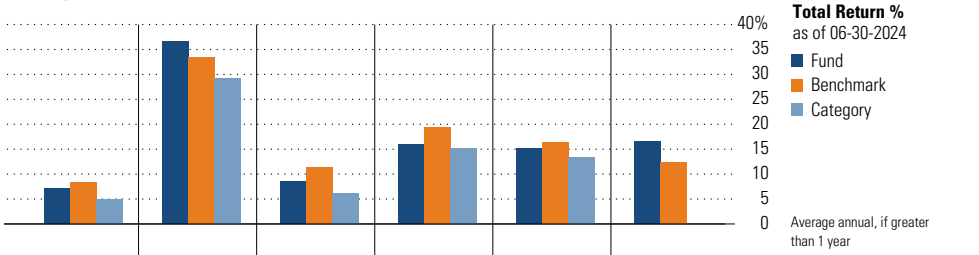
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
7.49	2.55	30.99	2.68	37.81	31.74	23.76	-31.08	36.25	24.48	Total Return %
1.82	-4.53	0.78	4.19	1.42	-6.75	-3.84	-1.94	-6.43	3.78	+/- Benchmark
3.89	-0.68	3.32	4.77	5.91	-4.12	3.31	-1.17	-0.49	6.88	+/- Category
18	54	28	11	10	56	40	58	55	11	Tot Ret % Rank in Cat
1,463	1,298	1,237	1,278	1,233	1,223	1,237	1,241	1,230	1,268	# of Funds in Cat
35	24	21	18	11	27	14	16	25	–	Turnover %
–	–	0.59	0.57	0.56	0.53	0.48	0.50	0.50	–	Expense Ratio

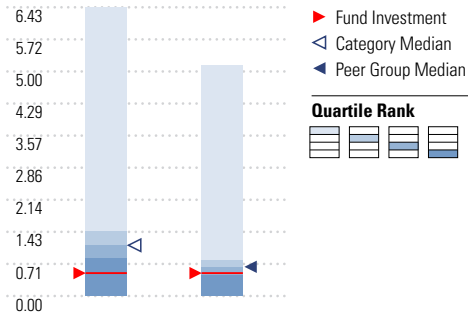
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.10	36.51	8.57	15.91	15.22	16.54	Fund Return %
8.33	33.48	11.28	19.34	16.33	12.29	Benchmark Return %
4.94	29.15	6.15	15.08	13.40	–	Category Average %
33	16	36	43	19	–	% Rank in Category
1,271	1,252	1,175	1,096	850	–	# of Funds in Category

Net Expense



16	29	Percentile
199/1282	290/1002	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.14	–	-4.76
Beta	0.97	–	0.98
R-Squared	97.10	–	92.82
Standard Deviation	20.82	21.21	21.75
Sharpe Ratio	0.34	0.45	0.23
Tracking Error	3.61	–	5.81
Information Ratio	-0.75	–	-0.90
Up Capture Ratio	94.46	–	89.98
Down Capture Ratio	101.73	–	105.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	38.23	35.19	34.99
Price/Book Ratio	9.70	11.62	8.63
Geom Avg Mkt Cap $B	555.99	608.44	540.94
ROE	38.77	43.78	39.15

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MORNINGSTAR

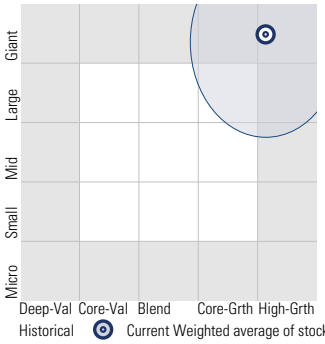
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

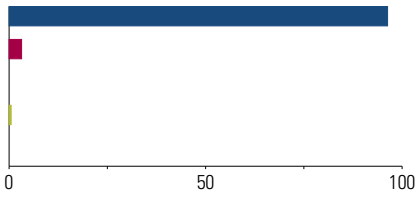
Style Breakdown

Equity

1	18	68	Large
0	3	10	Mid
0	0	0	Small
Value	Blend	Growth	

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

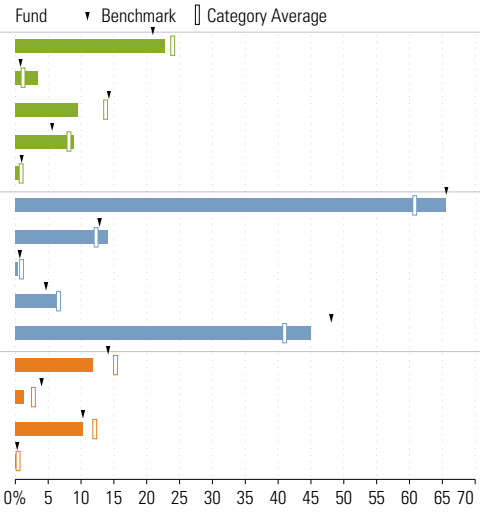
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	96.30	93.74
Non-US Stocks	3.18	4.14
Bonds	0.00	0.01
Cash	0.52	1.02
Other	0.00	1.09
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**22.75**	**20.71**	**23.95**
Basic Materials	3.45	0.57	1.17
Consumer Cyclical	9.56	14.02	13.74
Financial Services	8.93	5.38	8.16
Real Estate	0.81	0.74	0.88
Sensitive	**65.47**	**65.39**	**60.80**
Communication Services	14.01	12.60	12.29
Energy	0.37	0.46	0.94
Industrials	6.13	4.45	6.57
Technology	44.96	47.88	41.00
Defensive	**11.77**	**13.90**	**15.25**
Consumer Defensive	1.30	3.77	2.75
Healthcare	10.21	10.07	12.09
Utilities	0.26	0.06	0.41



Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	14.01	14.01	19.26	Technology
⊖ NVIDIA Corp	10.69	24.70	149.49	Technology
Amazon.com Inc	6.86	31.56	27.19	Consumer Cyclical
⊖ Alphabet Inc Class A	6.66	38.22	30.54	Communication Svc
Meta Platforms Inc Class A	5.51	43.73	42.73	Communication Svc
⊖ Apple Inc	5.20	48.94	9.65	Technology
⊖ Mastercard Inc Class A	3.02	51.95	3.74	Financial Services
⊖ Eli Lilly and Co	2.73	54.69	55.76	Healthcare
⊖ Visa Inc Class A	2.09	56.78	1.21	Financial Services
⊖ Boston Scientific Corp	2.03	58.81	33.21	Healthcare
⊖ ASML Holding NV ADR	1.80	60.61	35.58	Technology
⊖ Vulcan Materials Co	1.62	62.24	9.95	Basic Materials
⊖ Eaton Corp PLC	1.56	63.80	30.98	Industrials
⊖ Synopsys Inc	1.53	65.32	15.57	Technology
⊖ Linde PLC	1.45	66.77	7.52	Basic Materials

Total Holdings 67

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Eric Braz since 06-2021

Quantitative Screens

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

Management: The fund's management has been in place for 15.62 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 0.66 is 37.74% lower than the Mid-Cap Growth category average.

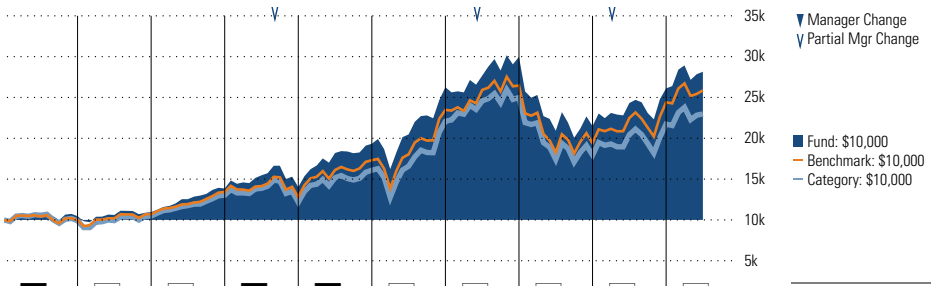
Morningstar Investment Management LLC Analysis

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

ESG Metrics

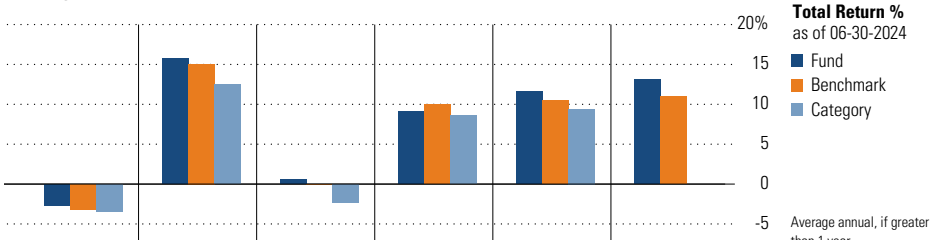
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



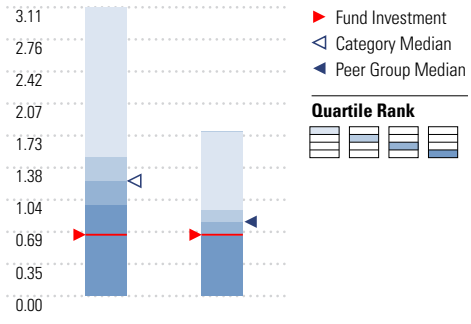
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Performance Quartile (Within Category)
4.60	4.75	26.39	1.21	37.93	35.80	14.17	-28.29	21.50	7.80	Total Return %
4.80	-2.58	1.12	5.96	2.46	0.21	1.44	-1.57	-4.37	1.82	+/- Benchmark
5.55	-1.28	2.48	7.86	5.41	-3.46	1.12	-0.50	0.13	2.00	+/- Category
9	55	31	9	17	40	46	60	45	29	Tot Ret % Rank in Cat
666	600	587	580	590	580	583	586	570	578	# of Funds in Cat
37	43	30	33	21	34	23	21	30	–	Turnover %
–	–	0.84	0.81	0.74	0.69	0.65	0.65	0.65	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.69	15.77	0.57	9.12	11.59	13.07	Fund Return %
-3.21	15.05	-0.08	9.93	10.51	10.95	Benchmark Return %
-3.41	12.49	-2.38	8.61	9.42	–	Category Average %
30	25	27	44	9	–	% Rank in Category
580	575	550	513	410	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	13	26	Percentile
	72/574	121/466	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.62	–	-2.52
Beta	0.93	–	0.98
R-Squared	94.42	–	91.20
Standard Deviation	20.46	21.48	22.19
Sharpe Ratio	-0.04	-0.06	-0.16
Tracking Error	5.09	–	6.50
Information Ratio	0.13	–	-0.50
Up Capture Ratio	97.32	–	94.32
Down Capture Ratio	95.31	–	103.65

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	37.54	27.51	31.23
Price/Book Ratio	6.40	7.92	5.07
Geom Avg Mkt Cap $B	26.78	25.87	21.09
ROE	18.34	29.07	20.49

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MORNINGSTAR

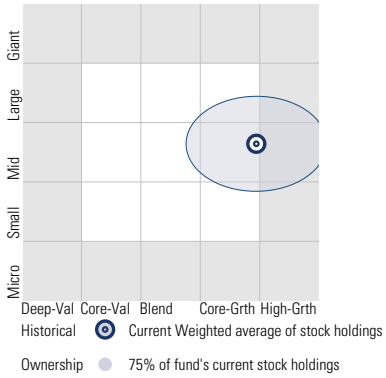
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



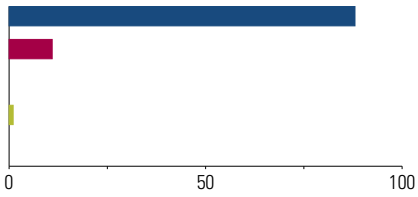
Style Breakdown

Equity

0	1	19	Large
3	16	53	Mid
0	1	6	Small
Value	Blend	Growth	

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

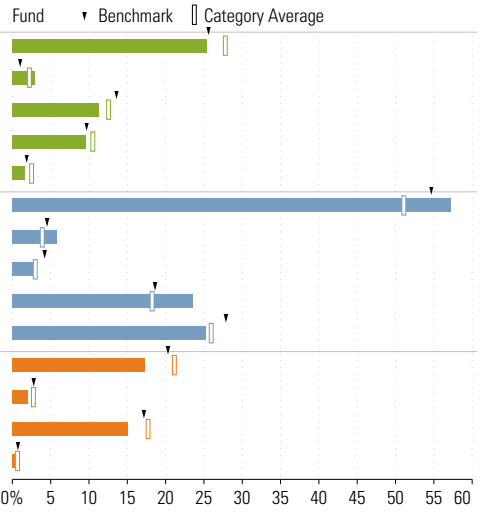
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	88.01	93.77
Non-US Stocks	10.96	4.07
Bonds	0.00	0.05
Cash	1.03	1.26
Other	0.00	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**25.41**	**25.41**	**27.79**
Basic Materials	2.98	0.83	2.22
Consumer Cyclical	11.29	13.40	12.56
Financial Services	9.53	9.50	10.50
Real Estate	1.61	1.68	2.51
Sensitive	**57.28**	**54.48**	**51.08**
Communication Services	5.82	4.34	3.90
Energy	2.70	4.03	2.99
Industrials	23.55	18.43	18.24
Technology	25.21	27.68	25.95
Defensive	**17.32**	**20.12**	**21.14**
Consumer Defensive	1.99	2.60	2.75
Healthcare	15.06	16.98	17.71
Utilities	0.27	0.54	0.68



Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Monolithic Power Systems Inc	3.79	3.79	30.66	Technology
Howmet Aerospace Inc	2.80	6.59	43.63	Industrials
Cadence Design Systems Inc	2.66	9.26	12.99	Technology
ASM International NV	2.60	11.86	52.05	Technology
Vulcan Materials Co	2.50	14.36	9.95	Basic Materials
AMETEK Inc	2.33	16.68	1.44	Industrials
Verisk Analytics Inc	2.26	18.94	13.18	Industrials
Take-Two Interactive Software Inc	2.23	21.17	-3.39	Communication Svc
Copart Inc	2.21	23.39	10.53	Industrials
Wolters Kluwer NV	2.12	25.51	21.34	Industrials
⊖ Gartner Inc	2.03	27.53	-0.45	Technology
Spotify Technology SA	2.02	29.55	66.99	Communication Svc
Synopsys Inc	2.00	31.55	15.57	Technology
Westinghouse Air Brake Technologies Corp	1.81	33.36	24.86	Industrials
Tyler Technologies Inc	1.78	35.14	20.25	Technology

Total Holdings 92

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

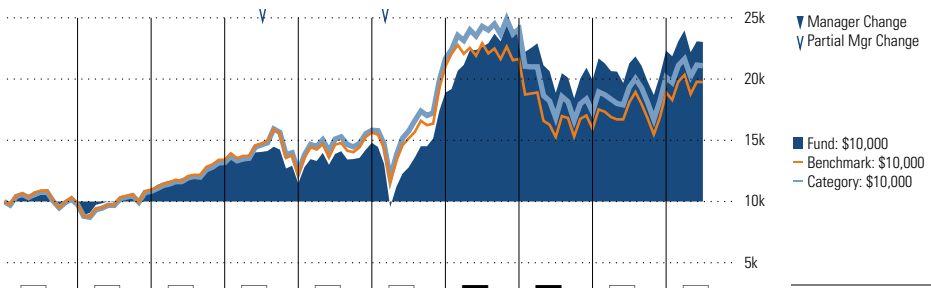
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

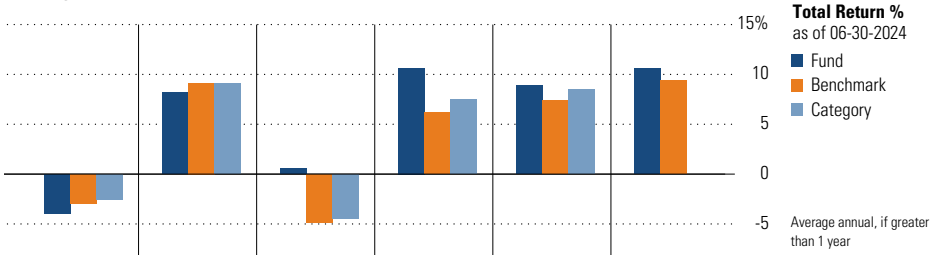
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-3.30	13.65	20.03	-13.07	28.99	27.72	29.54	-18.57	12.02	3.16	Total Return %
-1.92	2.33	-2.14	-3.76	0.51	-6.91	26.71	7.79	-6.64	-1.28	+/- Benchmark
-0.89	2.45	-1.47	-7.31	1.31	-10.90	17.65	9.20	-4.66	-1.62	+/- Category
62	29	56	90	38	70	7	10	80	63	Tot Ret % Rank in Cat
688	632	638	637	627	623	616	610	610	607	# of Funds in Cat
52	37	41	43	30	58	64	53	59	–	Turnover %
–	–	0.68	0.68	0.69	0.70	0.69	0.70	0.69	–	Expense Ratio

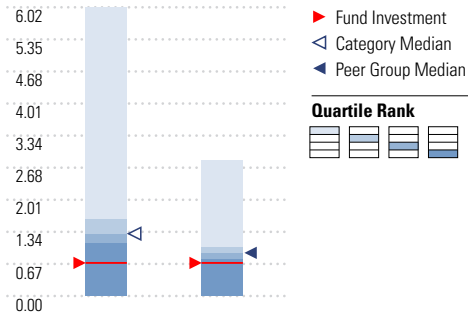
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.92	8.18	0.59	10.65	8.90	10.63	Fund Return %
-2.92	9.14	-4.86	6.17	7.39	9.39	Benchmark Return %
-2.58	9.11	-4.42	7.50	8.48	–	Category Average %
69	58	15	13	38	–	% Rank in Category
609	607	579	543	419	–	# of Funds in Category

Net Expense



9	17	Percentile
53/614	81/477	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

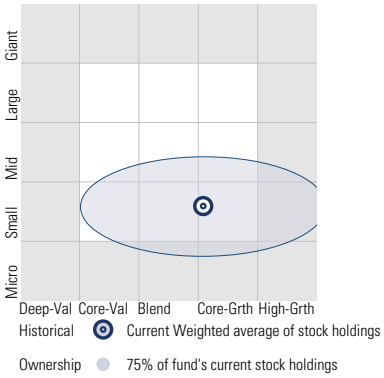
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



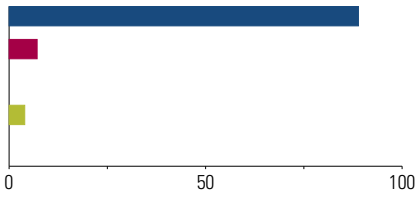
Style Breakdown

Equity

0	0	0	Large
7	5	14	Mid
16	28	29	Small
Value	Blend	Growth	

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

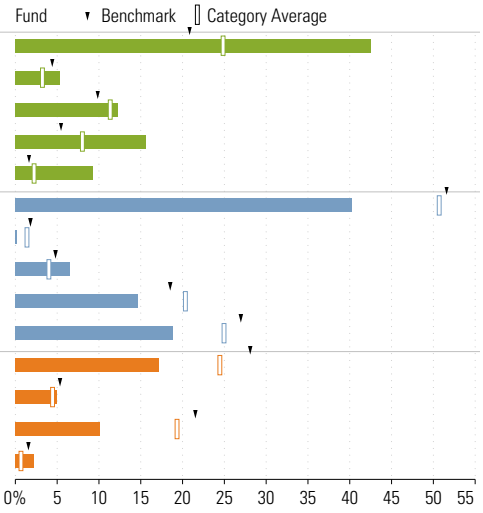
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	88.89	92.94
Non-US Stocks	7.13	4.50
Bonds	0.00	0.01
Cash	3.98	1.64
Other	0.00	0.91
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**42.55**	**20.67**	**24.85**
Basic Materials	5.29	4.24	3.24
Consumer Cyclical	12.31	9.68	11.35
Financial Services	15.67	5.29	8.02
Real Estate	9.28	1.46	2.24
Sensitive	**40.26**	**51.41**	**50.70**
Communication Services	0.22	1.63	1.39
Energy	6.54	4.63	4.01
Industrials	14.65	18.35	20.34
Technology	18.85	26.80	24.96
Defensive	**17.19**	**27.92**	**24.46**
Consumer Defensive	4.94	5.17	4.45
Healthcare	10.06	21.36	19.34
Utilities	2.19	1.39	0.67



Top 15 Holdings as of 06-30-2024

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

Total Holdings 130

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

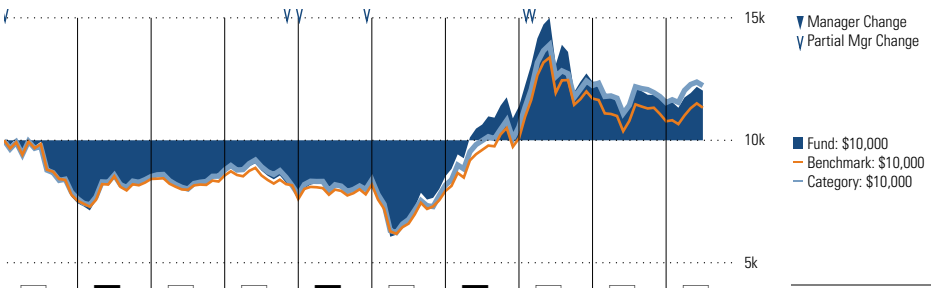
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2024

Growth of $10,000



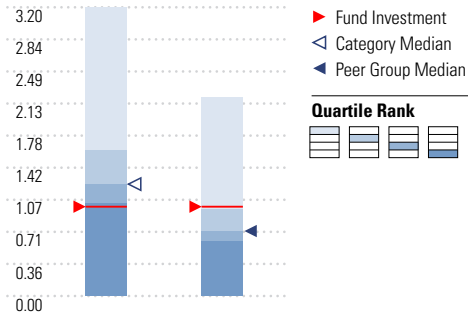
Performance Quartile (Within Category)

2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-25.70	14.54	2.70	-13.77	12.27	0.82	33.48	8.85	-7.36	4.78	Total Return %
-1.04	2.77	1.00	-2.52	4.58	3.94	6.37	-7.24	0.55	-0.36	+/- Benchmark
-1.71	2.38	-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.80	-1.28	+/- Category
66	21	61	77	10	31	25	91	60	79	Tot Ret % Rank in Cat
174	148	141	129	133	126	117	115	112	116	# of Funds in Cat
123	111	176	148	226	262	260	120	77	–	Turnover %
–	–	0.74	1.24	1.46	1.33	0.82	0.75	1.05	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.38	6.01	4.16	7.97	-1.11	3.61	Fund Return %
2.89	5.00	5.65	7.25	-1.29	2.62	Benchmark Return %
1.69	7.57	7.27	8.32	-0.64	–	Category Average %
37	50	87	48	71	–	% Rank in Category
119	114	106	102	66	–	# of Funds in Category

Net Expense



57	76	Percentile
69/120	59/78	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	–	7.93
Price/Book Ratio	3.56	–	1.87
Geom Avg Mkt Cap $B	16.44	–	44.07
ROE	29.97	–	27.17

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MORNINGSTAR

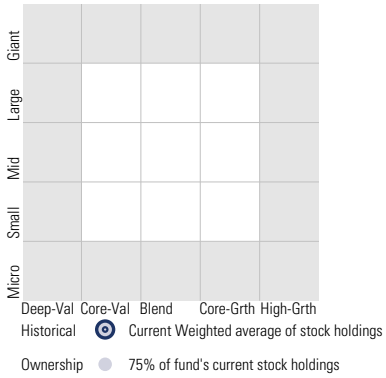
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

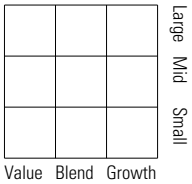
Style Analysis as of 06-30-2024

Morningstar Style Box™



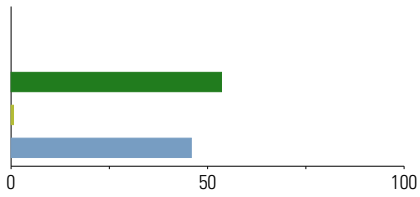
Style Breakdown

Equity



Weight %

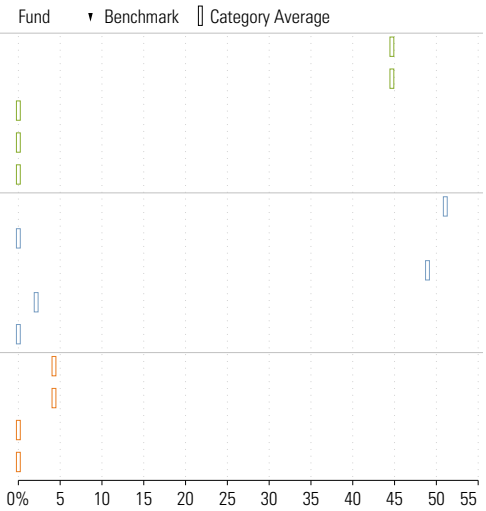
Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024

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



Top 15 Holdings as of 06-30-2024

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

Total Holdings 779

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

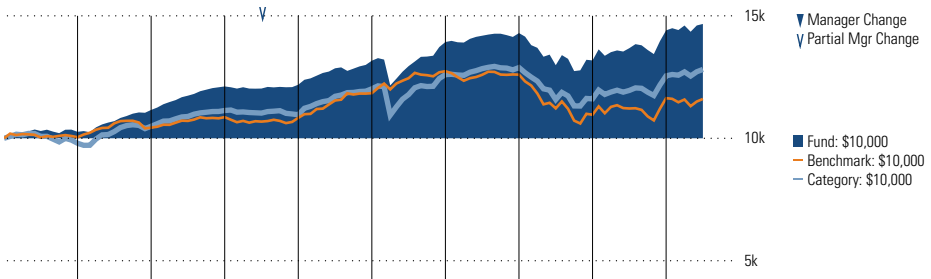
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024

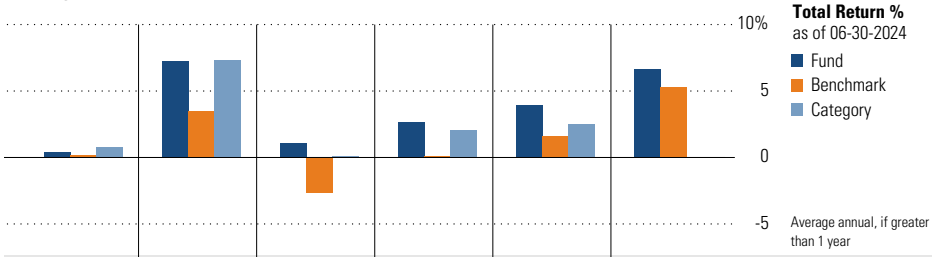
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.63	8.72	8.60	0.58	8.05	5.80	2.61	-7.81	9.32	1.82	Total Return %
2.20	4.81	4.51	0.83	-1.24	-1.78	3.71	5.18	3.15	2.10	+/- Benchmark
4.81	1.20	2.53	2.10	-1.75	0.96	0.12	2.04	1.19	-0.35	+/- Category
3	31	10	18	78	47	45	23	31	58	Tot Ret % Rank in Cat
342	316	325	340	328	335	351	354	360	366	# of Funds in Cat
164	52	190	211	472	421	396	319	426	–	Turnover %
–	–	0.45	0.95	1.05	1.09	0.62	0.51	0.62	–	Expense Ratio

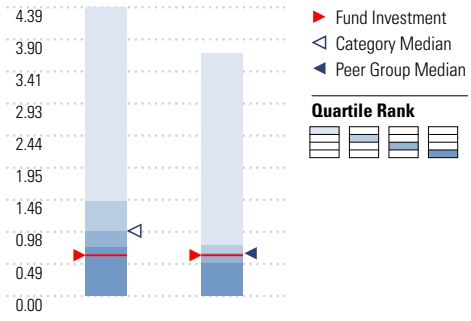
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.44	7.24	1.12	2.67	3.98	6.69	Fund Return %
0.19	3.47	-2.68	0.11	1.63	5.29	Benchmark Return %
0.79	7.35	0.09	2.03	2.55	–	Category Average %
75	59	23	27	3	–	% Rank in Category
370	364	327	277	187	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	23	43	Percentile
	85/374	109/254	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

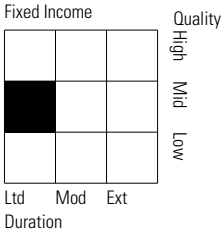
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

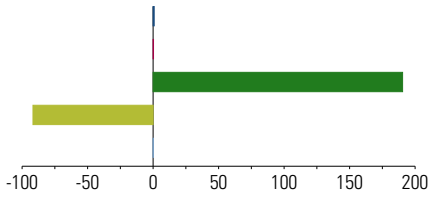
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

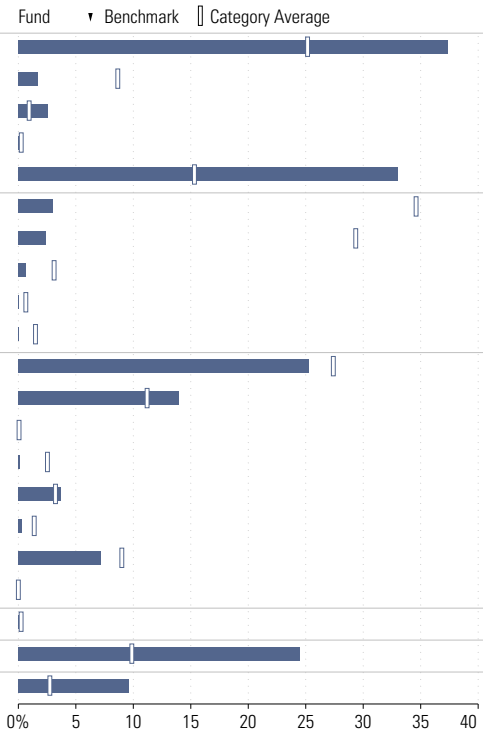


Asset Class	Net %	Cat%
US Stocks	0.81	1.31
Non-US Stocks	0.32	0.14
Bonds	190.45	104.94
Cash	-91.70	-3.82
Other	0.11	-2.58
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2024

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



Top 0 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

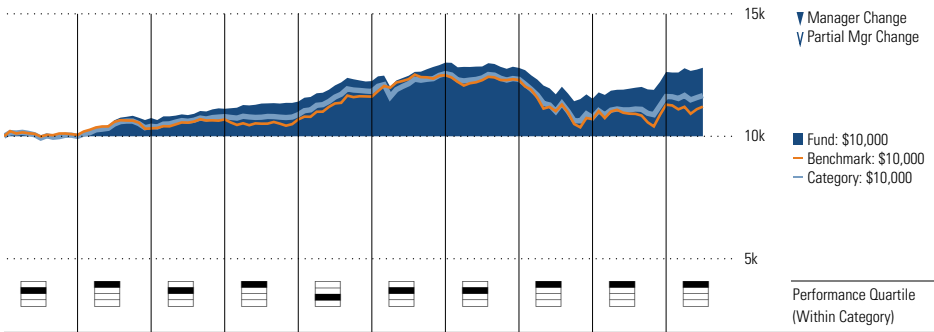
Morningstar Investment Management LLC Analysis

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

ESG Metrics

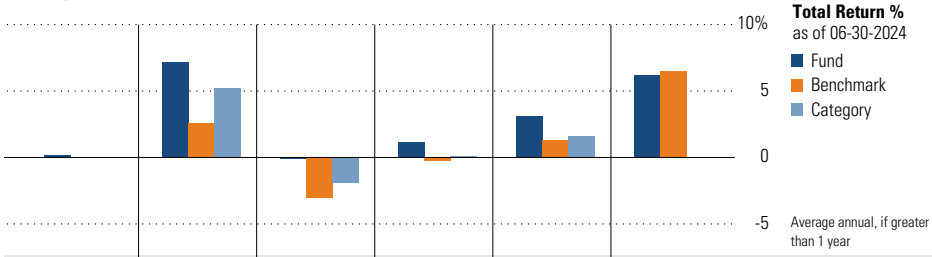
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

Growth of $10,000



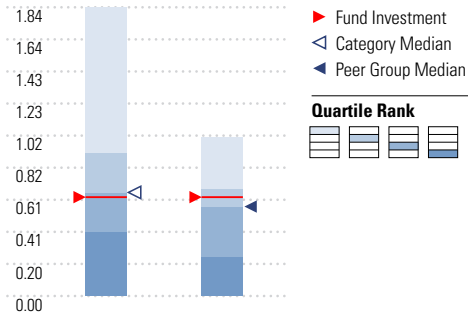
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.40	7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	1.36	Total Return %
-0.15	4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	2.07	+/- Benchmark
0.45	2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.02	+/- Category
34	1	44	9	74	50	41	14	18	21	Tot Ret % Rank in Cat
80	74	88	108	116	117	116	122	115	112	# of Funds in Cat
317	313	252	154	202	333	520	334	446	–	Turnover %
–	–	0.50	0.56	0.55	0.60	0.52	0.51	0.63	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.16	7.17	-0.13	1.17	3.10	6.22	Fund Return %
0.07	2.63	-3.02	-0.23	1.35	6.53	Benchmark Return %
-0.05	5.19	-1.92	0.11	1.58	–	Category Average %
37	11	3	12	1	–	% Rank in Category
112	109	106	99	61	–	# of Funds in Category

Net Expense



47	66	Percentile
54/113	49/75	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) Instl PFORX

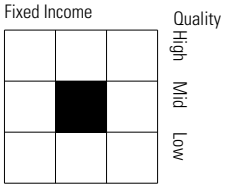
Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

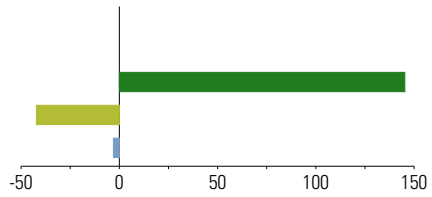
Style Analysis as of 06-30-2024

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2024

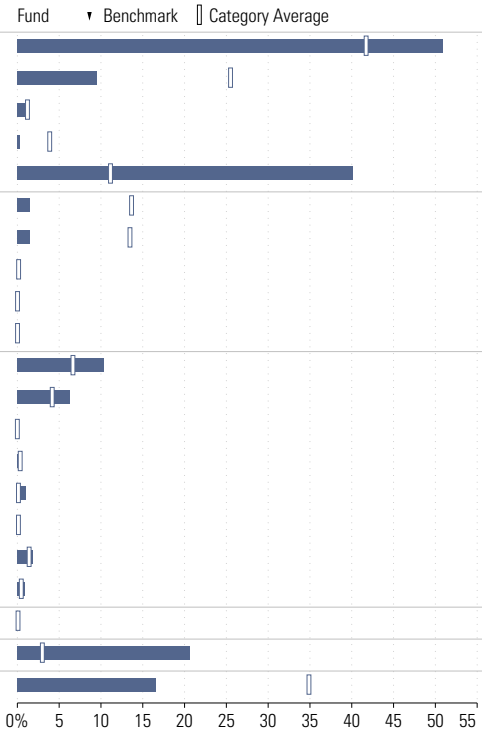


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	145.27	90.33
Cash	-42.23	9.55
Other	-3.03	0.12
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Government	**50.90**	–	**41.72**
Treasury	9.48	–	25.50
Inflation – Protected	1.02	–	1.21
Agency/Quasi Agency	0.24	–	3.87
Other Government Related	40.16	–	11.14
Corporate	**1.52**	–	**13.66**
Corporate Bond	1.44	–	13.47
Bank Loan	0.08	–	0.15
Convertible	0.00	–	0.02
Preferred	0.00	–	0.02
Securitized	**10.34**	–	**6.65**
Agency MBS Pass-Through	6.32	–	4.17
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.01	–	0.34
Non-Agency Residential MBS	1.07	–	0.13
Commercial MBS	0.14	–	0.13
Asset-Backed	1.90	–	1.41
Covered Bond	0.90	–	0.47
Municipal	**0.03**	–	**0.08**
Cash & Equivalents	**20.61**	–	**2.99**
Other	**16.57**	–	**34.88**



Top 0 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

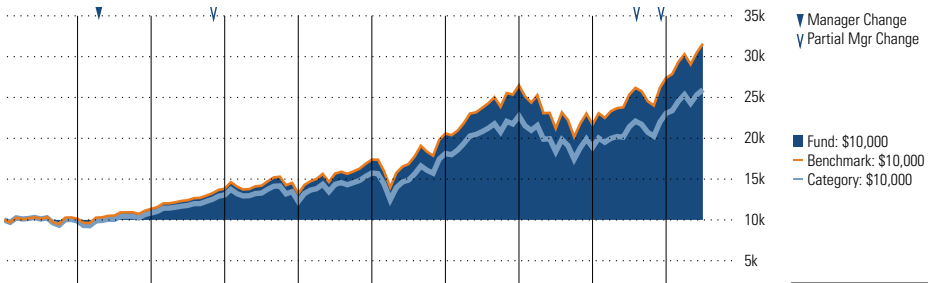
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

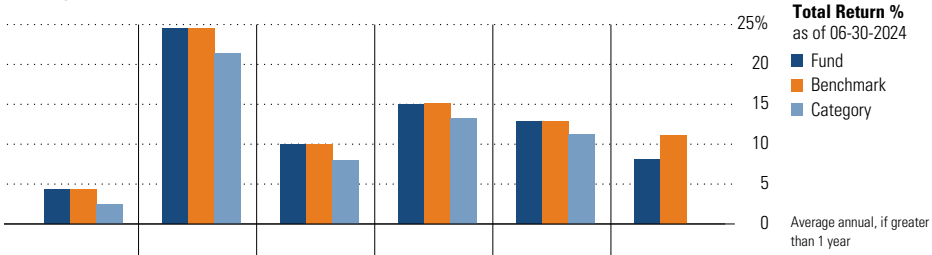
Growth of $10,000



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

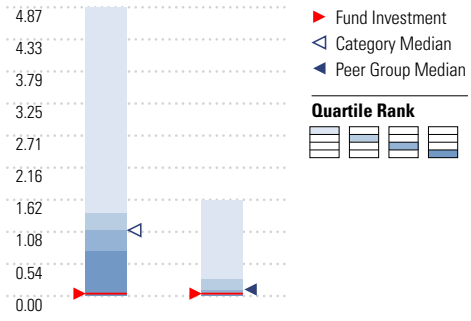
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



6	33	Percentile
98/1604	175/532	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

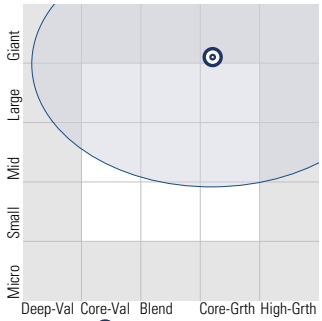
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

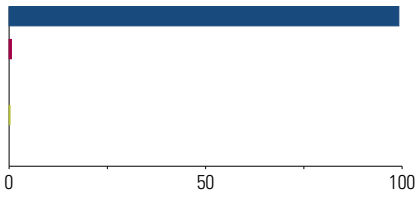
Style Breakdown

Equity

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

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

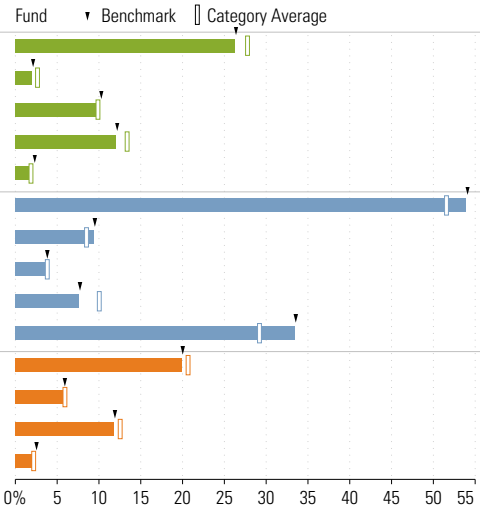
Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024

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



Top 15 Holdings as of 06-30-2024

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Peter Fisher since 07-2022

Quantitative Screens

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

Management: The fund's management team has been in place for less than three 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 0.29 is 61.33% lower than the Large Blend category average.

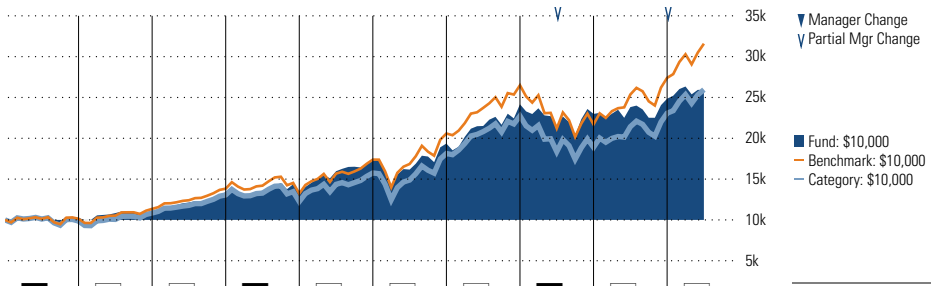
Morningstar Investment Management LLC Analysis

The fund fails the manager tenure screen due to a late-2023 departure. However, the new lead manager has been transitioning into the lead position over the past two years and pursues the fund's long-running strategy.

ESG Metrics

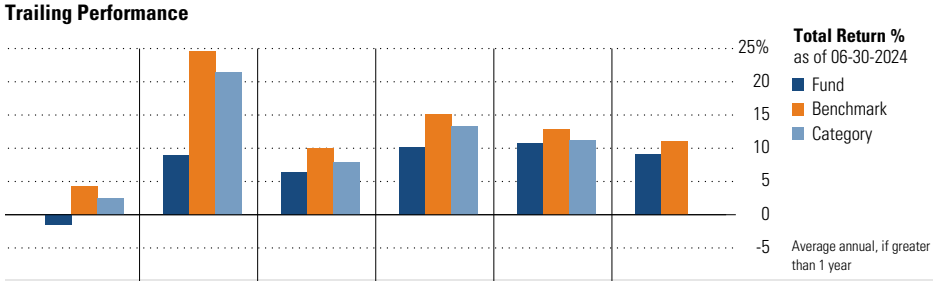
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



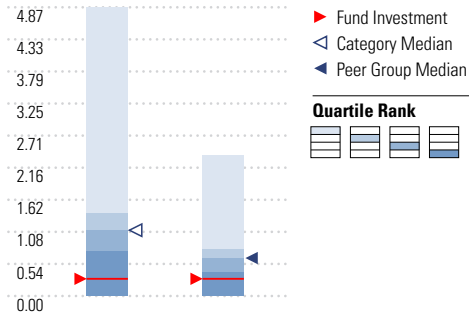
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Performance Quartile (Within Category) History
2.62	7.53	19.33	0.18	30.95	12.06	24.84	-4.88	8.10	4.35	Total Return %
1.24	-4.43	-2.50	4.56	-0.54	-6.34	-3.87	13.23	-18.19	-10.94	+/- Benchmark
3.69	-2.84	-1.11	6.45	2.17	-3.77	-1.23	12.08	-14.22	-8.29	+/- Category
11	84	70	3	36	76	72	2	97	97	Tot Ret % Rank in Cat
1,535	1,433	1,414	1,421	1,429	1,425	1,444	1,467	1,472	1,578	# of Funds in Cat
23	26	27	15	23	17	15	15	11	9	Turnover %
–	–	0.30	0.26	0.22	0.27	0.26	0.27	0.30	0.29	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.57	8.88	6.43	10.19	10.74	9.04	Fund Return %
4.28	24.56	10.01	15.05	12.86	11.07	Benchmark Return %
2.41	21.37	7.97	13.28	11.23	–	Category Average %
92	97	78	89	68	–	% Rank in Category
1,594	1,534	1,404	1,284	953	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
20	16	Percentile
323/1604	152/950	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.81	–	-1.34
Beta	0.72	–	0.94
R-Squared	80.41	–	94.58
Standard Deviation	14.43	17.86	17.23
Sharpe Ratio	0.27	0.44	0.33
Tracking Error	8.06	–	3.71
Information Ratio	-0.44	–	-1.35
Up Capture Ratio	69.28	–	91.28
Down Capture Ratio	72.11	–	96.41

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.45	26.54	24.04
Price/Book Ratio	6.48	4.62	4.83
Geom Avg Mkt Cap $B	187.47	322.33	370.57
ROE	35.22	33.73	34.43

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MORNINGSTAR

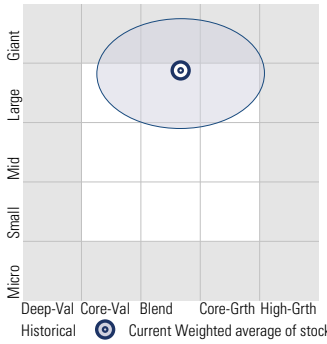
Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

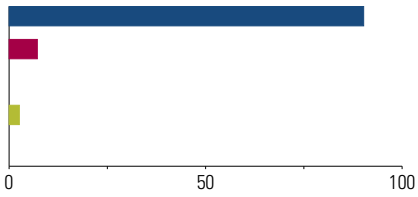
Style Breakdown

Equity

11	71	17	Large
0	1	0	Mid
0	0	0	Small
Value	Blend	Growth	

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

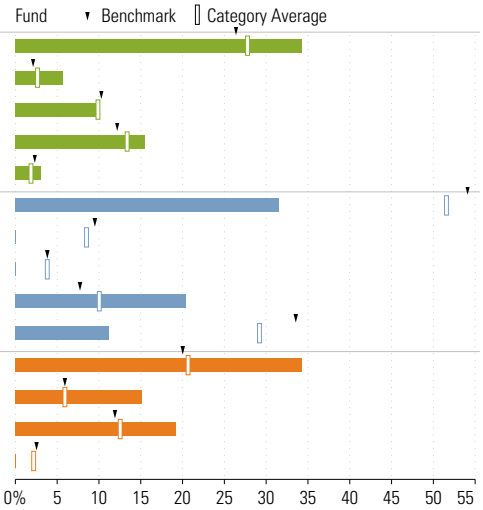
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	90.22	95.30
Non-US Stocks	7.18	2.49
Bonds	0.00	-0.44
Cash	2.60	1.51
Other	0.00	1.13
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**34.29**	**26.22**	**27.77**
Basic Materials	5.67	1.95	2.65
Consumer Cyclical	10.03	10.11	9.88
Financial Services	15.54	12.01	13.37
Real Estate	3.05	2.15	1.87
Sensitive	**31.47**	**53.92**	**51.57**
Communication Services	0.00	9.34	8.51
Energy	0.00	3.65	3.82
Industrials	20.34	7.56	10.04
Technology	11.13	33.37	29.20
Defensive	**34.24**	**19.85**	**20.66**
Consumer Defensive	15.09	5.75	5.93
Healthcare	19.15	11.74	12.54
Utilities	0.00	2.36	2.19



Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	4.47	4.47	–	Technology
⊖ Stryker Corp	3.67	8.13	–	Healthcare
⊖ Danaher Corp	3.25	11.38	–	Healthcare
⊖ UnitedHealth Group Inc	3.21	14.59	–	Healthcare
⊖ Linde PLC	3.14	17.73	–	Basic Materials
⊖ Visa Inc Class A	3.13	20.86	–	Financial Services
⊖ Colgate-Palmolive Co	3.01	23.87	–	Consumer Defensive
⊖ American Express Co	3.01	26.88	–	Financial Services
⊖ TJX Companies Inc	2.97	29.85	–	Consumer Cyclical
⊖ Mastercard Inc Class A	2.93	32.78	–	Financial Services
⊖ Honeywell International Inc	2.91	35.69	–	Industrials
⊖ Accenture PLC Class A	2.82	38.50	–	Technology
⊖ Northrop Grumman Corp	2.78	41.28	–	Industrials
⊖ Marsh & McLennan Companies Inc	2.76	44.04	–	Financial Services
⊖ Procter & Gamble Co	2.68	46.72	–	Consumer Defensive

Total Holdings 51

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

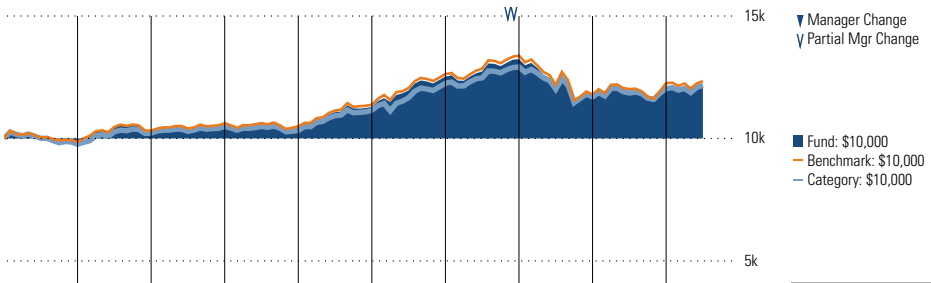
Morningstar Investment Management LLC Analysis

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

ESG Metrics

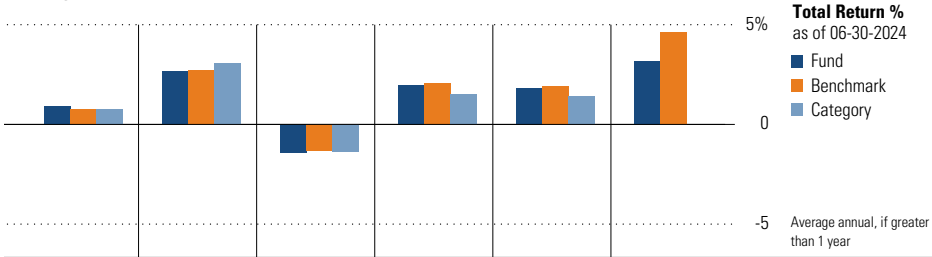
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

Growth of $10,000



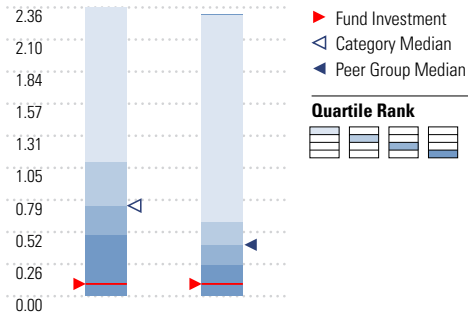
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
										Performance Quartile (Within Category)
-1.69	4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	0.76	Total Return %
-0.25	-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.06	+/- Benchmark
0.67	0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.07	+/- Category
32	40	39	47	45	32	33	53	52	60	Tot Ret % Rank in Cat
192	189	182	174	172	157	156	156	156	173	# of Funds in Cat
43	27	22	27	26	48	24	28	34	–	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.92	2.69	-1.43	1.96	1.82	3.19	Fund Return %
0.79	2.71	-1.33	2.07	1.91	4.63	Benchmark Return %
0.78	3.09	-1.37	1.51	1.44	–	Category Average %
24	44	44	43	25	–	% Rank in Category
173	170	159	153	113	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
8	13	Percentile
14/172	18/146	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.02
Avg Eff Maturity	7.20	–	7.05

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

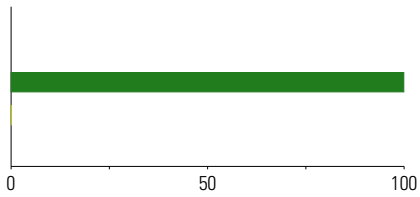
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2024

Style Breakdown

Asset Allocation as of 06-30-2024

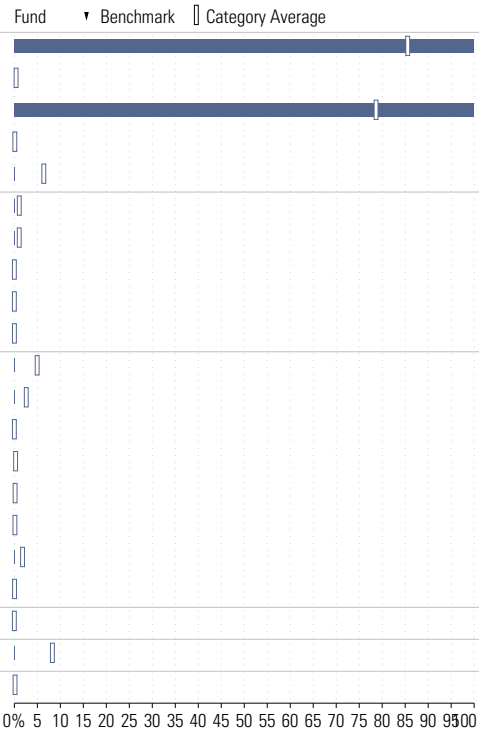


Asset Class	Net %	Cat%
US Stocks	0.00	0.14
Non-US Stocks	0.00	0.00
Bonds	99.92	90.94
Cash	0.08	7.86
Other	0.00	1.06
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Government	**99.92**	**–**	**85.55**
Treasury	0.00	–	0.38
Inflation – Protected	99.92	–	78.67
Agency/Quasi Agency	0.00	–	0.10
Other Government Related	0.00	–	6.40
Corporate	**0.00**	**–**	**1.07**
Corporate Bond	0.00	–	1.06
Bank Loan	0.00	–	0.00
Convertible	0.00	–	0.00
Preferred	0.00	–	0.01
Securitized	**0.00**	**–**	**4.96**
Agency MBS Pass-Through	0.00	–	2.59
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.27
Non-Agency Residential MBS	0.00	–	0.16
Commercial MBS	0.00	–	0.12
Asset-Backed	0.00	–	1.78
Covered Bond	0.00	–	0.04
Municipal	**0.00**	**–**	**0.00**
Cash & Equivalents	**0.08**	**–**	**8.27**
Other	**0.00**	**–**	**0.15**



Top 10 Holdings as of 06-30-2024

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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.1 years.

Style: The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

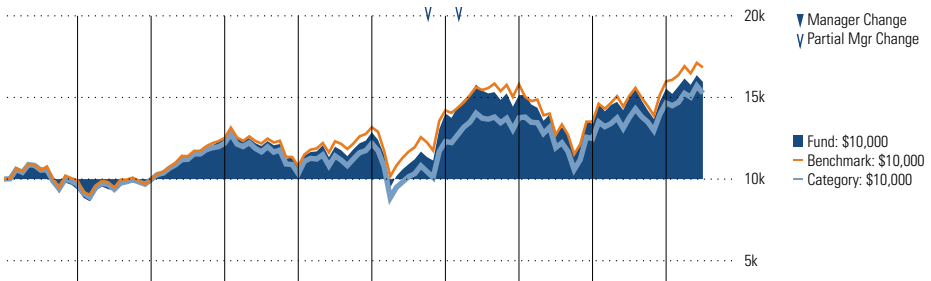
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



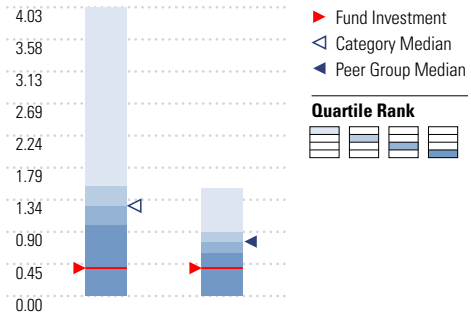
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	2.68	Total Return %
-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.66	+/- Benchmark
-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-1.35	+/- Category
79	30	8	34	21	5	87	75	71	70	Tot Ret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

Performance Quartile (Within Category)

Trailing Performance

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

Net Expense



8	12	Percentile
32/386	38/319	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.56	–	1.13
Beta	0.97	–	0.95
R-Squared	91.22	–	87.73
Standard Deviation	17.24	16.94	17.27
Sharpe Ratio	-0.05	0.05	0.11
Tracking Error	5.13	–	6.16
Information Ratio	-0.34	–	0.16
Up Capture Ratio	90.19	–	94.67
Down Capture Ratio	96.80	–	90.40

Portfolio Metrics

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

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MORNINGSTAR

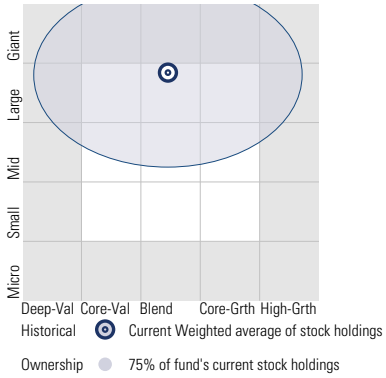
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



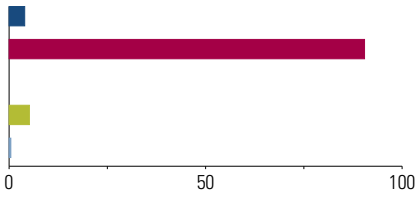
Style Breakdown

Equity

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

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

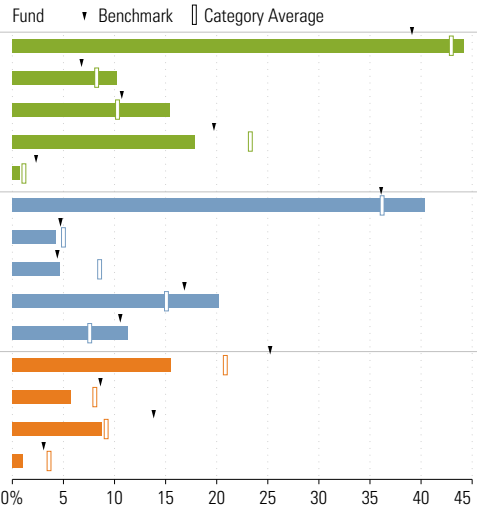
Asset Allocation as of 06-30-2024



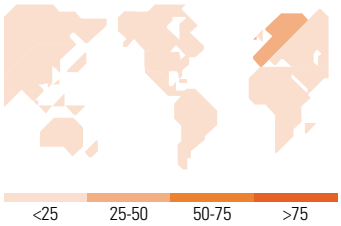
Asset Class	Net %	Cat%
US Stocks	3.97	2.61
Non-US Stocks	90.44	95.37
Bonds	0.00	0.13
Cash	5.16	1.68
Other	0.44	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

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



World Regions % Equity 06-30-2024



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

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

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

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

Top 10 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.85	3.85	–	–
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.98	5.82	–	Technology
⊖ Ryanair Holdings PLC ADR	1.83	7.66	–	Industrials
⊕ Tencent Holdings Ltd	1.77	9.43	–	Communication Svc
⊖ Airbus SE	1.45	10.88	–	Industrials
⊕ Roche Holding AG	1.32	12.20	–	Healthcare
⊖ Alibaba Group Holding Ltd Ordinary Shares	1.32	13.51	–	Consumer Cyclical
⊖ BP PLC	1.25	14.77	–	Energy
⊖ RELX PLC	1.13	15.90	–	Industrials
⊖ SAP SE	1.08	16.98	–	Technology

Total Holdings 262

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

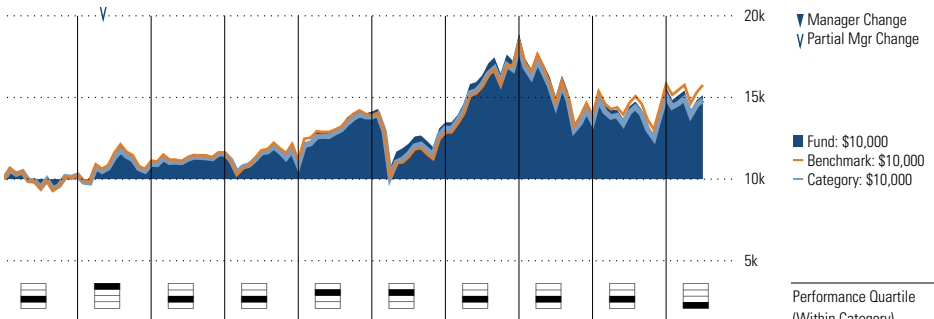
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

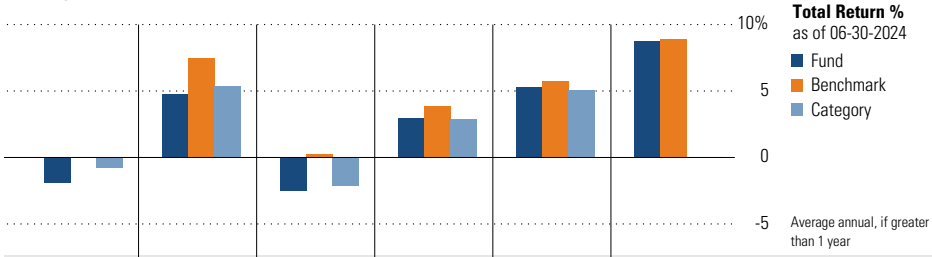
Growth of $10,000



Performance Quartile (Within Category)

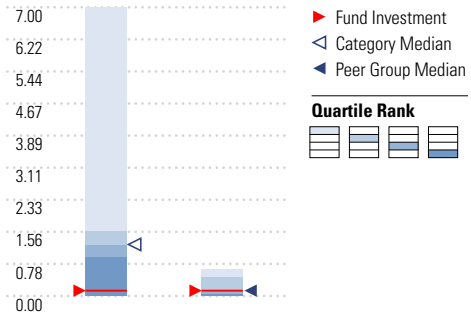
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	-3.06	Total Return %
-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-2.71	+/- Benchmark
-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-1.24	+/- Category
64	18	57	58	29	44	59	61	52	79	Tot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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

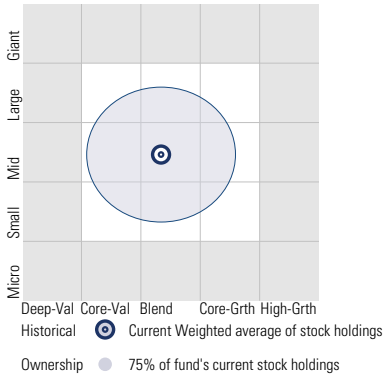
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



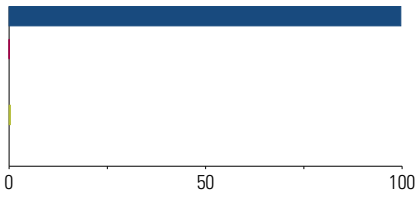
Style Breakdown

Equity

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

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

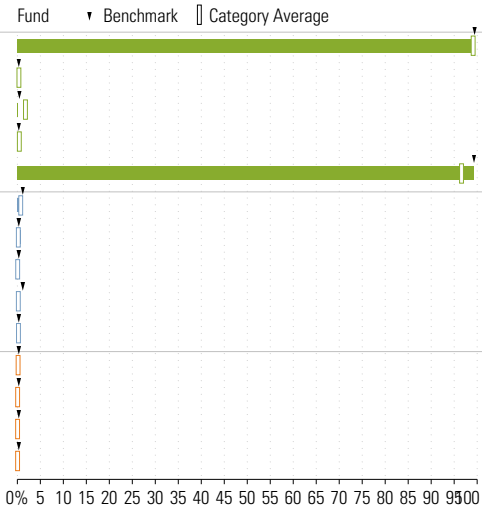
Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024

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



Top 15 Holdings as of 06-30-2024

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

Total Holdings 158

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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 0.43 is 54.74% lower than the Mid-Cap Value category average.

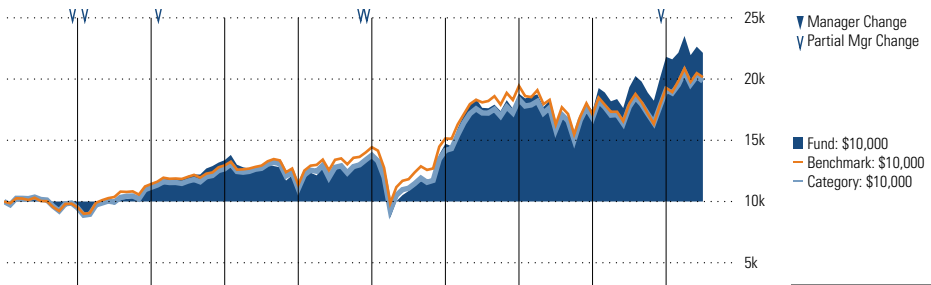
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000

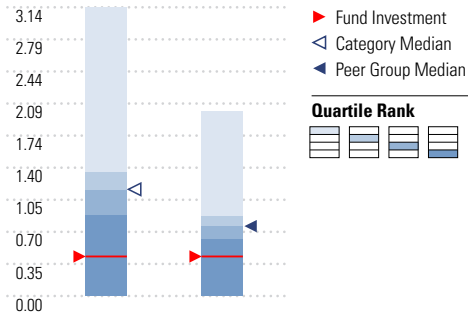


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Performance Quartile (Within Category)
-3.80	16.34	19.51	-19.73	29.54	5.85	27.75	-7.44	25.33	1.49	Total Return %
0.98	-3.66	6.17	-7.44	2.48	0.89	-0.59	4.59	12.62	-3.05	+/- Benchmark
1.61	-1.72	6.29	-6.87	4.36	3.22	-1.57	0.58	11.39	-2.23	+/- Category
37	62	7	94	20	29	66	45	6	76	Tot Ret % Rank in Cat
482	445	448	464	442	433	432	420	415	423	# of Funds in Cat
24	27	22	31	31	85	30	26	27	–	Turnover %
–	–	0.39	0.36	0.33	0.31	0.32	0.38	0.43	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.87	14.54	7.85	11.77	8.13	9.12	Fund Return %
-3.40	11.98	3.65	8.49	7.60	11.22	Benchmark Return %
-3.78	11.74	4.97	9.26	7.35	–	Category Average %
92	27	14	16	27	–	% Rank in Category
424	419	400	385	297	–	# of Funds in Category

Net Expense



10	8	Percentile
41/430	25/323	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.24	18.30	15.59
Price/Book Ratio	1.60	2.22	1.87
Geom Avg Mkt Cap $B	10.65	19.76	14.99
ROE	13.40	14.51	13.17

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MORNINGSTAR

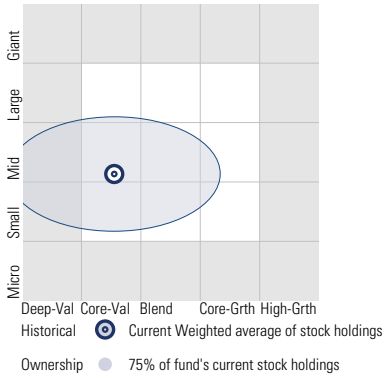
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



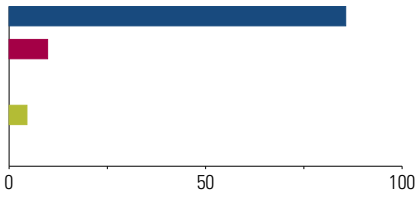
Style Breakdown

Equity

1	3	1	Large
27	21	2	Mid
26	13	5	Small
Value	Blend	Growth	

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

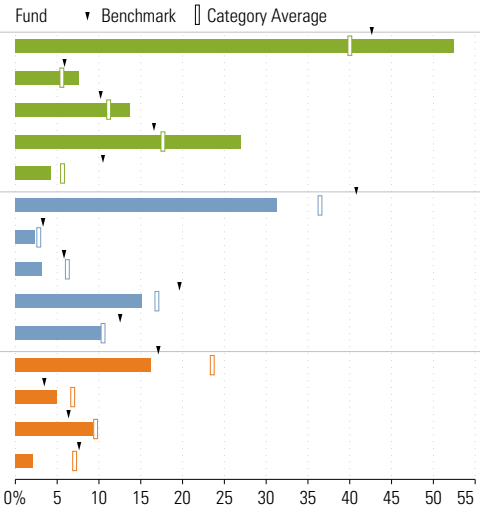
Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**52.43**	**42.46**	**40.01**
Basic Materials	7.55	5.71	5.56
Consumer Cyclical	13.69	10.03	11.16
Financial Services	26.93	16.41	17.65
Real Estate	4.26	10.31	5.64
Sensitive	**31.31**	**40.61**	**36.44**
Communication Services	2.33	3.14	2.80
Energy	3.20	5.65	6.22
Industrials	15.13	19.46	16.93
Technology	10.65	12.36	10.49
Defensive	**16.25**	**16.93**	**23.55**
Consumer Defensive	4.92	3.29	6.86
Healthcare	9.29	6.19	9.60
Utilities	2.04	7.45	7.09



Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	4.39	4.39	–	–
⊖ AerCap Holdings NV	3.42	7.81	–	Industrials
⊕ Baxter International Inc	1.76	9.57	–	Healthcare
⊕ Fidelity National Financial Inc	1.72	11.29	–	Financial Services
⊖ TE Connectivity Ltd	1.64	12.93	–	Technology
⊖ Gildan Activewear Inc	1.63	14.56	–	Consumer Cyclical
Unum Group	1.45	16.01	–	Financial Services
⊖ Globe Life Inc	1.43	17.44	–	Financial Services
⊖ United States Steel Corp	1.35	18.80	–	Basic Materials
⊕ Arrow Electronics Inc	1.27	20.06	–	Technology
⊕ CBRE Group Inc Class A	1.14	21.20	–	Real Estate
Taylor Morrison Home Corp	1.11	22.31	–	Consumer Cyclical
⊖ M/I Homes Inc	1.10	23.41	–	Consumer Cyclical
⊕ Open Text Corp	1.09	24.50	–	Technology
Olin Corp	1.09	25.59	–	Basic Materials

Total Holdings 134

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2020 category average.

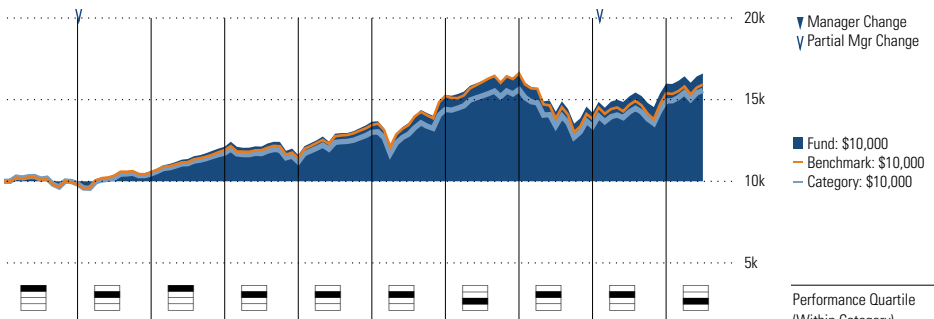
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

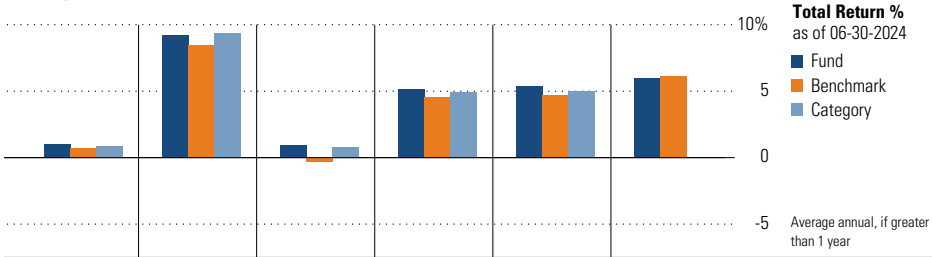
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-14.15	12.51	3.91	Total Return %
1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.62	1.20	0.43	+/- Benchmark
0.89	0.72	1.62	0.25	1.49	1.25	-0.28	0.26	0.64	-0.38	+/- Category
23	29	17	42	28	46	68	39	38	70	Tot Ret % Rank in Cat
252	240	251	259	244	185	179	158	151	181	# of Funds in Cat
25	15	9	10	13	19	5	14	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

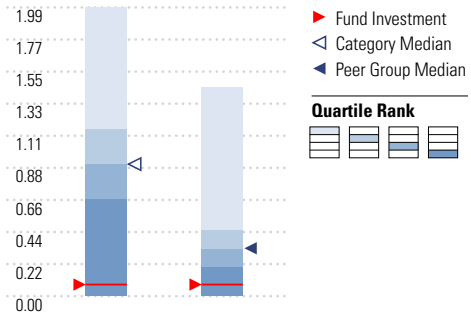
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.05	9.24	0.94	5.15	5.35	5.97	Fund Return %
0.74	8.48	-0.32	4.54	4.71	6.16	Benchmark Return %
0.90	9.37	0.79	4.93	4.98	–	Category Average %
47	60	45	43	30	–	% Rank in Category
182	180	161	139	79	–	# of Funds in Category

Net Expense



2	11	Percentile
4/169	37/344	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.14	–	1.04
Beta	0.86	–	0.89
R-Squared	98.91	–	98.50
Standard Deviation	10.20	11.80	10.57
Sharpe Ratio	-0.19	-0.26	-0.19
Tracking Error	1.97	–	1.94
Information Ratio	0.64	–	0.60
Up Capture Ratio	90.31	–	93.06
Down Capture Ratio	83.35	–	86.72

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.94	20.96	20.92
Price/Book Ratio	2.56	2.74	2.78
Avg Eff Duration	5.62	–	5.20

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MORNINGSTAR

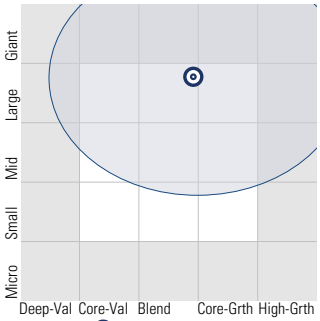
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2024

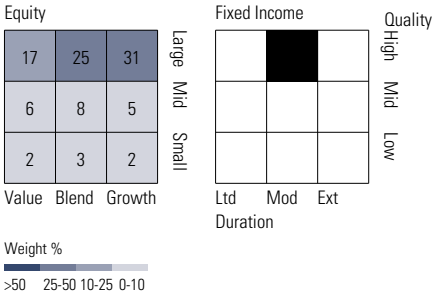
Morningstar Style Box™



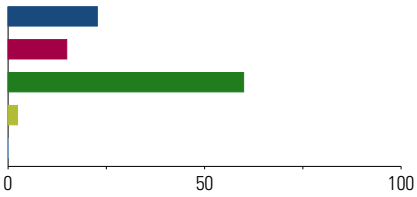
Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown



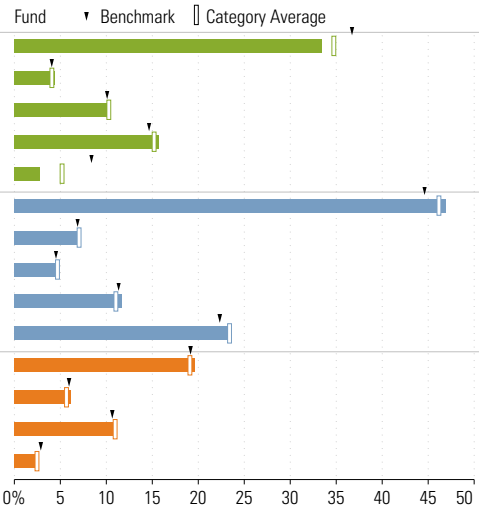
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	22.70	25.28
Non-US Stocks	14.92	13.06
Bonds	59.93	50.59
Cash	2.40	1.85
Other	0.05	9.23
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**33.49**	**36.56**	**34.74**
Basic Materials	4.45	3.91	4.08
Consumer Cyclical	10.47	9.93	10.27
Financial Services	15.75	14.49	15.20
Real Estate	2.82	8.23	5.19
Sensitive	**46.87**	**44.45**	**46.17**
Communication Services	7.22	6.72	7.04
Energy	4.61	4.37	4.69
Industrials	11.70	11.18	11.04
Technology	23.34	22.18	23.40
Defensive	**19.64**	**19.00**	**19.09**
Consumer Defensive	6.13	5.79	5.67
Healthcare	10.82	10.49	10.96
Utilities	2.69	2.72	2.46



Top 7 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	33.85	33.85	–	–
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	22.77	56.63	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	15.28	71.90	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	14.62	86.52	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	–	12.60	99.13	–	–
⊕ Mktliq 12/31/2049	–	0.85	99.98	–	–
⊕ Us Dollar	–	0.02	100.00	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2025 category average.

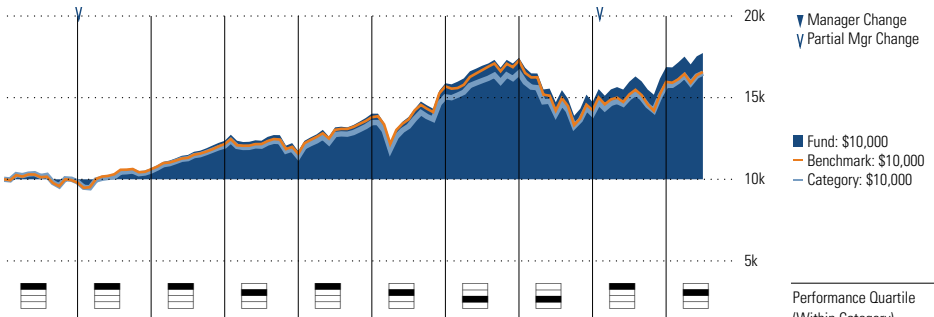
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



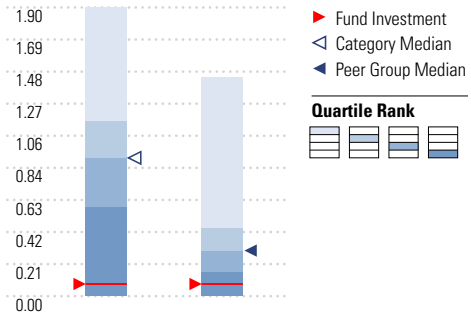
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	5.11	Total Return %
1.21	-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.03	2.40	1.31	+/- Benchmark
0.74	0.75	1.27	0.19	1.38	1.46	0.05	-0.36	1.79	0.41	+/- Category
24	23	21	42	22	40	57	52	11	35	Tot Ret % Rank in Cat
210	219	232	247	257	237	243	242	216	274	# of Funds in Cat
24	15	10	8	11	21	7	14	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.26	11.02	1.51	6.12	6.03	6.62	Fund Return %
0.71	9.03	-0.23	4.93	5.12	6.40	Benchmark Return %
0.97	10.02	0.97	5.45	5.35	–	Category Average %
17	23	24	29	14	–	% Rank in Category
277	270	247	206	132	–	# of Funds in Category

Net Expense



2	11	Percentile
6/252	57/522	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.67	–	1.11
Beta	0.92	–	0.87
R-Squared	98.93	–	98.16
Standard Deviation	11.79	12.71	11.18
Sharpe Ratio	-0.10	-0.22	-0.16
Tracking Error	1.57	–	2.24
Information Ratio	1.11	–	0.60
Up Capture Ratio	98.06	–	90.73
Down Capture Ratio	88.74	–	84.50

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.98	20.78	21.17
Price/Book Ratio	2.57	2.70	2.81
Avg Eff Duration	5.92	–	5.65

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MORNINGSTAR

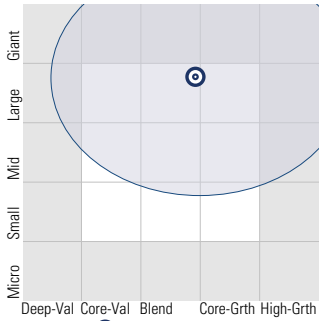
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2024

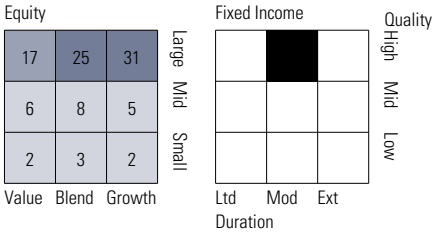
Morningstar Style Box™



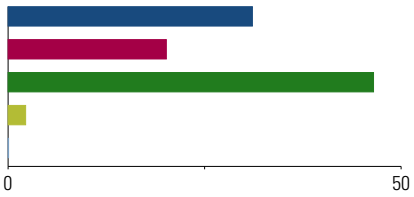
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



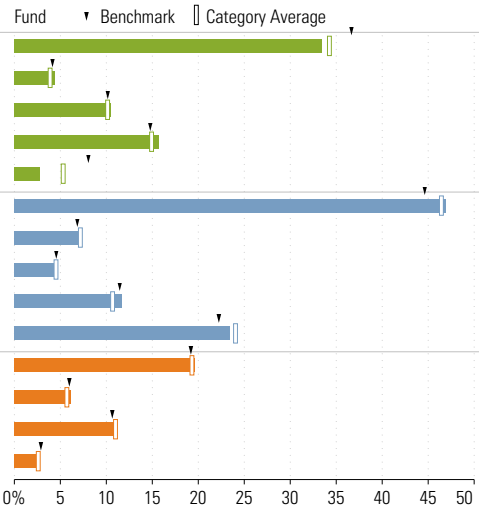
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	31.08	28.28
Non-US Stocks	20.13	13.25
Bonds	46.49	43.66
Cash	2.23	2.37
Other	0.06	12.44
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**33.43**	**36.50**	**34.26**
Basic Materials	4.42	3.99	3.89
Consumer Cyclical	10.47	10.00	10.14
Financial Services	15.72	14.62	14.92
Real Estate	2.82	7.89	5.31
Sensitive	**46.92**	**44.47**	**46.44**
Communication Services	7.24	6.69	7.18
Energy	4.62	4.40	4.53
Industrials	11.67	11.30	10.68
Technology	23.39	22.08	24.05
Defensive	**19.65**	**19.04**	**19.31**
Consumer Defensive	6.13	5.82	5.71
Healthcare	10.82	10.49	11.00
Utilities	2.70	2.73	2.60



Top 7 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	31.18	31.18	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	28.71	59.89	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	20.62	80.51	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	12.33	92.84	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	–	6.20	99.04	–	–
⊕ Mktliq 12/31/2049	–	0.93	99.97	–	–
⊕ Us Dollar	–	0.03	100.00	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

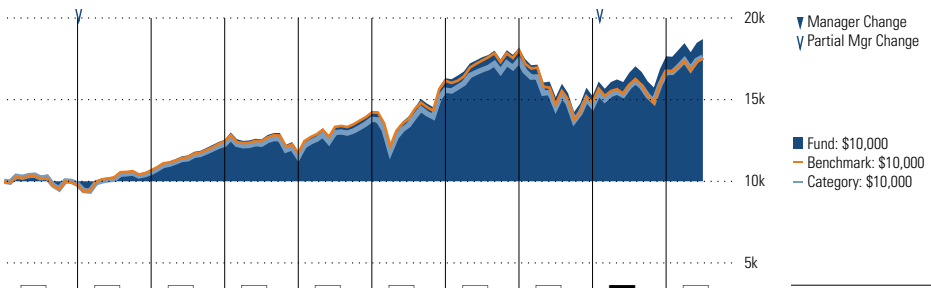
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

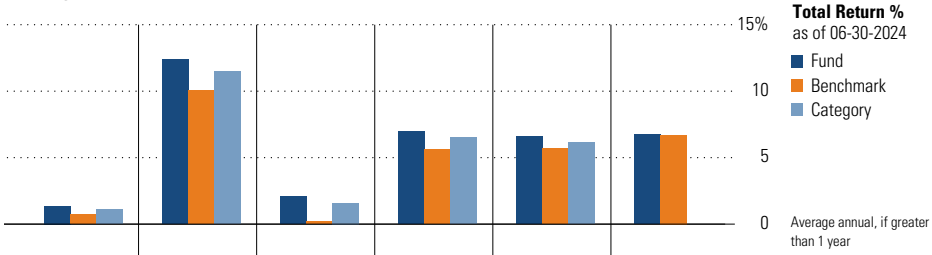
Growth of $10,000



Performance Quartile (Within Category)

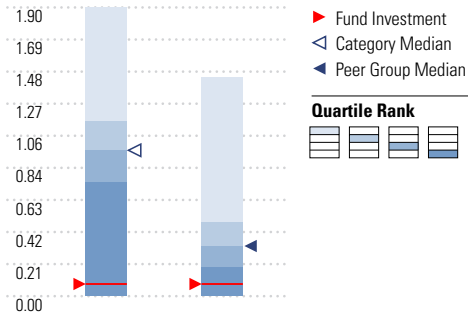
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	16.03	6.00	Total Return %
1.27	-1.41	0.93	-0.04	-0.17	0.41	-0.31	1.67	2.70	1.60	+/- Benchmark
0.76	0.52	0.95	0.39	1.00	1.11	-0.30	-0.26	1.63	0.34	+/- Category
31	32	34	37	32	38	61	44	12	41	Tot Ret % Rank in Cat
239	229	240	246	250	231	230	228	218	265	# of Funds in Cat
24	16	9	9	8	21	6	11	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.37	12.39	2.07	6.95	6.58	6.72	Fund Return %
0.75	10.04	0.22	5.62	5.69	6.71	Benchmark Return %
1.08	11.48	1.59	6.52	6.12	–	Category Average %
20	28	28	35	20	–	% Rank in Category
265	263	244	202	135	–	# of Funds in Category

Net Expense



3	10	Percentile
6/243	44/449	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.79	–	1.35
Beta	0.94	–	0.90
R-Squared	98.99	–	98.38
Standard Deviation	12.88	13.65	12.43
Sharpe Ratio	-0.04	-0.17	-0.08
Tracking Error	1.54	–	2.08
Information Ratio	1.20	–	0.74
Up Capture Ratio	99.64	–	94.65
Down Capture Ratio	90.42	–	87.66

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.03	20.60	21.14
Price/Book Ratio	2.58	2.67	2.88
Avg Eff Duration	6.45	–	5.93

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MORNINGSTAR

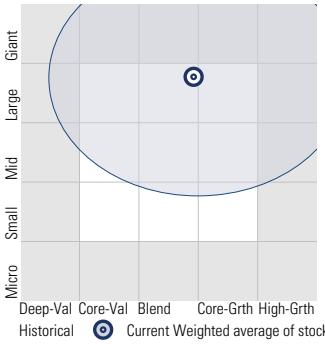
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2024

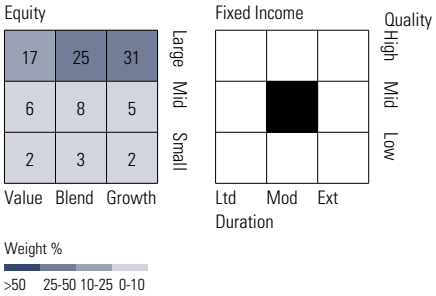
Morningstar Style Box™



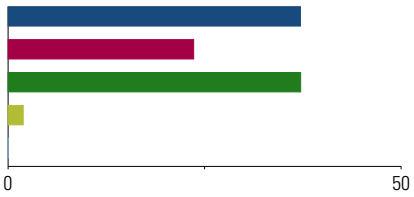
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



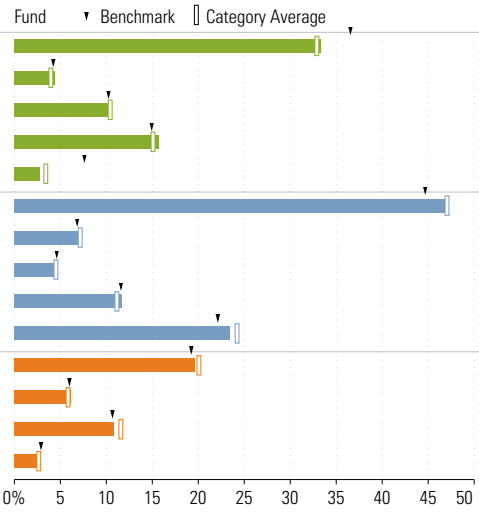
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	37.19	35.09
Non-US Stocks	23.61	16.64
Bonds	37.22	31.96
Cash	1.92	1.74
Other	0.05	14.55
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**33.38**	**36.39**	**32.89**
Basic Materials	4.40	4.07	3.97
Consumer Cyclical	10.47	10.08	10.42
Financial Services	15.69	14.78	15.08
Real Estate	2.82	7.46	3.42
Sensitive	**46.97**	**44.52**	**47.05**
Communication Services	7.25	6.67	7.16
Energy	4.60	4.45	4.52
Industrials	11.64	11.43	11.15
Technology	23.48	21.97	24.22
Defensive	**19.65**	**19.08**	**20.07**
Consumer Defensive	6.12	5.83	5.84
Healthcare	10.83	10.51	11.58
Utilities	2.70	2.74	2.65



Top 6 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	37.32	37.32	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	26.25	63.57	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	24.18	87.74	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	11.36	99.10	–	–
⊕ Mktliq 12/31/2049	–	0.89	100.00	–	–
⊖ Us Dollar	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 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 11.36 years.

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

Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2035 category average.

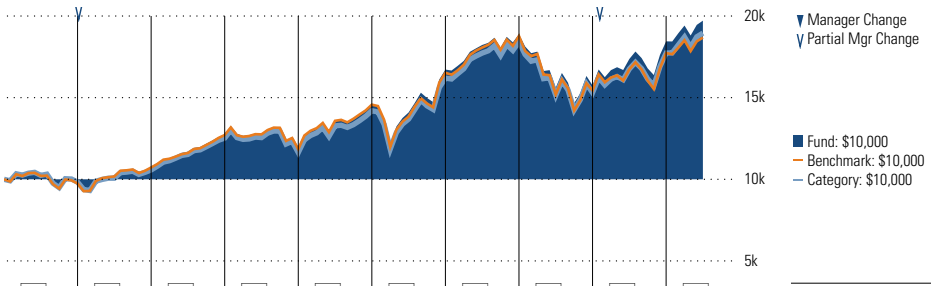
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

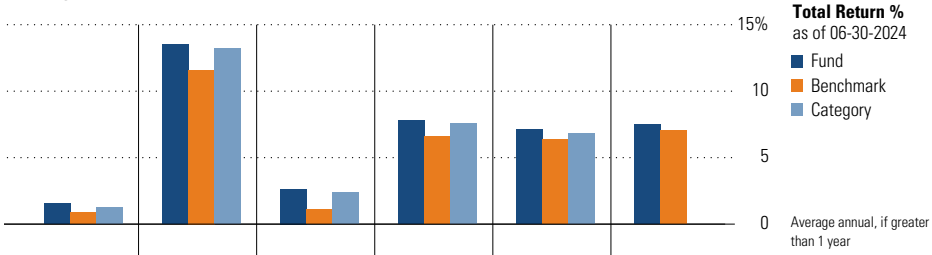
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.26	8.26	19.12	-6.58	22.44	14.79	12.96	-16.62	17.14	6.87	Total Return %
1.32	-1.81	0.60	0.24	-0.60	1.41	-0.67	1.13	2.30	1.54	+/- Benchmark
0.50	0.69	0.69	0.46	0.40	0.75	-0.80	0.30	0.90	0.01	+/- Category
37	32	35	32	42	43	79	37	35	58	Tot Ret % Rank in Cat
204	215	227	242	254	230	236	235	215	265	# of Funds in Cat
23	14	9	8	7	18	6	9	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

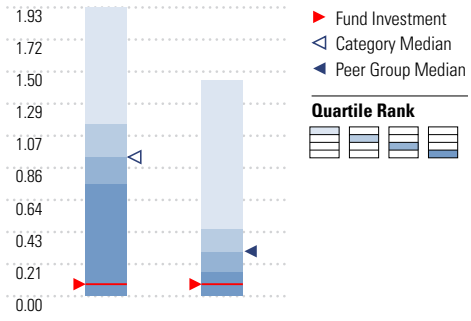
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.55	13.52	2.65	7.77	7.12	7.48	Fund Return %
0.86	11.60	1.11	6.58	6.34	7.05	Benchmark Return %
1.26	13.21	2.37	7.59	6.81	–	Category Average %
29	47	32	44	38	–	% Rank in Category
266	263	236	201	129	–	# of Funds in Category

Net Expense



2	11	Percentile
5/243	57/523	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.54	–	1.35
Beta	0.94	–	0.94
R-Squared	99.02	–	98.42
Standard Deviation	13.72	14.58	13.81
Sharpe Ratio	0.01	-0.09	0.00
Tracking Error	1.65	–	1.96
Information Ratio	0.94	–	0.71
Up Capture Ratio	98.05	–	98.00
Down Capture Ratio	90.73	–	91.58

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.08	20.41	21.00
Price/Book Ratio	2.59	2.64	2.84
Avg Eff Duration	6.45	–	6.53

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MORNINGSTAR

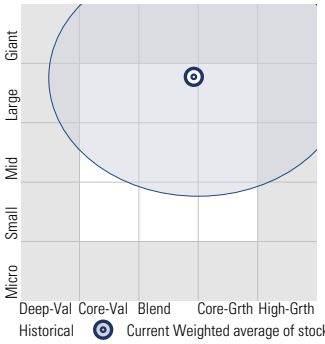
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2024

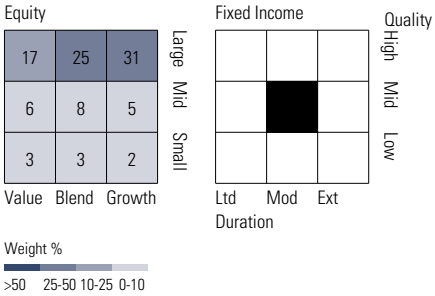
Morningstar Style Box™



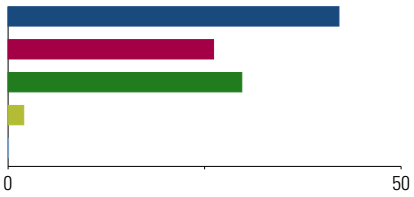
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



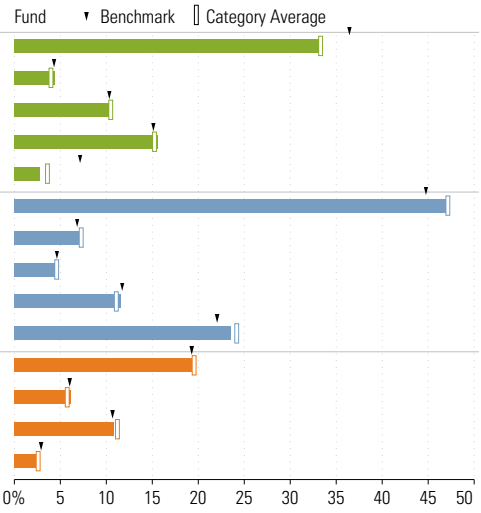
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	42.09	41.93
Non-US Stocks	26.14	20.57
Bonds	29.73	23.51
Cash	1.99	1.56
Other	0.06	12.44
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**33.31**	**36.28**	**33.30**
Basic Materials	4.38	4.16	3.98
Consumer Cyclical	10.46	10.17	10.48
Financial Services	15.65	14.96	15.24
Real Estate	2.82	6.99	3.60
Sensitive	**47.03**	**44.60**	**47.14**
Communication Services	7.27	6.67	7.27
Energy	4.60	4.47	4.60
Industrials	11.61	11.57	11.09
Technology	23.55	21.89	24.18
Defensive	**19.66**	**19.13**	**19.55**
Consumer Defensive	6.11	5.86	5.75
Healthcare	10.86	10.52	11.21
Utilities	2.69	2.75	2.59



Top 6 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	42.24	42.24	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	26.75	68.99	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	20.95	89.95	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	9.10	99.04	–	–
⊕ Mktliq 12/31/2049	–	0.95	99.99	–	–
⊕ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 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 11.36 years.

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

Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2040 category average.

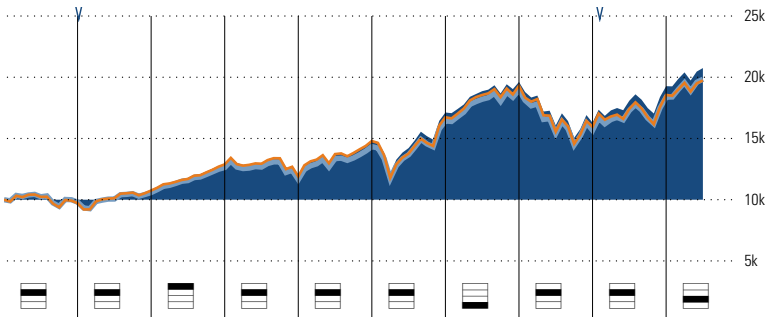
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

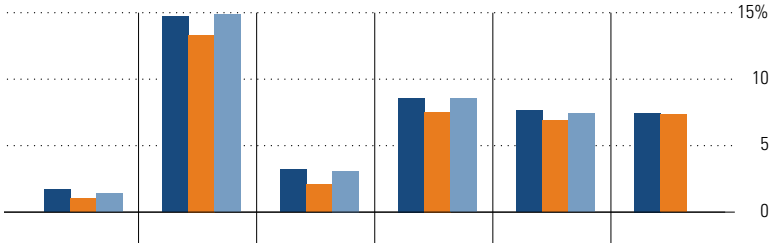
Growth of $10,000



Performance Quartile (Within Category)

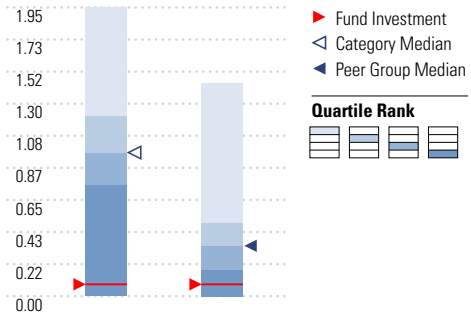
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	18.34	7.68	Total Return %
1.24	-1.88	0.84	0.33	-0.49	2.38	-0.79	0.39	2.00	1.30	+/- Benchmark
0.40	0.78	1.19	0.42	0.67	0.91	-0.91	0.34	0.65	-0.27	+/- Category
43	27	25	37	43	40	81	36	47	58	Tot Ret % Rank in Cat
239	229	240	246	250	225	224	223	212	260	# of Funds in Cat
21	16	8	8	5	13	7	7	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.73	14.74	3.23	8.59	7.65	7.46	Fund Return %
1.01	13.32	2.09	7.54	6.90	7.34	Benchmark Return %
1.42	14.84	3.09	8.52	7.41	–	Category Average %
36	61	47	50	42	–	% Rank in Category
260	258	238	203	136	–	# of Funds in Category

Net Expense



2	11	Percentile
5/235	48/445	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.18	–	1.11
Beta	0.94	–	0.96
R-Squared	98.95	–	98.40
Standard Deviation	14.55	15.42	14.91
Sharpe Ratio	0.06	-0.01	0.06
Tracking Error	1.77	–	2.06
Information Ratio	0.65	–	0.54
Up Capture Ratio	97.11	–	99.08
Down Capture Ratio	91.84	–	94.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.09	20.23	20.81
Price/Book Ratio	2.60	2.61	2.83
Avg Eff Duration	6.44	–	7.04

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MORNINGSTAR

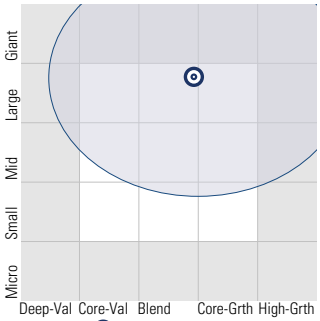
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

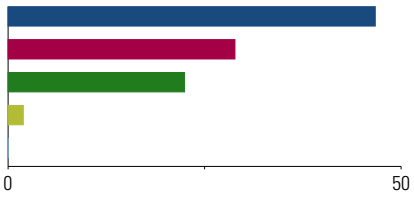
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
	Value	Blend	Growth		Ltd Duration	Mod	Ext
Large	17	25	31	High			
Mid	6	8	5	Mid		■	
Small	3	3	2	Low			

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

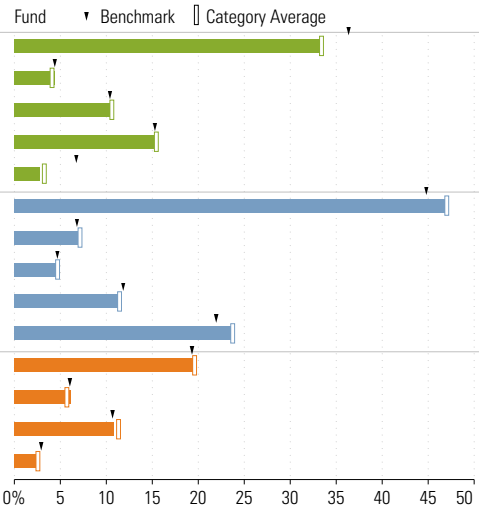
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	46.71	49.04
Non-US Stocks	28.86	24.84
Bonds	22.45	12.79
Cash	1.93	1.04
Other	0.05	12.30
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**33.28**	**36.19**	**33.40**
Basic Materials	4.36	4.24	4.10
Consumer Cyclical	10.46	10.24	10.60
Financial Services	15.64	15.13	15.44
Real Estate	2.82	6.58	3.26
Sensitive	**47.05**	**44.64**	**47.02**
Communication Services	7.28	6.65	7.14
Energy	4.60	4.52	4.70
Industrials	11.59	11.68	11.44
Technology	23.58	21.79	23.74
Defensive	**19.65**	**19.16**	**19.60**
Consumer Defensive	6.10	5.88	5.71
Healthcare	10.86	10.52	11.33
Utilities	2.69	2.76	2.56



Top 6 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	46.88	46.88	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	29.54	76.42	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	15.82	92.24	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	6.86	99.10	–	–
⊕ Mktliq 12/31/2049	–	0.89	99.99	–	–
⊕ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

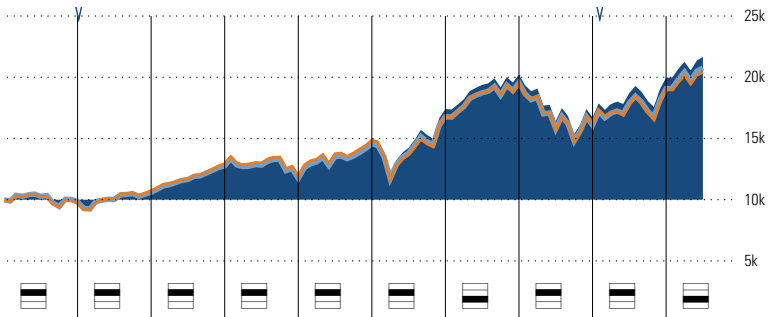
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

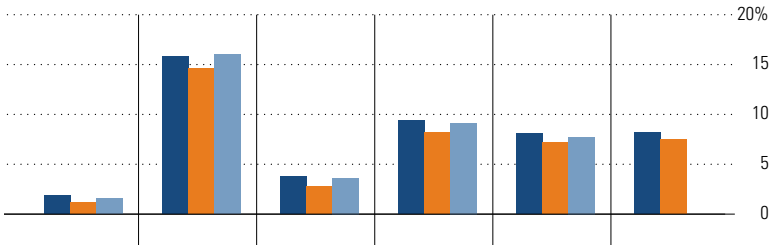
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-17.36	19.48	8.48	Total Return %
1.46	-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.30	2.09	1.31	+/- Benchmark
0.30	0.94	0.91	0.24	0.59	1.20	-0.47	0.39	0.53	-0.35	+/- Category
42	28	26	43	43	36	68	31	46	66	Tot Ret % Rank in Cat
203	213	226	241	253	229	235	234	208	264	# of Funds in Cat
20	13	8	7	4	9	6	5	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

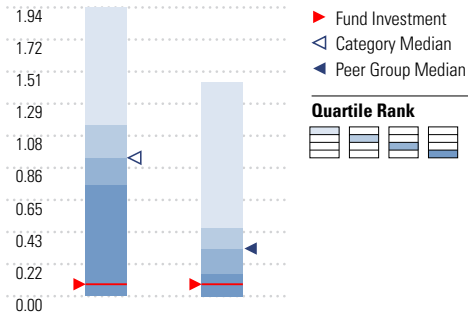
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.90	15.81	3.78	9.40	8.12	8.20	Fund Return %
1.14	14.61	2.79	8.19	7.22	7.50	Benchmark Return %
1.57	16.03	3.62	9.14	7.74	–	Category Average %
37	65	46	42	35	–	% Rank in Category
265	261	241	204	131	–	# of Funds in Category

Net Expense



2	10	Percentile
5/239	51/516	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.04	–	0.90
Beta	0.96	–	0.97
R-Squared	98.87	–	98.34
Standard Deviation	15.41	16.01	15.70
Sharpe Ratio	0.10	0.04	0.09
Tracking Error	1.78	–	2.11
Information Ratio	0.55	–	0.40
Up Capture Ratio	98.62	–	99.98
Down Capture Ratio	94.23	–	96.23

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.06	20.08	20.86
Price/Book Ratio	2.59	2.58	2.80
Avg Eff Duration	6.46	–	7.82

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MORNINGSTAR

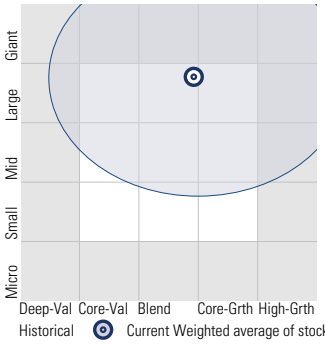
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2024

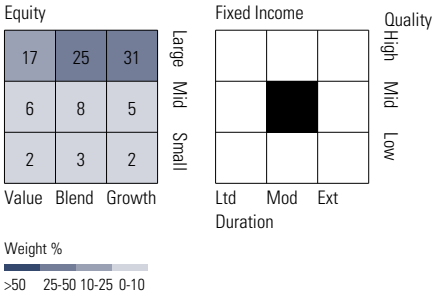
Morningstar Style Box™



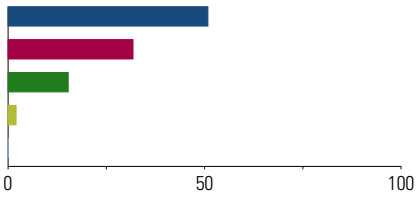
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



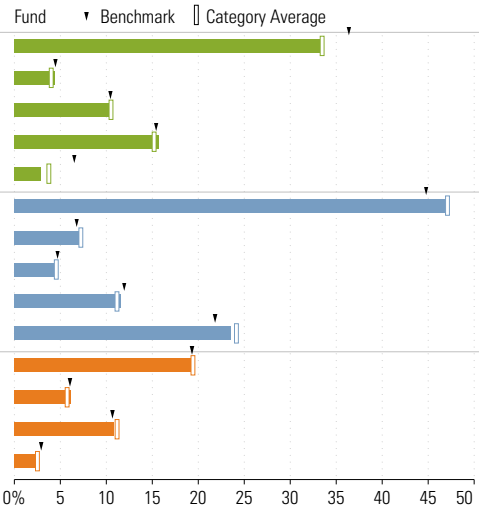
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	50.84	51.93
Non-US Stocks	31.78	25.69
Bonds	15.29	8.93
Cash	2.03	0.90
Other	0.06	12.57
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**33.34**	**36.22**	**33.47**
Basic Materials	4.38	4.31	4.01
Consumer Cyclical	10.47	10.29	10.51
Financial Services	15.66	15.26	15.20
Real Estate	2.83	6.36	3.75
Sensitive	**47.02**	**44.62**	**47.10**
Communication Services	7.27	6.62	7.23
Energy	4.60	4.54	4.56
Industrials	11.61	11.79	11.16
Technology	23.54	21.67	24.15
Defensive	**19.64**	**19.16**	**19.42**
Consumer Defensive	6.10	5.89	5.74
Healthcare	10.85	10.51	11.17
Utilities	2.69	2.76	2.51



Top 6 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	51.02	51.02	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	32.54	83.56	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	10.68	94.24	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	4.78	99.01	–	–
⊕ Mktliq 12/31/2049	–	0.98	99.99	–	–
⊕ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

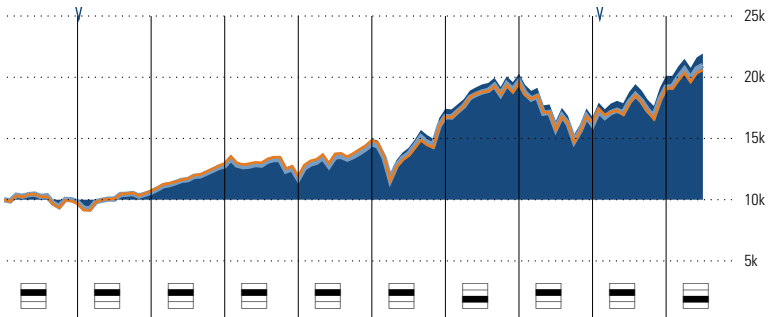
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

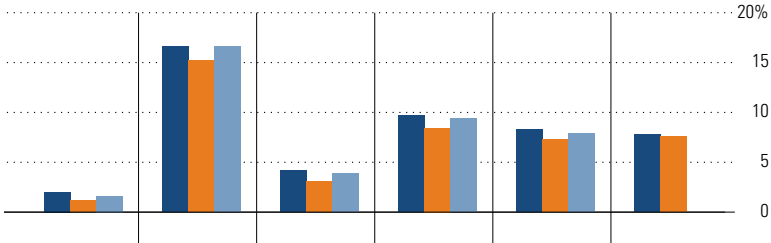
Growth of $10,000



Performance Quartile (Within Category)

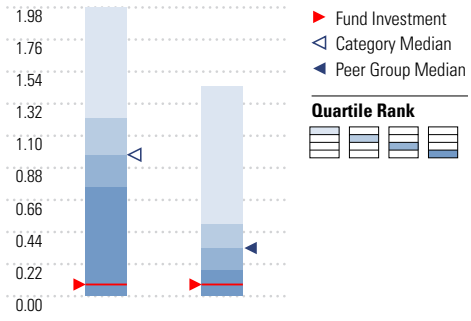
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-17.46	20.17	9.05	Total Return %
1.61	-2.04	0.61	0.51	-0.11	3.48	-0.19	-0.55	2.32	1.53	+/- Benchmark
0.43	0.63	0.72	0.51	0.44	1.14	-0.71	0.52	0.66	-0.21	+/- Category
45	29	38	37	47	37	74	29	45	65	Tot Ret % Rank in Cat
228	221	236	246	250	224	223	221	209	267	# of Funds in Cat
18	12	6	7	3	9	5	4	2	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.02	16.63	4.15	9.68	8.26	7.82	Fund Return %
1.20	15.19	3.08	8.43	7.30	7.55	Benchmark Return %
1.62	16.64	3.86	9.37	7.90	–	Category Average %
29	56	36	38	29	–	% Rank in Category
267	265	241	204	133	–	# of Funds in Category

Net Expense



3	11	Percentile
7/242	48/442	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.12	–	0.84
Beta	0.97	–	0.98
R-Squared	98.81	–	98.25
Standard Deviation	15.82	16.28	16.13
Sharpe Ratio	0.12	0.06	0.11
Tracking Error	1.81	–	2.16
Information Ratio	0.59	–	0.36
Up Capture Ratio	99.82	–	100.84
Down Capture Ratio	95.20	–	97.46

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.01	19.94	20.69
Price/Book Ratio	2.58	2.55	2.77
Avg Eff Duration	6.46	–	7.96

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MORNINGSTAR

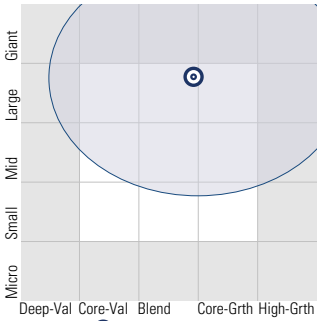
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2024

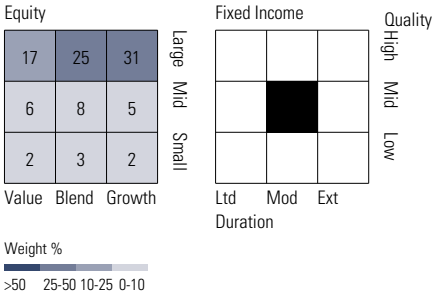
Morningstar Style Box™



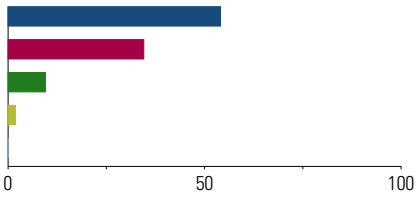
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



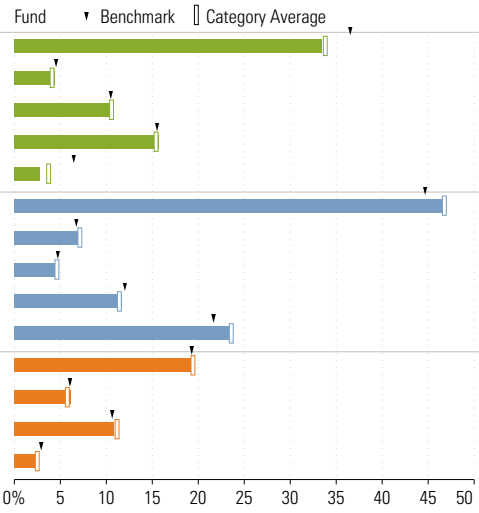
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	54.06	54.53
Non-US Stocks	34.52	28.71
Bonds	9.50	5.53
Cash	1.86	0.85
Other	0.06	10.39
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**33.40**	**36.37**	**33.81**
Basic Materials	4.41	4.38	4.10
Consumer Cyclical	10.47	10.33	10.57
Financial Services	15.70	15.36	15.41
Real Estate	2.82	6.30	3.73
Sensitive	**46.96**	**44.51**	**46.76**
Communication Services	7.25	6.58	7.12
Energy	4.61	4.57	4.63
Industrials	11.65	11.86	11.42
Technology	23.45	21.50	23.59
Defensive	**19.64**	**19.13**	**19.42**
Consumer Defensive	6.11	5.89	5.76
Healthcare	10.83	10.48	11.17
Utilities	2.70	2.76	2.49



Top 6 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	54.25	54.25	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.35	89.59	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.61	96.20	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	3.00	99.20	–	–
⊕ Mktliq 12/31/2049	–	0.79	99.99	–	–
⊕ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 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 11.36 years.

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

Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2055 category average.

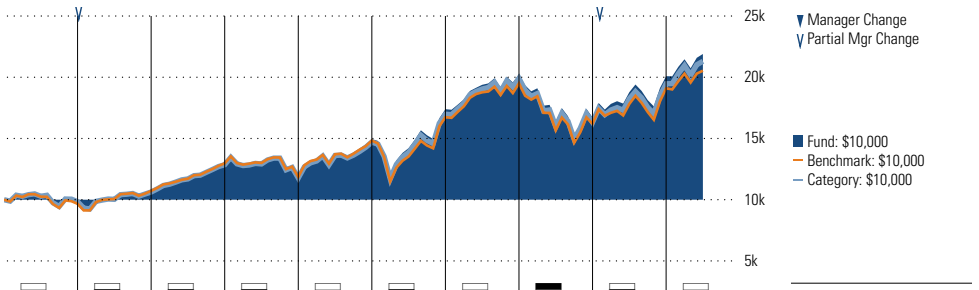
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

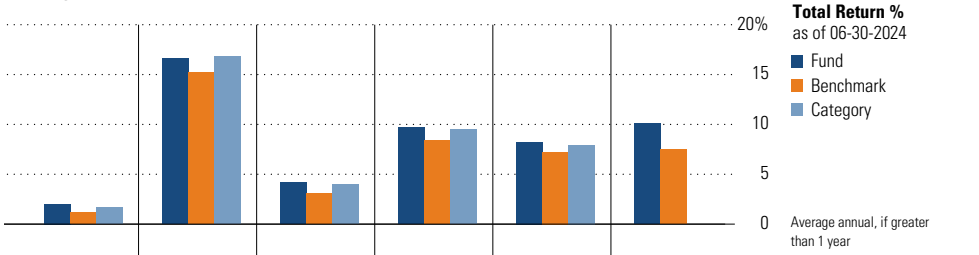
Growth of $10,000



Performance Quartile (Within Category)

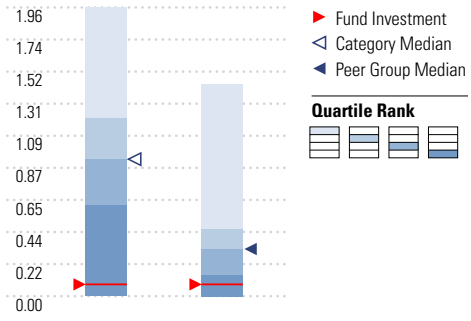
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.72	8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	20.16	9.03	Total Return %
1.62	-2.02	0.43	0.68	-0.07	3.41	-0.06	-0.53	2.26	1.51	+/- Benchmark
-0.01	0.88	0.30	0.55	0.07	0.85	-0.86	0.62	0.44	-0.40	+/- Category
53	27	48	37	51	41	78	24	49	68	Tot Ret % Rank in Cat
195	211	225	242	254	230	236	235	209	256	# of Funds in Cat
18	8	5	5	3	8	5	4	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.02	16.61	4.15	9.67	8.24	10.09	Fund Return %
1.19	15.23	3.04	8.41	7.24	7.52	Benchmark Return %
1.67	16.85	3.95	9.49	7.94	–	Category Average %
33	63	40	43	34	–	% Rank in Category
256	254	234	202	125	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	2	10	Percentile
	5/234	51/517	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.16	–	0.99
Beta	0.96	–	0.99
R-Squared	98.77	–	98.22
Standard Deviation	15.83	16.36	16.29
Sharpe Ratio	0.12	0.06	0.12
Tracking Error	1.87	–	2.19
Information Ratio	0.59	–	0.41
Up Capture Ratio	99.57	–	101.82
Down Capture Ratio	94.81	–	97.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.00	19.81	20.78
Price/Book Ratio	2.58	2.52	2.76
Avg Eff Duration	6.45	–	9.13

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MORNINGSTAR

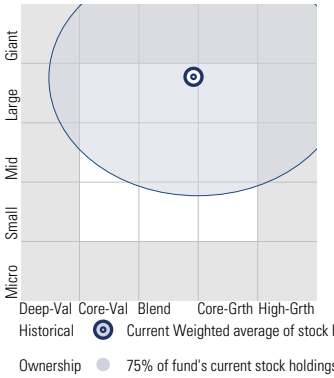
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

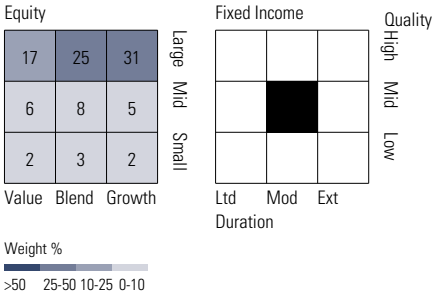
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2024

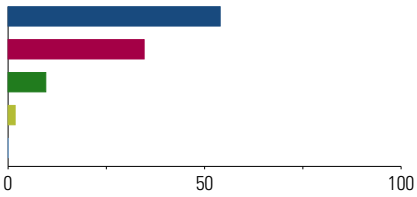
Morningstar Style Box™



Style Breakdown



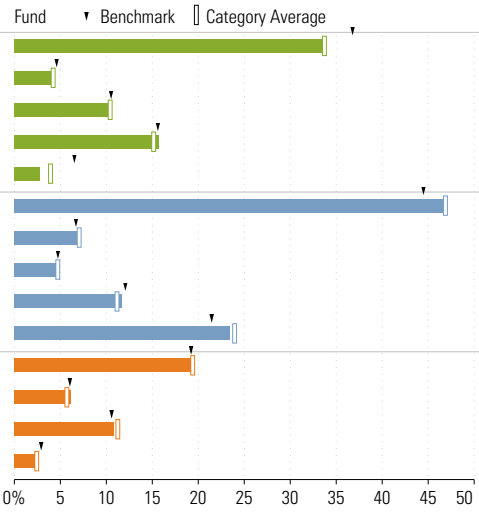
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	53.96	55.82
Non-US Stocks	34.61	28.25
Bonds	9.59	4.61
Cash	1.79	0.83
Other	0.06	10.51
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**33.41**	**36.62**	**33.72**
Basic Materials	4.41	4.44	4.22
Consumer Cyclical	10.47	10.36	10.42
Financial Services	15.71	15.45	15.15
Real Estate	2.82	6.37	3.93
Sensitive	**46.95**	**44.33**	**46.88**
Communication Services	7.26	6.54	7.05
Energy	4.61	4.58	4.72
Industrials	11.65	11.91	11.16
Technology	23.43	21.30	23.95
Defensive	**19.65**	**19.06**	**19.39**
Consumer Defensive	6.11	5.88	5.71
Healthcare	10.83	10.42	11.25
Utilities	2.71	2.76	2.43



Top 6 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	54.14	54.14	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.44	89.58	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.70	96.28	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	3.00	99.27	–	–
⊕ Mktliq 12/31/2049	–	0.71	99.98	–	–
⊕ Us Dollar	–	0.02	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 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 11.36 years.

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

Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

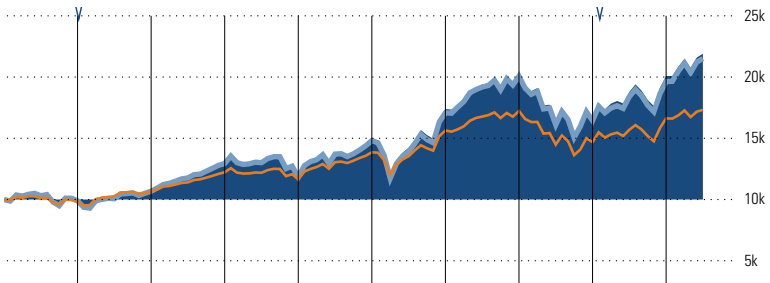
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

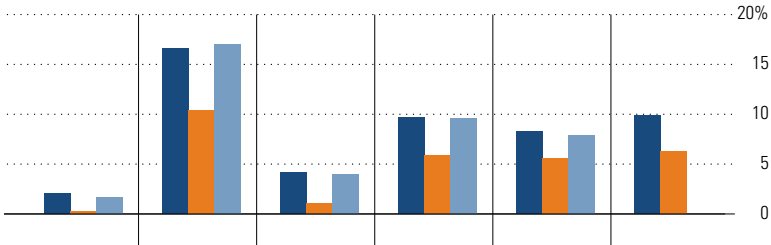
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-17.46	20.18	9.04	Total Return %
0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-2.69	6.96	4.85	+/- Benchmark
-0.51	1.03	0.09	0.65	-0.19	0.80	-1.03	0.62	0.22	-0.49	+/- Category
71	21	53	34	66	42	81	25	54	69	Tot Ret % Rank in Cat
48	112	166	191	209	210	215	219	208	254	# of Funds in Cat
21	6	4	3	2	6	6	3	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

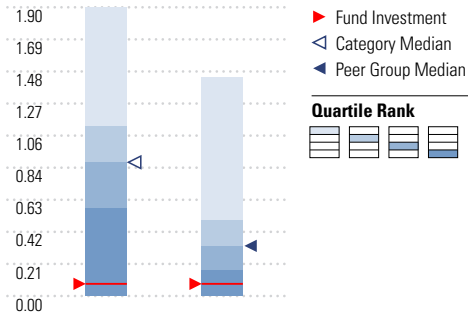
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.03	16.60	4.16	9.68	8.23	9.88	Fund Return %
0.26	10.34	1.08	5.83	5.56	6.25	Benchmark Return %
1.67	17.04	4.00	9.58	7.88	–	Category Average %
32	66	41	45	50	–	% Rank in Category
254	252	230	190	19	–	# of Funds in Category

Net Expense



3	11	Percentile
6/232	48/440	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.01	–	2.93
Beta	1.25	–	1.28
R-Squared	97.72	–	96.58
Standard Deviation	15.81	12.54	16.39
Sharpe Ratio	0.12	-0.12	0.12
Tracking Error	3.91	–	4.68
Information Ratio	0.79	–	0.63
Up Capture Ratio	137.99	–	142.10
Down Capture Ratio	121.85	–	126.56

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.99	19.49	20.24
Price/Book Ratio	2.57	2.42	2.61
Avg Eff Duration	6.46	–	8.66

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MORNINGSTAR

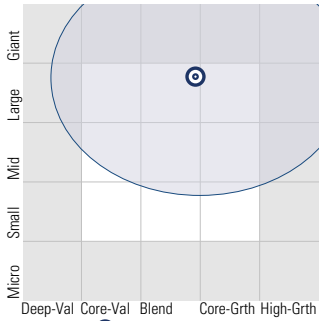
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2024

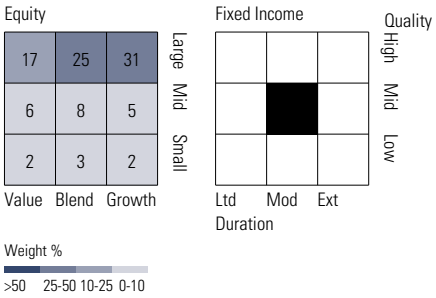
Morningstar Style Box™



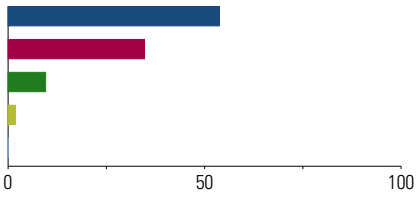
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



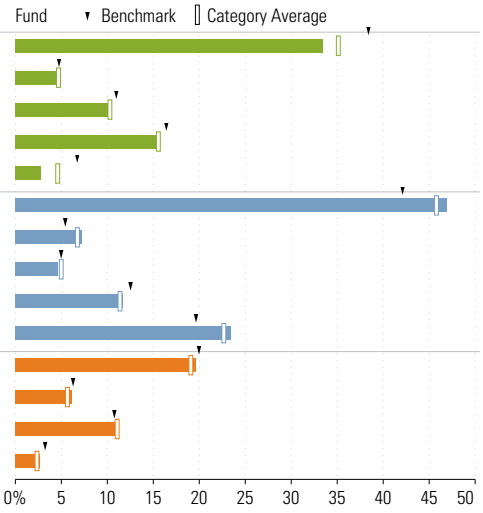
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	53.79	47.69
Non-US Stocks	34.70	30.42
Bonds	9.54	4.18
Cash	1.90	0.42
Other	0.06	17.29
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**33.44**	**38.24**	**35.12**
Basic Materials	4.43	4.59	4.69
Consumer Cyclical	10.47	10.82	10.28
Financial Services	15.72	16.26	15.55
Real Estate	2.82	6.57	4.60
Sensitive	**46.92**	**41.95**	**45.79**
Communication Services	7.25	5.27	6.75
Energy	4.61	4.82	4.99
Industrials	11.66	12.37	11.38
Technology	23.40	19.49	22.67
Defensive	**19.65**	**19.81**	**19.08**
Consumer Defensive	6.12	6.12	5.66
Healthcare	10.83	10.61	11.07
Utilities	2.70	3.08	2.35



Top 6 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	53.97	53.97	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.54	89.51	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.65	96.16	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	3.00	99.16	–	–
⊕ Mktliq 12/31/2049	–	0.82	99.98	–	–
⊕ Us Dollar	–	0.02	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 6 years it's been in existence.

Management: The fund's management has been in place for 6.97 years.

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

Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

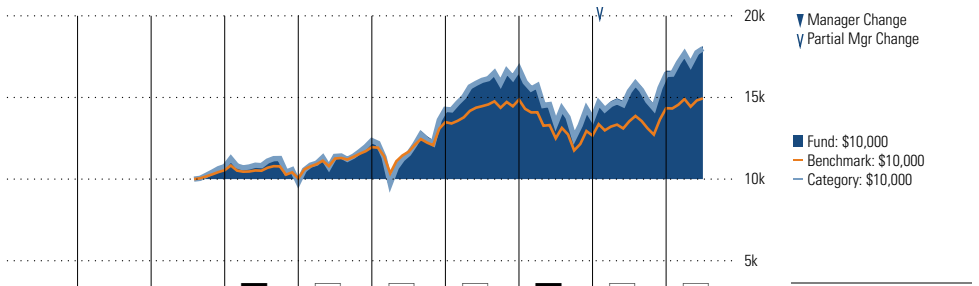
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

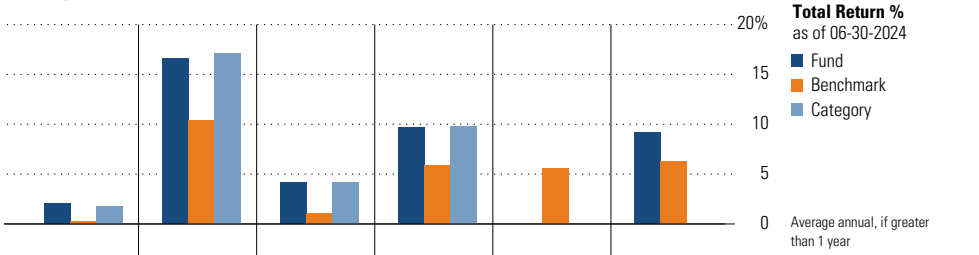
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	–	–	-7.95	24.96	16.17	16.46	-17.39	20.15	9.05	Total Return %
–	–	–	-3.19	5.93	3.35	6.27	-2.62	6.93	4.86	+/- Benchmark
–	–	–	1.26	-0.99	0.26	-1.15	0.92	-0.01	-0.55	+/- Category
–	–	–	25	79	63	76	16	63	74	Tot Ret % Rank in Cat
–	–	–	20	21	59	141	170	183	254	# of Funds in Cat
–	–	29	1	2	6	3	2	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

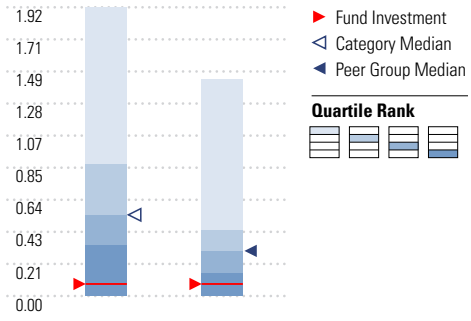
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.03	16.63	4.19	9.66	–	9.16	Fund Return %
0.26	10.34	1.08	5.83	5.56	6.25	Benchmark Return %
1.71	17.07	4.14	9.80	–	–	Category Average %
31	66	44	61	–	–	% Rank in Category
254	252	170	34	–	–	# of Funds in Category

Net Expense



9	13	Percentile
26/296	68/528	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.03	–	3.02
Beta	1.25	–	1.29
R-Squared	97.70	–	96.52
Standard Deviation	15.81	12.54	16.51
Sharpe Ratio	0.12	-0.12	0.12
Tracking Error	3.91	–	4.80
Information Ratio	0.79	–	0.63
Up Capture Ratio	138.02	–	143.27
Down Capture Ratio	121.75	–	127.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.94	19.49	20.41
Price/Book Ratio	2.56	2.42	2.65
Avg Eff Duration	6.45	–	8.99

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MORNINGSTAR

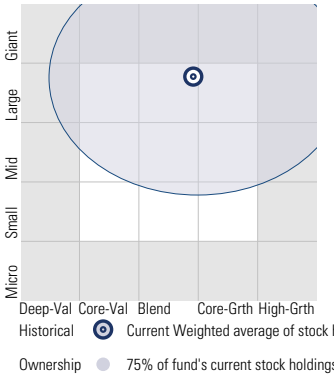
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2024

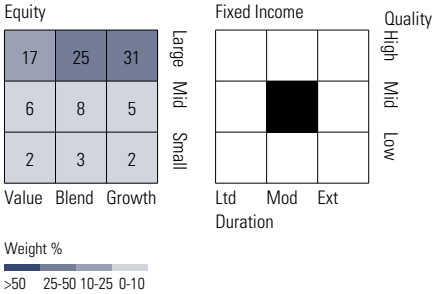
Morningstar Style Box™



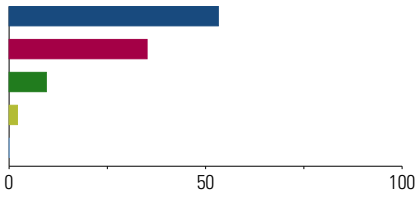
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



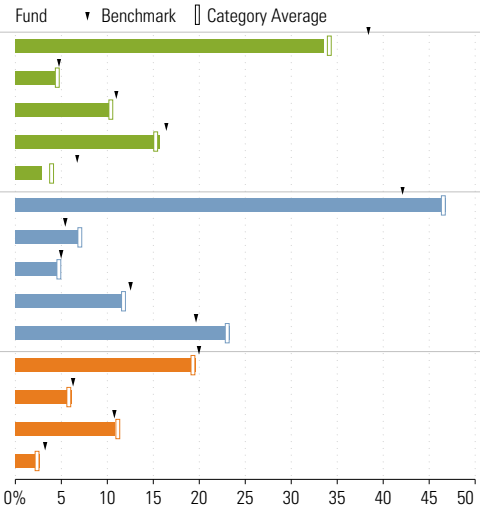
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	53.24	49.22
Non-US Stocks	35.11	30.56
Bonds	9.47	5.67
Cash	2.12	0.94
Other	0.06	13.61
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**33.51**	**38.24**	**34.14**
Basic Materials	4.45	4.59	4.56
Consumer Cyclical	10.47	10.82	10.38
Financial Services	15.76	16.26	15.26
Real Estate	2.83	6.57	3.94
Sensitive	**46.86**	**41.95**	**46.54**
Communication Services	7.23	5.27	7.01
Energy	4.62	4.82	4.73
Industrials	11.69	12.37	11.76
Technology	23.32	19.49	23.04
Defensive	**19.64**	**19.81**	**19.31**
Consumer Defensive	6.13	6.12	5.81
Healthcare	10.81	10.61	11.14
Utilities	2.70	3.08	2.36



Top 6 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	53.41	53.41	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.96	89.38	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.58	95.95	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	3.00	98.95	–	–
⊕ Mktliq 12/31/2049	–	0.99	99.94	–	–
⊕ Us Dollar	–	0.06	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

× *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 — Large Blend — 100 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

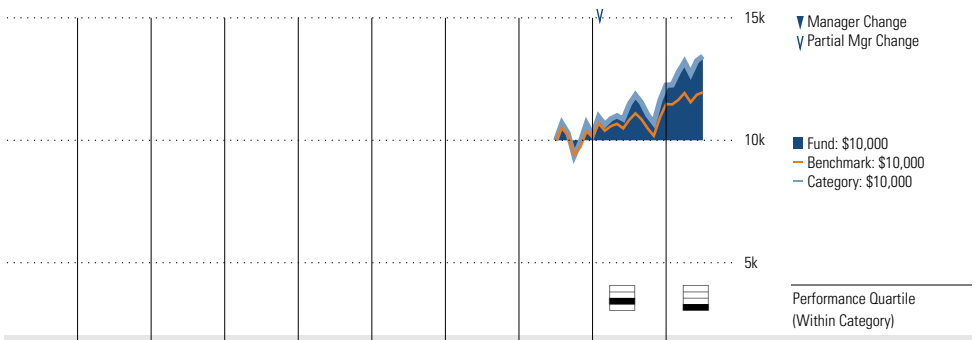
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

ESG Metrics

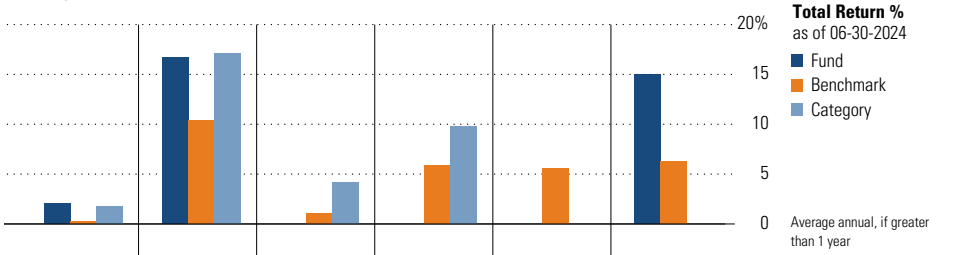
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



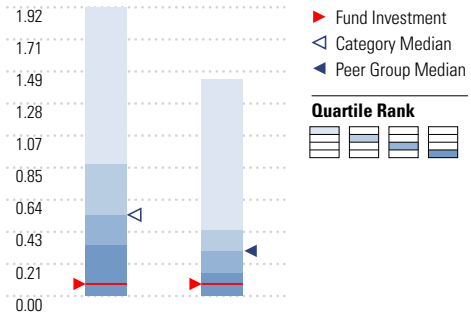
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	–	–	–	–	–	–	–	20.24	9.03	Total Return %
–	–	–	–	–	–	–	–	7.02	4.84	+/- Benchmark
–	–	–	–	–	–	–	–	0.08	-0.57	+/- Category
–	–	–	–	–	–	–	–	58	76	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	183	254	# of Funds in Cat
–	–	–	–	–	–	–	44	2	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.01	16.65	–	–	–	15.03	Fund Return %
0.26	10.34	1.08	5.83	5.56	6.25	Benchmark Return %
1.71	17.07	4.14	9.80	–	–	Category Average %
34	63	–	–	–	–	% Rank in Category
254	252	–	–	–	–	# of Funds in Category

Net Expense



9	13	Percentile
26/296	68/528	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	3.02
Beta	–	–	1.29
R-Squared	–	–	96.52
Standard Deviation	–	12.54	16.51
Sharpe Ratio	–	-0.12	0.12
Tracking Error	–	–	4.80
Information Ratio	–	–	0.63
Up Capture Ratio	–	–	143.27
Down Capture Ratio	–	–	127.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.96	19.49	20.41
Price/Book Ratio	2.57	2.42	2.65
Avg Eff Duration	6.44	–	8.99

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MORNINGSTAR

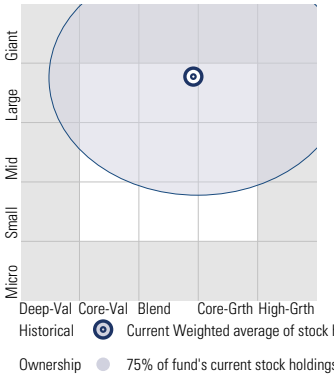
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

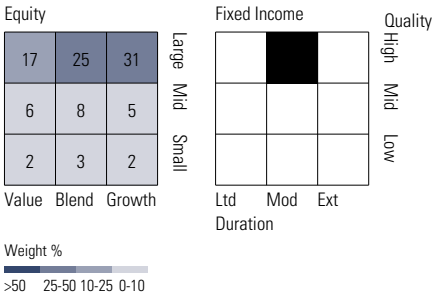
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2024

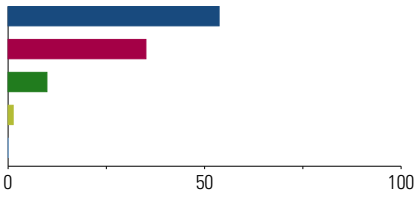
Morningstar Style Box™



Style Breakdown



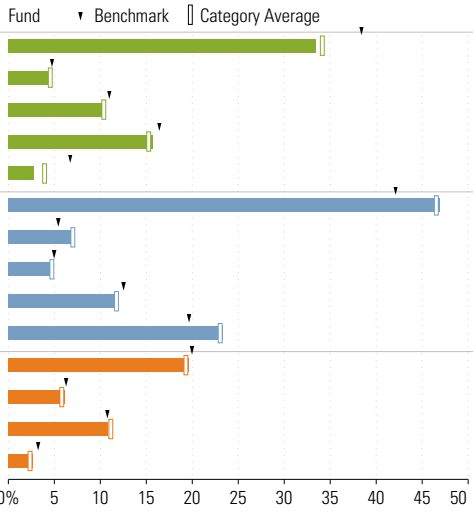
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	53.69	49.22
Non-US Stocks	35.07	30.56
Bonds	9.88	5.67
Cash	1.29	0.94
Other	0.06	13.61
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**33.47**	**38.24**	**34.14**
Basic Materials	4.44	4.59	4.56
Consumer Cyclical	10.47	10.82	10.38
Financial Services	15.74	16.26	15.26
Real Estate	2.82	6.57	3.94
Sensitive	**46.89**	**41.95**	**46.54**
Communication Services	7.24	5.27	7.01
Energy	4.62	4.82	4.73
Industrials	11.68	12.37	11.76
Technology	23.35	19.49	23.04
Defensive	**19.64**	**19.81**	**19.31**
Consumer Defensive	6.12	6.12	5.81
Healthcare	10.82	10.61	11.14
Utilities	2.70	3.08	2.36



Top 6 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	53.87	53.87	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.92	89.78	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.00	96.78	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	2.99	99.77	–	–
⊕ Mktliq 12/31/2049	–	0.13	99.90	–	–
⊕ Us Dollar	–	0.10	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date Retirement category average.

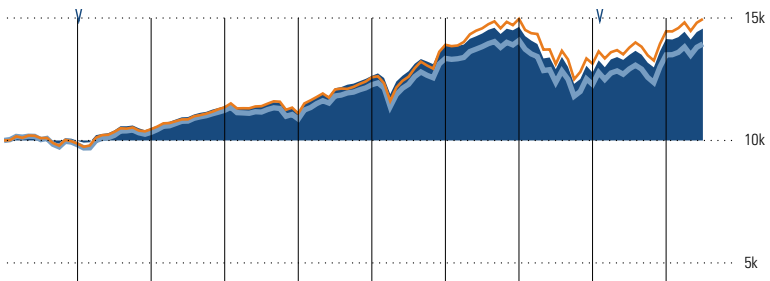
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

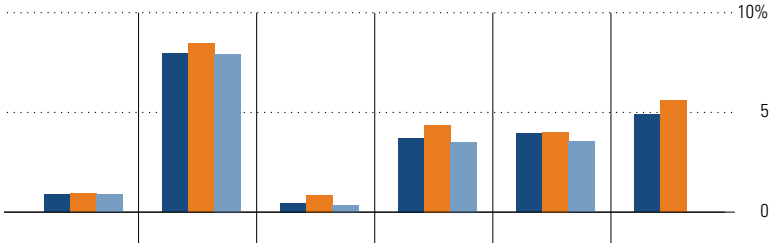
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	10.74	3.00	Total Return %
1.13	-0.73	-0.08	0.21	-0.11	-0.54	-2.37	-0.50	0.67	-0.47	+/- Benchmark
1.33	0.15	-0.34	1.17	0.31	0.99	-0.26	0.00	0.70	-0.28	+/- Category
7	41	62	21	49	36	65	54	41	71	Tot Ret % Rank in Cat
208	203	202	206	207	190	188	182	157	200	# of Funds in Cat
14	11	8	6	10	17	6	19	4	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

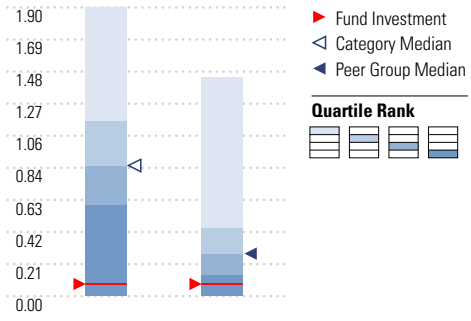
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.89	7.96	0.46	3.72	3.95	4.90	Fund Return %
0.94	8.47	0.86	4.37	4.02	5.59	Benchmark Return %
0.88	7.93	0.36	3.52	3.54	–	Category Average %
46	58	43	48	31	–	% Rank in Category
200	199	181	154	100	–	# of Funds in Category

Net Expense



3	13	Percentile
5/178	56/434	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.36	–	-0.47
Beta	0.93	–	0.98
R-Squared	97.97	–	96.71
Standard Deviation	8.66	9.17	9.10
Sharpe Ratio	-0.30	-0.23	-0.30
Tracking Error	1.37	–	1.82
Information Ratio	-0.29	–	-0.31
Up Capture Ratio	93.07	–	96.35
Down Capture Ratio	95.87	–	100.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.95	21.34	20.81
Price/Book Ratio	2.56	2.82	2.66
Avg Eff Duration	5.49	–	6.10

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MORNINGSTAR

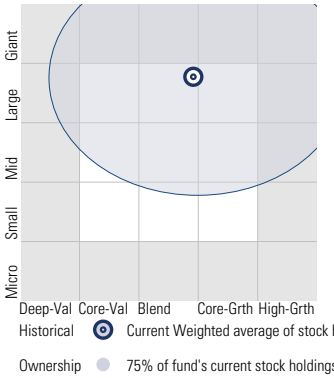
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

Large	17	25	31
Mid	6	8	5
Small	2	3	2
	Value	Blend	Growth

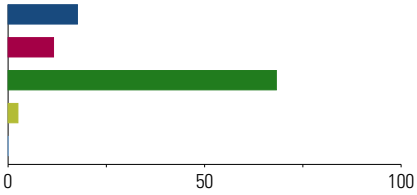
Fixed Income

High		■	
Mid			
Low			
	Ltd Duration	Mod	Ext

Quality

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

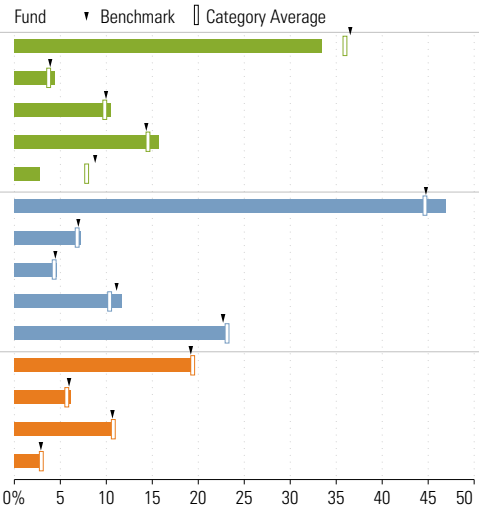
Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	17.64	21.05
Non-US Stocks	11.56	9.30
Bonds	68.25	52.37
Cash	2.50	4.30
Other	0.05	12.98
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat
Cyclical	**33.47**	**36.37**	**35.95**
Basic Materials	4.43	3.74	3.73
Consumer Cyclical	10.47	9.81	9.83
Financial Services	15.76	14.19	14.53
Real Estate	2.81	8.63	7.86
Sensitive	**46.88**	**44.60**	**44.65**
Communication Services	7.24	6.80	6.83
Energy	4.63	4.30	4.33
Industrials	11.67	10.96	10.36
Technology	23.34	22.54	23.13
Defensive	**19.63**	**19.03**	**19.39**
Consumer Defensive	6.11	5.79	5.70
Healthcare	10.81	10.51	10.76
Utilities	2.71	2.73	2.93



Top 7 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	36.96	36.96	–	–
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	17.70	54.65	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	–	16.82	71.47	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	15.89	87.36	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	11.84	99.19	–	–
⊕ Mktliq 12/31/2049	–	0.79	99.98	–	–
⊕ Us Dollar	–	0.02	100.00	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR