# American Funds New World R6 RNWGX

# Portfolio Manager(s)

J
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.

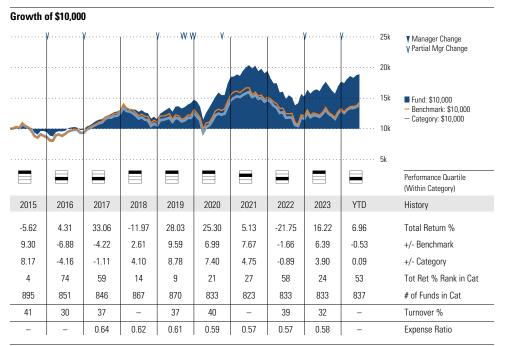
Net Expense: The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

#### **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**

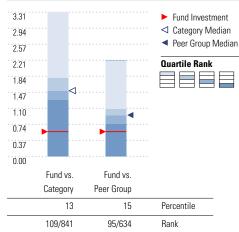
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



#### **Trailing Performance** 15% 10 3 Month 1 Year 10 year Since Inception 3 year 5 year 1.66 11.04 -2.47 6.76 5.65 8.55 5.00 12.55 -5.07 3.10 2.79 7.72 3 99 12.30 -4 30 3 76 274 \_ 82 61 35 15 2 839 829 743 664 440 Net Expense

Alpha

Reta



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

Fund Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 1.67 -0.48 0.80 0.94

**Total Return %** 

as of 06-30-2024

bota	0.00		0.01
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 Price/Farnings Ratio 21 02 14.00

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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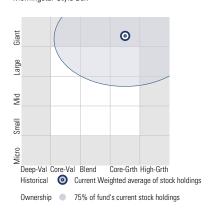
Cat

Morningstar Index **Morningstar Category** 

Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

## Style Analysis as of 06-30-2024 Morningstar Style Box™





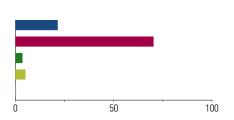


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 06-30-2024



Fund

38.26

6.85

12.12

17.41

1.88

42.08

9.71

2.45

11.44

18.48

19.66

7.24

11.18

1.24

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

#### 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

Morningstar Index

MSCI EM NR USD

**Morningstar Category** 

Diversified Emerging Mkts

#### Benchmark [] Category Average Cat Fund Bmark 42.04 41.70 7.07 5.84 11.71 12.84 21.83 21.39 1.43 1.63 Ľ 46.70 46.30 9.35 8.38 5.35 5.12 6.76 7.13 25.24 25.67 11.25 11.99 4.99 6.38 3.38 3.67 2.88 1.94 0% 10 15 20 25 30 35 40 45 5

	Greater Asia	Fund % 43.48	Cat % 75.02	Americas	Fund % 33.50	Cat % 14.06	Greater Europe	Fund % 23.02	Cat % 10.90	Market Maturity	Fund %
	Japan	2.93	0.08	North America	24.86	2.20	United Kingdom	2.76	0.57	Developed Markets	57.92
	Australasia	0.00	0.02	Central/Latin	8.64	11.86	W euro-ex UK	17.57	1.89	Emerging Markets	42.08
	Asia-4 Tigers	9.65	29.91				Emrgng Europe	0.44	2.16	Not Available	0.00
	Asia-ex 4 Tigers	30.90	45.01				Africa	2.25	6.28		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{R}^{2}$ Capital Group Central Cash Fund	4.97	4.97	_	_
m lacksquare 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
	1.53	20.79	42.73	Communication Svc
ightarrow Eli Lilly and Co	1.38	22.17	55.76	Healthcare
ightarrowBroadcom Inc	1.36	23.53	44.77	Technology

# Total Holdings 575

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

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50

# Baird Aggregate Bond Inst BAGIX

# Portfolio Manager(s)

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

#### Quantitative Screens

*Q 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.

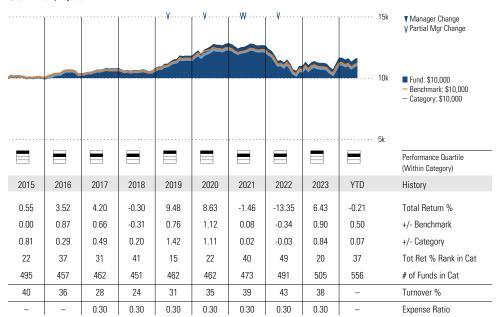
### **ESG Metrics**

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

Growth of \$10,000

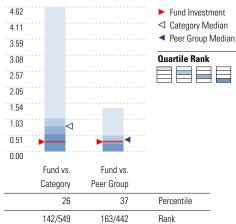
Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond TR USD



#### **Trailing Performance**





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

Fund **Bmark** Cat Alpha 0.35 -0.08 0.98 Beta 1 01 99.64 **R-Squared** 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

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

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Ltd

Duration

# Baird Aggregate Bond Inst BAGIX

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

Mod Ext

0 50

set Class	Net %

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Intermediate Core Bond

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

## Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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
В	0.00	0.00	0.49
Below B	0.00	0.00	0.21
Not Rated	0.00	2.46	0.59

	Fund	Bmark	Cat	Fund	۲	Benchmar	k [] (	Category	Average			
Government	26.38	-	30.88				•			]		
Treasury	26.38	-	25.45						(			
Inflation – Protected	0.00	-	1.38									
Agency/Quasi Agency	0.00	-	0.69	10								
Other Government Related	0.00	-	3.36		0							
Corporate	36.20	-	23.81						0			
Corporate Bond	36.20	-	23.59									
Bank Loan	0.00	-	0.07	0								
Convertible	0.00	-	0.00	Ū.								
Preferred	0.00	_	0.15	0								
Securitized	34.82	-	39.03									[
Agency MBS Pass-Through	21.50	-	30.02							0		
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	0								
Municipal	0.52	-	1.10									
Cash & Equivalents	2.08	-	4.57		0							
Other	0.00	-	0.62	1								
				0%	5	10	15	20	25	30	35	40

100

# 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  $\ominus$  Decrease 🕸 New to Portfolio

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# Hartford Schroders International Stk SDR SCIJX

Portfolio Manager(s)

Simon Webber since 03-2010 James Gautrey since 12-2014

# Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Blend category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 14.34 years.

× Style: The fund has landed in its primary style box — Large Blend — 40.63 % of the time over the past three years.

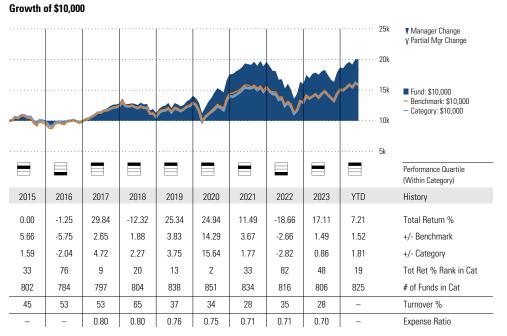
Net Expense: The fund's expense ratio of 0.69 is 19.77% lower than the Foreign Large Blend category average.

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

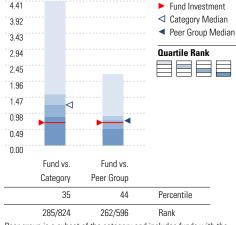
This fund fails our style consistency screen due to slight drift between the blend and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

ESG	Metrics	

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







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

Cat Alpha 1.09 0.70 1 07 1 02 Beta \_ 93.13 92.87 **R-Squared** Standard Deviation 18 13 16.36 17 37 Sharpe Ratio -0.02 -0 10 -0.05 Tracking Error 4.89 4.65 Information Ratio 0.19 0.16 Up Capture Ratio 111.45 107.65 Down Capture Ratio 107.20 105.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.88	15.74	15.78
Price/Book Ratio	2.79	1.81	1.94
Geom Avg Mkt Cap \$B	92.71	51.02	60.43
ROE	22.66	17.31	19.31

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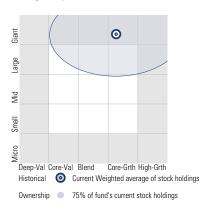


Morningstar Index **Morningstar Category** Foreign Large Blend

MSCI ACWI Ex USA NR USD

# Hartford Schroders International Stk SDR SCIJX

Style Analysis as of 06-30-2024 Morningstar Style Box™



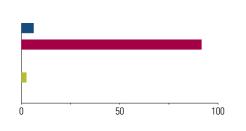




Weight %

>50 25-50 10-25 0-10

# World Regions % Equity 06-30-2024



# Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	24.63	40.76	38.60
æ.	Basic Materials	1.93	7.04	6.48
	Consumer Cyclical	8.85	10.49	10.85
ц.	Financial Services	13.85	21.39	19.73
ŵ	Real Estate	0.00	1.84	1.54
V.	Sensitive	44.03	39.56	39.44
	Communication Services	6.90	5.72	4.86
0	Energy	3.14	5.69	5.01
Ф	Industrials	15.10	13.53	16.71
	Technology	18.89	14.62	12.86
	Defensive	31.35	19.67	21.96
F	Consumer Defensive	10.63	7.12	8.04
٠	Healthcare	19.42	9.68	11.59
9	Utilities	1.30	2.87	2.33

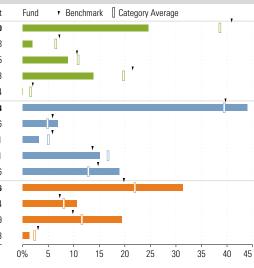
Asset Class Net % Cat% US Stocks 6.08 3.61 Non-US Stocks 91.52 93.77 Bonds 0.00 0.78 Cash 2.40 0.31 Other 0.00 1.53 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



Greater Asia	Fund % 26.12	Cat % 34.66	Americas	Fund % 9.65	Cat % 8.64	Greater Europe	Fund % 64.22	Cat % 56.68	Market Maturity	Fund %
Japan	13.48	19.06	North America	6.23	7.55	United Kingdom	23.83	13.73	Developed Markets	91.20
Australasia	0.00	4.65	Central/Latin	3.42	1.09	W euro-ex UK	40.39	42.09	Emerging Markets	8.80
Asia-4 Tigers	7.25	6.40				Emrgng Europe	0.00	0.10	Not Available	0.00
Asia-ex 4 Tigers	5.39	4.55				Africa	0.00	0.76		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2024

25-50

<25

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ SAP SE	4.05	4.05	35.88	Technology
$oldsymbol{eta}$ Taiwan Semiconductor Manufacturing Co Ltd	3.94	7.99	-	Technology
€ Novo Nordisk A/S Class B	3.91	11.90	44.77	Healthcare
➔ ASML Holding NV	3.22	15.12	35.90	Technology
$\oplus$ Samsung Electronics Co Ltd	3.14	18.26	-	Technology
$\oplus$ Shell PLC	3.06	21.32	14.20	Energy
	2.97	24.28	24.89	Industrials
€ Unilever PLC	2.80	27.09	19.01	Consumer Defensive
€ RELX PLC	2.70	29.79	20.47	Industrials
$\oplus$ Roche Holding AG	2.49	32.28	1.05	Healthcare

# Total Holdings 63

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

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# **JPMorgan Large Cap Growth R6** JLGMX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 19.92 years.

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

Net Expense: The fund's expense ratio of 0.44 is 52.17% lower than the Large Growth category average.

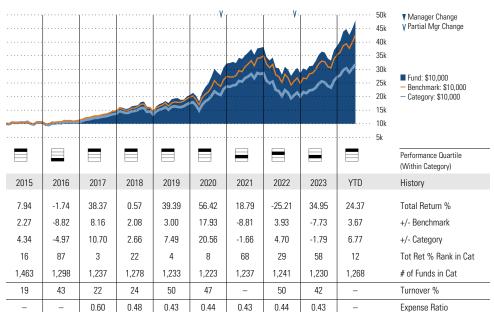
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

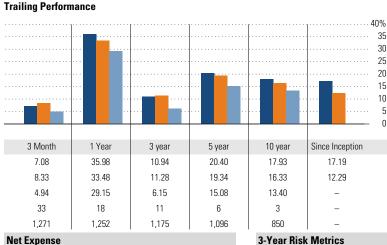
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022





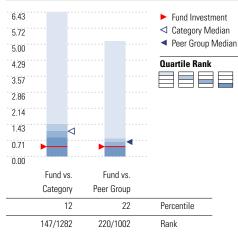
**Morningstar Category** 

Large Growth



Beta

ROE



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

10 5 0 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.30 -4.76 0.94 0.98 96.80 **R-Squared** 92.82 Standard Deviation 20.19 21 21 21 75 Sharpe Ratio 0.45 0 45 0.23 Tracking Error 3.86 5.81 Information Ratio -0.09 -0.90 Up Capture Ratio 95.42 89.98 Down Capture Ratio 95.01 105.36

**Total Return %** 

as of 06-30-2024

Benchmark

Category

Fund

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 36.39 35 19 34.99 Price/Book Ratio 10.12 11.62 8.63 Geom Avg Mkt Cap \$B 480 72 608.44 540.94

38.24

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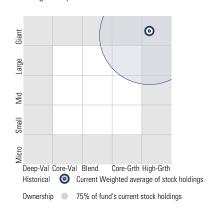
43.78

39.15

Russell 1000 Growth TR USD

# JPMorgan Large Cap Growth R6 JLGMX

Style Analysis as of 06-30-2024 Morningstar Style Box™







### Weight %

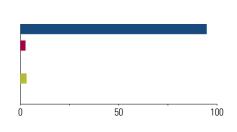
>50 25-50 10-25 0-10

# Top 15 Holdings as of 06-30-2024

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

### Total Holdings 65

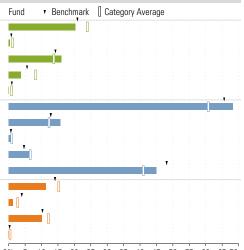
🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	20.27	20.71	23.95
æ.	Basic Materials	0.45	0.57	1.17
	Consumer Cyclical	16.03	14.02	13.74
ц.	Financial Services	3.79	5.38	8.16
ŵ	Real Estate	0.00	0.74	0.88
₩ <b>r</b>	Sensitive	68.35	65.39	60.80
	Communication Services	15.71	12.60	12.29
0	Energy	0.64	0.46	0.94
¢	Industrials	6.96	4.45	6.57
	Technology	45.04	47.88	41.00
	Defensive	11.38	13.90	15.25
	Consumer Defensive	1.26	3.77	2.75
٠	Healthcare	10.12	10.07	12.09
Ç	Utilities	0.00	0.06	0.41



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

#### Morningstar Category **Morningstar Index** Large Growth

Russell 1000 Growth TR USD

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

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# JPMorgan US Equity R6 JUEMX

### Portfolio Manager(s)

Scott Davis since 08-2014 Shilpee Raina since 11-2021

## Quantitative Screens

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

*Management:* The fund's management has been in place for 9.87 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 48.39 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 41.33% lower than the Large Blend category average.

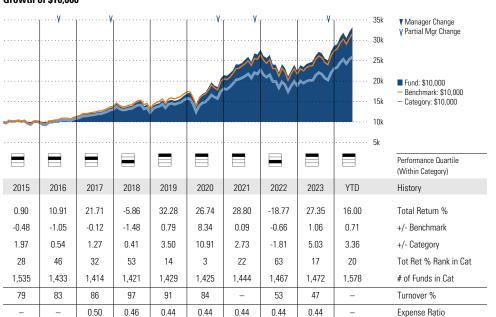
#### **Morningstar Investment Management LLC Analysis**

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022



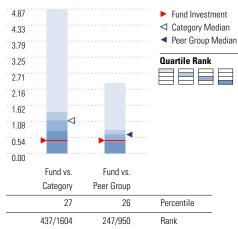


**Morningstar Category** 

Large Blend







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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.79 -1.34 0.99 0.94 Beta \_ 98.70 **R-Squared** 94.58 Standard Deviation 17 72 17 86 17 23 Sharpe Ratio 0.48 0 44 0.33 Tracking Error 2.04 3.71 Information Ratio 0.35 -1.35 Up Capture Ratio 100.06 91.28 Down Capture Ratio 97.21 96.41 **Portfolio Metrics** Rmort Cat

Morningstar Index

S&P 500 TR USD

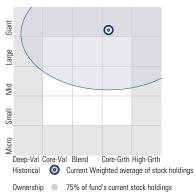
Fund	BIIIdIK	Gal
26.53	26.54	24.04
4.97	4.62	4.83
323.88	322.33	370.57
33.14	33.73	34.43
	26.53 4.97 323.88	26.53         26.54           4.97         4.62           323.88         322.33

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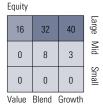


# JPMorgan US Equity R6 JUEMX

Style Analysis as of 06-30-2024 Morningstar Style Box™







#### Weight %

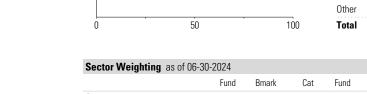
>50 25-50 10-25 0-10

### Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	9.08	9.08	19.26	Technology
$\ni$ NVIDIA Corp	7.12	16.20	149.49	Technology
€ Apple Inc	5.86	22.06	9.65	Technology
∋ Amazon.com Inc	4.55	26.60	27.19	Consumer Cyclical
Alphabet Inc Class A	3.41	30.01	30.54	Communication Svc
Meta Platforms Inc Class A	3.08	33.09	42.73	Communication Svc
Đ Exxon Mobil Corp	2.59	35.68	17.04	Energy
Wells Fargo & Co	2.43	38.11	22.08	Financial Services
$oldsymbol{eta}$ Regeneron Pharmaceuticals Inc	2.27	40.38	19.67	Healthcare
⇒ NXP Semiconductors NV	2.27	42.65	18.04	Technology
onumber  onumber	2.25	44.90	-2.51	Healthcare
ightarrow Eaton Corp PLC	2.16	47.06	30.98	Industrials
$oldsymbol{eta}$ Lowe's Companies Inc	2.13	49.19	0.05	Consumer Cyclical
Mastercard Inc Class A	2.09	51.28	3.74	Financial Services
€ AbbVie Inc	2.03	53.32	12.68	Healthcare

### Total Holdings 55

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



Asset Allocation as of 06-30-2024

Դ	Cyclical	26.25	26.22	27.77
æ.	Basic Materials	1.65	1.95	2.65
	Consumer Cyclical	11.20	10.11	9.88
цф.	Financial Services	12.42	12.01	13.37
ŵ	Real Estate	0.98	2.15	1.87
٧vr	Sensitive	55.43	53.92	51.57
đ	Communication Services	6.57	9.34	8.51
0	Energy	4.66	3.65	3.82
¢	Industrials	10.70	7.56	10.04
	Technology	33.50	33.37	29.20
-	Defensive	18.32	19.85	20.66
F	Consumer Defensive	1.32	5.75	5.93
•	Healthcare	13.65	11.74	12.54
<b>9</b>	Utilities	3.35	2.36	2.19

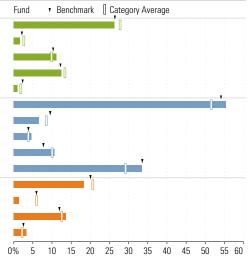


Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend





# Loomis Sayles Investment Grade Bond N LGBNX

Portfolio Manager(s)

Matthew Eagan since 09-2006 Brian Kennedy since 02-2013

# Quantitative Screens

*Performance:* The fund has finished in the Intermediate Core-Plus 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 17.76 years.

Style Consistency is not calculated for Fixed Income funds.

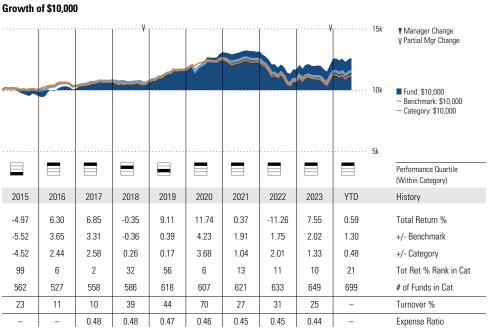
Net Expense: The fund's expense ratio of 0.44 is 40.54% lower than the Intermediate Core-Plus Bond category average.

## **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	2	05-31-2024
ESG Commitment	1-Low	02-15-2022







Beta	0.93	-	1.01
R-Squared	96.63	-	95.90
Standard Deviation	7.01	7.43	7.64
Sharpe Ratio	-0.65	-0.85	-0.82
Tracking Error	1.40	-	1.53
Information Ratio	1.23	-	0.00
Up Capture Ratio	94.52	-	97.93
Down Capture Ratio	81.10	-	98.65
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.12	4.43	6.15
Avg Eff Maturity	6.20	-	9.38

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

48

Percentile

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Fund vs

Category 21

1.05 0.52 0.00



Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Bmark

1.52

Cat

0.02

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

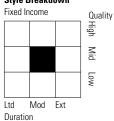
145/702 306/639 Rank

Fund vs Peer Group

# Loomis Sayles Investment Grade Bond N LGBNX

# Style Analysis as of 06-30-2024





Ó 50 100

## Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

**Morningstar Category Morningstar Index** 

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.00
Bonds	96.57	100.91
Cash	2.27	-2.58
Other	1.16	1.62
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	23.18	3.53	38.61
AA	5.30	74.59	21.18
A	13.14	10.82	11.30
BBB	46.65	8.32	17.49
BB	6.51	0.28	4.68
В	0.71	0.00	1.94
Below B	0.73	0.00	0.92
Not Rated	3.79	2.46	3.88

	Fund	Bmark	Cat	Fund	۲E	Benchm	nark	Cat	tegory	y Aver	age		
Government	19.70	-	26.52		-	-							
Treasury	19.59	_	16.73										
Inflation – Protected	0.00	-	0.47	0									
Agency/Quasi Agency	0.11	_	0.30										
Other Government Related	0.00	_	9.02		0								
Corporate	58.73	-	26.46					]					
Corporate Bond	56.17	-	25.43				-					-	
Bank Loan	1.40	-	0.31										
Convertible	1.10	-	0.04										
Preferred	0.06	_	0.68	0									
Securitized	19.26	-	39.37										
Agency MBS Pass-Through	0.33	-	24.97					[					
Agency MBS ARM	0.00	-	0.08	0									
Agency MBS CMO	0.34	-	2.46										
Non-Agency Residential MBS	0.65	-	0.45	[]									
Commercial MBS	1.19	-	1.20										
Asset-Backed	16.75	-	10.21										
Covered Bond	0.00	-	0.00	0									
Municipal	0.05	-	0.53	0									
Cash & Equivalents	2.27	-	6.32										
Other	0.00	-	0.81	10									

### Top 10 Holdings as of 06-30-2024

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
02-2026	10.66	10.66	-
03-2026	1.89	12.55	-
06-2024	1.85	14.40	-
11-2025	1.82	16.22	-
06-2025	1.63	17.84	-
02-2052	0.88	18.72	-
01-2035	0.77	19.49	-
10-2033	0.77	20.25	-
01-2031	0.69	20.95	-
12-2026	0.56	21.51	-
	02-2026 03-2026 06-2024 11-2025 06-2025 02-2052 01-2035 10-2033 01-2031	02-2026         10.66           03-2026         1.89           06-2024         1.85           11-2025         1.82           06-2025         1.63           02-2052         0.88           01-2035         0.77           10-2033         0.77           01-2031         0.69	02-2026         10.66         10.66           03-2026         1.89         12.55           06-2024         1.85         14.40           11-2025         1.82         16.22           06-2025         1.63         17.84           02-2052         0.88         18.72           01-2035         0.77         19.49           10-2033         0.77         20.25           01-2031         0.69         20.95

## Total Holdings 989

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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#### MFS New Discovery R6 MNDKX

### Portfolio Manager(s)

Michael Grossman since 12-2013

#### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.9 is 22.41% lower than the Small Growth category average.

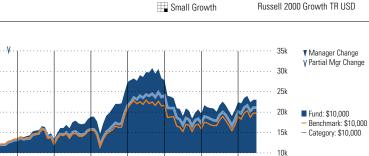
#### **Morningstar Investment Management LLC Analysis**

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

#### ESG Metrics

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





**Morningstar Category** 

			~ ~		V					
									••••• 5k	
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.80	9.01	26.50	-1.29	41.26	45.18	1.58	-29.55	14.44	2.63	Total Return %
-0.42	-2.31	4.33	8.02	12.78	10.55	-1.25	-3.19	-4.22	-1.81	+/- Benchmark
0.61	-2.19	5.00	4.47	13.58	6.56	-10.31	-1.78	-2.24	-2.15	+/- Category
42	59	22	22	3	30	84	65	68	68	Tot Ret % Rank in Cat
688	632	638	637	627	623	616	610	610	607	# of Funds in Cat
56	49	53	67	69	64	71	58	60	-	Turnover %
_	-	0.97	0.96	0.95	0.92	0.88	0.88	0.89	-	Expense Ratio



5.35				Category Median	
4.68				<ul> <li>Peer Group Mediar</li> </ul>	n
4.01				Quartile Rank	_
3.34					
2.68					
2.01	• • • •				
1.34					
0.67					
0.00					
	Fund vs.	Fund v	s.		
(	Category	Peer Grou	р		
	27	5	0	Percentile	
	163/614	238/47	7	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.

Bmark Cat Alpha -4.15 -0.23 Beta 0.90 0.93 \_ **R-Squared** 93.37 91.60 Standard Deviation 21 24 22 80 22 18 Sharpe Ratio -0.46 -0.26 -0.26 Tracking Error 5.92 6.69 Information Ratio -0.57 0.08 Up Capture Ratio 79.06 92.35 Down Capture Ratio 93.28 93.62

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 23.35 21.94 26.27 Price/Book Ratio 3.12 3.95 3.79 Geom Avg Mkt Cap \$B 5.08 3 68 6 4 8 ROE 4.63 10.95 11.74

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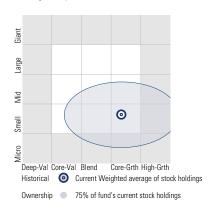


Morningstar Index

Russell 2000 Growth TR USD

#### MFS New Discovery R6 MNDKX

Style Analysis as of 06-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 06-30-2024

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

# Total Holdings 116

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

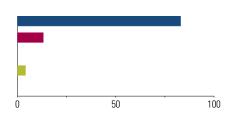
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

17.06

2.96

8.24

3.16

2.70

57.46

1.64

6.41

21.14

28 27

25.48

5.69

19.79

0.00

Bmark

20.67

4.24

9.68

5 29

1.46

51.41

1.63

4.63

18.35

26.80

27.92

5.17

21.36

1.39

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

#### Benchmark [] Category Average Cat Fund 24.85 3.24 11.35 8 02 2.24 50.70 1.39 4.01 20.34 24.96 24.46 4.45 19.34 0.67 0% 5 10 15 20 25 30 35 40 45 50 55 60

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**Morningstar Category** Morningstar Index Small Growth

Russell 2000 Growth TR USD

# Neuberger Berman Real Estate R6 NRREX

# Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008 Archena Alagappan since 04-2024

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 18.51 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 84.85 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.76 is 29.63% 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	Upda
Sustainability Rating	3	05-31-2
Carbon Risk Score	Low Risk	12-31-2

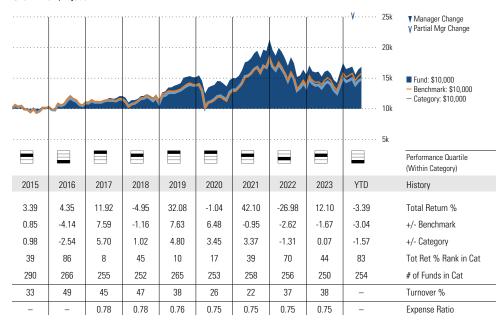




Real Estate

Morningstar Index

S&P United States REIT TR USD





Price/Book Ratio

ROE

Geom Avg Mkt Cap \$B

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

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2.42

935

9.56

2.40

33.93

17.74

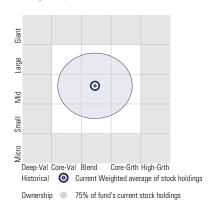
2.41

29.75

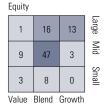
17.36

# Neuberger Berman Real Estate R6 NRREX

Style Analysis as of 06-30-2024 Morningstar Style Box™







Weight %

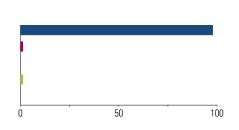
>50 25-50 10-25 0-10

# .....

Top 15 Holdings as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Tower Corp	9.03	9.03	-8.46	Real Estate
Equinix Inc	7.87	16.90	-5.00	Real Estate
⊖ Prologis Inc	7.18	24.08	-14.31	Real Estate
⊖ AvalonBay Communities Inc	6.17	30.25	12.32	Real Estate
⊖ Public Storage	6.14	36.39	-3.72	Real Estate
⊖ Simon Property Group Inc	4.63	41.02	9.19	Real Estate
⊖ Welltower Inc	4.50	45.53	16.97	Real Estate
⊕ Ventas Inc	4.21	49.74	3.75	Real Estate
⊖ Iron Mountain Inc	4.08	53.82	29.92	Real Estate
⊖ Sun Communities Inc	3.56	57.38	-8.55	Real Estate
⊖ Camden Property Trust	3.45	60.83	11.96	Real Estate
$\ominus$ SBA Communications Corp Class A	3.20	64.03	-21.85	Real Estate
igodot Realty Income Corp	3.07	67.10	-5.77	Real Estate
$\ominus$ Extra Space Storage Inc	2.82	69.93	-1.05	Real Estate
⊖ UDR Inc	2.56	72.48	9.68	Real Estate

# Total Holdings 34

🕀 Increase 👄 Decrease 🕸 New to Portfolio



0.00 1.10 0.00	1.45 1.53 9.05
0.00	1.45
1.14	1.48
97.76	86.49
Net %	Cat%
	97.76

## Sector Weighting as of 06-30-2024

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Asset Allocation as of 06-30-2024

	Fund	Bmark	Cat	Fund • Benchmark ] Category Average
Cyclical	100.00	99.13	99.13	
Basic Materials	0.00	0.00	0.34	
Consumer Cyclical	0.00	0.13	1.76	
Financial Services	1.15	0.00	0.43	
Real Estate	98.85	99.00	96.60	
Sensitive	0.00	0.87	0.73	
Communication Services	0.00	0.00	0.21	
Energy	0.00	0.00	0.07	
Industrials	0.00	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	

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



**Morningstar Category** 

S&P United States REIT TR USD

Real Estate

**Morningstar Index** 

# Vanguard 500 Index Admiral VFIAX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

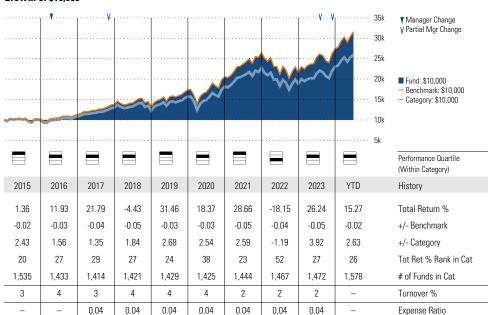
### **Morningstar Investment Management LLC Analysis**

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

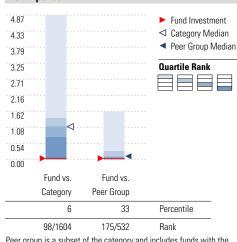




#### **Trailing Performance**



Net Expense



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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.04 -1.34 1 00 0.94 Beta 100.00 R-Squared 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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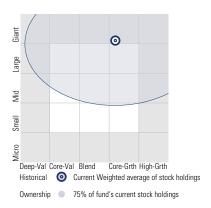
Morningstar Category Morning

Large Blend S&

Morningstar Index S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

Style Analysis as of 06-30-2024 Morningstar Style Box™







## Weight %

>50 25-50 10-25 0-10

# 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
$\ni$ NVIDIA Corp	6.62	13.85	149.49	Technology
$\ni$ Apple Inc	6.61	20.46	9.65	Technology
€ Amazon.com Inc	3.85	24.31	27.19	Consumer Cyclical
igodolog Meta Platforms Inc Class A	2.41	26.72	42.73	Communication Svc
$\ominus$ Alphabet Inc Class A	2.33	29.05	30.54	Communication Svc
ightarrow Alphabet Inc Class C	1.95	31.00	30.29	Communication Svc
$\supset$ Berkshire Hathaway Inc Class B	1.60	32.61	14.06	Financial Services
$    ext{ }    $	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
igodolog UnitedHealth Group Inc	1.02	40.31	-2.51	Healthcare
$\supset$ Visa Inc Class A	0.89	41.20	1.21	Financial Services

# Total Holdings 507

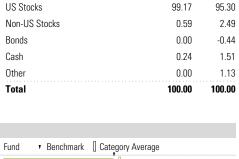
 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

0 50 100

## Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	26.21	26.22	27.77
<b>.</b> #.	Basic Materials	1.95	1.95	2.65
	Consumer Cyclical	10.12	10.11	9.88
ц.	Financial Services	11.99	12.01	13.37
ŵ	Real Estate	2.15	2.15	1.87
V#	Sensitive	53.94	53.92	51.57
	Communication Services	9.34	9.34	8.51
0	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
H	Consumer Defensive	5.74	5.75	5.93
٠	Healthcare	11.75	11.74	12.54
Ç	Utilities	2.37	2.36	2.19



Morningstar Index

Net %

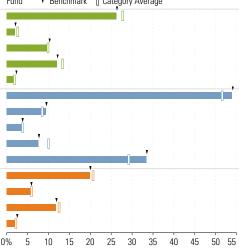
Cat%

S&P 500 TR USD

Morningstar Category

📕 Large Blend

Asset Class



# Vanguard Developed Markets Index Admiral VTMGX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

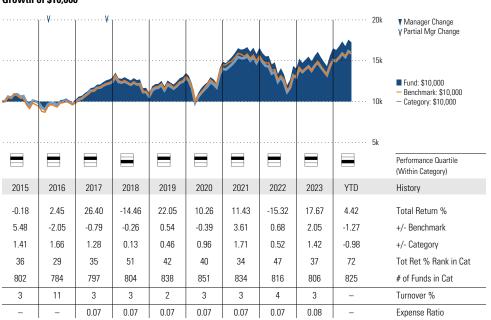
Net Expense: The fund's expense ratio of 0.08 is 90.7% lower than the Foreign Large Blend category average.

### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

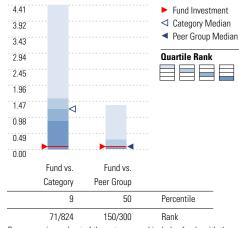


**Morningstar Category** 

Foreign Large Blend

# Trailing Performance





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

457		# of Funda in Catagons			
457	-	# of Funds in Category			
<b>3-Year Risk</b>	Metrics				
		Fund	Bmark	Cat	
Alpha		1.46	-	0.70	
Beta		1.08	-	1.02	
R-Squared		96.23	-	92.87	
Standard Devia	tion	18.07	16.36	17.37	
Sharpe Ratio		0.00	-0.10	-0.05	
Tracking Error		3.76	-	4.65	
Information Rat	io	0.35	-	0.16	
Up Capture Rat	io	116.83	-	107.65	
Down Capture	Ratio	110.70	-	105.02	

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

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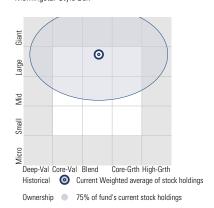
Morningstar Index

MSCI ACWI Ex USA NR USD

Growth of \$10,000

# Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 06-30-2024 Morningstar Style Box™





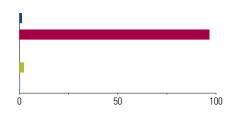


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 06-30-2024



## Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	40.54	40.76	38.60
æ.	Basic Materials	7.36	7.04	6.48
<b>~</b>	Consumer Cyclical	10.26	10.49	10.85
ц.	Financial Services	19.84	21.39	19.73
ŵ	Real Estate	3.08	1.84	1.54
w	Sensitive	38.59	39.56	39.44
	Communication Services	4.12	5.72	4.86
0	Energy	5.36	5.69	5.01
¢	Industrials	17.31	13.53	16.71
	Technology	11.80	14.62	12.86
	Defensive	20.86	19.67	21.96
F	Consumer Defensive	7.03	7.12	8.04
٠	Healthcare	11.05	9.68	11.59
9	Utilities	2.78	2.87	2.33
-				

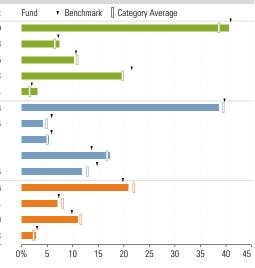
Total	100.00	100.00
Other	0.19	1.53
Cash	2.13	0.31
Bonds	0.00	0.78
Non-US Stocks	96.55	93.77
US Stocks	1.12	3.61
Asset Class	Net %	Cat%

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



	Greater Asia	Fund % 35.77	Cat % 34.66	Americas	Fund % 10.36	Cat % 8.64	Greater Europe	Fund % 53.86	Cat % 56.68	Market Maturity	Fund %
	Japan	21.43	19.06	North America	10.34	7.55	United Kingdom	12.13	13.73	Developed Markets	99.37
	Australasia	6.89	4.65	Central/Latin	0.02	1.09	W euro-ex UK	40.77	42.09	Emerging Markets	0.63
	Asia-4 Tigers	7.26	6.40				Emrgng Europe	0.40	0.10	Not Available	0.00
	Asia-ex 4 Tigers	0.19	4.55				Africa	0.56	0.76		
75	Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2024

25-50

50-75

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

## Total Holdings 3989

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

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# Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

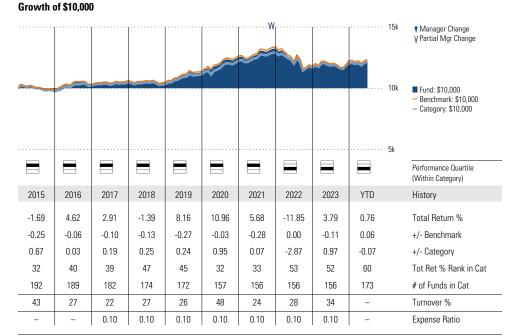
Net Expense: The fund's expense ratio of 0.1 is 85.51% lower than the Inflation-Protected Bond category average.

#### **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

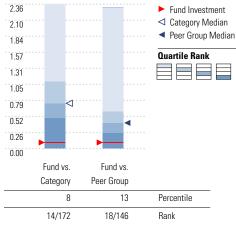


**Morningstar Category** 

Inflation-Protected Bond

#### **Trailing Performance**





20	_	/0 Hallk III Galegoly				
113	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.10	-	-0.35		
Beta		0.99	-	0.99		
R-Squared		99.73	-	95.77		
Standard Devia	ation	7.14	7.21	7.77		
Sharpe Ratio		-0.64	-0.62	-0.65		
Tracking Error		0.38	-	1.76		
Information Ra	tio	-0.22	-	-0.55		
Up Capture Rat	tio	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

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

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# Vanguard Inflation-Protected Secs Adm VAIPX

# Style Analysis as of 06-30-2024



Duration

0	 100

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

#### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

Fund	Bmark	Cat
99.87	0.00	25.98
0.00	99.60	70.29
0.00	0.00	0.61
0.00	0.00	0.79
0.00	0.00	0.09
0.00	0.00	0.01
0.00	0.00	0.09
0.13	0.40	2.14
	99.87 0.00 0.00 0.00 0.00 0.00 0.00	99.87         0.00           0.00         99.60           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00

	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
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	1 10
Corporate	0.00	_	1.07	
Corporate Bond	0.00	-	1.06	
Bank Loan	0.00	-	0.00	
Convertible	0.00	-	0.00	D
Preferred	0.00	-	0.01	
Securitized	0.00	-	4.96	
Agency MBS Pass-Through	0.00	-	2.59	ID
Agency MBS ARM	0.00	-	0.00	Ū į
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	10
Covered Bond	0.00	-	0.04	
Municipal	0.00	-	0.00	
Cash & Equivalents	0.08	-	8.27	
Other	0.00	-	0.15	

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}500}$ 

#### 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 Category Blo Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

Walter Nejman since 02-2022 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 Moderately Conservative Allocation category's top three quartiles in 8 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.

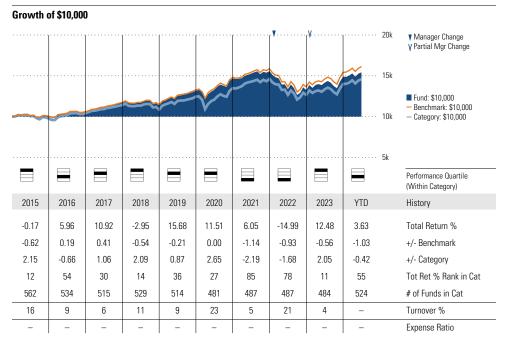
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

### Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

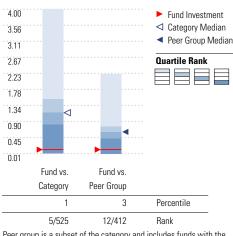
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	07-19-2023



Morningstar Category Moderately Conservative

Allocation





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

	Fund	Bmark	Cat
Alpha	-1.15	-	-0.69
Beta	1.03	-	0.96
R-Squared	99.44	-	94.22
Standard Deviation	10.30	10.02	9.97
Sharpe Ratio	-0.25	-0.14	-0.23
Tracking Error	0.81	-	2.39
Information Ratio	-1.40	-	-0.50
Up Capture Ratio	98.30	-	95.25
Down Capture Ratio	106.35	-	100.38
Portfolio Metrics			
	Fund	Bmark	Cat

	Fund	Bmark	Cat
Price/Earnings Ratio	19.96	21.82	21.89
Price/Book Ratio	2.57	3.04	3.11
Avg Eff Duration	6.44	_	4.84

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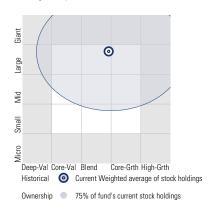


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

## Style Analysis as of 06-30-2024 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

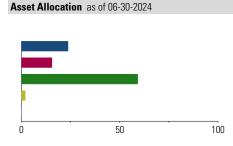
Fixed Income

Quality

High

Mid

Low



# Sector Weighting as of 06-30-2024

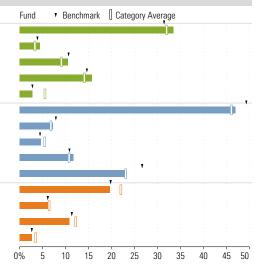
000	citi weighting as or o	0 00 2024		
		Fund	Bmark	Cat
Դ	Cyclical	33.47	31.25	31.95
<i>.</i>	Basic Materials	4.44	3.70	3.31
A	Consumer Cyclical	10.47	10.48	9.07
цф	Financial Services	15.74	14.46	14.07
ŵ	Real Estate	2.82	2.61	5.50
~~	Sensitive	46.90	49.13	46.04
d	Communication Services	7.24	7.72	6.79
0	Energy	4.62	4.27	5.45
¢	Industrials	11.68	10.66	10.75
	Technology	23.36	26.48	23.05
-	Defensive	19.62	19.62	22.01
F	Consumer Defensive	6.11	5.96	6.40
٠	Healthcare	10.81	11.18	12.16
Ç	Utilities	2.70	2.48	3.45

Total		100.00	100.00
Other		0.06	4.68
Cash		1.84	4.01
Bonds		59.05	55.20
Non-US Stocks		15.43	6.82
US Stocks		23.62	29.28
Asset Class		Net %	Cat%
Allocation	USD		

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



# Weight %

Style Breakdown

Equity

17 25 31

6 8

2 3 2

Value

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

Blend Growth

# Top 6 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Bond Market II Idx Inv	_	41.79	41.79	_	_
$\ominus$ Vanguard Total Stock Mkt Idx Inv	-	23.70	65.48	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	17.90	83.38	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	15.80	99.18	_	-
① Mktliq 12/31/2049	-	0.81	99.99	-	-
🕀 Us Dollar	_	0.01	100.00	-	_

Total Holdings 6

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



# Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

Walter Nejman since 02-2022 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 Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

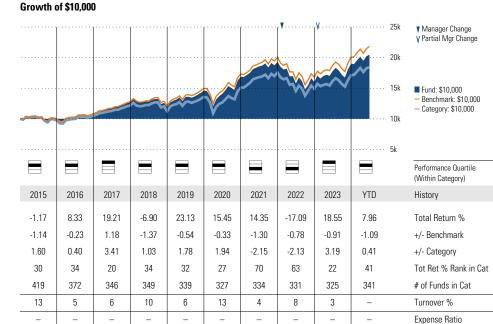
Net Expense: The fund's expense ratio of 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

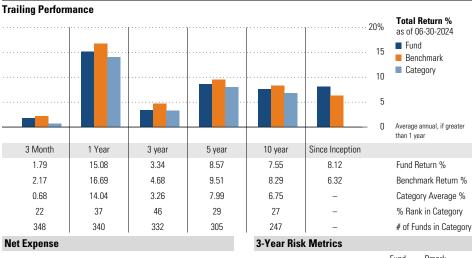
### Morningstar Investment Management LLC Analysis

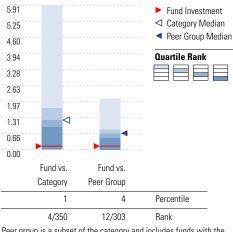
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022







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

Fund Bmark Cat Alnha -1.37 -1.33 Beta 1.03 0.98 **R**-Squared 99.33 94 68 \_ Standard Deviation 14.69 14.28 14.48 Sharpe Ratio 0.07 0 16 0.05 Tracking Error 1 26 3.00 Information Ratio -1.06 -0 70 Up Capture Ratio 99.07 95.96 Down Capture Ratio 105.60 102.71 **Portfolio Metrics** 

Fund	Bmark	Cat
20.03	22.00	21.66
2.58	3.09	3.09
6.44	-	5.14
	20.03 2.58	20.03         22.00           2.58         3.09

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Morningstar Index

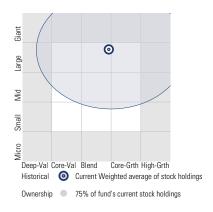
Morningstar Category Moderately Aggressive

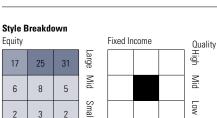
Allocation

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

## Style Analysis as of 06-30-2024 Morningstar Style Box™





Ltd

Duration

Mod Ext



Weight %

>50 25-50 10-25 0-10

Blend Growth

# Top 6 Holdings as of 06-30-2024

		,
0		50

# Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

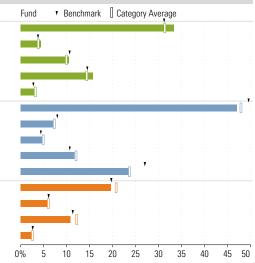
		Fund	Bmark	Cat
Դ	Cyclical	33.38	31.04	31.34
æ.	Basic Materials	4.40	3.62	3.84
A	Consumer Cyclical	10.47	10.49	9.95
ц.	Financial Services	15.68	14.33	14.36
ŵ	Real Estate	2.83	2.60	3.19
₩ <b>r</b>	Sensitive	46.98	49.41	47.91
đ	Communication Services	7.26	7.81	7.31
$\mathbf{\diamond}$	Energy	4.60	4.23	4.90
Ф	Industrials	11.64	10.52	12.03
	Technology	23.48	26.85	23.67
-	Defensive	19.65	19.55	20.76
F	Consumer Defensive	6.11	5.92	6.02
٠	Healthcare	10.84	11.17	12.19
9	Utilities	2.70	2.46	2.55

#### USD Allocation Asset Class Net % Cat% US Stocks 48.39 59.24 Non-US Stocks 30.67 18.05 18.92 Bonds 14.71 Cash 1.96 2.67 Other 0.05 5.32 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Moderately Aggressive



#### Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector ⊖ Vanguard Total Stock Mkt Idx Inv 48.56 48.56 Yanguard Total Intl Stock Index Inv 31.41 79.96 Yanguard Total Bond Market II Idx Inv 13.31 93.27 ⊕ Vanguard Total Intl Bd II Idx Investor 5.81 99.08 Mktlig 12/31/2049 \_ 0.91 99.99 \_ ⊖ Us Dollar 0.01 100.00 \_ \_ \_ Total Holdings 6

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Income Inv VASIX

Growth of \$10,000

## Portfolio Manager(s)

Walter Nejman since 02-2022 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 Conservative Allocation category's top three quartiles in 8 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.

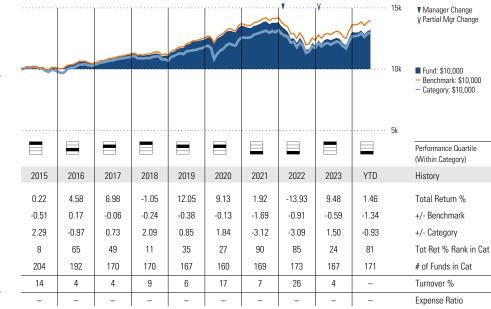
Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Conservative Allocation category average.

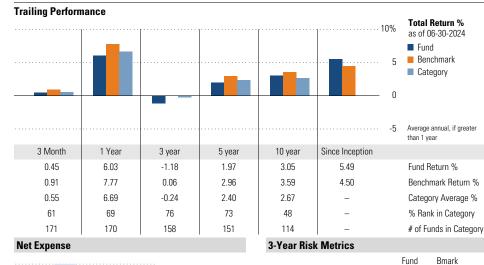
### Morningstar Investment Management LLC Analysis

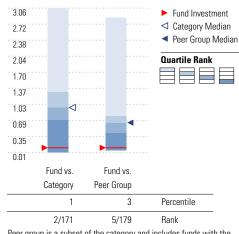
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
ESG Commitment	1-Low	07-19-2023







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

Cat Alpha -1.24 -0.43 0.96 Beta 1 02 \_ 99.06 **R-Squared** 93.65 8.34 Standard Deviation 8 17 8.15 Sharpe Ratio -0.52 -0.37 -0.44 Tracking Error 0.82 2.19 Information Ratio -1.52 -0.33 Up Capture Ratio 93.85 95.81 Down Capture Ratio 104.86 99.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.89	22.07	22.47
Price/Book Ratio	2.55	3.11	3.25
Avg Eff Duration	6.45	-	4.99

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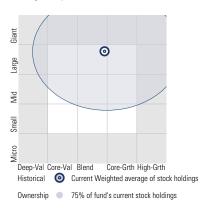
Morningstar Category Morningstar Index

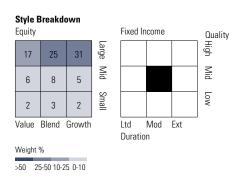
Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

Style Analysis as of 06-30-2024 Morningstar Style Box™





# 50 100 0

Bmark

30.99

3.61

10.48

14 30

2.60

49.39

7.79

4.23

10.52

26.85

19.62

5.94

11.22

2.46

Fund

33.55

4.48

10.47

15.79

2.81

46.79

7.19

4.64

11.72

23 24

19.65

6.15

10.79

2.71

Cat

3.27

9.55

14 02

47.40

4.53

24.93

21.49

6.98

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 11.50 15.02 Non-US Stocks 7.73 3.61 Bonds 78.91 67.54 Cash 1.79 9.27 Other 0.07 4.56 Total 100.00 100.00

#### Benchmark [] Category Average Fund 31.10 in line 4.26 **—** [ 7.36 10.58 Í 11.78 2.73 0% 10 15 20 25 30 35 40 45 50 5

#### Top 6 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	55.78	55.78	_	_
$\ominus$ Vanguard Total Intl Bd II Idx Investor	-	23.97	79.75	_	-
$\ominus$ Vanguard Total Stock Mkt Idx Inv	-	11.53	91.28	_	-
Output Total Intl Stock Index Inv	-	7.93	99.21	_	-
Hktliq 12/31/2049	-	0.79	100.00	-	-
$\overline{\bigcirc}$ Us Dollar	_	0.00	100.00	-	-

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** 

Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Portfolio Manager(s)

Walter Nejman since 02-2022
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 Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

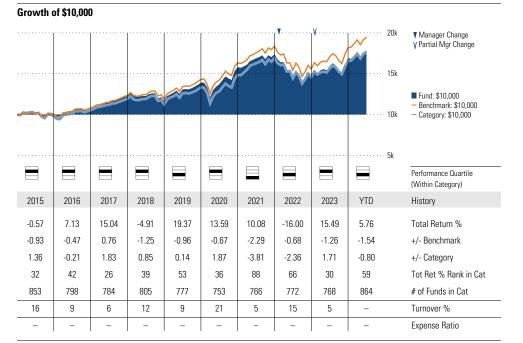
Net Expense: The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

#### Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

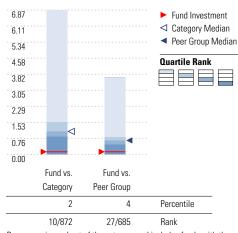
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



**Morningstar Category** 

Moderate Allocation





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

574	-	# of Funds in Category		
3-Year Risk Met	rics			
		Fund	Bmark	Cat
Alpha		-1.63	-	-0.68
Beta		1.00	-	0.98
R-Squared		98.96	-	94.43
Standard Deviation		12.46	12.35	12.42
Sharpe Ratio		-0.06	0.07	0.00
Tracking Error		1.27	-	2.75
Information Ratio		-1.31	-	-0.40
Up Capture Ratio		95.11	-	96.78
Down Capture Ratio		103.98	-	100.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.00	22.77	22.57
Price/Book Ratio	2.58	3.31	3.44
Avg Eff Duration	6.45	-	4.92

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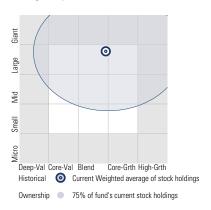


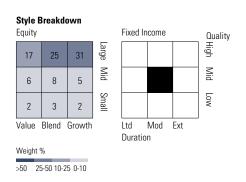
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Style Analysis as of 06-30-2024 Morningstar Style Box™





# 50 0

Bmark

30.18

3.30

10.47

13 82

2.59

50.25

8.04

4.13

10.11

27.97

19.57

5.83

11.32

2.42

Fund

33.38

4.41

10.46

15.70

2.81

46.96

7.26

4.61

11.65

23 44

19.66

6.12

10.84

2.70

Cat

10.02

14 48

2.37

48.09

7.86

4.68

24.72

21.58

5.66

2.87

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 36.02 49.02 Non-US Stocks 23.08 9.98 Bonds 39.05 34.83 Cash 1.79 2.74 0.06 Other 3.43 Total 100.00 100.00

### Benchmark [] Category Average Fund 30.33 3.46 i di 10.83 13.05 0% 5 10 15 20 25 30 35 40 45 50 55

### Top 6 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt ldx Inv	_	36.14	36.14	_	_
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	27.62	63.76	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	23.64	87.39	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	11.85	99.25	-	-
⊕ Mktliq 12/31/2049	-	0.75	99.99	-	-
🕀 Us Dollar	_	0.01	100.00	-	-

# Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard Mid Cap Index Admiral VIMAX

### Portfolio Manager(s)

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

## Quantitative Screens

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

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

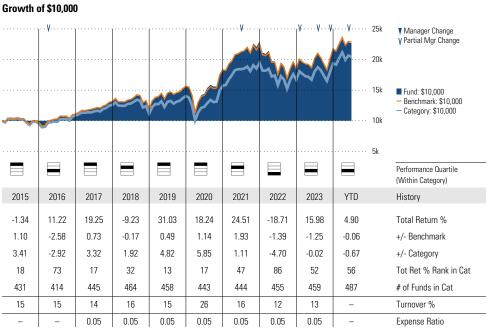
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is
 94.12% lower than the Mid-Cap Blend category average.

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

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a teammanaged index fund, we are not concerned about the change.

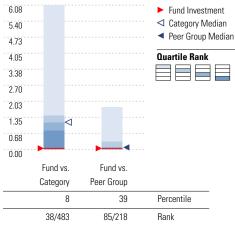
ESG Metrics		
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Mid-Cap Blend

#### **Trailing Performance Total Return %** 15% as of 06-30-2024 Fund 10 Benchmark Category 5 0 -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -2.75 11.80 2.21 9.38 9.10 9.84 -3.35 12.88 2.37 9.46 9.04 12.77 Benchmark Return % 8.19 -3.32 13 23 3 41 943 Category Average % \_ 27 63 70 51 22 % Rank in Category 487 475 441 403 273 # of Funds in Category Net Expense



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	-0.14	-	0.49
Beta	0.98	-	0.96
R-Squared	99.54	-	93.87
Standard Deviation	19.41	19.67	19.54
Sharpe Ratio	0.03	0.04	0.06
Tracking Error	1.35	-	4.83
Information Ratio	-0.12	-	0.07
Up Capture Ratio	98.33	-	96.95
Down Capture Ratio	98.83	_	95.61

	Fund	Bmark	Cat
Price/Earnings Ratio	21.65	20.28	18.65
Price/Book Ratio	2.97	2.79	2.81
Geom Avg Mkt Cap \$B	30.71	21.39	12.85
ROE	19.43	18.61	22.13

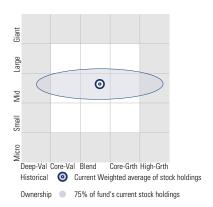
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Russell Mid Cap TR USD

# Vanguard Mid Cap Index Admiral VIMAX

**Style Analysis** as of 06-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Amphenol Corp Class A	1.07	1.07	36.59	Technology
ightarrow TransDigm Group Inc	0.90	1.97	26.30	Industrials
$\ni$ Motorola Solutions Inc	0.85	2.82	23.93	Technology
ightarrow Constellation Energy Corp	0.83	3.65	_	Utilities
Welltower Inc	0.82	4.48	16.97	Real Estate
⊖ Cintas Corp	0.80	5.27	16.64	Industrials
∋ Arthur J. Gallagher & Co	0.75	6.02	15.84	Financial Services
eq Carrier Global Corp Ordinary Shares	0.71	6.74	10.46	Industrials
$\ni$ PACCAR Inc	0.71	7.45	6.00	Industrials
$\ominus$ Palantir Technologies Inc Ordinary Shares - Class A	0.67	8.12	47.52	Technology
Microchip Technology Inc	0.65	8.77	2.46	Technology
ightarrow Digital Realty Trust Inc	0.65	9.42	14.79	Real Estate
$\ni$ Newmont Corp	0.64	10.06	2.37	Basic Materials
ONEOK Inc	0.63	10.69	18.95	Energy
$\ominus$ Apollo Global Management Inc Class A	0.62	11.31	27.66	Financial Services

### Total Holdings 319

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

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Asset Allocation as of 06-30-2024

100

Bmark

37.45

4.27

11.02

14.38

7.78

44.68

3.49

5.17

19.15

16.87

17.86

3.08

9.36

5.42

Fund

33.42

5.36

7.96

12.59

7.51

43.34

3.21

4.67

17.13

18.33

23.24

5.06

10.36

7.82

50

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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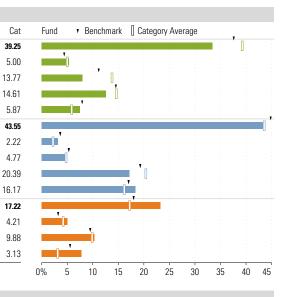
Energy

¢

F

Utilities

#### Asset Class Net % Cat% **US Stocks** 97.69 94.28 Non-US Stocks 1.57 2.27 Bonds 0.00 -0.11 Cash 0.74 1.02 0.00 Other 2.55 Total 100.00 100.00



Morningstar Category Mornin

Mid-Cap Blend Russe

**Morningstar Index** Russell Mid Cap TR USD

# Vanguard Small Cap Value Index Admiral VSIAX

### Portfolio Manager(s)

Gerard O'Reilly since 04-2016 Nick Birkett since 02-2023

## Quantitative Screens

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

Management: The fund's management has been in place for 8.18 years.

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

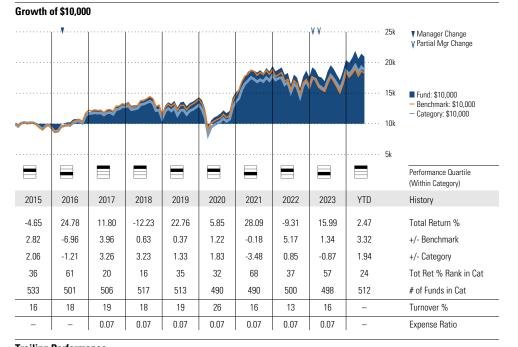
Net Expense: The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

### Morningstar Investment Management LLC Analysis

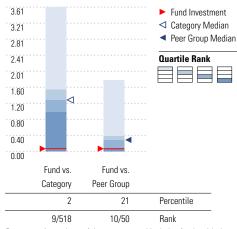
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

iu year				
7.89	11.77	Fund Return %		
6.23	11.98	Benchmark Return %		
6.52	-	Categ	jory Average	%
16	-	% Ra	nk in Catego	ry
346	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		4.23	-	3.25
Beta		0.93	-	0.93
R-Squared		96.96 - 93.		93.57
Standard Devia	ition	20.63 21.93 20.9		20.96
Sharpe Ratio		0.12 -0.07 0.0		0.07
Tracking Error		3.94	-	5.43
Information Ratio		1.12	-	0.65
Up Capture Rat	io	100.57 – 97		97.14
Down Capture	Ratio	87.51	-	87.41
Portfolio M	etrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	14.22	12.54	14.15
Price/Book Ratio	1.73	1.29	1.57
Geom Avg Mkt Cap \$B	6.06	2.18	4.55
ROE	13.42	5.61	12.76

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Morningstar Index

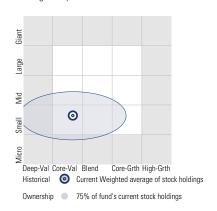
Morningstar Category

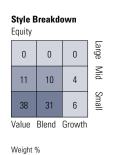
Small Value

Russell 2000 Value TR USD

# Vanguard Small Cap Value Index Admiral VSIAX

Style Analysis as of 06-30-2024 Morningstar Style Box™





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

#### Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Slcmt1142	1.12	1.12	-	_
$\ni$ Booz Allen Hamilton Holding Corp Class A	0.63	1.75	21.12	Industrials
ightarrow Carlisle Companies Inc	0.61	2.37	30.24	Industrials
$\ni$ First Citizens BancShares Inc Class A	0.58	2.95	18.88	Financial Services
⇒ EMCOR Group Inc	0.55	3.49	69.67	Industrials
ightarrow Builders FirstSource Inc	0.54	4.03	-17.09	Industrials
$\ni$ Reliance Inc	0.52	4.56	2.90	Basic Materials
∋ Atmos Energy Corp	0.52	5.08	2.04	Utilities
∋ NRG Energy Inc	0.52	5.59	52.18	Utilities
⇒ IDEX Corp	0.49	6.08	-6.72	Industrials
∋ Bunge Global SA	0.48	6.56	7.10	Consumer Defensive
ightarrow Owens-Corning Inc	0.48	7.04	18.01	Industrials
$\ni$ Williams-Sonoma Inc	0.46	7.50	40.95	Consumer Cyclical
➔ Mktliq 12/31/2049	0.46	7.96	_	-
$\ominus$ United Therapeutics Corp	0.45	8.41	44.87	Healthcare

### Total Holdings 851

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

50

Fund

49.18

6.44

13.98

19.12

9.64

35.43

2.55

4.52

20.33

8.03

15.40

4.49

6.49

4.42

Bmark

51.08

5.12

10.54

23 44

11.98

32.89

2.03

9.96

13.46

744

16.03

3.26

8.88

3.89

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

€ Cyclical

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Energy

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Utilities

Asset Class	Net %	Cat%
US Stocks	97.02	92.73
Non-US Stocks	1.44	3.77
Bonds	0.00	0.05
Cash	1.53	3.30
Other	0.00	0.17
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

#### Benchmark [] Category Average Cat Fund 48.83 6.53 13.88 22 61 5.81 37.79 1.88 8.07 18.08 9.76 13.39 4.10 6.15 3.14 5 10 15 20 25 30 35 40 45 50 55 0%

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V SIAX Small Value

100

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

# Portfolio Manager(s)

Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

### Quantitative Screens

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

Management: The fund's management has been in place for 6.22 years.

Style Consistency is not calculated for Fixed Income funds.

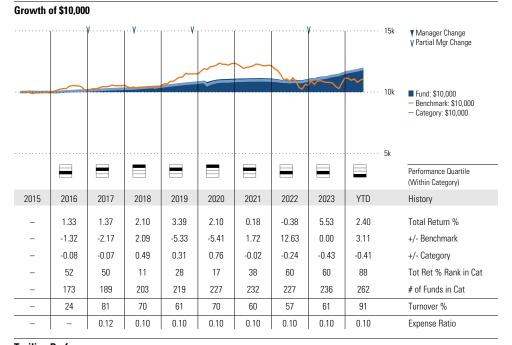
Net Expense: The fund's expense ratio of 0.1 is 75.61% lower than the Ultrashort Bond category average.

# 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.

## **ESG Metrics**

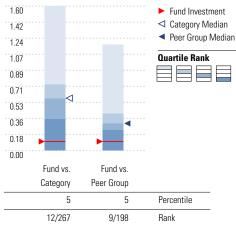
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024



Morningstar Category

Ultrashort Bond

#### **Trailing Performance Total Return %** 10% as of 06-30-2024 Fund Benchmark 5 Category ۵ Average annual, if greater -5 than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.26 5.87 2.44 2.21 1.94 0.07 2.63 -3.02 -0.23 1.35 6.53 Benchmark Return % 6 20 2 80 2 26 1.35 1.79 Category Average % 78 55 78 62 265 254 208 190 Net Expense



-	-	% F	lank in Cate	gory
-	-	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		2.76	-	3.02
Beta		0.12	-	0.09
R-Squared		56.67	-	30.02
Standard Devia	tion	1.18	7.43	1.26
Sharpe Ratio		-1.14	-0.85	-0.91
Tracking Error		6.59	-	6.84
Information Rat	tio	0.83	-	0.85
Up Capture Rat	io	22.64	-	20.02
Down Capture I	Ratio	-3.79	-	-8.65

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.96	4.43	1.15
Avg Eff Maturity	1.20	-	2.02

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

# Style Analysis as of 06-30-2024



**Credit Rating Breakdown** 

Duration

AAA AA

А

BBB

BB

В

Below B

Not Rated

ļ		
0	50	100

Total	100.00	100.00
Other	0.00	0.20
Cash	3.39	29.70
Bonds	96.62	66.70
Non-US Stocks	0.00	0.00
US Stocks	0.00	3.39
Asset Class	Net %	Cat%

## Sector Weighting as of 06-30-2024

				Fund	Bmark	Cat	Fund	Benchmark     Category Average
Fund	Bmark	Cat	Government	12.07	-	22.40		
			Treasury	8.56	-	19.73		
29.84	3.53	43.28	Inflation - Protected	3.51	-	0.13		
4.79	74.59	10.29	Agency/Quasi Agency	0.00	-	0.58	0	
35.00	10.82	13.82	Other Government Related	0.00	_	1.96	i [	
28.96	8.32	14.86	Corporate	58.90	-	37.16		
0.19	0.28	2.19	Corporate Bond	58.90	_	36.83		
0.00	0.00	2.14	Bank Loan	0.00	_	0.22	1	
0.27	0.00	0.60	Convertible	0.00	_	0.00		
0.94	2.46	12.82	Preferred	0.00	_	0.11	Ū	
			Securitized	25.37	_	18.54		
			Agency MBS Pass-Through	0.00	_	2.00	1	
			Agency MBS ARM	0.00	_	0.22		
			Agency MBS CMO	0.73	_	0.79	l.	
			Non-Agency Residential MBS	0.05	_	0.21	1	
			Commercial MBS	0.00	_	0.50	Ū.	
			Asset-Backed	24.59	_	14.82		
			Covered Bond	0.00	_	0.00		
			Municipal	0.00	_	0.59		
			munioipui	0.00	_	0.00	<u>'U</u>	

3.64

0.00

21.25

0.03

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0% 5 10 15 20 25 30 35 40 45 50 55 60

# **Top 10 Holdings** as of 06-30-2024

Top to holdings as of 00-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	_	8.21	8.21	-
⊕ United States Treasury Notes	-	3.52	11.72	-
⊖ Mktliq 12/31/2049	-	1.20	12.92	-
Bank of Nova Scotia	-	0.99	13.91	-
American Express Company	-	0.85	14.76	_
igodot State Street Corporation	-	0.82	15.57	-
Australia & New Zealand Banking Group NY Branch	-	0.79	16.36	-
Philip Morris International Inc.	-	0.78	17.15	-
igodot Bank of Montreal	-	0.78	17.93	-
$\ominus$ Pfizer Investment Enterprises Pte Ltd.	-	0.74	18.67	-

### Total Holdings 630

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Cash & Equivalents** 

Other



Morningstar Category Ultrashort Bond Morningstar Index Bloomberg US Agg Bond TR USD

# Asset Allocation as of 06-30-2024

# Vanguard Windsor™ II Admiral™ VWNAX

## Portfolio Manager(s)

George Davis since 12-2003 Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Scott McBride since 01-2019 Howard Gleicher since 12-2019 Gregory Padilla since 12-2019 Henry Seiden since 02-2022

### Quantitative Screens

*Performance:* The fund has finished in the Large 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 20.57 years.

× Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

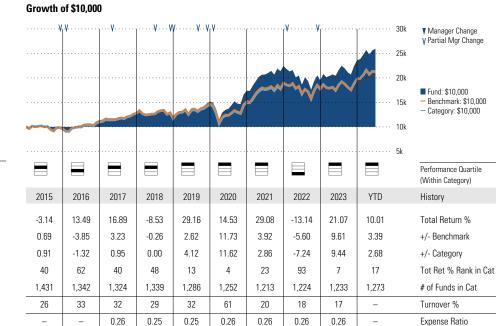
Net Expense: The fund's expense ratio of 0.26 is 70.79% lower than the Large Value category average.

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

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

#### **ESG Metrics**

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



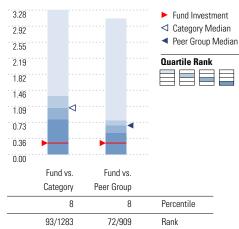


Alpha

Beta

R-Squared

Sharpe Ratio



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

Fund Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 2.27 1.15 0.96 1 00 95.77 94.26 16.60 16.47 Standard Deviation 16.91 0.33 0 20 0.26 Tracking Error 3 48 4.05 Information Ratio 0.67 0.28

#### Up Capture Ratio 102.22 97.74 Down Capture Ratio 92.82 93.22 **Portfolio Metrics** Fund Bmark Cat Drice /Corninge Datie 40.40 40.00 40 50

Price/Earnings Ratio	19.49	18.83	18.50
Price/Book Ratio	2.76	2.38	2.50
Geom Avg Mkt Cap \$B	148.52	76.63	122.00
ROE	23.44	16.32	21.30

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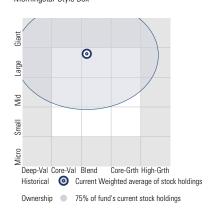


Large Value

Russell 1000 Value TR USD

# Vanguard Windsor™ II Admiral™ VWNAX

Style Analysis as of 06-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	5.80	5.80	_	Technology
⊕ Mktliq 12/31/2049	4.37	10.18	-	-
⊖ Amazon.com Inc	2.59	12.77	-	Consumer Cyclical
	2.48	15.25	-	Communication Svc
$\oplus$ Apple Inc	2.01	17.25	-	Technology
⊖ Wells Fargo & Co	1.77	19.03	-	Financial Services
⊕ Medtronic PLC	1.68	20.70	-	Healthcare
igodot UnitedHealth Group Inc	1.44	22.14	-	Healthcare
$\ominus$ Meta Platforms Inc Class A	1.42	23.56	-	Communication Svc
$\ominus$ Bank of America Corp	1.39	24.95	19.54	Financial Services
⊖ Elevance Health Inc	1.39	26.33	_	Healthcare
HCA Healthcare Inc	1.34	27.68	-	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.33	29.01	-	Technology
⊖ Procter & Gamble Co	1.28	30.29	-	Consumer Defensive
⊖ Visa Inc Class A	1.21	31.50	_	Financial Services

### Total Holdings 186

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

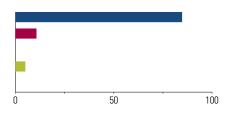
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Bmark

35.79

4.11

5.10

4.68

37.23

4.59

8.03

13.80

10.81

26.97

7.88

13.91

5.18

21.90

Fund

31.62

2.68

8.88

18.68

1.38

45.64

6.69

6.88

9.92

22.15

22.74

5.68

15.84

1.22

Cat

3.57

6.64

3.21

38.50

5.64

8.33

12.57

28.37

8.54

Asset Class	Net %	Cat%
US Stocks	84.64	91.82
Non-US Stocks	10.51	5.87
Bonds	0.00	0.19
Cash	4.85	0.94
Other	0.00	1.19
Total	100.00	100.00

**Morningstar Index** 

Russell 1000 Value TR USD

**Morningstar Category** 

🔛 Large Value

### Benchmark [] Category Average Fund 33.12 19.70 11.96 14.50 5.33 0% 5 10 15 20 25 30 35 40 45 50

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