years.

average.

**ESG Metrics** 

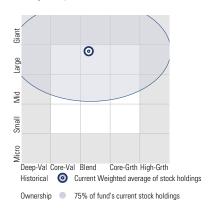
Metric

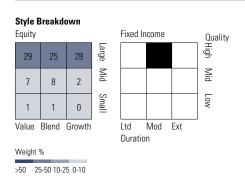
# American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Morningstar Index Morningstar Lifetime Mod 2010 TR Target-Date 2000-2010 USD Growth of \$10,000 Portfolio Manager(s) Wesley Phoa since 01-2012 1....... 20 Vanager Change V Partial Mgr Change Samir Mathur since 01-2020 Michelle Black since 01-2020 15k David Hoag since 01-2020 Shannon Ward since 01-2021 Fund: \$10.000 - Benchmark: \$10,000 Jessica Spaly since 01-2023 10k Category: \$10,000 Raj Paramaguru since 01-2024 William Robbins since 01-2024 5k \_ Quantitative Screens Performance Quartile (Within Category) *Performance:* The fund has finished in the Target-Date 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence. -0.84 7.45 10.41 -2.49 13.88 9.25 9.32 -9.15 8.67 3.71 Total Return % 0.22 0.74 0.81 0.48 -2.53 0.28 -1.05 1.49 4.68 -1.61 +/- Benchmark *Management:* The fund's management has been in 0.02 0.34 1.59 0.26 0.76 -1.23 3.06 3.62 -1.63 0.12 +/- Category place for 12.5 years. 27 3 44 22 56 85 1 1 74 44 Tot Ret % Rank in Cat × Style: The fund has landed in its primary style box — 143 137 134 143 147 125 133 117 # of Funds in Cat 126 111 Large Blend — 54.55 % of the time over the past three 19 14 5 8 5 \_ 20 18 8 \_ Turnover % \_ \_ \_ \_ \_ Expense Ratio Net Expense: The fund's expense ratio of 0.29 is **Trailing Performance** 43.14% lower than the Target-Date 2000-2010 category **Total Return %** 10% as of 06-30-2024 Fund Benchmark **Morningstar Investment Management LLC Analysis** Category 5 This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund. 0 Average annual, if greater than 1 year 1 Year 5 year 10 veai Since Inception 3 Month 3 yea Fund Return % 0.86 8.98 1.99 5.06 4.91 7.24 0.90 8.38 0.37 4.37 4.27 5.87 Benchmark Return % Rating Updated 0.95 8 32 0 47 4 16 4 29 Category Average % \_ Sustainability Rating 3 05-31-2024 76 32 % Rank in Category 1 7 1 111 108 93 84 45 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund **Bmark** Cat 1.60 Fund Investment Alpha 1.61 0.19 Category Median 1.42 0.92 Beta 0.90 Peer Group Median \_ 1.24 96.83 **R-Squared** 97.89 1.07 Quartile Rank Standard Deviation 8 95 9.82 911 0.89 Sharpe Ratio -0 12 -0.26 -0.27 0.71 Tracking Error 1.89 1.56 0.53 Information Ratio 0.86 0.19 0.36 Up Capture Ratio 95.98 92.81 0.18 Down Capture Ratio 84.38 91.42 Fund vs Fund vs **Portfolio Metrics** Peer Group Category Fund Bmark Cat 20 48 Percentile Price/Earnings Ratio 20.92 21.30 21.08 23/111 105/219 Rank Price/Book Ratio 3.05 2.81 2.89 Peer group is a subset of the category and includes funds with the Avg Eff Duration 4 92 5 27 same management style (active vs. passive) and similar share class characteristics. ©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed M RNINGSTAR by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

# American Funds 2010 Trgt Date Retire R6 RFTTX

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





50

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

0

Դ Cyclical

÷.

A

**n** 

ŵ

~

đ

¢

Utilities

Sensitive

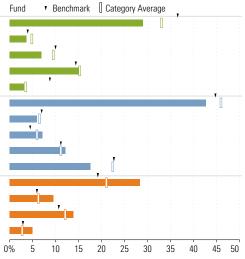
Energy

Defensive

100.00 100.00
0.53 3.76
5.83 4.36
54.45 56.37
Stocks 10.13 11.74
s 29.05 23.77
Net % Cat%

### Fund Bmark Cat 28.99 33.01 36.39 **Basic Materials** 3.63 3.76 4.82 Consumer Cyclical 6.93 9.81 9.47 **Financial Services** 15.36 14.23 15.23 Real Estate 3.07 8.59 3.49 42.64 44.59 45.95 **Communication Services** 5.90 6.80 6.47 7.10 5.93 4.31 Industrials 12.11 10.97 11.12 Technology 17.53 22.51 22.43 28.37 19.02 21.04 **Consumer Defensive** 9.51 5.77 6.24 Healthcare 13.88 10.52 12.08 4.98 2.73 2.72 5

100



# Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{ m  ilde{D}}$ American Funds Income Fund of Amer R6	_	17.46	17.46	_	_
m lacksim American Funds Interm Bd Fd of Amer R6	-	10.82	28.28	-	-
m lacksim American Funds Bond Fund of Amer R6	-	9.92	38.20	_	-
🕀 American Funds ST Bd Fd of Amer R6	-	7.74	45.94	_	-
igap American Funds Inflation Linked Bd R6	-	7.10	53.04	-	-
igicarrow American Balanced R6	-	7.01	60.05	-	-
🕀 American Funds Mortgage R6	-	6.91	66.95	_	-
i American Funds Capital Income Bldr R6	-	6.88	73.84	_	-
i American Funds American Mutual R6	-	5.10	78.94	_	-
🕀 American Funds Washington Mutual R6	_	4.00	82.94	_	-

# Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

# American Funds 2015 Trgt Date Retire R6 RFJTX

Growth of \$10,000

1.......

Morningstar Category

Target-Date 2015

Vanager Change

V Partial Mgr Change

- Benchmark: \$10,000

Category: \$10,000

20

Portfolio Manager(s) Wesley Phoa since 01-2012 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

> Jessica Spaly since 01-2023 William Robbins since 01-2024 Raj Paramaguru since 01-2024

## Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2015 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 12.5 years.

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

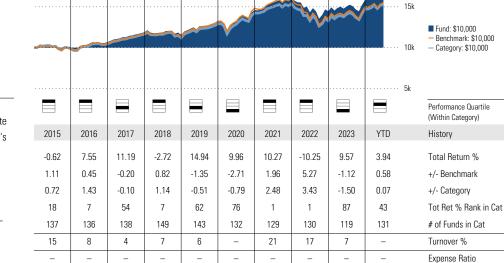
Net Expense: The fund's expense ratio of 0.3 is 45.45% lower than the Target-Date 2015 category average.

# **Morningstar Investment Management LLC Analysis**

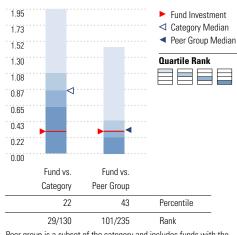
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024







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 2.05 0.73 0.87 0.91 Beta 97.22 **R-Squared** 98.39 9.58 Standard Deviation 10.84 9.89 Sharpe Ratio -0.10 -0 27 -0.23 Tracking Error 2.12 1.66 Information Ratio 1.01 0.49 Up Capture Ratio 94.58 93.58 Down Capture Ratio 88.74 81.13

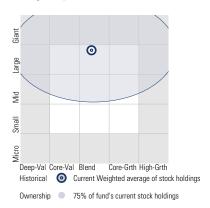
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	21.14	21.01
Price/Book Ratio	3.15	2.77	2.88
Avg Eff Duration	5.06	_	5.26

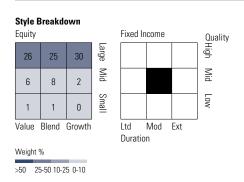
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# American Funds 2015 Trgt Date Retire R6 RFJTX

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





50

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

Դ Cyclical

÷.

A

**n** 

ŵ

~

đ

Energy

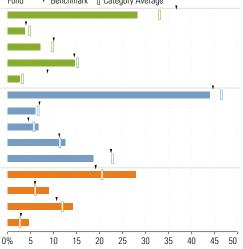
¢

Utilities

0.57	5.06
5.45	3.37
53.38	52.08
10.54	13.31
30.06	26.17
Net %	Cat%
	30.06 10.54 53.38

### Benchmark [] Category Average Fund Fund Bmark Cat 28.18 33.03 36.52 3.80 3.83 4.80 7.09 9.86 9.80 14.60 14.33 15.23 2.69 8.50 3.20 43.94 44.49 46.45 6.00 6.76 6.62 6.67 4.34 5.71 12.57 11.07 11.35 22.32 18.70 22.77 27.86 18.98 20.53 9.02 5.78 5.99 14.20 10.48 11.90 4.64 2.72 2.64

100



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igop American Funds Income Fund of Amer R6	_	12.91	12.91	_	_
$oldsymbol{eta}$ American Funds Bond Fund of Amer R6	-	8.92	21.84	_	-
$oldsymbol{eta}$ American Funds Interm Bd Fd of Amer R6	-	8.65	30.48	_	-
igodolog American Funds Inflation Linked Bd R6	-	8.05	38.53	_	-
e  American Funds American Balanced R6	-	7.11	45.65	-	-
🕀 American Funds Mortgage R6	-	6.04	51.68	-	-
igodolog American Funds American Mutual R6	-	6.01	57.69	_	-
i American Funds Capital Income Bldr R6	-	6.00	63.69	_	-
igodolog American Funds Capital World Gr&Inc R6	-	4.96	68.66	_	-
${f \oplus}$ American Funds ST Bd Fd of Amer R6	_	4.39	73.05	_	_

# Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

# American Funds 2020 Trgt Date Retire R6 RRCTX

Portfolio Manager(s) Wesley Phoa since 01-2012 Samir Mathur since 01-2020 Michelle Black since 01-2020 David Hoag since 01-2020

Shannon Ward since 01-2021 Jessica Spaly since 01-2023 William Robbins since 01-2024 Raj Paramaguru since 01-2024

## Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.5 years.

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

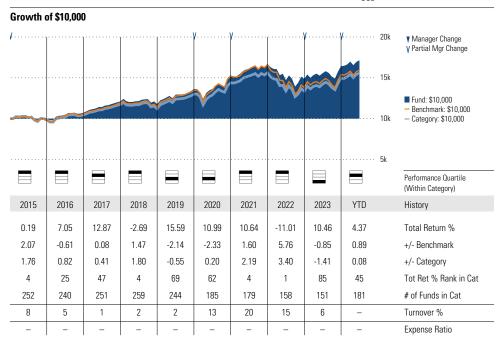
Net Expense: The fund's expense ratio of 0.31 is 45.61% lower than the Target-Date 2020 category average.

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

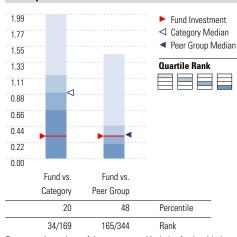
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024



Morningstar Category

Target-Date 2020





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

/9   =	# 01	# OF FUTUS IT Gategory			
<b>3-Year Risk Metrics</b>					
	Fund	Bmark	Cat		
Alpha	2.36	_	1.04		
Beta	0.85	_	0.89		
R-Squared	97.67	_	98.50		
Standard Deviation	10.12	11.80	10.57		
Sharpe Ratio	-0.07	-0.26	-0.19		
Tracking Error	2.37	-	1.94		
Information Ratio	1.06	-	0.60		
Up Capture Ratio	92.72	-	93.06		
Down Capture Ratio	78.49	-	86.72		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.89	20.96	20.92
Price/Book Ratio	3.25	2.74	2.78
Avg Eff Duration	5.42	-	5.20

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

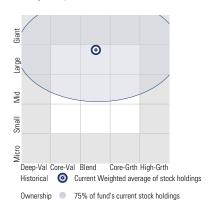


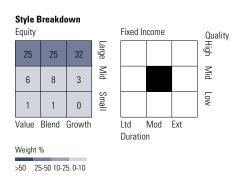
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

# American Funds 2020 Trgt Date Retire R6 RRCTX

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





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** 

**b** Cyclical

÷.

A

**n** 

ŵ

3

đ

Energy

¢

Utilities



Fund

27.69

3.76

7.37

14.11

2.45

44.90

6.19

6.28

12.93

19.50

27.41

8.75

14.36

4.30

Bmark

36.56

3.91

9.93

14.49

8.23

44.45

6.72

4.37

11.18

22.18

19.00

5.79

10.49

2.72

### Asset Class Net % Cat% US Stocks 33.35 25.28 Non-US Stocks 13.06 11.67 Bonds 49.41 50.59 Cash 4.98 1.85 Other 0.60 9.23 Total 100.00 100.00

### Benchmark [] Category Average Cat Fund 34.74 4.08 10.27 15.20 5.19 Π 46.17 7.04 4.69 11.04 23.40 19.09 5.67 10.96 2.46 0% 5 10 15 20 25 30 35 40 45 50

# Top 10 Holdings as of 06-30-2024

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
-	11.59	11.59	_	-
-	8.01	19.60	-	-
-	8.00	27.60	-	-
-	7.98	35.58	-	-
-	6.02	41.60	-	-
_	6.01	47.61	-	-
-	6.00	53.61	-	-
-	5.90	59.51	-	-
-	5.10	64.61	-	-
-	5.01	69.62	-	-
		- 11.59 - 8.01 - 8.00 - 7.98 - 6.02 - 6.01 - 6.00 - 5.90 - 5.10	-       11.59       11.59         -       8.01       19.60         -       8.00       27.60         -       7.98       35.58         -       6.02       41.60         -       6.01       47.61         -       6.00       53.61         -       5.90       59.51         -       5.10       64.61	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

## Total Holdings 22

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



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# American Funds 2025 Trgt Date Retire R6 RFDTX

Portfolio Manager(s) Wesley Phoa since 01-2012 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023 Raj Paramaguru since 01-2024 William Robbins since 01-2024

## Quantitative Screens

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

Management: The fund's management has been in place for 12.5 years.

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

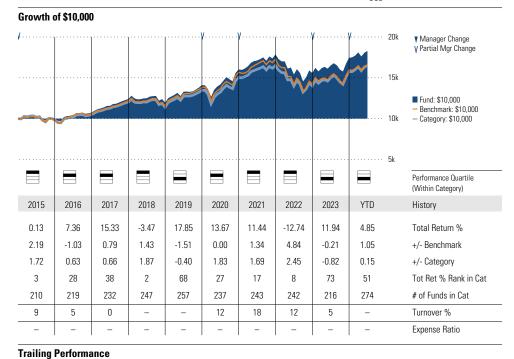
Net Expense: The fund's expense ratio of 0.32 is 46.67% lower than the Target-Date 2025 category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	06-30-2022



Alpha

Beta

**R-Squared** 

Sharpe Ratio

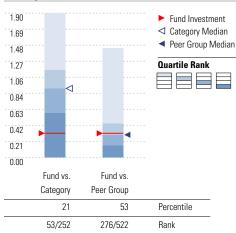
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio





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

Fund 10 Benchmark Category 5 Λ -5 Average annual, if greater than 1 year Since Inception 9.32 Fund Return % 6.40 Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat 2.33 1.11 0.85 0.87 98.25 98.16 12.71 Standard Deviation 10.91 11 18 -0.05 -0 22 -0.16

2.38

1.04

92.57

79.56

2.24

0.60

90.73

84.50

**Total Return %** 

as of 06-30-2024

15%

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.43	20.78	21.17
Price/Book Ratio	3.36	2.70	2.81
Avg Eff Duration	5.45	-	5.65

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

Net Expense

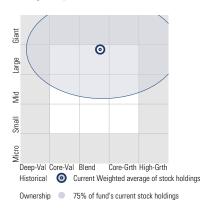


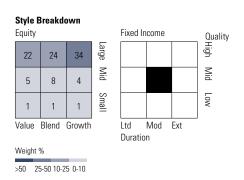
Morningstar Index Morningstar Lifetime Mod 2025 TR



# American Funds 2025 Trgt Date Retire R6 RFDTX

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





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

		_
0		50

Fund

27.29

3.78

8.01

13.42

2.08

46.26

6.52

5.66

13.51

20.57

26.44

8.18

14.51

3.75

Bmark

36.50

3.99

10.00

14.62

7.89

44.47

6.69

4.40

11.30

22.08

19.04

5.82

10.49

2.73

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** 

**b** Cyclical

÷.

A

**n** 

ŵ

~

đ

Energy

¢

Utilities

4.93         28.2           2.85         13.2           5.79         43.6           4.86         2.3           0.58         12.4
2.85     13.2       5.79     43.6
2.85 13.2
4.93 28.2
et % Cat
6

**Morningstar Category** 

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Benchmark [] Category Average Fund Cat 34.26 3.89 10.14 14.92 5.31 46.44 7.18 4.53 10.68 24.05 19.31 5.71 11.00 2.60 0% 5 10 15 20 25 30 35 40 45 50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R6	-	8.10	8.10	_	_
$\oplus$ American Funds Bond Fund of Amer R6	-	7.81	15.91	_	_
$\oplus$ American Funds Inflation Linked Bd R6	-	7.73	23.64	_	_
$\oplus$ American Funds Income Fund of Amer R6	-	7.60	31.24	_	-
⊖ American Funds American Mutual R6	-	6.14	37.38	-	-
igodot American Funds Capital World Gr&Inc R6	-	6.11	43.50	-	-
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	5.82	49.32	-	_
① American Funds Mortgage R6	-	5.79	55.11	-	_
$\oplus$ American Funds Washington Mutual R6	-	5.04	60.15	_	-
American Funds Capital Income Bldr R6	-	4.99	65.15	-	-

## Total Holdings 25

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



# American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category

Target-Date 2030

Portfolio Manager(s) Wesley Phoa since 01-2012 Samir Mathur since 01-2020 Michelle Black since 01-2020 David Hoag since 01-2020

Shannon Ward since 01-2021 Jessica Spaly since 01-2023 William Robbins since 01-2024 Raj Paramaguru since 01-2024

# Quantitative Screens

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

*Management:* The fund's management has been in place for 12.5 years.

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

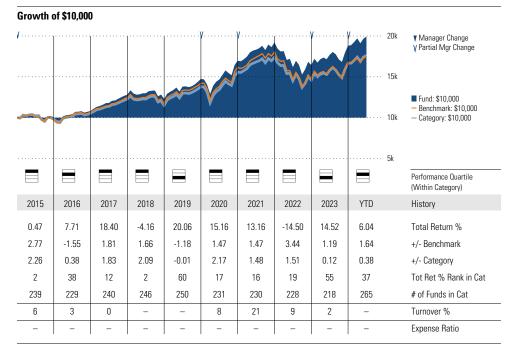
Net Expense: The fund's expense ratio of 0.33 is 47.62% lower than the Target-Date 2030 category average.

# Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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







1.90 Fund Investment Category Median 1.69 Peer Group Median 1.48 1.27 Quartile Rank 1.06 0.84 0.63 0.42 0.2 Fund vs Fund vs Peer Group Category 18 50 Percentile 44/040 004/440 **D** 1 Pe

	44/243	224/449	nalik	
Peer group	o is a subset of t	he category ar	nd includes funds with the	
same man	agement style (a	active vs. pass	ive) and similar share class	
characteris	stics.			

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.55 1.35 0.89 0.90 Beta \_ 98.60 **R-Squared** 98.38 Standard Deviation 12 22 13 65 12.43 Sharpe Ratio 0.01 -0 17 -0.08 Tracking Error 2.09 2.08 Information Ratio 1.26 0.74 Up Capture Ratio 96.66 94.65 Down Capture Ratio 83.56 87.66

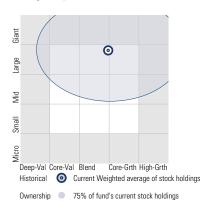
Fund	Bmark	Cat
23.24	20.60	21.14
3.55	2.67	2.88
5.63	_	5.93
	23.24 3.55	23.24         20.60           3.55         2.67

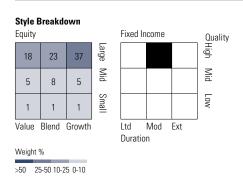
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# American Funds 2030 Trgt Date Retire R6 RFETX

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





Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Ο

Դ Cyclical

÷.

A

**n** 

ŵ

~

đ

Energy

¢

Utilities

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Total	100.00	100.00
Other	0.58	14.55
Cash	4.62	1.74
Bonds	36.68	31.96
Non-US Stocks	15.67	16.64
US Stocks	42.45	35.09
Asset Class	Net %	Cat%

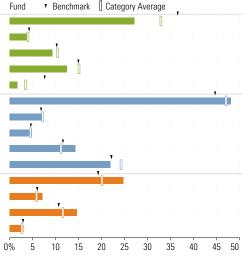
**Morningstar Category** 

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Fund Bmark Cat 27.16 32.89 36.39 **Basic Materials** 3.74 4.07 3.97 Consumer Cyclical 9.31 10.08 10.42 **Financial Services** 12.47 14.78 15.08 1.64 7.46 3.42 48.13 44.52 47.05 **Communication Services** 7.20 6.67 7.16 4.79 4.45 4.52 14.26 11.43 11.15 21.88 21.97 24.22 24.72 19.08 20.07 **Consumer Defensive** 7.16 5.83 5.84 14.58 10.51 11.58 2.98 2.74 2.65

50



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds American Balanced R6	_	8.06	8.06	-	_
∋ American Funds Capital World Gr&Inc R6	-	7.04	15.10	_	-
$oldsymbol{eta}$ American Funds American Mutual R6	-	6.98	22.08	_	_
$oldsymbol{eta}$ American Funds Bond Fund of Amer R6	-	6.21	28.30	_	_
$\oplus$ American Funds AMCAP R6	-	6.15	34.44	-	-
$\oplus$ American Funds Inflation Linked Bd R6	-	5.82	40.26	-	-
$oldsymbol{eta}$ American Funds Washington Mutual R6	-	5.10	45.37	_	_
🕀 American Funds US Government Sec R6	-	4.91	50.28	_	_
🕀 American Funds Mortgage R6	-	4.91	55.19	_	-
$\oplus$ American Funds Global Balanced R6	_	4.89	60.08	_	_

## Total Holdings 24

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



## American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category Target-Date 2035

USD

Morningstar Index Morningstar Lifetime Mod 2035 TR



# Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2035 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 12.5 years.

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

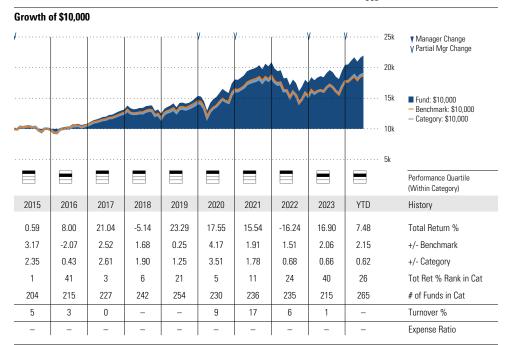
Net Expense: The fund's expense ratio of 0.35 is 44.44% lower than the Target-Date 2035 category average.

## **Morningstar Investment Management LLC Analysis**

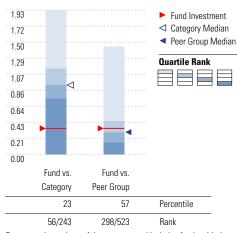
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# ESG Metrics

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







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 2.39 1.35 0.93 0.94 Beta **R-Squared** 98.46 98.42 Standard Deviation 13 67 14 58 13.81 Sharpe Ratio 0.07 -0.09 0.00 Tracking Error 1.98 1.96 Information Ratio 1.22 0.71 Up Capture Ratio 100.07 98.00 Down Capture Ratio 88.76 91.58

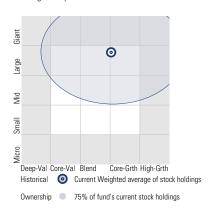
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.44	20.41	21.00
Price/Book Ratio	3.60	2.64	2.84
Avg Eff Duration	5.63	-	6.53

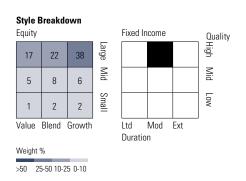
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# American Funds 2035 Trgt Date Retire R6 RFFTX

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





# 50 Ο

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Total	100.00	100.00
Other	0.60	12.44
Cash	4.46	1.56
Bonds	27.40	23.51
Non-US Stocks	18.36	20.57
US Stocks	49.17	41.93
Asset Class	Net %	Cat%

# Benchmark [] Category Average Fund 5 10 15 20 25 30 35 40 45 50 0%

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds American Balanced R6	_	8.05	8.05	_	_
$\oplus$ American Funds American Mutual R6	-	6.98	15.02	-	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	6.94	21.97	_	-
∋ American Funds AMCAP R6	-	6.21	28.18	_	-
$\ni$ American Funds Growth Fund of Amer R6	-	6.21	34.39	-	-
$\ominus$ American Funds Fundamental Invs R6	-	6.13	40.52	-	_
$oldsymbol{eta}$ American Funds Washington Mutual R6	-	5.14	45.66	_	-
$oldsymbol{eta}$ American Funds US Government Sec R6	-	5.00	50.66	-	-
🕀 American Funds Global Balanced R6	-	4.93	55.59	-	-
$\oplus$ American Funds Inflation Linked Bd R6	_	4.80	60.38	-	-

## Total Holdings 25

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

		Fund	Bmark	Cat
Դ	Cyclical	27.17	36.28	33.30
æ.	Basic Materials	3.73	4.16	3.98
	Consumer Cyclical	9.67	10.17	10.48
,	Financial Services	12.21	14.96	15.24
ŵ	Real Estate	1.56	6.99	3.60
₩ <b>r</b>	Sensitive	48.73	44.60	47.14
	Communication Services	7.35	6.67	7.27
0	Energy	4.56	4.47	4.60
¢	Industrials	14.49	11.57	11.09
	Technology	22.33	21.89	24.18
	Defensive	24.10	19.13	19.55
F	Consumer Defensive	6.90	5.86	5.75
٠	Healthcare	14.44	10.52	11.21
9	Utilities	2.76	2.75	2.59
-				

# American Funds 2040 Trgt Date Retire R6 RFGTX

Growth of \$10,000

2016

8.17

-2.44

0.22

39

229

2

2015

0.58

3.41

2.57

1

239

5

2017

21.98

2.11

2.46

6

240

0

1 Year

17.04

13.32

14 84

2019

24.40

0.05

1.21

28

250

3 yea

4.24

2.09

3 09

2020

18.77

5.68

4.21

4

225

5

\_

5 year

10.03

7.54

8 52

2018

-5.52

2.13

2.22

4

246

\_

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Vanager Change

Fund: \$10.000 Benchmark: \$10,000

Category: \$10,000

V Partial Mgr Change

25

20k

15

101

Portfolio Manager(s) Wesley Phoa since 01-2012 David Hoag since 01-2020 Michelle Black since 01-2020

Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023 William Robbins since 01-2024 Raj Paramaguru since 01-2024

# Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2040 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 12.5 years.

× Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

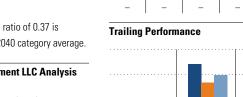
Net Expense: The fund's expense ratio of 0.37 is 44.78% lower than the Target-Date 2040 category average.

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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

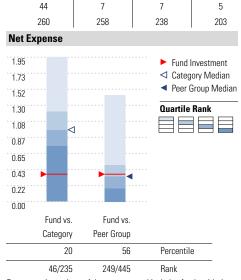


3 Month

1.66

1.01

1.42



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

	••••			10k			
				5k			
				UK		mance Quartile n Category)	
2021	2022	2023	YTD		Histo	ry	
16.83	-17.55	19.33	8.99		Total	Return %	
1.48	-0.18	2.99	2.61			enchmark	
1.40	-0.13	1.64	1.04		,	ategory	
1.50	43	17	18			et % Rank in	Cat
224	223	212	260			unds in Cat	Gal
17	4	1	- 200			wer %	
17	4	I	-				
	-	_	_		Exper	nse Ratio	
				20% 15	as of Fu		
						nchmark tegory	
		••••		10	00	logory	
				5			
				0	Averag than 1	e annual, if grea vear	ter
	10 year	Since I	nception			,	
	8.88	10	.82		Fund	Return %	
	6.90	7	.34		Bench	nmark Return	1 %
	7.41		-		Categ	jory Average	%
	1		_		% Ra	nk in Catego	ry
	136		-		# of F	unds in Cate	gory
	3-Year Ri	sk Metri	CS				
					Fund	Bmark	С
	Alpha				2.14	-	1.1
n	Beta				0.96	-	0.9
-	R-Squared				98.30	-	98.4
	Standard De				4.99	15.42	14.9
1	Sharpe Ratio				0.13	-0.01	0.0
	Tracking Erro				2.03	-	2.0
	Information	Datia			1 00		0.0

	Fund	Bmark	Cat
Alpha	2.14	-	1.11
Beta	0.96	-	0.96
R-Squared	98.30	-	98.40
Standard Deviation	14.99	15.42	14.91
Sharpe Ratio	0.13	-0.01	0.06
Tracking Error	2.03	-	2.06
Information Ratio	1.06	-	0.54
Up Capture Ratio	102.47	-	99.08
Down Capture Ratio	93.05	-	94.20

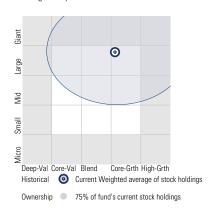
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.82	20.23	20.81
Price/Book Ratio	3.68	2.61	2.83
Avg Eff Duration	5.77	-	7.04

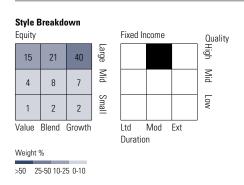
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# American Funds 2040 Trgt Date Retire R6 RFGTX

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





# 

Ullel		
Other	0.57	12.30
Cash	4.32	1.04
Bonds	14.29	12.79
Non-US Stocks	23.47	24.84
US Stocks	57.36	49.04
Asset Class	Net %	Cat%

Morningstar Category

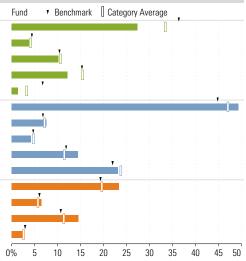
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	27.38	36.19	33.40
æ.	Basic Materials	3.73	4.24	4.10
	Consumer Cyclical	10.18	10.24	10.60
ц.	Financial Services	12.10	15.13	15.44
ŵ	Real Estate	1.37	6.58	3.26
w	Sensitive	49.32	44.64	47.02
	Communication Services	7.54	6.65	7.14
0	Energy	4.22	4.52	4.70
¢	Industrials	14.40	11.68	11.44
	Technology	23.16	21.79	23.74
	Defensive	23.31	19.16	19.60
F	Consumer Defensive	6.43	5.88	5.71
٠	Healthcare	14.55	10.52	11.33
Ç	Utilities	2.33	2.76	2.56



# Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds American Balanced R6	_	8.03	8.03	_	_
⊖ American Funds Fundamental Invs R6	-	7.23	15.27	-	_
igodot American Funds Growth Fund of Amer R6	-	7.19	22.45	-	_
$\oplus$ American Funds AMCAP R6	-	7.10	29.55	-	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	7.03	36.57	-	-
🕀 American Funds American Mutual R6	-	6.93	43.50	-	-
$\oplus$ American Funds New Perspective R6	-	6.87	50.36	-	_
$\oplus$ American Funds Washington Mutual R6	-	6.07	56.43	-	_
$\oplus$ American Funds SMALLCAP World R6	-	5.90	62.33	-	-
$\oplus$ American Funds US Government Sec R6	_	5.00	67.34	_	_

# Total Holdings 23

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

# American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category Target-Date 2045

ategory Morningst Morningsta

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

**Total Return %** 

as of 06-30-2024 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund Return %

Portfolio Manager(s) Wesley Phoa since 01-2012 Samir Mathur since 01-2020 Michelle Black since 01-2020 David Hoag since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023 William Robbins since 01-2024 Raj Paramaguru since 01-2024

# Quantitative Screens

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

Management: The fund's management has been in place for 12.5 years.

 $\times$  Style: The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

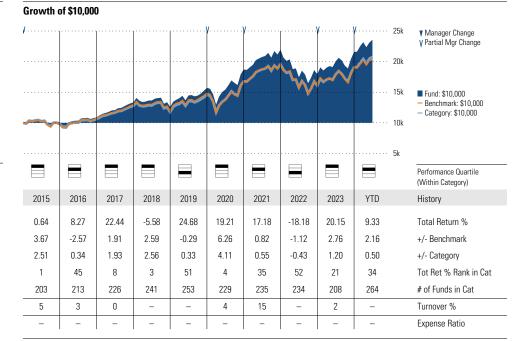
Net Expense: The fund's expense ratio of 0.37 is 43.08% lower than the Target-Date 2045 category average.

# Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

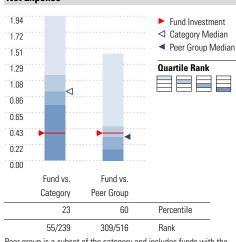
## **ESG Metrics**

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





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.

131 # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.59 0.90 0.95 0.97 Beta 98.09 **R-Squared** 98.34 16.01 Standard Deviation 15 43 15.70 Sharpe Ratio 0.13 0 04 0.09 Tracking Error 2.25 2.11 Information Ratio 0.68 0.40 Up Capture Ratio 100.17 99.98 Down Capture Ratio 93.52 96.23

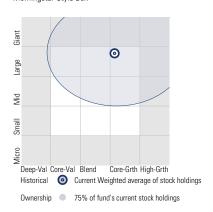
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.91	20.08	20.86
Price/Book Ratio	3.72	2.58	2.80
Avg Eff Duration	6.06	_	7.82

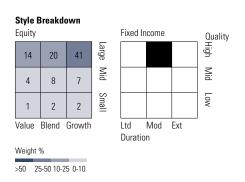
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.flot to view these disclosures.



# American Funds 2045 Trgt Date Retire R6 RFHTX

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





# 

4.25 0.58	0.90 12.57
4.25	0.90
9.79	8.93
25.43	25.69
59.95	51.93
Net %	Cat%
	59.95 25.43

Morningstar Category

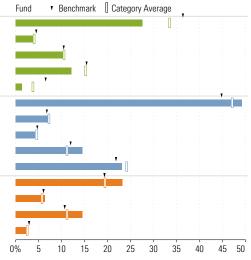
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

# Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	27.60	36.22	33.47
æ.	Basic Materials	3.86	4.31	4.01
	Consumer Cyclical	10.30	10.29	10.51
ц.	Financial Services	12.08	15.26	15.20
ŵ	Real Estate	1.36	6.36	3.75
~~	Sensitive	49.22	44.62	47.10
d	Communication Services	7.44	6.62	7.23
0	Energy	4.17	4.54	4.56
Ф	Industrials	14.48	11.79	11.16
	Technology	23.13	21.67	24.15
-	Defensive	23.17	19.16	19.42
F	Consumer Defensive	6.36	5.89	5.74
٠	Healthcare	14.55	10.51	11.17
9	Utilities	2.26	2.76	2.51



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Fundamental Invs R6	_	7.99	7.99	_	_
$\oplus$ American Funds American Balanced R6	-	7.90	15.89	-	-
∋ American Funds Capital World Gr&Inc R6	-	7.24	23.14	-	_
igodolog American Funds Growth Fund of Amer R6	-	7.21	30.35	-	_
$\ominus$ American Funds New Perspective R6	-	7.17	37.52	-	-
$\oplus$ American Funds Washington Mutual R6	-	7.09	44.61	-	-
American Funds AMCAP R6	-	7.07	51.69	-	_
$oldsymbol{eta}$ American Funds SMALLCAP World R6	-	7.03	58.71	-	_
$oldsymbol{eta}$ American Funds American Mutual R6	-	6.99	65.71	-	-
$\oplus$ American Funds New World R6	_	5.25	70.95	_	_

# Total Holdings 20

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s) Wesley Phoa since 01-2012 Michelle Black since 01-2020 Samir Mathur since 01-2020 David Hoag since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023 William Robbins since 01-2024 Raj Paramaguru since 01-2024

## Quantitative Screens

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

Management: The fund's management has been in place for 12.5 years.

 $\times$  Style: The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

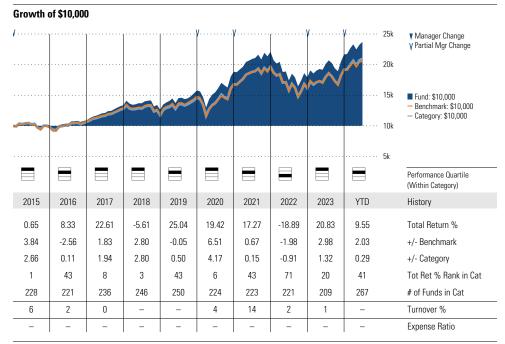
Net Expense: The fund's expense ratio of 0.38 is 41.54% lower than the Target-Date 2050 category average.

# Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

## **ESG Metrics**

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







1.98 Fund Investment Category Median 1.76 Peer Group Median 1.54 1.32 Quartile Rank 1.10 0.88 0.66 0 44 0.22 Fund vs Fund vs Peer Group Category 24 58 Percentile 57/242 256/442 Rank

100	// 01	i unus in ou	logory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.27	-	0.84
Beta	0.95	-	0.98
R-Squared	97.70	-	98.25
Standard Deviation	15.71	16.28	16.13
Sharpe Ratio	0.13	0.06	0.11
Tracking Error	2.50	-	2.16
Information Ratio	0.48	-	0.36
Up Capture Ratio	99.48	-	100.84
Down Capture Ratio	94.34	-	97.46
Doutfolio Motuioo			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.10	19.94	20.69
Price/Book Ratio	3.76	2.55	2.77
Avg Eff Duration	6.11	-	7.96

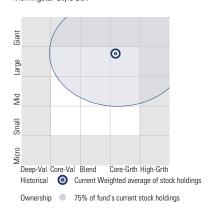
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

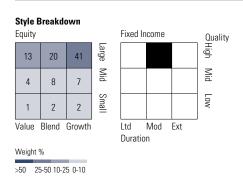
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please visit https://iduicainyservices.morningstar.com/Disclosures/Fiduciary. Service: Apert\_Disclosure, and to vise these disclosures.



# American Funds 2050 Trgt Date Retire R6 RFITX

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





50

100

	100.00	100.00
Other	0.53	10.39
Cash	4.18	0.85
Bonds	8.90	5.53
Non-US Stocks	25.70	28.71
US Stocks	60.70	54.53
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2050

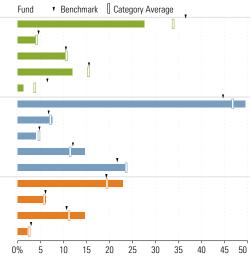
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

# Sector Weighting as of 06-30-2024

Ο

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fu
Դ	Cyclical	27.58	36.37	33.81	
æ.	Basic Materials	3.89	4.38	4.10	
	Consumer Cyclical	10.50	10.33	10.57	
<b>H</b>	Financial Services	11.94	15.36	15.41	
ŵ	Real Estate	1.25	6.30	3.73	
Vvr	Sensitive	49.57	44.51	46.76	
đ	Communication Services	7.52	6.58	7.12	
0	Energy	3.97	4.57	4.63	
¢	Industrials	14.67	11.86	11.42	
	Technology	23.41	21.50	23.59	
-	Defensive	22.85	19.13	19.42	
E	Consumer Defensive	6.13	5.89	5.76	
٠	Healthcare	14.62	10.48	11.17	
9	Utilities	2.10	2.76	2.49	
					~~~



# Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds New Perspective R6	_	8.93	8.93	_	_
⊖ American Funds Fundamental Invs R6	-	8.10	17.02	_	-
$\oplus$ American Funds SMALLCAP World R6	-	8.05	25.07	_	-
$\oplus$ American Funds Washington Mutual R6	-	8.00	33.07	_	-
$\ominus$ American Funds Capital World Gr&Inc R6	-	7.29	40.35	-	-
$\ominus$ American Funds Growth Fund of Amer R6	-	7.12	47.47	-	-
$\oplus$ American Funds AMCAP R6	-	7.08	54.55	_	-
$\oplus$ American Funds American Balanced R6	-	6.91	61.46	-	-
$\oplus$ American Funds American Mutual R6	-	6.90	68.36	_	-
🕀 American Funds New World R6	_	5.46	73.82	_	_

## Total Holdings 20

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



# American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category

Target-Date 2055

Portfolio Manager(s)

Wesley Phoa since 01-2012 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023 Raj Paramaguru since 01-2024 William Robbins since 01-2024

# Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.5 years.

Style: The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

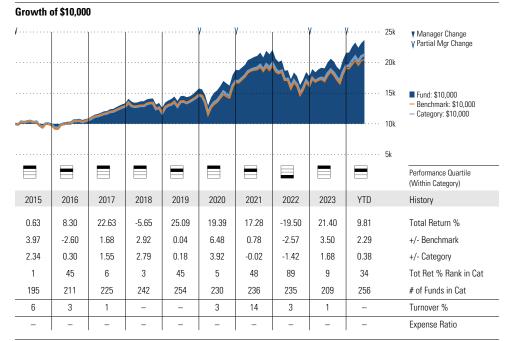
Net Expense: The fund's expense ratio of 0.38 is 43.28% lower than the Target-Date 2055 category average.

# Morningstar Investment Management LLC Analysis

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

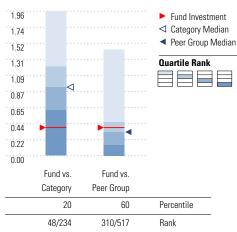
# **ESG Metrics**

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









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

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.25 0.99 0.96 0.99 Beta 97.42 **R-Squared** 98.22 Standard Deviation 15.96 16.36 16 29 Sharpe Ratio 0.13 0.06 0.12 Tracking Error 2.64 2.19 Information Ratio 0.45 0.41 Up Capture Ratio 100.38 101.82 Down Capture Ratio 95.37 97.84

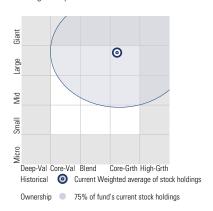
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.30	19.81	20.78
Price/Book Ratio	3.81	2.52	2.76
Avg Eff Duration	6.16	_	9.13

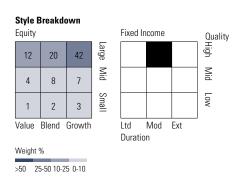
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# American Funds 2055 Trgt Date Retire R6 RFKTX

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





# 

Other	0.47	10.51
Cash	4.08	0.83
Bonds	8.07	4.61
Non-US Stocks	26.57	28.25
US Stocks	60.81	55.82
Asset Class	Net %	Cat%

Morningstar Category

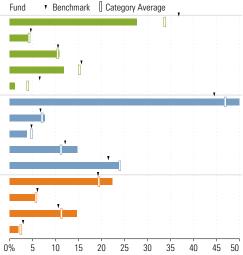
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	
Դ	Cyclical	27.70	36.62	33.72	
æ.	Basic Materials	4.00	4.44	4.22	
A	Consumer Cyclical	10.81	10.36	10.42	
	Financial Services	11.77	15.45	15.15	
ŵ	Real Estate	1.12	6.37	3.93	
w	Sensitive	50.00	44.33	46.88	
d	Communication Services	7.65	6.54	7.05	
0	Energy	3.73	4.58	4.72	
٥	Industrials	14.77	11.91	11.16	
	Technology	23.85	21.30	23.95	
	Defensive	22.30	19.06	19.39	
F	Consumer Defensive	5.87	5.88	5.71	
٠	Healthcare	14.58	10.42	11.25	
9	Utilities	1.85	2.76	2.43	
					0



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds SMALLCAP World R6	_	9.05	9.05	_	_
$\oplus$ American Funds New Perspective R6	-	9.02	18.07	-	-
$\oplus$ American Funds Fundamental Invs R6	-	9.00	27.07	-	_
⊖ American Funds Capital World Gr&Inc R6	-	8.25	35.31	-	_
$\oplus$ American Funds Washington Mutual R6	-	7.99	43.31	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.08	50.39	_	-
$\oplus$ American Funds AMCAP R6	-	7.07	57.46	-	_
$\oplus$ American Funds New World R6	-	6.99	64.45	-	_
$\oplus$ American Funds Invmt Co of Amer R6	-	6.12	70.57	-	_
$\oplus$ American Funds American Balanced R6	_	6.01	76.58	_	_

## Total Holdings 18

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



# American Funds 2060 Trgt Date Retire R6 RFUTX

Portfolio Manager(s) Wesley Phoa since 03-2015 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023 William Robbins since 01-2024 Raj Paramaguru since 01-2024

## Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2060 category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 9.27 years.

Style: The fund has landed in its primary style box — Large Growth - 72.73 % of the time over the past three years.

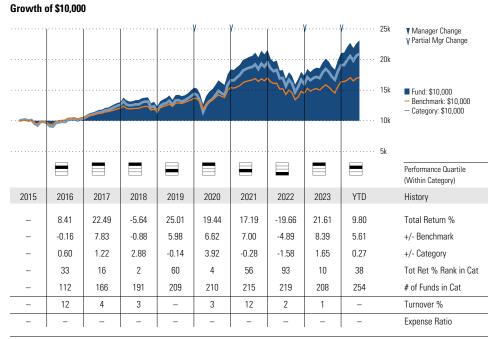
Net Expense: The fund's expense ratio of 0.39 is 41.79% lower than the Target-Date 2060 category average.

## **Morningstar Investment Management LLC Analysis**

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

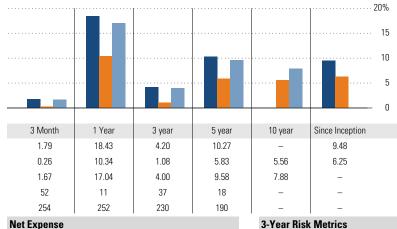
# ESG Metrics

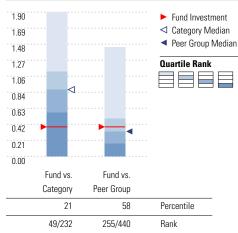
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022



Target-Date 2060







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 3.07 2.93 1 25 1 28 Beta R-Squared 95.81 96.58 12.54 Standard Deviation 15.99 16.39 Sharpe Ratio 0.13 -0 12 0.12 Tracking Error 4.51 4.68 Information Ratio 0.69 0.63 Up Capture Ratio 139.53 142.10 Down Capture Ratio 123.20 126.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.30	19.49	20.24
Price/Book Ratio	3.80	2.42	2.61
Avg Eff Duration	6.16	-	8.66

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Total Return %** 

as of 06-30-2024 Fund

Benchmark Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

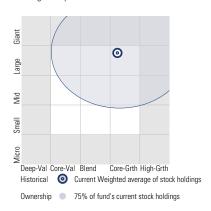
% Rank in Category

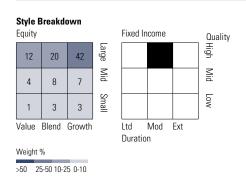
# of Funds in Category

Fund Return %

# American Funds 2060 Trgt Date Retire R6 RFUTX

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





# 

Fund

27.85

4.02

10.98

11 74

1.11

50.09

7.74

3.66

14.79

23.90

22.07

5.77

14.51

1.79

Bmark

38.24

4.59

10.82

16 26

6.57

41.95

5.27

4.82

12.37

19.49

19.81

6.12

10.61

3.08

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

æ.

ц.

ŵ

3

đ

Energy

¢

Utilities

### Asset Class Net % Cat% US Stocks 60.83 47.69 Non-US Stocks 26.56 30.42 Bonds 8.07 4.18 Cash 4.07 0.42 Other 0.49 17.29 Total 100.00 100.00

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

### Benchmark [] Category Average Cat Fund 35.12 4.69 l III 10.28 15.55 4.60 45.79 6.75 4.99 11.38 22.67 19.08 5.66 11.07 2.35 0% 5 10 15 20 25 30 35 40 45 50 55

# Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds SMALLCAP World R6	_	9.96	9.96	_	_
⊕ American Funds New Perspective R6	_	9.92	19.88	_	_
American Funds Fundamental Invs R6	_	9.00	28.88	-	-
∋ American Funds Capital World Gr&Inc R6	-	8.25	37.13	_	-
$\oplus$ American Funds Washington Mutual R6	-	8.00	45.13	-	-
€ American Funds Growth Fund of Amer R6	_	7.05	52.18	_	_
American Funds AMCAP R6	-	7.04	59.21	_	-
$\oplus$ American Funds New World R6	-	7.01	66.22	_	-
$\oplus$ American Funds Invmt Co of Amer R6	_	7.01	73.23	_	-
$\oplus$ American Funds American Balanced R6	_	6.00	79.23	_	_

## Total Holdings 17

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

# American Funds 2065 Trgt Date Retire R6 REVTX

Portfolio Manager(s) David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Wesley Phoa since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023 Raj Paramaguru since 01-2024

William Robbins since 01-2024

## Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 3 years it's been in existence.

Management: The fund's management has been in place for 4.5 years.

Style: The fund has landed in its primary style box — Large Growth - 72.73 % of the time over the past three years.

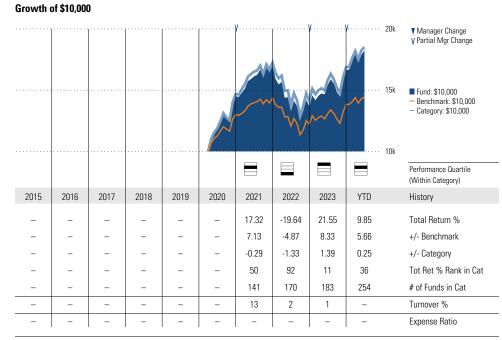
Net Expense: The fund's expense ratio of 0.39 is 36.07% lower than the Target-Date 2065+ category average.

## **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

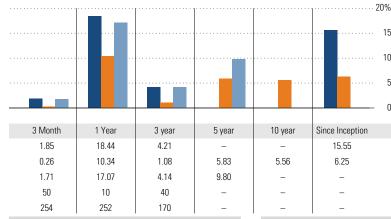
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022



**Morningstar Category** 

Target-Date 2065+



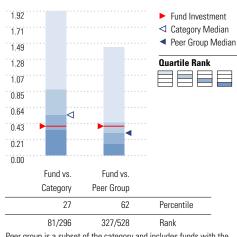


Alpha

Beta

R-Squared

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.

Benchmark Category 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 3.08 3.02 1 25 1 29 95.77 96.52 12.54 Standard Deviation 15.99 16 51 Sharpe Ratio 0.13 -0 12 0.12 Tracking Error 4 52 4.80 Information Ratio 0.69 0.63 Up Capture Ratio 139.47 143.27 Down Capture Ratio 123.09 127.22

**Total Return %** 

as of 06-30-2024

Fund

15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.28	19.49	20.41
Price/Book Ratio	3.80	2.42	2.65
Avg Eff Duration	6.16	-	8.99

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

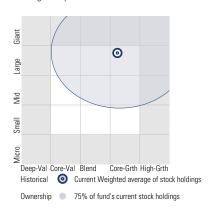


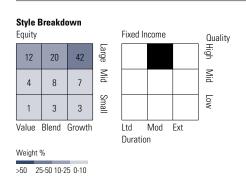
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# American Funds 2065 Trgt Date Retire R6 RFVTX

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





# 

Fund

27.85

4.02

10.98

11.74

1.11

50.08

7.73

3.66

14.82

23.87

22.07

5.78

14.50

1.79

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

ŵ.

ц.

ŵ

3

đ

Energy

¢

Utilities

### Asset Class Net % Cat% US Stocks 60.75 49.22 Non-US Stocks 26.64 30.56 Bonds 8.07 5.67 Cash 4.06 0.94 Other 0.49 13.61 Total 100.00 100.00

### Benchmark [] Category Average Bmark Cat Fund 38.24 34.14 4.59 4.56 10.82 10.38 15.26 16 26 6.57 3.94 41.95 46.54 5.27 7.01 4.82 4.73 12.37 11.76 19.49 23.04 19.81 19.31 6.12 5.81 10.61 11.14 3.08 2.36 0% 5 10 15 20 25 30 35 40 45

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds SMALLCAP World R6	_	10.02	10.02	_	_
$\oplus$ American Funds New Perspective R6	-	10.00	20.02	-	_
$\oplus$ American Funds Fundamental Invs R6	-	9.00	29.02	_	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	8.25	37.27	_	_
$\oplus$ American Funds Washington Mutual R6	-	8.00	45.27	-	-
🕀 American Funds Invmt Co of Amer R6	-	7.00	52.28	-	-
€ American Funds AMCAP R6	-	7.00	59.27	_	_
$\oplus$ American Funds Growth Fund of Amer R6	-	7.00	66.27	_	_
$oldsymbol{eta}$ American Funds New World R6	-	7.00	73.27	-	-
$\oplus$ American Funds American Balanced R6	_	6.00	79.27	-	_

## Total Holdings 17

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



50 55

Morningstar Category Ma Target-Date 2065+ Ma

Morningstar Index Morningstar Mod Tgt Risk TR USD

# American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

ų

....¥.¥

. . . . . **y** .

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

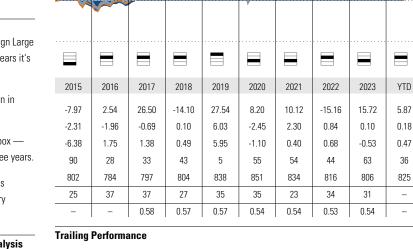
Net Expense: The fund's expense ratio of 0.54 is 37.21% lower than the Foreign Large Blend category average.

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

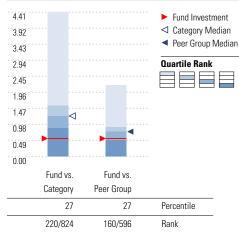
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## **ESG Metrics**

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







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 0.95 0.70 1.02 Beta 1 00 \_ 94.48 **R-Squared** 92.87 Standard Deviation 16 85 16.36 17 37 Sharpe Ratio -0.04 -0 10 -0.05 Tracking Error 3.96 4.65 Information Ratio 0.23 0.16 Up Capture Ratio 105.49 107.65 Down Capture Ratio 101.52 105.02

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15.90 15 74 15.78 Price/Book Ratio 1.82 1.81 1.94 Geom Avg Mkt Cap \$B 57.53 51 02 60 43 ROE 20.14 17.31 19.31

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://liduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.plf to view these disclosures.



Morningstar Category

Foreign Large Blend MSCI ACV

Morningstar Index

MSCI ACWI Ex USA NR USD

▼ Manager Change V Partial Mgr Change

Fund: \$10,000
 Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

20k

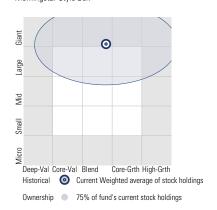
15k

10k

5k

# American Funds Intl Gr and Inc R6 RIGGX

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





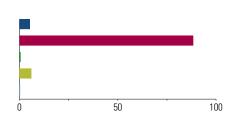


Weight %

<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

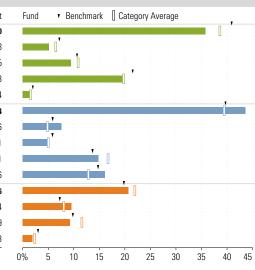
		Fund	Bmark	Cat
Դ	Cyclical	35.78	40.76	38.60
æ.	Basic Materials	5.10	7.04	6.48
	Consumer Cyclical	9.44	10.49	10.85
ц.	Financial Services	19.59	21.39	19.73
ŵ	Real Estate	1.65	1.84	1.54
V*	Sensitive	43.56	39.56	39.44
	Communication Services	7.61	5.72	4.86
0	Energy	5.05	5.69	5.01
Ф	Industrials	14.81	13.53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

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



	Greater Asia	Fund % 28.98	Cat % 34.66	Americas	Fund % 13.27	Cat % 8.64	Greater Europe	Fund % 57.76	Cat % 56.68	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers	7.09 0.42 13.67	19.06 4.65 6.40	North America Central/Latin	9.94 3.33	7.55 1.09	United Kingdom W euro-ex UK Emrgng Europe	13.65 43.39 0.00	13.73 42.09 0.10	Developed Markets Emerging Markets Not Available	88.49 11.51 0.00
>75	Asia-ex 4 Tigers Not Classified	7.80 0.00	4.55 0.00				Africa	0.72	0.76		

Top 10 Holdings as of 06-30-2024

25-50

50-75

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

# Total Holdings 250

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

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

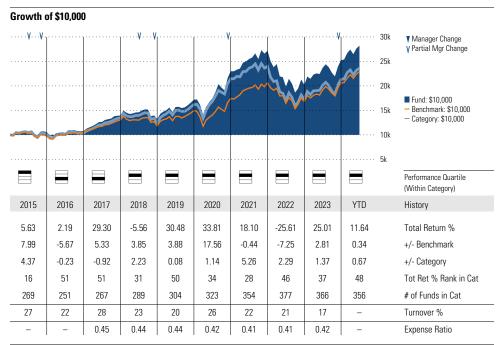
Net Expense: The fund's expense ratio of 0.42 is 60.38% lower than the Global Large-Stock Growth category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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



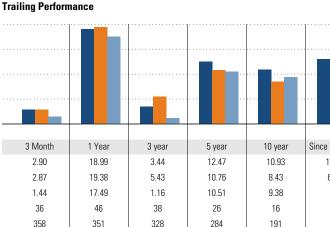
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



### Net Expense 2.52 Fund Investment Category Median 2.24 Peer Group Median 1.96 1.68 Quartile Rank 1.40 1.12 0.84 0.56 0.28 Fund vs Fund vs Peer Group Category 2 6 Percentile 7/359 14/247 Rank

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

Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 12.99 6.42 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat -2.23 -3.96 1 10 1 1 4 96.49 89.40 Standard Deviation 18 76 16 76 20.31 0.09 0 20 0.03 3 89 7.01 Information Ratio -0.51 -0.48 Up Capture Ratio 105.37 103.69 Down Capture Ratio 114.69 120.61 **Portfolio Metrics** 

**Total Return %** 

as of 06-30-2024

20%

	Fund	Bmark	Cat
Price/Earnings Ratio	25.59	21.47	29.76
Price/Book Ratio	3.88	2.98	5.15
Geom Avg Mkt Cap \$B	173.08	157.67	226.53
ROE	27.30	27.46	31.14

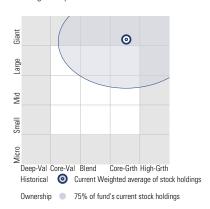
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Global Large-Stock Growth MSCI ACWI NR USD

# American Funds New Perspective R6 RNPGX

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



50

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

ŵ.

A

ц.

ŵ

3

đ

Energy

¢

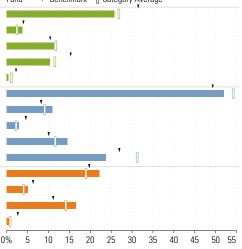
F

Utilities

0.00 4.37 0.09	0.00 2.05 0.64
0.00	0.00
43.73	36.70
51.82	60.61
Net %	Cat%
	51.82

### Benchmark [] Category Average Cat Fund Fund Bmark 25.82 31.29 26.84 3.82 3.84 2.45 11.27 10.24 11.76 10.31 15 14 11 53 0.42 2.07 1.10 1 51.99 49.13 54.18 **Communication Services** 10.89 8.07 9.09 2.93 4.41 2.26 14.48 9.88 11.62 23 69 26.77 31.21 22.19 19.58 18.97 5.11 6.14 4.05 16.52 10.95 14.12 0.56 2.49 0.80 0% 5 10 20

100



Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 11.89 11.65 57.81 Greater Europe 30.30 22.97 Market Maturity Americas 65.39 Fund % 3.91 63.94 3.52 96.07 Japan 3.98 North America 56.61 United Kingdom 5.68 **Developed Markets** Australasia 0.28 0.21 Central/Latin 1.20 1.45 W euro-ex UK 24.28 19.07 Emerging Markets 3.93 Asia-4 Tigers 5.20 3.47 Emrgng Europe 0.00 0.01 Not Available 0.00 Asia-ex 4 Tigers 2.43 4.06 Africa 0.34 0.37 Not Classified 0.00 0.00 >75

Top 10 Holdings as of 06-30-2024

50-75

25-50

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

# Total Holdings 271

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

# 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.

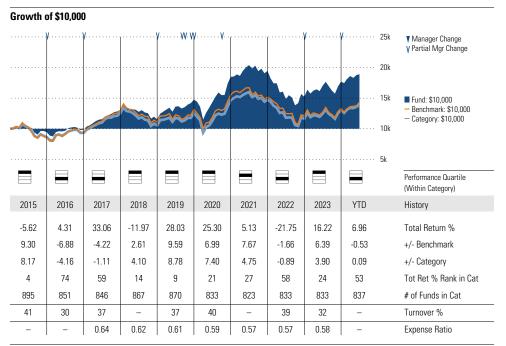
Net Expense: The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

## **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**

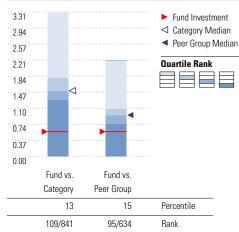
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



### **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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



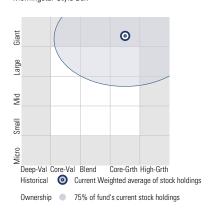
Cat

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™





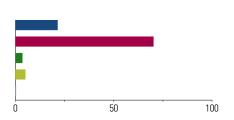


Weight %

<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

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



50

# Baird Core Plus Bond Inst BCOIX

# Portfolio Manager(s)

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

# Quantitative Screens

*Performance:* The fund has finished in the Intermediate Core-Plus 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 59.46% lower than the Intermediate Core-Plus Bond category average.

# Morningstar Investment Management LLC Analysis

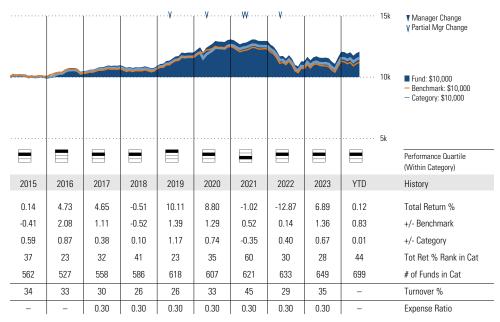
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# **ESG Metrics**

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

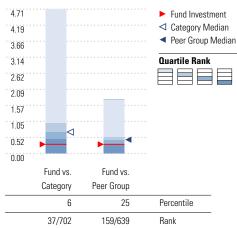
Growth of \$10,000

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD









# of Funds in Category Fund **Bmark** Cat Alpha 0.73 0.02 1 01 Beta 1 00 R-Squared 99.37 95.90 Standard Deviation 7 4 2 7 43 7 64 Sharpe Ratio -0 75 -0.85 -0.82 Tracking Error 0 59 1.53 Information Ratio 1.22 0.00 Up Capture Ratio 99.89 97.93 Down Capture Ratio 93.63 98.65

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.97	4.43	6.15
Avg Eff Maturity	7.97	-	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.

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please visit https://fiduciary.services.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosures/Iduciary\_Detro\_Disclosures.



# Baird Core Plus Bond Inst BCOIX

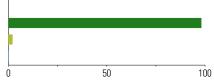
# Style Analysis as of 06-30-2024



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	54.30	3.53	38.61
AA	2.60	74.59	21.18
A	12.60	10.82	11.30
BBB	27.70	8.32	17.49
BB	2.40	0.28	4.68
В	0.10	0.00	1.94
Below B	0.00	0.00	0.92
Not Rated	0.30	2.46	3.88

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024



# Morningstar Category Morningstar Index Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Total	100.00	100.00
Other	0.03	1.62
Cash	1.95	-2.58
Bonds	98.01	100.91
Non-US Stocks	0.00	0.00
US Stocks	0.02	0.06
Asset Class	Net %	Cat%

### Benchmark [] Category Average Fund Bmark Cat Fund Government 22.07 26.52 22.07 16.73 Treasurv \_ Inflation - Protected 0.00 0.47 1 0.00 0 Agency/Quasi Agency 0.30 Other Government Related 0.00 9.02 43.79 Corporate 26.46 \_ Corporate Bond 43.78 25.43 [ Bank Loan 0.00 \_ 0.31 Convertible 0.01 0.04 Preferred 0.00 10 \_ 0.68 Securitized 31.29 39.37 \_ Agency MBS Pass-Through 17.98 24.97 Agency MBS ARM 0.00 0.08 Agency MBS CMO 1.17 2.46 Non-Agency Residential MBS 1 13 0.45 ñ. Commercial MBS 4.22 1.20 Asset-Backed 10.21 Π 679 \_ Covered Bond 0.00 0.00 Û Municipal 0.91 \_ 0.53 **Cash & Equivalents** 1.95 6.32 \_ Other 0.00 \_ 0.81 0% 5 10 15 20 25 30 35 40 45

# Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ United States Treasury Bonds 3.38%	08-2042	2.03	2.03	_
⊕ United States Treasury Notes 2.75%	05-2029	1.90	3.93	-
United States Treasury Bonds 2.88%	05-2043	1.78	5.71	-
⊖ United States Treasury Notes 1.13%	10-2026	1.73	7.44	-
$\ominus$ First American Government Obligs U	02-2030	1.71	9.14	-
United States Treasury Notes 4.38%	08-2026	1.65	10.79	_
⊖ United States Treasury Bonds 2.5%	02-2045	1.64	12.43	-
United States Treasury Bonds 2.88%	05-2052	1.34	13.77	-
United States Treasury Bonds 2.38%	02-2042	1.26	15.03	_
United States Treasury Notes 4.63%	11-2026	1.13	16.16	-

# Total Holdings 1631

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# DFA US Core Equity 1 I DFEOX

# Portfolio Manager(s)

Jed Foodall since 02-2012 John Hertzer since 02-2022 Allen Pu since 02-2024

## 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 12.35 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 0.15 is 80% lower than the Large Blend category average.

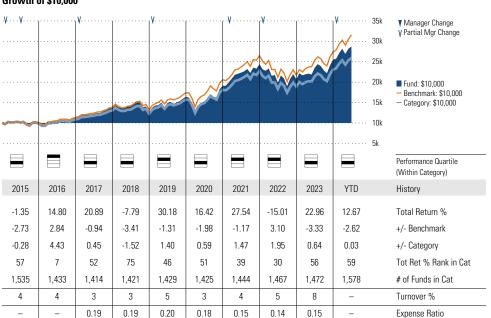
## **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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





Alpha

Beta

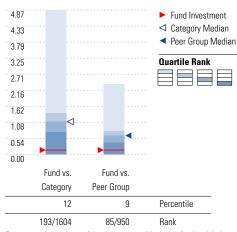
**R-Squared** 

Sharpe Ratio

Tracking Error

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.

Fund 20 Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat -1.00 -1.34 0.98 0.94 96.98 94.58 Standard Deviation 17 86 17 86 17 23 0.37 0 44 0.33

3.11

3.71

**Total Return %** 

as of 06-30-2024

25%

Information Ratio -0.40 -1.35 Up Capture Ratio 94.85 91.28 Down Capture Ratio 98.02 96.41 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21 58 26 54 24.04 Price/Book Ratio 3.55 4.62 4.83 Geom Avg Mkt Cap \$B 110 42 322 33 370 57 ROE 30.13 33.73 34.43

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

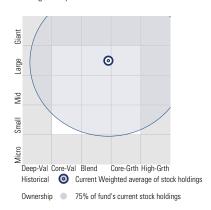


Morningstar Index **Morningstar Category** 

S&P 500 TR USD

# DFA US Core Equity 1 I DFEOX

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
⊖ Apple Inc	4.88	4.88	9.65	Technology
⊖ Microsoft Corp	4.84	9.73	19.26	Technology
NVIDIA Corp	4.80	14.53	149.49	Technology
$\ominus$ Amazon.com Inc	2.29	16.83	27.19	Consumer Cyclical
Meta Platforms Inc Class A	1.74	18.56	42.73	Communication Svc
Exxon Mobil Corp	1.52	20.09	17.04	Energy
Alphabet Inc Class A	1.46	21.55	30.54	Communication Svc
JPMorgan Chase & Co	1.30	22.85	20.20	Financial Services
Alphabet Inc Class C	1.30	24.15	30.29	Communication Svc
$\ominus$ Eli Lilly and Co	1.22	25.38	55.76	Healthcare
Berkshire Hathaway Inc Class B	1.16	26.54	14.06	Financial Services
€ Future on E-mini S&P 500 Futures	0.87	27.41	_	-
$\oplus$ Ssc Government Mm Gvmxx	0.86	28.27	_	-
⊖ Broadcom Inc	0.75	29.02	44.77	Technology
Visa Inc Class A	0.73	29.75	1.21	Financial Services

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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

æ.

ц.

ŵ

3

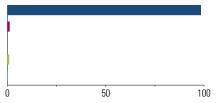
đ

Energy

¢

F

Utilities



Fund

28.58

3.25

10.77

14.30

0.26

52.79

7.63

6.01

12.35

26.80

18.63

6.02

10.23

2.38

Bmark

26.22

1.95

10.11

12 01

2.15

53.92

9.34

3.65

7.56

33.37

19.85

5.75

11.74

2.36

Cat

27.77

2.65

9.88

13.37

1.87

51.57

8.51

3.82

10.04

29.20

20.66

5.93

12.54

2.19

### Asset Class Net % Cat% **US Stocks** 98.30 95.30 Non-US Stocks 0.96 2.49 Bonds 0.00 -0.44 Cash 0.73 1.51 0.01 Other 1.13 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# Eaton Vance Income Fund of Boston R6 EIBRX

# Portfolio Manager(s)

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

## Quantitative Screens

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

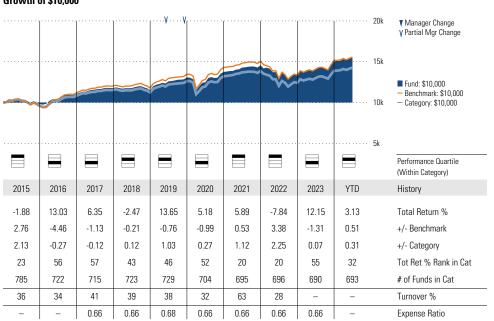
Management: The fund's management has been in place for 9.66 years.

Style Consistency is not calculated for Fixed Income funds.

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

# **Morningstar Investment Management LLC Analysis**

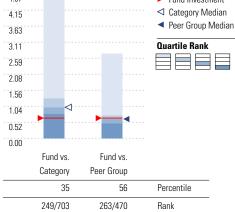
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

High Yield Bond





-	-	# of Funds in Category						
3-Year Risk Met								
		Fund	Bmark	Cat				
Alpha		1.25	-	0.06				
Beta		0.92	-	0.89				
R-Squared		97.91	-	94.37				
Standard Deviation		7.92	8.48	7.77				
Sharpe Ratio		-0.04	-0.17	-0.19				
Tracking Error		1.31	-	1.89				
Information Ratio		0.89	-	-0.24				
Up Capture Ratio		98.85	-	89.25				
Down Capture Ratio		87.19	-	88.66				

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.31	-	3.04
Avg Eff Maturity	4.55	-	4.72

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

characteristics.

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed

by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

M RNINGSTAR

Morningstar Index ICE BofA US High Yield TR USD

Growth of \$10,000

# Eaton Vance Income Fund of Boston R6 EIBRX

# Style Analysis as of 06-30-2024





Duration

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

E		
Ó	50	100

# Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

	Fund	Bmark	Cat	Fund	۲	Bei	nchma	rk	[] C	ateg	jory	Ave	erage	Э		
Government	0.00	-	2.18	10												
Treasury	0.00	-	0.93	1												
Inflation – Protected	0.00	-	0.00	0												
Agency/Quasi Agency	0.00	-	0.00	0												
Other Government Related	0.00	-	1.25	1												
Corporate	93.37	-	90.04		-					-						0
Corporate Bond	85.04	-	87.21									-	-			
Bank Loan	6.60	-	1.98													
Convertible	0.62	-	0.46	0												
Preferred	1.11	-	0.39	0												
Securitized	0.00	-	1.22	10												
Agency MBS Pass-Through	0.00	-	0.04	0												
Agency MBS ARM	0.00	-	0.00													
Agency MBS CMO	0.00	-	0.03	0												
Non-Agency Residential MBS	0.00	-	0.04	0												
Commercial MBS	0.00	-	0.14	]												
Asset-Backed	0.00	-	0.97	1												
Covered Bond	0.00	-	0.00	0												
Municipal	0.00	-	0.04	[												
Cash & Equivalents	6.63	-	5.57	)												
Other	0.00	-	0.96	I[]												

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

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

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

# Total Holdings 435

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

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

## Invesco Growth and Income R6 GIFFX

## Portfolio Manager(s)

Sergio Marcheli since 03-2003 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

#### 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 21.35 years.

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

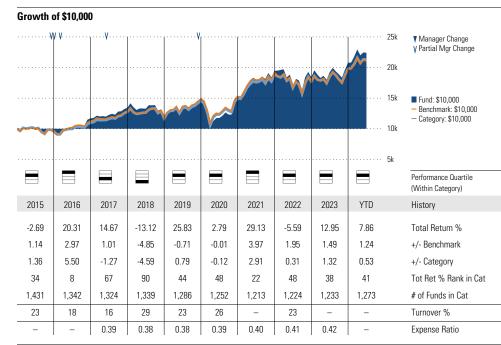
Net Expense: The fund's expense ratio of 0.42 is 52.81% lower than the Large Value category average.

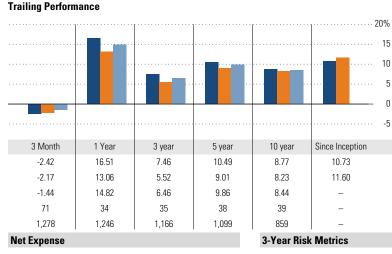
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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





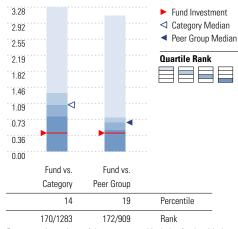
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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 annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 1.84 1.15 1 01 0.96 95.12 94.26 Standard Deviation 16.60 16.47 17 27 0.31 0 20 0.26 3.82 4.05 Information Ratio 0.51 0.28 Up Capture Ratio 101.64 97.74 Down Capture Ratio 93.78 93.22

**Total Return %** 

as of 06-30-2024

Benchmark

Fund

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.31 18.83 18.50 Price/Book Ratio 2.29 2.38 2.50 Geom Avg Mkt Cap \$B 98.09 76 63 122 00 ROE 17.84 16.32 21.30

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

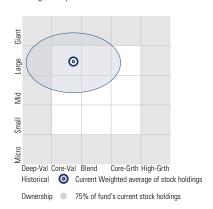
Morningstar Category

Large Value

Russell 1000 Value TR USD

# Invesco Growth and Income R6 GIFFX

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
∋ Wells Fargo & Co	3.78	3.78	22.08	Financial Services
ightarrow Bank of America Corp	3.55	7.32	19.54	Financial Services
∋ Exxon Mobil Corp	2.43	9.75	17.04	Energy
$\supset$ Alphabet Inc Class A	2.37	12.12	30.54	Communication Svc
⊖ ConocoPhillips	2.24	14.36	-0.11	Energy
$\ominus$ Johnson Controls International PLC	2.18	16.54	16.60	Industrials
⇒ CBRE Group Inc Class A	2.09	18.63	-4.28	Real Estate
∋ Amazon.com Inc	1.95	20.57	27.19	Consumer Cyclical
$\supset$ American International Group Inc	1.91	22.49	10.70	Financial Services
	1.87	24.36	10.47	Industrials
∋ Johnson & Johnson	1.86	26.22	-5.20	Healthcare
igodolog Philip Morris International Inc	1.79	28.00	10.47	Consumer Defensive
igodolog The Goldman Sachs Group Inc	1.77	29.77	18.68	Financial Services
⇒ Fiserv Inc	1.72	31.49	12.20	Technology
$ ightarrow  ext{Chevron Corp} $	1.65	33.14	7.05	Energy

#### Total Holdings 98

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

C UIFFA
 Large Value
 Asset Allocation as of 06-30-2024
 Asset Class
 US Stocks
 Non-US Stocks
 Bonds
 Cash
 Other
 0 50 100 Total

Fund

32.88

3.51

5.96

21.26

2.15

43.96

7.34

8.48

14.82

13.32

23.15

5.34

14.54

3.27

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

Cat

33.12

3.57

6.64

19.70

3.21

38.50

5.64

8.33

11.96

12.57

28.37

8.54

14.50

5.33

Sector Weighting as of 06-30-2024

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	90.01	91.82
Non-US Stocks	8.18	5.87
Bonds	0.00	0.19
Cash	1.81	0.94
Other	0.00	1.19
Total	100.00	100.00

**Morningstar Index** 

Russell 1000 Value TR USD

**Morningstar Category** 

Fund • Benchmark [] Category Average

are either performed rrks of Morningstar, Josures.

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

## Invesco Oppenheimer International Gr R6 OIGIX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

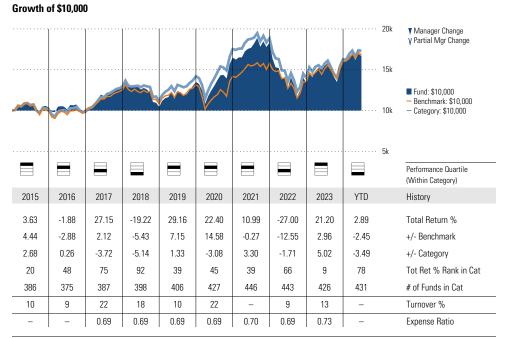
Net Expense: The fund's expense ratio of 0.73 is 27% lower than the Foreign Large Growth category average.

#### Morningstar Investment Management LLC Analysis

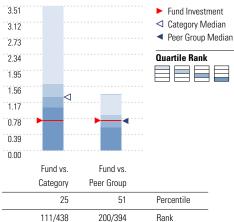
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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 -4.80 -5.34 Beta 1 21 1 1 1 \_ **R-Squared** 89.26 87.65 Standard Deviation 21 68 16.94 20.16 Sharpe Ratio -0.14 0.05 -0.19 Tracking Error 7.94 7.45 Information Ratio -0.61 -0.71 Up Capture Ratio 112.71 98.34 Down Capture Ratio 134.20 121.76

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 29.42 16 00 22.62 Price/Book Ratio 5.25 1.83 3.54 Geom Avg Mkt Cap \$B 58.90 55 30 73 85 ROE 29.21 18.42 23.42

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

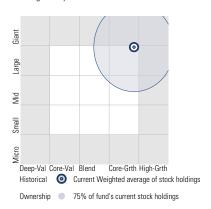


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# Invesco Oppenheimer International Gr R6 OIGIX

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





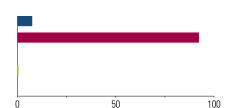


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2024



Fund

25.78

2.63

17.31

5 84

0.00

49.22

4.98

3.77

22.78

17 69

25.00

7.11

17.89

0.00

**Bmark** 

38.97

6.63

10.57

19 59

2.18

35.95

4.57

4.26

16.70

10.42

25.09

8.48

13.69

2 92

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

ŵ.

ц.

ŵ

3

đ

Energy

¢

F

Utilities

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

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth

#### Benchmark [] Category Average Cat Fund 32.75 6.44 12.26 13.59 0.46 46.85 3.83 2.94 19.25 20.83 20.40 6.44 13.42 0.54 0% 10 15 20 25 30 35 40 45 50 5

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 17.15 26.50 Greater Europe Americas 13.19 16.35 69.66 57.15 Market Maturity Fund % 13.02 13.74 11.91 93.96 Japan 7.41 North America 13.19 United Kingdom 21.39 **Developed Markets** Australasia 2.23 1.56 Central/Latin 0.00 2.61 W euro-ex UK 48.27 44.73 Emerging Markets 6.04 Asia-4 Tigers 1.47 5.82 Emrgng Europe 0.00 0.03 Not Available 0.00 Asia-ex 4 Tigers 6.04 6.10 Africa 0.00 0.48 Not Classified 0.00 0.00 >75

Top 10 Holdings as of 06-30-2024

50-75

25-50

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

#### Total Holdings 64

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar, ane and loga are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://idualivaryservices.morningstar.com/Disclosures/Fidualivary\_Services.Report\_Disclosure.pdf to view these disclosures.



## **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.

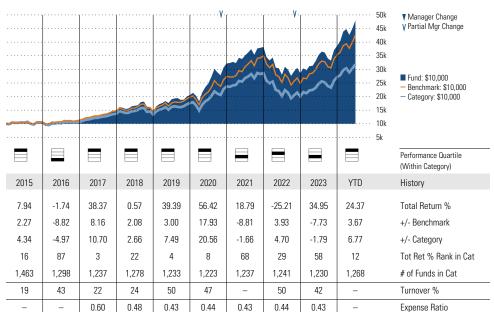
#### **Morningstar Investment Management LLC Analysis**

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**

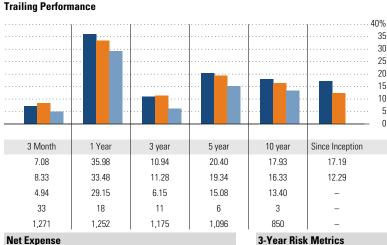
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022





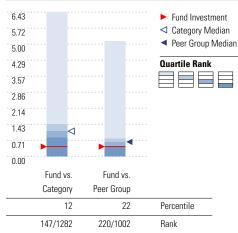
**Morningstar Category** 

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



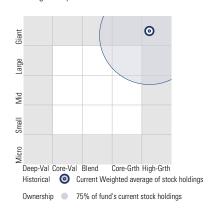
43.78

39.15

Russell 1000 Growth TR USD

## JPMorgan Large Cap Growth R6 JLGMX

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







#### Weight %

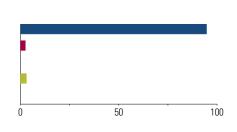
>50 25-50 10-25 0-10

#### 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

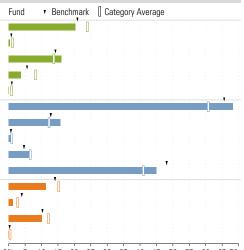
🕀 Increase 👄 Decrease 🕸 New to Portfolio



#### 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%

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

## PIMCO Commodity Real Ret Strat Instl PCRIX

Updated

05-31-2024

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

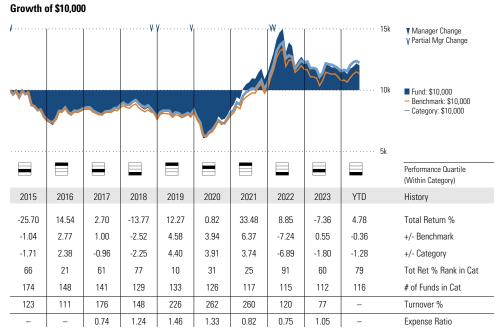
Net Expense: The fund's expense ratio of 0.99 is 2.94% lower than the Commodities Broad Basket category average.

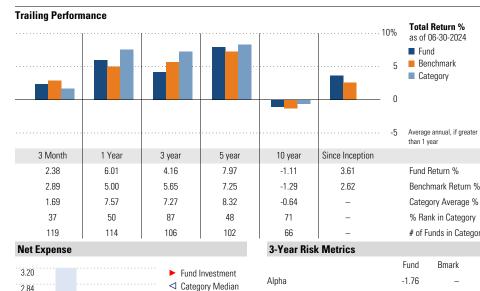
#### Morningstar Investment Management LLC Analysis

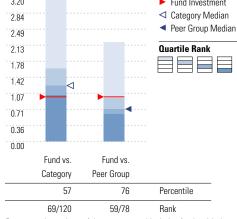
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric Rating
Sustainability Rating 2







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

66	_	<ul> <li># of Funds in Category</li> </ul>			
3-Year Risk	Metrics		r ando in ou	.090.7	
		Fund	Bmark	Cat	
Alpha		-1.76	-	1.27	
Beta		1.10	-	0.96	
R-Squared		95.53	-	88.75	
Standard Deviat	tion	17.00	15.12	15.43	
Sharpe Ratio		0.13	0.21	0.27	
Tracking Error		3.89	-	4.81	
Information Rat	io	-0.38	-	0.00	
Up Capture Rati	0	103.04	-	96.44	
Down Capture F	latio	111.96	-	90.00	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	7.93
Price/Book Ratio	3.56	-	1.87
Geom Avg Mkt Cap \$B	16.44	-	44.07
ROF	29.97	_	27.17

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://filuciaryservices.morningstar.com/Disclosures/Fiduciary. Service: Apert\_Disclosure. J Hou effort the set disclosure. These disclosures.



Morningstar Category Morningstar Index

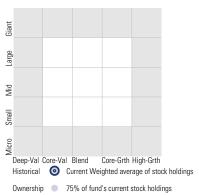
Commodities Broad Basket

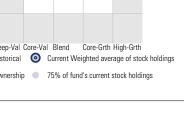
worningstar index

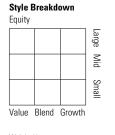
Basket Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

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







```
Weight %
```

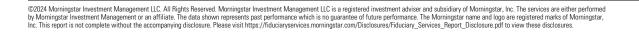
>50 25-50 10-25 0-10

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

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

#### Total Holdings 779

🕀 Increase 👄 Decrease 🕸 New to Portfolio



M RNINGSTAR

Commodities Broad Basket	Bloomberg Commodity TR USD	
Asset Class	Net %	Cat%
US Stocks	0.00	1.06
Non-US Stocks	0.00	0.33
Bonds	53.53	35.76
Cash	0.61	55.93
Other	45.85	6.92

## Sector Weighting as of 06-30-2024

50

		Fund	Bmark	Cat	Fund	t	• Be	nchma	rk 🛛	Categ	jory Av	erage			
Դ	Cyclical	-	-	44.68										[	
÷.	Basic Materials	-	-	44.68										0	
≏	Consumer Cyclical	-	-	0.00	Ó										
÷	Financial Services	-	-	0.00	0										
æ	Real Estate	-	-	0.00	Ū										
~	Sensitive	-	-	51.07											0
d	Communication Services	-	-	0.00	Ó										
•	Energy	-	-	48.94											0
\$	Industrials	-	-	2.13	0										
2	Technology	_	-	0.00	Ó										
÷	Defensive	-	-	4.26											
-	Consumer Defensive	-	-	4.26		0									
ŀ	Healthcare	-	-	0.00	ĺ										
2	Utilities	-	-	0.00	Ó										
					0%	5	10	15	20	25	30	35	40	45	50

100

Total

# Asset Allocation as of 06-30-2024

**Morningstar Category Morningstar Index** 

100.00

100.00

## PIMCO International Bond (USD-Hdg) Instl PFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

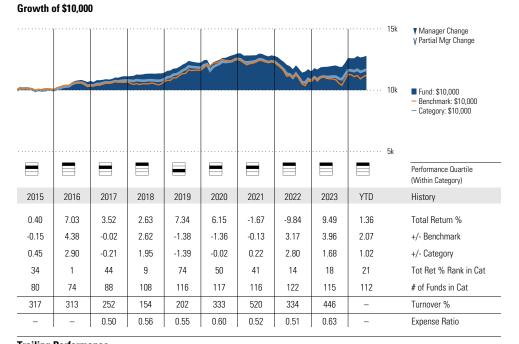
Net Expense: The fund's expense ratio of 0.63 is 8.7% lower than the Global Bond-USD Hedged category average.

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

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

#### **ESG Metrics**

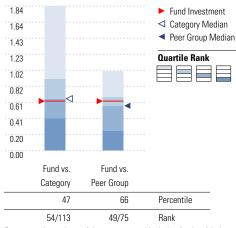
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024



Morningstar Category

Global Bond-USD Hedged





61	-	# of	# of Funds in Category					
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		1.64	-	0.39				
Beta		0.59	-	0.81				
R-Squared		76.68	-	84.66				
Standard Devia	tion	5.01	7.43	6.52				
Sharpe Ratio		-0.71	-0.85	-0.84				
Tracking Error		3.89	-	3.09				
Information Rat	io	0.74	-	0.33				
Up Capture Rat	io	66.86	-	82.20				
Down Capture	Ratio	50.82	-	78.68				
D (( )) B				_				

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.43	5.83
Avg Eff Maturity	7.49	-	7.56

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment advisar and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar. Inc. This report. Disclosures/Riduciaryservices.morningstar com/Disclosures/Riduciary\_Services.Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

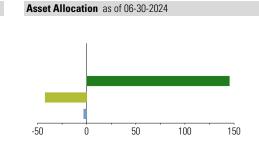
# PIMCO International Bond (USD-Hdg) Instl PFORX

## Style Analysis as of 06-30-2024





Duration



Sector Weighting as of 06-30-2024

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

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmar</li> </ul>	k 🛛 Cate	gory Av	erage		
Government	50.90	-	41.72		· · ·			-	- -	
Treasury	9.48	_	25.50			0				
Inflation – Protected	1.02	-	1.21							
Agency/Quasi Agency	0.24	-	3.87	1						
Other Government Related	40.16	-	11.14							
Corporate	1.52	-	13.66							
Corporate Bond	1.44	-	13.47		0					
Bank Loan	0.08	-	0.15	0						
Convertible	0.00	-	0.02							
Preferred	0.00	-	0.02	ĺ						
Securitized	10.34	-	6.65							
Agency MBS Pass-Through	6.32	-	4.17	]						
Agency MBS ARM	0.00	-	0.00							
Agency MBS CMO	0.01	-	0.34	0						
Non-Agency Residential MBS	1.07	-	0.13							
Commercial MBS	0.14	-	0.13							
Asset-Backed	1.90	-	1.41							
Covered Bond	0.90	-	0.47	0						
Municipal	0.03	-	0.08	0						
Cash & Equivalents	20.61	-	2.99	]						
Other	16.57	-	34.88					0		

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

#### Top 0 Holdings as of 06-30-2024

#### Name

#### Total Holdings 0

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



**Morningstar Category** Global Bond-USD Hedged

**Morningstar Index** 

## PIMCO Short-Term Instl PTSHX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 13.5 years.

Style Consistency is not calculated for Fixed Income funds.

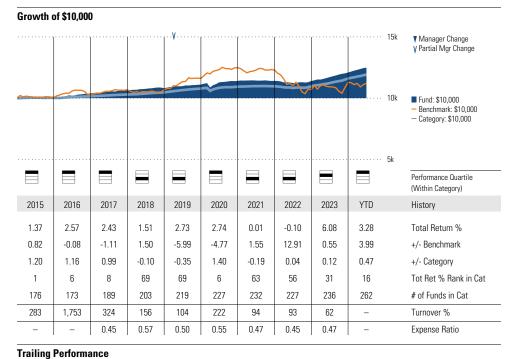
Net Expense: The fund's expense ratio of 0.47 is 14.63% higher than the Ultrashort Bond category average.

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

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

#### ESG Metrics

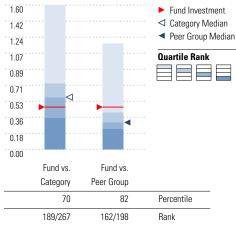
Metric	Rating	Updated
Sustainability Rating	3	01-31-2024



**Morningstar Category** 

Ultrashort Bond





		-5	Average than 1 y	e annual, if great /ear	er	
10 year	Since Inception					
2.26	4.01	Fund Return %				
1.35	6.53	Benchmark Return %				
1.79	-	Category Average %				
11	-	% Rank in Category				
118	-		# of F	unds in Cate	gory	
3-Year Risk	Metrics					
			Fund	Bmark		
Joha			3.00	_	2	

	i unu	DIIIdik	Gal
Alpha	3.00	-	3.02
Beta	0.02	-	0.09
R-Squared	0.89	-	30.02
Standard Deviation	1.31	7.43	1.26
Sharpe Ratio	-0.48	-0.85	-0.91
Tracking Error	7.42	-	6.84
Information Ratio	0.81	-	0.85
Up Capture Ratio	11.91	-	20.02
Down Capture Ratio	-16.39	-	-8.65

Portfolio Metrics								
	Fund	Bmark	Cat					
Avg Eff Duration	0.04	4.43	1.15					
Avg Eff Maturity	-	-	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.

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

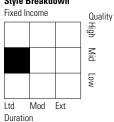


Morningstar Index

# PIMCO Short-Term Instl PTSHX

## Style Analysis as of 06-30-2024





50 100 0

#### Morningstar Category **Morningstar Index** Ultrashort Bond

Bloomberg US Agg Bond TR USD

Total	100.00	100.00
Other	0.00	0.20
Cash	40.92	29.70
Bonds	59.08	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

Asset Allocation as of 06-30-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	52.27	3.53	43.28
AA	4.82	74.59	10.29
A	24.60	10.82	13.82
BBB	17.69	8.32	14.86
BB	0.09	0.28	2.19
В	0.29	0.00	2.14
Below B	0.24	0.00	0.60
Not Rated	0.00	2.46	12.82

	Fund	Bmark	Cat	Fund	۲	Benchmar	k [](	Category A	Average			
Government	6.35	-	22.40					[	]			
Treasury	0.10	-	19.73	1				0				
Inflation – Protected	0.45	-	0.13	0								
Agency/Quasi Agency	5.80	-	0.58	0								
Other Government Related	0.00	-	1.96	[								
Corporate	25.98	-	37.16									0
Corporate Bond	25.98	-	36.83								[	Í.
Bank Loan	0.00	-	0.22	0								
Convertible	0.00	-	0.00	0								
Preferred	0.00	-	0.11	0								
Securitized	32.12	-	18.54									
Agency MBS Pass-Through	0.60	-	2.00									
Agency MBS ARM	0.10	-	0.22	0								
Agency MBS CMO	1.02	-	0.79									
Non-Agency Residential MBS	2.34	-	0.21									
Commercial MBS	3.38	-	0.50	(								
Asset-Backed	24.68	-	14.82									
Covered Bond	0.00	-	0.00	D								
Municipal	0.11	_	0.59	i[]								
Cash & Equivalents	29.81	_	21.25					]				
Other	5.46	-	0.03									
				0%	5	10	15	20	25	30	35	4(

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

#### Top 0 Holdings as of 06-30-2024

Name

#### Total Holdings 0

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



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

#### Portfolio Manager(s)

Management Team since 09-2009

#### Quantitative Screens

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

Management: The fund's management has been in place for 14.83 years.

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

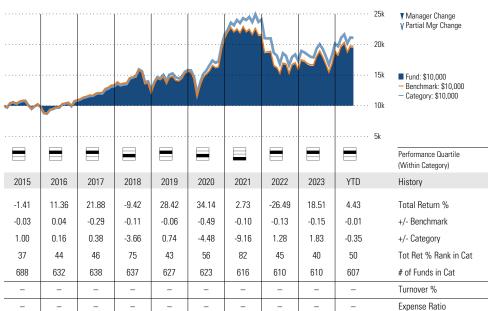
Net Expense: The fund's expense ratio of 0.05 is 95.33% lower than the Small Growth category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

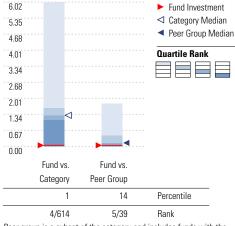
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022



**Morningstar Category** 

Small Growth





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

419 –	# of Funds in Category					
3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	-0.15	-	0.82			
Beta	1.00	-	0.94			
R-Squared	100.00	-	94.05			
Standard Deviation	22.78	22.80	22.16			
Sharpe Ratio	-0.26	-0.26	-0.22			
Tracking Error	0.09	-	5.13			
Information Ratio	-1.55	-	0.09			
Up Capture Ratio	99.58	-	95.39			
Down Capture Ratio	100.09	-	93.09			
Portfolio Motrios						

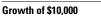
Portiolio wietrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.96	21.94	26.27
Price/Book Ratio	3.95	3.95	3.79
Geom Avg Mkt Cap \$B	3.68	3.68	6.48
ROF	10.96	10.95	11.74

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and log or registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please disclosures, Pleaded Sources, Pleaded



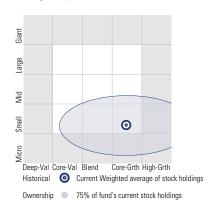
Morningstar Index

Russell 2000 Growth TR USD



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

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





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Super Micro Computer Inc	3.21	3.21	188.24	Technology
$\ni$ MicroStrategy Inc Class A	1.57	4.78	118.09	Technology
e.l.f. Beauty Inc	0.87	5.65	45.99	Consumer Defensive
Comfort Systems USA Inc	0.83	6.48	48.14	Industrials
€ E-Mini Russ 2000 Sep24 Xcme 20240920	0.79	7.26	-	-
$\ominus$ FTAI Aviation Ltd	0.79	8.05	123.77	Industrials
➔ Insmed Inc	0.77	8.82	116.20	Healthcare
$\ni$ Onto Innovation Inc	0.70	9.52	43.60	Technology
∋ Fabrinet	0.68	10.20	28.61	Technology
Weatherford International PLC Ordinary Shares - New	0.67	10.87	25.17	Energy
Sprouts Farmers Market Inc	0.65	11.52	73.89	Consumer Defensive
igodolog Vaxcyte Inc Ordinary Shares	0.61	12.13	20.24	Healthcare
Applied Industrial Technologies Inc	0.57	12.71	12.77	Industrials
ightarrow HealthEquity Inc	0.56	13.27	30.02	Healthcare
$\ominus$ Simpson Manufacturing Co Inc	0.55	13.82	-14.60	Basic Materials

#### Total Holdings 1021

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



 Morningstar Category
 Morningstar Index

 Image: Small Growth
 Russell 2000 Growth TR USD

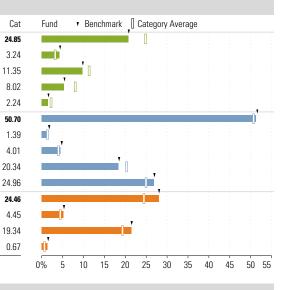
Cat% 92.94

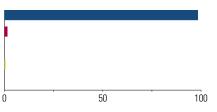
> 4.50 0.01

1.64 0.91

100.00

	Asset Class	Net %
	US Stocks	98.34
	Non-US Stocks	1.37
	Bonds	0.00
	Cash	0.28
	Other	0.00
100	Total	100.00





Fund

20.72

4.24

9.69

5.32

1.47

51.27

1.63

4.49

18.34

26.81

28.02

5.17

21.46

1.39

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 Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Դ

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

## . . .

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

Growth of \$10,000

#### Portfolio Manager(s)

Management Team since 09-2009

#### Quantitative Screens

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

Management: The fund's management has been in place for 14.83 years.

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

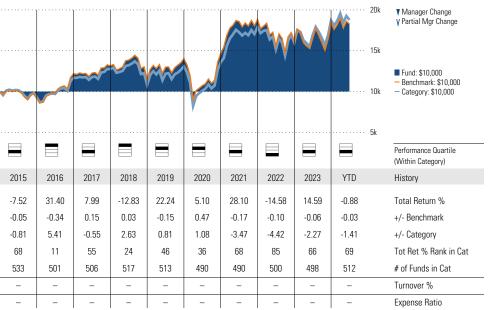
Net Expense: The fund's expense ratio of 0.05 is 95.1% lower than the Small Value category average.

#### Morningstar Investment Management LLC Analysis

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

### ESG Metrics

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

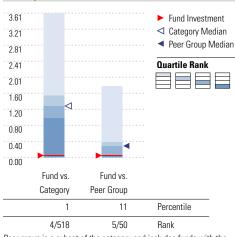


**Morningstar Category** 

Small Value



#### 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.

346	-	<ul> <li># of Funds in Category</li> </ul>					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-0.08	-	2.49			
Beta		1.00	_	0.95			
R-Squared		100.00	_	96.21			
Standard Devia	tion	21.94	21.93	21.19			
Sharpe Ratio		-0.08	-0.07	0.04			
Tracking Error		0.07	_	3.85			
Information Rat	io	-1.13	_	0.25			
Up Capture Rat	io	99.95	_	98.43			
Down Capture I	Ratio	100.20	-	90.93			
Portfolio Metrics							

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.53	12.54	14.15
Price/Book Ratio	1.29	1.29	1.57
Geom Avg Mkt Cap \$B	2.19	2.18	4.55
ROE	5.61	5.61	12.76

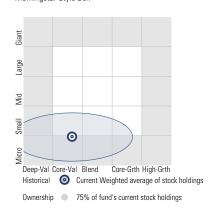
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

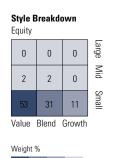


Russell 2000 Value TR USD

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

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
€ E-Mini Russ 2000 Sep24 Xcme 20240920	0.93	0.93	_	_
$\oplus$ Chord Energy Corp Ordinary Shares - New	0.82	1.75	4.60	Energy
$\oplus$ State Street Corporation Short Term Investment Fund	0.66	2.41	-	-
$\ominus$ Carvana Co Class A	0.58	2.98	143.14	Consumer Cyclical
$\ominus$ Permian Resources Corp Class A	0.56	3.54	21.32	Energy
$\ominus$ Commercial Metals Co	0.50	4.04	10.57	Basic Materials
∋ Murphy Oil Corp	0.46	4.50	-1.92	Energy
$\ominus$ Jackson Financial Inc	0.46	4.96	_	Financial Services
⊖ Essent Group Ltd	0.46	5.42	7.60	Financial Services
⊖ Meritage Homes Corp	0.46	5.88	-6.23	Consumer Cyclical
⊖ SouthState Corp	0.45	6.33	-8.28	Financial Services
$\ominus$ Taylor Morrison Home Corp	0.44	6.77	3.92	Consumer Cyclical
$\ominus$ UFP Industries Inc	0.44	7.21	-10.27	Basic Materials
$\ominus$ Matador Resources Co	0.43	7.65	5.52	Energy
$\ominus$ Civitas Resources Inc Ordinary Shares	0.43	8.08	5.22	Energy

#### Total Holdings 1378

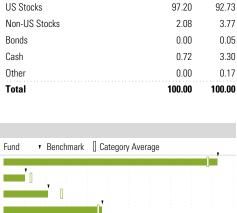
 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

0 50 100

## Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	F
Դ	Cyclical	51.13	51.08	48.83	
æ.	Basic Materials	5.11	5.12	6.53	
	Consumer Cyclical	10.55	10.54	13.88	
ц.	Financial Services	23.46	23.44	22.61	
ŵ	Real Estate	12.01	11.98	5.81	
V.	Sensitive	32.86	32.89	37.79	
	Communication Services	2.02	2.03	1.88	
0	Energy	9.94	9.96	8.07	
¢	Industrials	13.45	13.46	18.08	
	Technology	7.45	7.44	9.76	
	Defensive	16.02	16.03	13.39	
F	Consumer Defensive	3.27	3.26	4.10	
٠	Healthcare	8.85	8.88	6.15	
9	Utilities	3.90	3.89	3.14	
-					



Morningstar Index

Russell 2000 Value TR USD

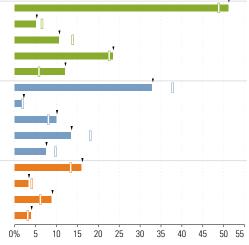
Net %

Cat%

Morningstar Category

Small Value

Asset Class





## 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.

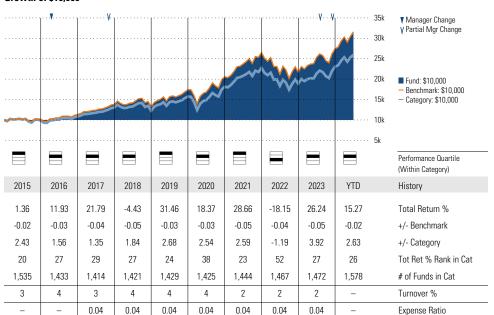
#### **Morningstar Investment Management LLC Analysis**

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

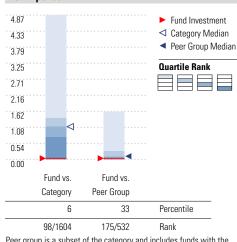




#### **Trailing Performance**



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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleato exist is https://fulciary.services.morningstar.com/Disclosures/Fiduciary.Services.peort\_Disclosure.plf to view these disclosures.



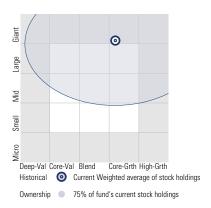
Morningstar Category Morning

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
ightarrow 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

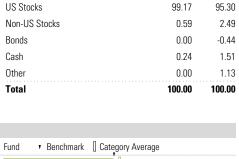
 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

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
Va.	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 %

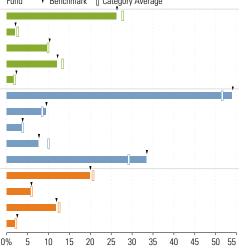
Cat%

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.

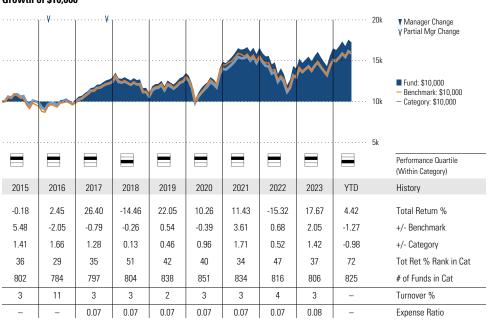
Net Expense: The fund's expense ratio of 0.08 is 90.7% lower than the Foreign Large Blend category average.

#### 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

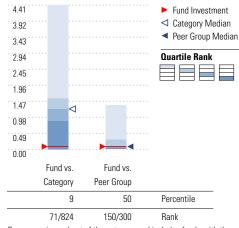


**Morningstar Category** 

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 Catagony				
457	-	# of Funds in Category				
3-Year Risk	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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance manatee of future performance. The Morningstar name and log or registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please disclosure, Pleademarkar, Services, Report\_Disclosure, pdf to view these disclosures.



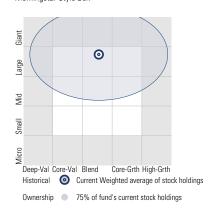
Morningstar Index

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™





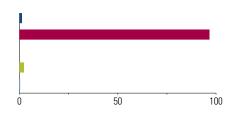


Weight %

<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
-				

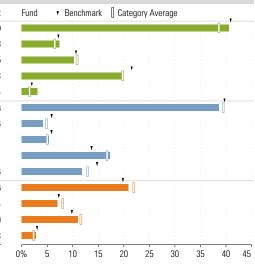
Total	100.00	100.00
Other	0.19	1.53
Cash	2.13	0.31
Bonds	0.00	0.78
Non-US Stocks	96.55	93.77
US Stocks	1.12	3.61
Asset Class	Net %	Cat%

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	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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.Pdf to view these disclosures.



## 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.

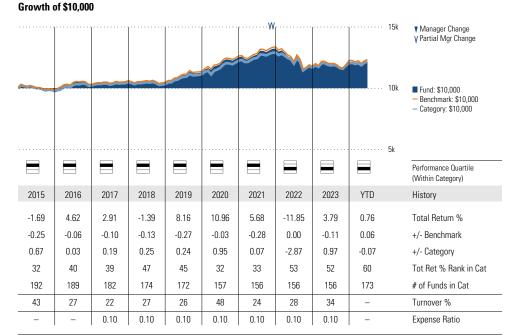
Net Expense: The fund's expense ratio of 0.1 is 85.51% lower than the Inflation-Protected Bond category average.

#### **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

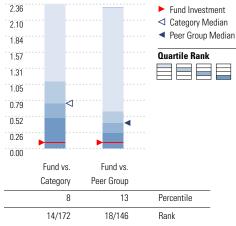


**Morningstar Category** 

Inflation-Protected Bond

#### **Trailing Performance**





20	_	/0 Hallk III Gategory				
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.

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



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

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

#### 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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Blo Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

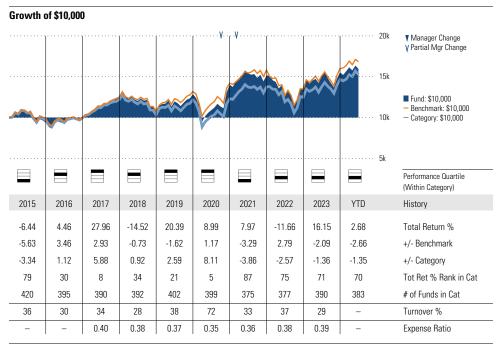
Net Expense: The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

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

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

#### **ESG Metrics**

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



#### **Trailing Performance** 15% 3 Month 1 Year 10 year Since Inception 3 yea 5 year -1.29 6.16 1.14 5.89 3.56 8.23 8.42 -0.42 11.54 2.89 6.46 4.33 0.04 10.87 3 65 3 25 6 1 3 \_ 85 88 81 56 41 383 372 345 317 204

Alpha

Beta

R-Squared

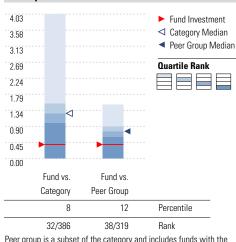
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

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.

as of 06-30-2024 Fund 10 Benchmark Category 5 0 -5 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 -1.56 1.13 0.97 0.95 91.22 87.73 17.24 16.94 Standard Deviation 17 27 -0.05 0.05 0.11 5.13 6.16 -0.34 0.16 90.19 94.67 Down Capture Ratio 96.80 90.40

**Total Return %** 

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14.83 16 00 12.06 Price/Book Ratio 1.75 1.83 1.28 Geom Avg Mkt Cap \$B 34.66 55 30 38 71 ROE 16.74 18.42 13.91

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

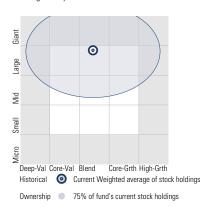


**Morningstar Category** Morningstar Index Foreign Large Value

MSCI EAFE NR USD

# Vanguard International Value Inv VTRIX

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







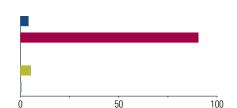
Weight %

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2024

25-50

Top 10 Holdings as of 06-30-2024



Fund

44.19

10.19

15.44

17.83

0.73

40.34

4.26

4.62

20.19

11.27

15.47

5.68

8.74

1.05

Bmark

38.97

6.63

10.57

19 59

2.18

35.95

4.57

4.26

16.70

10.42

25.09

8.48

13.69

2.92

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

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

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

#### Benchmark [] Category Average Cat Fund 42.96 8.25 10.29 23 29 1.13 36.19 5.00 8.54 15.08 T. 7.57 20.84 8.07 9.18 3.59 0% 10 15 20 25 30 35 40 45 5

1	Greater Asia	Fund % 36.65	Cat % 29.51	Americas	Fund % 12.10	Cat % 8.17	Greater Europe	Fund % 51.25	Cat % 62.29	Market Maturity	Fund %
	Japan	12.38	16.78	North America	6.95	7.19	United Kingdom	16.09	18.50	Developed Markets	81.96
	Australasia	1.02	3.09	Central/Latin	5.15	0.98	W euro-ex UK	34.86	43.00	Emerging Markets	18.04
	Asia-4 Tigers	10.66	6.91				Emrgng Europe	0.00	0.16	Not Available	0.00
	Asia-ex 4 Tigers	12.59	2.73				Africa	0.30	0.63		
	Not Classified	0.00	0.00								

<25

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.85	3.85	-	_
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	1.98	5.82	_	Technology
$\ominus$ Ryanair Holdings PLC ADR	1.83	7.66	_	Industrials
€ Tencent Holdings Ltd	1.77	9.43	_	Communication Svc
⇒ Airbus SE	1.45	10.88	-	Industrials
onumber  onumber	1.32	12.20	-	Healthcare
i  Alibaba Group Holding Ltd Ordinary Shares	1.32	13.51	_	Consumer Cyclical
$\ni$ BP PLC	1.25	14.77	_	Energy
$\ni$ Relx PLC	1.13	15.90	_	Industrials
∋ SAP SE	1.08	16.98	_	Technology

#### Total Holdings 262

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Foreign Large Value

MSCI EAFE NR 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.

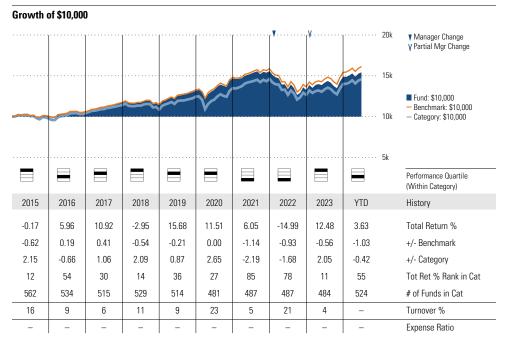
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

#### 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.

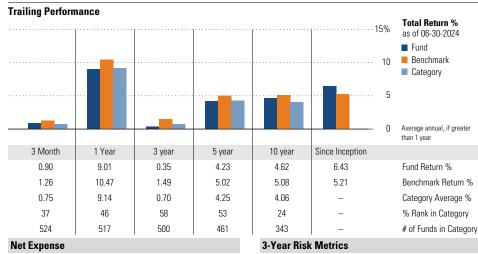
#### **ESG Metrics**

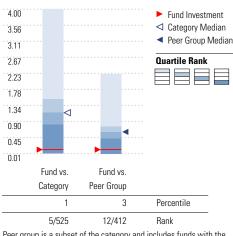
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	07-19-2023



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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services.Report\_Disclosure.pdf to view these disclosures.

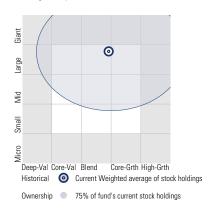


Morningstar Index

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

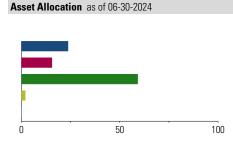
Fixed Income

Quality

High

Mid

Low



## Sector Weighting as of 06-30-2024

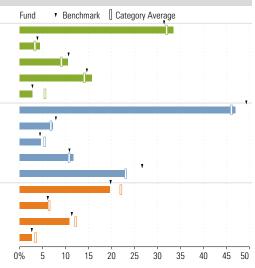
000	citi weighting as or o	0 00 2024		
		Fund	Bmark	Cat
Դ	Cyclical	33.47	31.25	31.95
<i>.</i>	Basic Materials	4.44	3.70	3.31
A	Consumer Cyclical	10.47	10.48	9.07
цф	Financial Services	15.74	14.46	14.07
ŵ	Real Estate	2.82	2.61	5.50
~~	Sensitive	46.90	49.13	46.04
d	Communication Services	7.24	7.72	6.79
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.

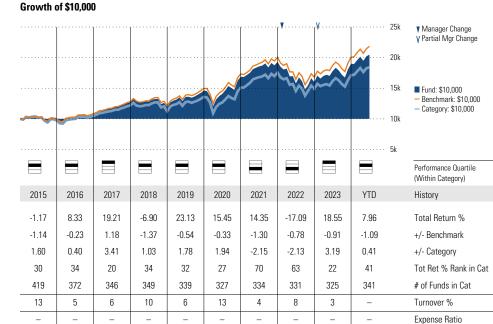
Net Expense: The fund's expense ratio of 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

#### Morningstar Investment Management LLC Analysis

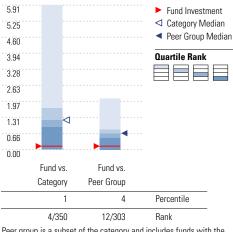
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar memera and log pare registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thttps://fduciaryservices.morningstar.com/Disclosures/Fluctuary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

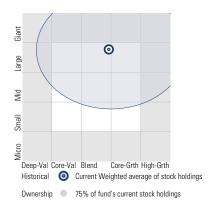
Morningstar Category Moderately Aggressive

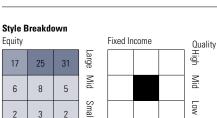
Allocation

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

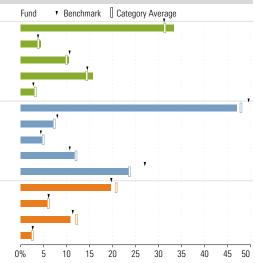
		Fund	Bmark	Cat
Դ	Cyclical	33.38	31.04	31.34
æ.	Basic Materials	4.40	3.62	3.84
A	Consumer Cyclical	10.47	10.49	9.95
ц.	Financial Services	15.68	14.33	14.36
ŵ	Real Estate	2.83	2.60	3.19
₩ <b>r</b>	Sensitive	46.98	49.41	47.91
đ	Communication Services	7.26	7.81	7.31
$\mathbf{\diamond}$	Energy	4.60	4.23	4.90
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.

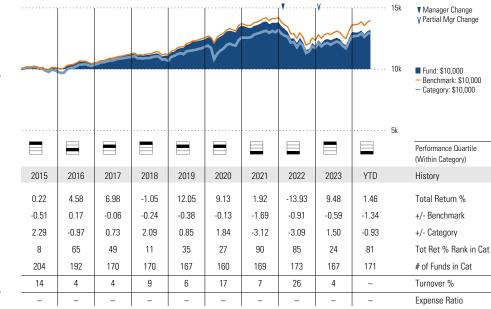
Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Conservative Allocation category average.

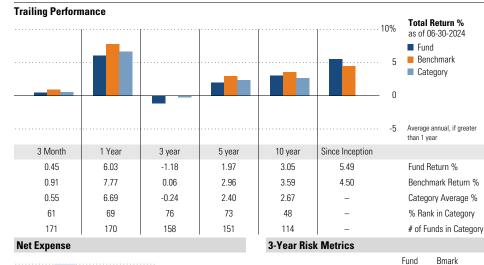
#### Morningstar Investment Management LLC Analysis

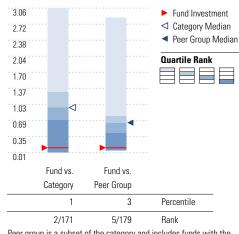
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance in thick and the Morningstar mean and log or registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://iduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure\_f1 to view these disclosures.



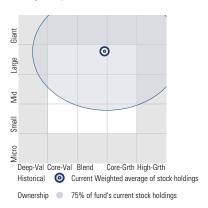
Morningstar Category Morningstar Index

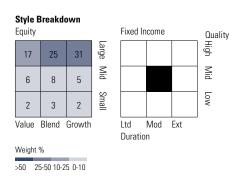
Conservative Allocation

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

æ.

ц.

ŵ

3

đ

Energy

¢

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.

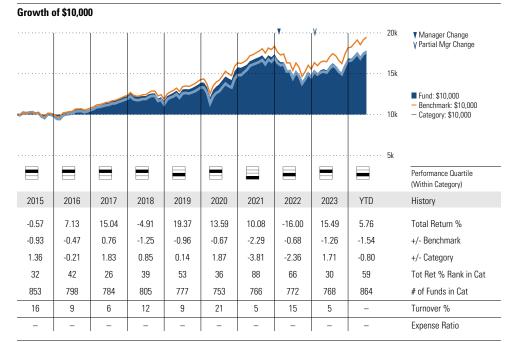
Net Expense: The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

#### 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**

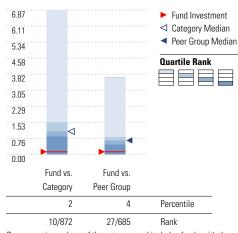
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



**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 I	Funds in Cate	egory
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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar memera halo go are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

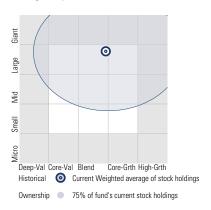


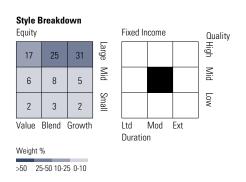
Morningstar Index

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

æ.

ц.

ŵ

3

đ

Energy

¢

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 Growth Index Admiral VMGMX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

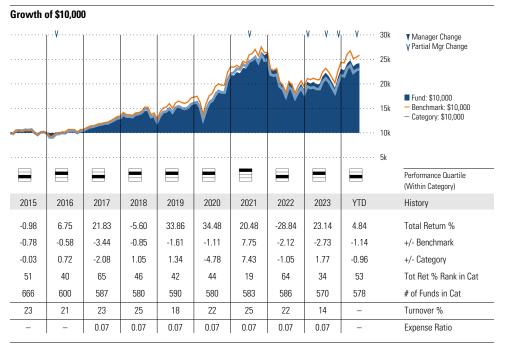
Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

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

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

#### **ESG Metrics**

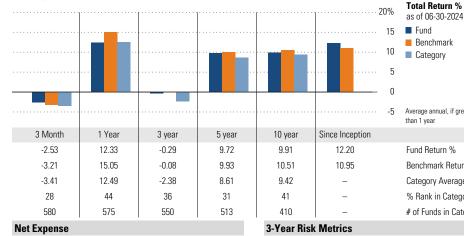
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

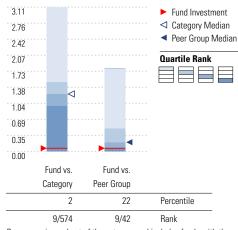
Mid-Cap Growth





Alpha

Beta



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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.16 -2.52 0.98 1 00 98.36 **R-Squared** 91.20 Standard Deviation 21 70 21 48 22 19 Sharpe Ratio -0.06 -0.06 -0.16 Tracking Error 2.78 6.50 Information Ratio -0.08 -0.50 Up Capture Ratio 103.09 94.32 Down Capture Ratio 103.62 103.65 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	29.56	27.51	31.23
Price/Book Ratio	5.23	7.92	5.07
Geom Avg Mkt Cap \$B	34.39	25.87	21.09
ROE	22.24	29.07	20.49

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

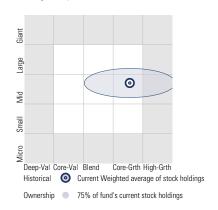


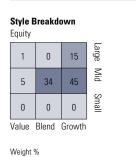
Morningstar Index

Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**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
Đ Amphenol Corp Class A	2.33	2.33	36.59	Technology
	1.96	4.29	26.30	Industrials
	1.86	6.15	23.93	Technology
igodolog Constellation Energy Corp	1.82	7.97	71.94	Utilities
➔ Welltower Inc	1.80	9.76	16.97	Real Estate
🕀 Cintas Corp	1.74	11.51	16.64	Industrials
onumber  Palantir Technologies Inc Ordinary Shares - Class A	1.48	12.98	47.52	Technology
igodologie Microchip Technology Inc	1.42	14.40	2.46	Technology
m lacksquare Apollo Global Management Inc Class A	1.36	15.76	27.66	Financial Services
	1.35	17.11	10.53	Industrials
	1.33	18.43	-5.77	Real Estate
• Waste Connections Inc	1.30	19.74	17.86	Industrials
€ DexCom Inc	1.30	21.04	-8.63	Healthcare
m lacksquare The Trade Desk Inc Class A	1.25	22.29	35.73	Technology
🕀 Hess Corp	1.24	23.54	2.94	Energy

#### Total Holdings 154

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

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

ŵ.

ц.

ŵ

3

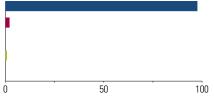
đ

Energy

¢

F

Utilities



Fund

24.89

2.24

9.30

6.72

6.63

57.08

4.12

5.31

19.61

28.04

18.03

2.14

13.63

2.26

Bmark

25.41

0.83

13.40

9 50

1.68

54.48

4.34

4.03

18.43

27.68

20.12

2.60

16.98

0.54

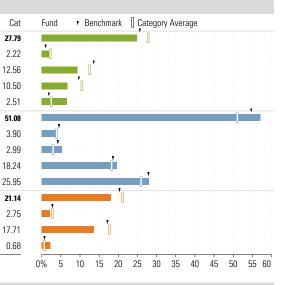
#### Asset Class Net % Cat% US Stocks 97.50 93.77 Non-US Stocks 1.93 4.07 Bonds 0.00 0.05 Cash 0.57 1.26 Other 0.00 0.86 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

**Morningstar Category** 

Mid-Cap Growth



# Vanguard Mid-Cap Value Index Admiral VMVAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

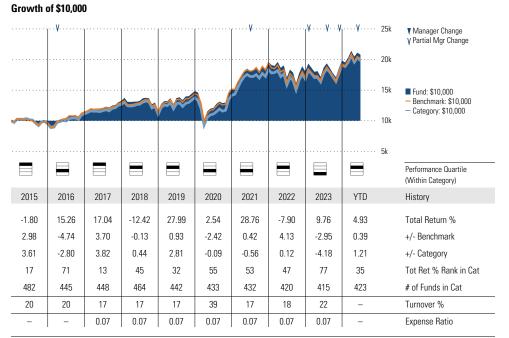
Net Expense: The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

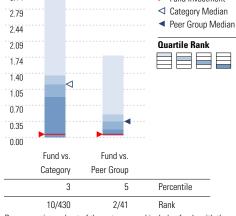
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Mid-Cap Value





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat 1.43 Beta 0.94 0.94 **R-Squared** 98.63 94.50 Standard Deviation 18 56 19 56 18.98 Sharpe Ratio 0.15 0 1 1 0.17 Tracking Error 2.45 4.66 Information Ratio 0.40 0.29 Up Capture Ratio 96.55 95.14 Down Capture Ratio 92.87 90.33 **Portfolio Metrics** 

#### Fund Bmark Cat Price/Earnings Ratio 17 81 18.30 15 59 Price/Book Ratio 2.23 2.22 1.87 Geom Avg Mkt Cap \$B 27.91 19 76 14 99 ROE 17.29 14.51 13.17

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thetps://fluciaryservices.morningstar.com/Disclosures/Fluciacolsures/Fluciacolsures/fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluciacolsures/Fluci

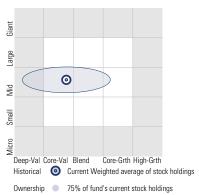


Morningstar Index

Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

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
⊖ Arthur J. Gallagher & Co	1.38	1.38	15.84	Financial Services
$\ominus$ Carrier Global Corp Ordinary Shares	1.32	2.70	10.46	Industrials
⇒ PACCAR Inc	1.31	4.01	6.00	Industrials
$\ominus$ Digital Realty Trust Inc	1.20	5.21	14.79	Real Estate
⊖ Newmont Corp	1.18	6.38	2.37	Basic Materials
⊖ ONEOK Inc	1.16	7.54	18.95	Energy
⊖ PG&E Corp	1.11	8.65	-3.05	Utilities
$\ominus$ United Rentals Inc	1.05	9.70	13.35	Industrials
$\ominus$ L3Harris Technologies Inc	1.04	10.74	7.73	Industrials
$\ominus$ Ameriprise Financial Inc	1.03	11.78	13.21	Financial Services
⊖ Allstate Corp	1.03	12.80	15.37	Financial Services
$\ominus$ Prudential Financial Inc	1.02	13.83	15.50	Financial Services
$\ominus$ Fidelity National Information Services Inc	1.02	14.85	26.65	Technology
$\ominus$ D.R. Horton Inc	1.02	15.87	-6.88	Consumer Cyclical
⊖ Ferguson PLC	0.95	16.82	1.12	Industrials

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

40.70

7.98

6.72

17.68

8.32

31.81

2.40

4.13

15.15

10.13

27.49

7.52

7.59

12.38

Bmark

42.46

5.71

10.03

16 41

10.31

40.61

3.14

5.65

19.46

12.36

16.93

3.29

6.19

7.45

Cat

40.01

5.56

11.16

17 65

5.64

36.44

2.80

6.22

16.93

10.49

23.55

6.86

9.60

7.09

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

#### Asset Class Net % Cat% US Stocks 97.84 90.53 Non-US Stocks 1.26 7.09 Bonds 0.00 0.03 Cash 0.90 2.21 Other 0.00 0.15 Total 100.00 100.00

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

## Total Holdings 194

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Դ	Cyclical
æ.	Basic Materials
A	Consumer Cyclical
цф	Financial Services
ŵ	Real Estate
V.	Sensitive
	Communication Services
0	Energy
Ф	Industrials
	Technology
-	Defensive
F	Consumer Defensive
٠	Healthcare
9	Utilities

## Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

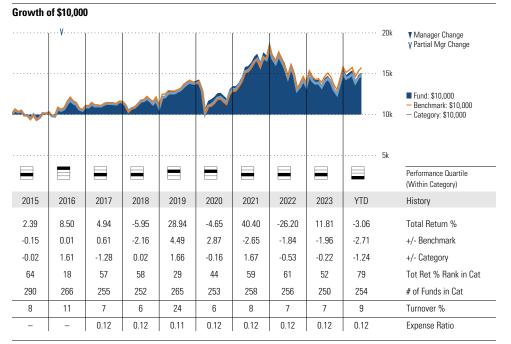
Net Expense: The fund's expense ratio of 0.13 is 87.96% lower than the Real Estate category average.

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

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

#### **ESG Metrics**

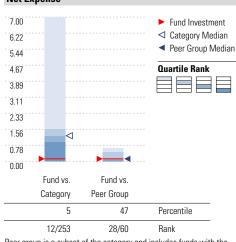
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Real Estate





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

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

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fluciary.services.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure\_off to view these disclosure.

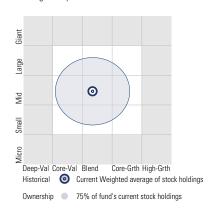


Morningstar Index

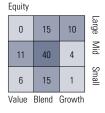
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

**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
$\oplus$ Vanguard Real Estate II Index	13.43	13.43	-	-
⊕ Prologis Inc	6.74	20.17	-14.31	Real Estate
$\oplus$ American Tower Corp	5.89	26.06	-8.46	Real Estate
⊕ Equinix Inc	4.53	30.59	-5.00	Real Estate
⊕ Welltower Inc	3.76	34.35	16.97	Real Estate
$\oplus$ Simon Property Group Inc	3.21	37.56	9.19	Real Estate
$oldsymbol{eta}$ Digital Realty Trust Inc	3.08	40.64	14.79	Real Estate
$\oplus$ Realty Income Corp	2.95	43.59	-5.77	Real Estate
⊕ Public Storage	2.95	46.54	-3.72	Real Estate
$\oplus$ Crown Castle Inc	2.75	49.29	-12.47	Real Estate
$\oplus$ Extra Space Storage Inc	2.13	51.42	-1.05	Real Estate
€ CoStar Group Inc	1.96	53.39	-15.16	Real Estate
$oldsymbol{eta}$ AvalonBay Communities Inc	1.91	55.29	12.32	Real Estate
$oldsymbol{eta}$ VICI Properties Inc Ordinary Shares	1.78	57.07	-7.56	Real Estate
🕀 CBRE Group Inc Class A	1.77	58.84	-4.28	Real Estate

#### Total Holdings 158

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

50

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

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

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

Ó

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fund	۲	Ber	nchma	rk	[] Ca	ateg	ory A	Aver	age			
Դ	Cyclical	99.25	99.13	99.13						•					 -		
ŵ.	Basic Materials	0.00	0.00	0.34	Ó												
A	Consumer Cyclical	0.00	0.13	1.76	1												
, p	Financial Services	0.00	0.00	0.43	0												
ŵ	Real Estate	99.25	99.00	96.60													
w,	Sensitive	0.75	0.87	0.73	0												
	Communication Services	0.72	0.00	0.21	Ó												
•	Energy	0.00	0.00	0.07	Ó												
¢	Industrials	0.03	0.87	0.21	ľ												
	Technology	0.00	0.00	0.24													
-	Defensive	0.00	0.00	0.16													
-	Consumer Defensive	0.00	0.00	0.06	0												
٠	Healthcare	0.00	0.00	0.05													
9	Utilities	0.00	0.00	0.05	Í.												

100



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

## Western Asset Core Bond IS WACSX

### Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 Michael Buchanan since 03-2024

#### Quantitative Screens

*Performance:* The fund has finished in the Intermediate Core 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 17.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 19.23% lower than the Intermediate Core Bond category average.

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

We have placed Western Asset Core Bond on watch due to persistent troubles with performance and risk management. The fund has experienced some periods of large losses, with 2022's nearly 17% loss looming large. The fund's Morningstar Risk rating is now High, and while some funds are able to deliver high returns for the bumpy ride, this fund has not been able to do so for quite some time. We are placing this fund on watch as we assess its place on the approved list.

#### **ESG Metrics**

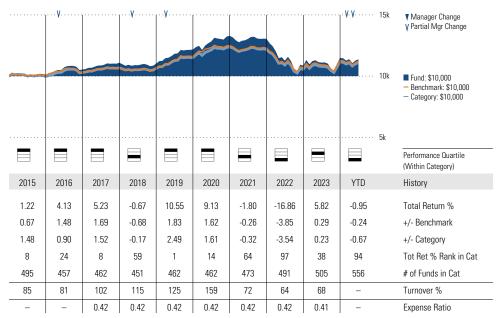
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

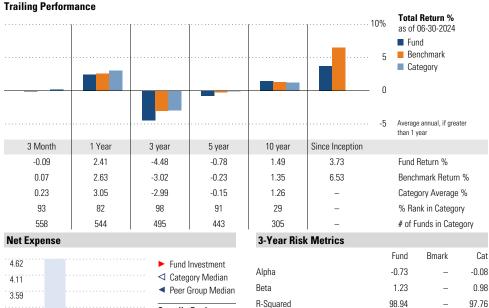
Growth of \$10,000

A Morningstar Category Intermediate Core Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD





3.59				vieulan	
			Quartile Rank		R-Squared
3.08					Standard Deviation
2.57					
2.05					Sharpe Ratio
1.54					Tracking Error
					Information Ratio
1.03	⊲				Up Capture Ratio
0.51	<b>•</b>	▶∢			
0.00	•••				Down Capture Ratio
	Fund vs.	Fund vs.			
		Peer Group			Portfolio Metrie
	Category	reel dioup			
	42	59	Percentile		Avg Eff Duration
	229/549	260/442	Rank		Avg Eff Maturity

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

tfolio Metrics Fund Bmark Cat Eff Duration 6.38 4 43 6.00 Avg Eff Maturity 11.13 8.77

918

-0.83

1.94

-0.75

117.07

125.09

7 43

-0.85

7 36

-0.86

0.99

-0.20

96.79

97.79

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



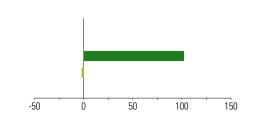
# Western Asset Core Bond IS WACSX

## Style Analysis as of 06-30-2024



Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	64.10	3.53	23.71
AA	6.04	74.59	40.42
А	13.77	10.82	21.59
BBB	16.14	8.32	12.31
BB	0.50	0.28	0.68
В	0.24	0.00	0.49
Below B	0.00	0.00	0.21
Not Rated	-0.79	2.46	0.59



Asset Allocation as of 06-30-2024

#### Asset Class Net % Cat% US Stocks 0.00 0.08 Non-US Stocks 0.00 0.02 Bonds 101.87 93.87 Cash -1.87 4.13 Other 0.00 1.89 Total 100.00 100.00

#### Sector Weighting as of 06-30-2024 Benchmark [] Category Average Bmark Cat Fund Fund Government 14.59 30.88 13.81 25.45 1 Treasurv \_ Inflation - Protected 0.26 1.38 1 0.52 0.69 0 Agency/Quasi Agency Other Government Related 0.00 3.36 Π Ĺ 30.70 Corporate 23.81 \_ Corporate Bond 30.70 23.59 Bank Loan 0.00 \_ 0.07 Convertible 0.00 0.00 Preferred 0.00 \_ 0.15 Securitized 53.72 39.03 \_ Agency MBS Pass-Through 31.46 30.02 î. Agency MBS ARM 0.36 0.20 Agency MBS CMO 5.01 1.26 I) Non-Agency Residential MBS 1.93 0 1 1 Î Commercial MBS 4.28 0.54 Û 6.90 Asset-Backed 10.68 \_ Covered Bond 0.00 0.00 i [] Municipal 0.02 \_ 1.10 **Cash & Equivalents** 0.84 4.57 \_ I Other 0.13 \_ 0.62 0% 5 10 15 20 25 30 35 40 45 50 55

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\oplus$ Trade Date Cash	_	2.48	2.48	_
⊕ United States Treasury Notes 3.875%	-	1.86	4.34	-
⊕ United States Treasury Bonds 4.75%	-	1.73	6.08	-
€ United States Treasury Bonds 4.75%	-	1.25	7.32	-
⊕ United States Treasury Bonds 4%	-	1.00	8.33	-
	-	0.98	9.31	-
United States Treasury Bonds 3.375%	-	0.84	10.15	-
€ United States Treasury Notes 4.125%	-	0.80	10.95	-
United States Treasury Bonds 1.625%	-	0.77	11.72	-
€ United States Treasury Notes 4%	-	0.66	12.38	-

#### Total Holdings 2459

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit htt



On Watch

**Morningstar Category** 

Intermediate Core Bond

Morningstar Index