## Allspring Small Company Growth Inst WSCGX

#### Portfolio Manager(s)

Paul von Kuster since 11-1994 William Grierson since 04-2005 Ryan Smith since 01-2021 Samuel Smith since 01-2021 Allison Lewis since 06-2023

#### Quantitative Screens

*Performance:* The fund has finished in the Small 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 29.65 years.

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

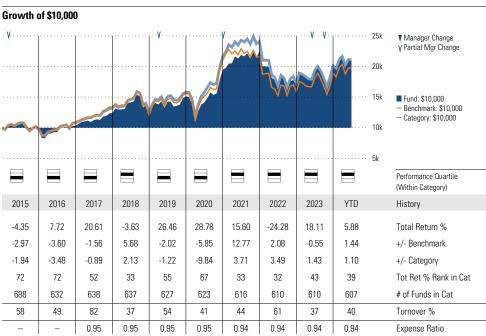
Net Expense: The fund's expense ratio of 0.94 is 18.97% lower than the Small Growth category average.

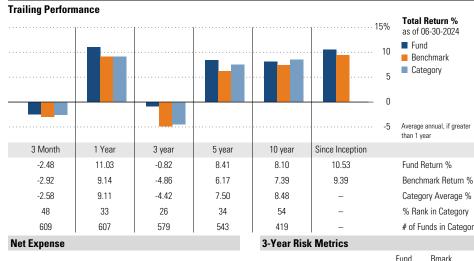
#### Morningstar Investment Management LLC Analysis

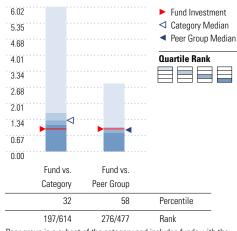
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	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.

419   -	# of Funds in Category			
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	3.20	-	-0.23	
Beta	0.86	-	0.93	
R-Squared	95.33	-	91.60	
Standard Deviation	20.00	22.80	22.18	
Sharpe Ratio	-0.11	-0.26	-0.26	
Tracking Error	5.42	-	6.69	
Information Ratio	0.74	-	0.08	
Up Capture Ratio	92.09	-	92.35	
Down Capture Ratio	81.57	-	93.62	

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	25.10	21.94	26.27				
Price/Book Ratio	3.38	3.95	3.79				
Geom Avg Mkt Cap \$B	4.94	3.68	6.48				
ROE	4.30	10.95	11.74				

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Morningstar Index

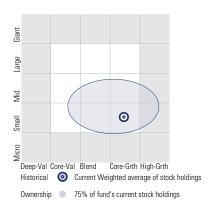
Morningstar Category

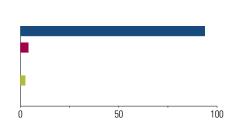
Small Growth

Russell 2000 Growth TR USD

# Allspring Small Company Growth Inst WSCGX

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





0.00	0.91
2.33	1.64
0.00	0.01
3.93	4.50
93.73	92.94
Net %	Cat%
	93.73 3.93 0.00

**Morningstar Index** 

Russell 2000 Growth TR USD

**Morningstar Category** 

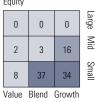
Small Growth

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

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fund	v E	Benchm	ark [	Categ	gory Ave	31
Դ	Cyclical	23.98	20.67	24.85							
ŵ.	Basic Materials	4.98	4.24	3.24							
A	Consumer Cyclical	8.34	9.68	11.35			0				
цф	Financial Services	10.07	5.29	8.02							
ŵ	Real Estate	0.59	1.46	2.24							
W#	Sensitive	49.18	51.41	50.70							
đ	Communication Services	0.43	1.63	1.39	10						
٥	Energy	1.48	4.63	4.01				_			
٥	Industrials	22.00	18.35	20.34					_		
	Technology	25.27	26.80	24.96						_	
<b>→</b>	Defensive	26.84	27.92	24.46		-			ĺ		
F	Consumer Defensive	4.43	5.17	4.45							
٠	Healthcare	22.41	21.36	19.34							
2	Utilities	0.00	1.39	0.67	0						
					0%	5 10	15	20	25	30	

#### Style Breakdown Equity



### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Allspring Government MMkt Select	2.33	2.33	_	_
	1.73	4.06	3.84	Technology
€ Icon PLC	1.71	5.77	10.74	Healthcare
$\ni$ Element Solutions Inc	1.48	7.25	17.89	Basic Materials
$\oplus$ Stifel Financial Corp	1.44	8.69	22.91	Financial Services
$\oplus$ ICF International Inc	1.43	10.13	10.93	Industrials
€ KBR Inc	1.38	11.51	16.30	Industrials
$oldsymbol{\oplus}$ The Baldwin Insurance Group Inc Class A	1.38	12.89	47.67	Financial Services
➔ SS&C Technologies Holdings Inc	1.34	14.23	3.34	Technology
$\oplus$ FTI Consulting Inc	1.33	15.57	8.22	Industrials

#### Total Holdings 10

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### American Century Mid Cap Value I AVUAX

### Portfolio Manager(s)

Michael Liss since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012 Nathan Rawlins since 03-2022

#### Quantitative Screens

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

Management: The fund's management has been in place for 20.26 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 0.78 is 17.89% lower than the Mid-Cap Value category average.

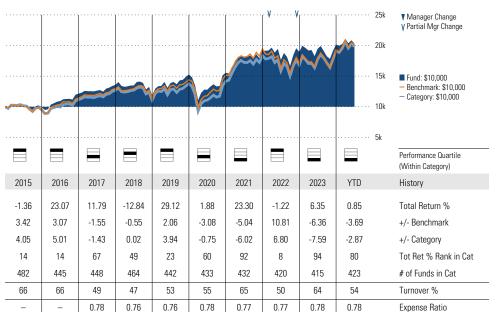
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

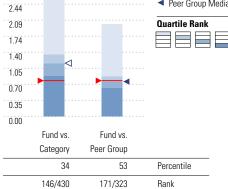




**Morningstar Category** 

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.

1.43 0.94 94.50 Standard Deviation 16.08 19 56 18.98 Sharpe Ratio 0.12 0 1 1 0.17 Tracking Error 5.80 4.66 Information Ratio 0.08 0.29 Up Capture Ratio 80.50 95.14 Down Capture Ratio 77.11 90.33 **Portfolio Metrics** Fund Bmark Cat

Price/Earnings Ratio	18.19	18.30	15.59
Price/Book Ratio	1.98	2.22	1.87
Geom Avg Mkt Cap \$B	20.01	19.76	14.99
ROE	13.99	14.51	13.17

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Russell Mid Cap Value TR USD

# American Century Mid Cap Value I AVUAX

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

30.32

1.38

5.20

16.77

6.97

29.65

3.11

6.07

13.55

6.92

40.02

12.71

15.07

12.24

Bmark

42.46

5.71

10.03

16 41

10.31

40.61

3.14

5.65

19.46

12.36

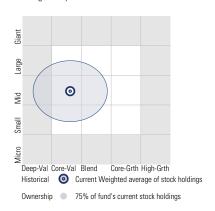
16.93

3.29

6.19

7.45

**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
onumber  onumber	3.03	3.03	-10.43	Healthcare
igodolog Bank of New York Mellon Corp	2.24	5.27	16.68	Financial Services
ightarrow Conagra Brands Inc	2.14	7.41	1.61	Consumer Defensive
igodolog Enterprise Products Partners LP	2.00	9.41	13.89	Energy
igodolog Koninklijke Ahold Delhaize NV	1.90	11.31	8.20	Consumer Defensive
∋ Northern Trust Corp	1.89	13.20	1.30	Financial Services
🕀 Henry Schein Inc	1.89	15.10	-15.33	Healthcare
Willis Towers Watson PLC	1.89	16.99	9.41	Financial Services
ightarrow Quest Diagnostics Inc	1.85	18.84	0.33	Healthcare
	1.85	20.69	1.54	Utilities
€ Norfolk Southern Corp	1.79	22.48	-8.03	Industrials
ightarrow Allstate Corp	1.72	24.20	15.37	Financial Services
NorthWestern Energy Group Inc	1.70	25.90	0.96	Utilities
i  Kimberly-Clark Corp	1.64	27.54	15.74	Consumer Defensive
igodolog Truist Financial Corp	1.57	29.11	8.04	Financial Services

### Total Holdings 106

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





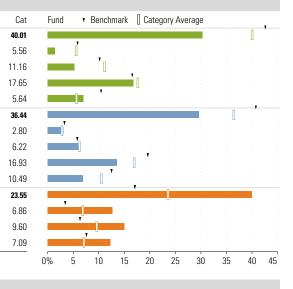
Morningstar Category

100

Morningstar Index

Russell Mid Cap Value TR USD

Asset Class	Net %	Cat%
US Stocks	88.21	90.53
Non-US Stocks	10.89	7.09
Bonds	0.00	0.03
Cash	0.91	2.21
Other	0.00	0.15
Total	100.00	100.00



### American Funds American Balanced R6 RLBGX

Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 25.51 years.

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

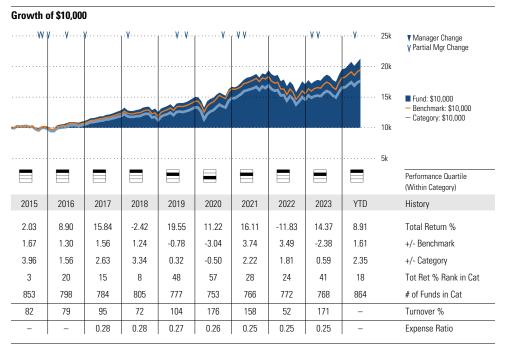
Net Expense: The fund's expense ratio of 0.25 is 75.25% lower than the Moderate Allocation category average.

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

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

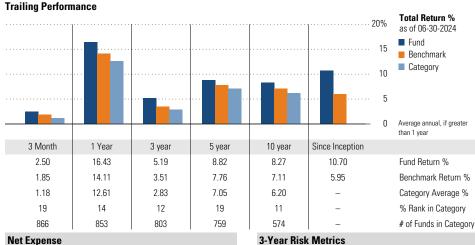
#### **ESG Metrics**

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



**Morningstar Category** 

Moderate Allocation



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

#### **3-Year Risk Metrics**

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

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

54/685 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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Fund vs Peer Group

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Fund vs

Category 3

20/872

6.87

6.11

5.34

4.58

3.82 3.05 2.29 1.53 0.76 0.00

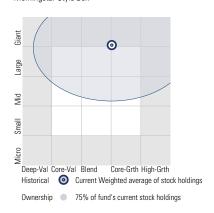


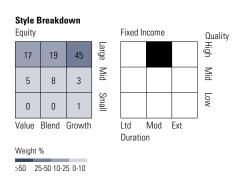
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

### American Funds American Balanced R6 RLBGX

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





# 

Fund

22.96

2.56

6.71

11.89

1.80

53.13

11.25

5.57

9.81

26 50

23.90

8.10

13.15

2.65

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

#### Benchmark [] Category Average Bmark Cat Fund 30.18 30.33 3.30 3.46 i di 10.47 10.02 13 82 14 48 2.59 2.37 50.25 48.09 8.04 7.86 4.13 4.68 10.11 10.83 27.97 24.72 19.57 21.58 5.83 5.66 11.32 13.05 2.42 2.87 0% 5 10 15 20 25 30 35 40 45

**Morningstar Category** 

Moderate Allocation

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

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

#### Total Holdings 2884

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

50 55

# American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Joanna Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020 Julian Abdey since 11-2021

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 30.68 years.

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

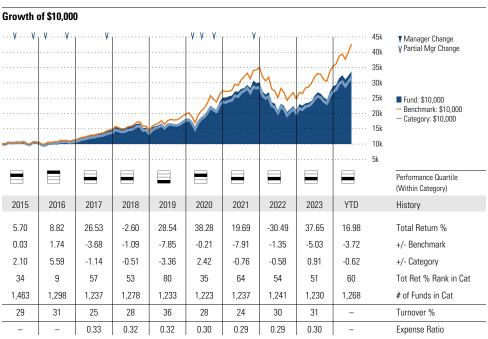
Net Expense: The fund's expense ratio of 0.3 is 67.39% lower than the Large Growth category average.

#### **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	1	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



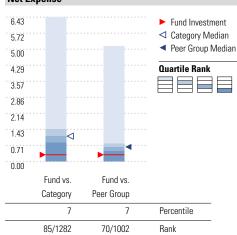
Large Growth





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 than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -3.86 -4.76 0.94 0.98 R-Squared 94.55 92.82 Standard Deviation 20.50 21 21 21 75 Sharpe Ratio 0 24 0 45 0.23 Tracking Error 4.96 5.81 Information Ratio -0.98 -0.90 Up Capture Ratio 86.37 89.98 Down Capture Ratio 98.26 105.36 **Dartfalia** Matrica

FULUITO MICULOS			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.85	35.19	34.99
Price/Book Ratio	5.99	11.62	8.63
Geom Avg Mkt Cap \$B	256.21	608.44	540.94
ROE	29.84	43.78	39.15

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Morningstar Category Morningstar Index

Russell 1000 Growth TR USD

# American Funds Growth Fund of Amer R6 RGAGX

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F

Utilities

Technology

Defensive

Healthcare

**Consumer Defensive** 

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





1 1 1 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
€ Microsoft Corp	6.46	6.46	19.26	Technology
$oldsymbol{\oplus}$ Meta Platforms Inc Class A	5.63	12.08	42.73	Communication Svc
$\oplus$ Amazon.com Inc	3.95	16.03	27.19	Consumer Cyclical
● NVIDIA Corp	3.68	19.71	149.49	Technology
⇒ Broadcom Inc	3.53	23.23	44.77	Technology
∋ Capital Group Central Cash Fund	3.01	26.24	_	-
$igodoldsymbol{eta}$ Eli Lilly and Co	2.56	28.80	55.76	Healthcare
€ Alphabet Inc Class C	2.34	31.14	30.29	Communication Svc
$oldsymbol{eta}$ Alphabet Inc Class A	2.31	33.45	30.54	Communication Svc
⊕ Apple Inc	2.11	35.56	9.65	Technology
⊖ Netflix Inc	2.00	37.55	38.61	Communication Svc
$\oplus$ UnitedHealth Group Inc	1.68	39.24	-2.51	Healthcare
$\oplus$ Tesla Inc	1.66	40.89	-20.36	Consumer Cyclical
∋ GE Aerospace	1.63	42.52	55.25	Industrials
→ Mastercard Inc Class A	1.44	43.96	3.74	Financial Services

#### Total Holdings 320

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

 Sector Weighting as of 06-30-2024

 Fund
 Bmark
 Cat

 © Cyclical
 24.25
 20.71
 23.95

 as
 Basic Materials
 2.01
 0.57
 1.17

 as
 Consumer Cyclical
 14.43
 14.02
 13.74

 Financial Services
 7.77
 5.38
 8.16

Asset Allocation as of 06-30-2024

Դ	Cyclical	24.25	20.71	23.95
æ.	Basic Materials	2.01	0.57	1.17
<b>~</b>	Consumer Cyclical	14.43	14.02	13.74
ц.	Financial Services	7.77	5.38	8.16
ŵ	Real Estate	0.04	0.74	0.88
w	Sensitive	58.59	65.39	60.80
	Communication Services	14.73	12.60	12.29
0	Energy	2.90	0.46	0.94
¢	Industrials	10.60	4.45	6.57

30.36

17.17

1.94

14.40

0.83

47.88

13.90

3.77

10.07

0.06

41.00

15.25

2.75

12.09

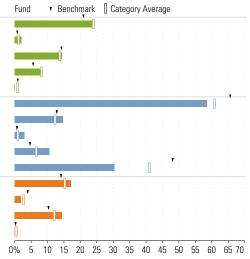
0.41

50

100



Total	100.00	100.00
Other	0.42	1.09
Cash	3.02	1.02
Bonds	0.00	0.01
Non-US Stocks	8.67	4.14
US Stocks	87.88	93.74
Asset Class	Net %	Cat%



Morningstar Index

Russell 1000 Growth TR USD

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### American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

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#### Portfolio Manager(s)

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

#### Quantitative Screens

*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.

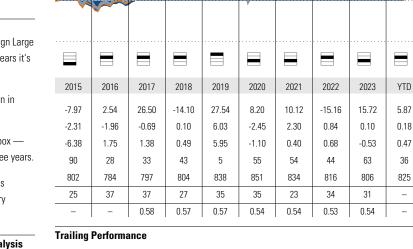
Net Expense: The fund's expense ratio of 0.54 is 37.21% lower than the Foreign Large Blend category average.

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

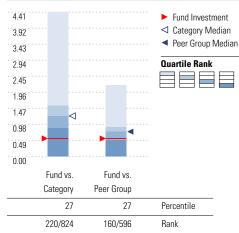
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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

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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

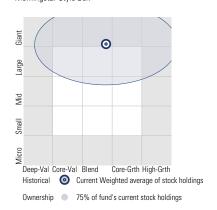
15k

10k

5k

## American Funds Intl Gr and Inc R6 RIGGX

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





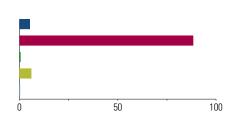


Weight %

<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

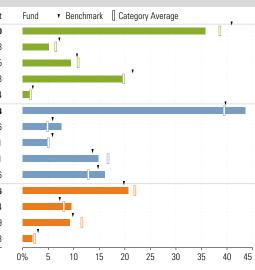
		Fund	Bmark	Cat
Դ	Cyclical	35.78	40.76	38.60
æ.	Basic Materials	5.10	7.04	6.48
	Consumer Cyclical	9.44	10.49	10.85
ц.	Financial Services	19.59	21.39	19.73
ŵ	Real Estate	1.65	1.84	1.54
V*	Sensitive	43.56	39.56	39.44
	Communication Services	7.61	5.72	4.86
0	Energy	5.05	5.69	5.01
Ф	Industrials	14.81	13.53	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
ightarrowBroadcom Inc	1.45	27.31	44.77	Technology

#### Total Holdings 250

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

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### American Funds New World R6 RNWGX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

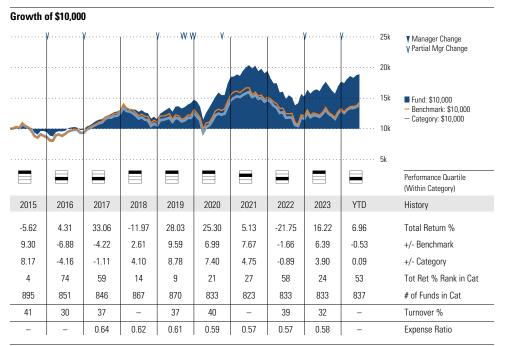
Net Expense: The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

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

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

#### **ESG Metrics**

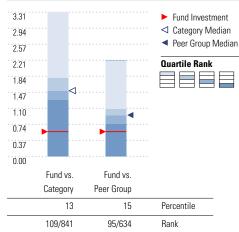
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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

Alpha

Reta



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

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

**Total Return %** 

as of 06-30-2024

bota	0.00		0.01
R-Squared	77.72	-	87.49
Standard Deviation	16.06	17.80	17.99
Sharpe Ratio	-0.29	-0.40	-0.40
Tracking Error	8.41	-	6.25
Information Ratio	0.31	-	-0.06
Up Capture Ratio	83.62	-	94.57
Down Capture Ratio	77.23	-	96.94

#### **Portfolio Metrics** Fund Bmark Price/Farnings Ratio 21 02 14.00

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

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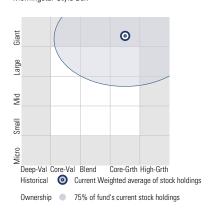
Cat

Morningstar Index **Morningstar Category** 

Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

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





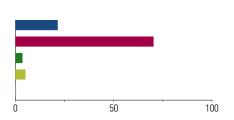


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 06-30-2024



Fund

38.26

6.85

12.12

17.41

1.88

42.08

9.71

2.45

11.44

18.48

19.66

7.24

11.18

1.24

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

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

Morningstar Index

MSCI EM NR USD

**Morningstar Category** 

Diversified Emerging Mkts

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

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

Top 10 Holdings as of 06-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{R}^{2}$ Capital Group Central Cash Fund	4.97	4.97	_	_
m lacksquare Taiwan Semiconductor Manufacturing Co Ltd	3.80	8.76	-	Technology
Microsoft Corp	2.86	11.62	19.26	Technology
➔ Novo Nordisk A/S Class B	2.32	13.95	44.77	Healthcare
€ Tencent Holdings Ltd	2.16	16.10	27.21	Communication Svc
€ NVIDIA Corp	1.61	17.71	149.49	Technology
➔ MercadoLibre Inc	1.55	19.26	4.57	Consumer Cyclical
	1.53	20.79	42.73	Communication Svc
ightarrow Eli Lilly and Co	1.38	22.17	55.76	Healthcare
ightarrowBroadcom Inc	1.36	23.53	44.77	Technology

### Total Holdings 575

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

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50

### Eaton Vance Income Fund of Boston I EIBIX

### 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 10 of the 10 years it's been in existence.

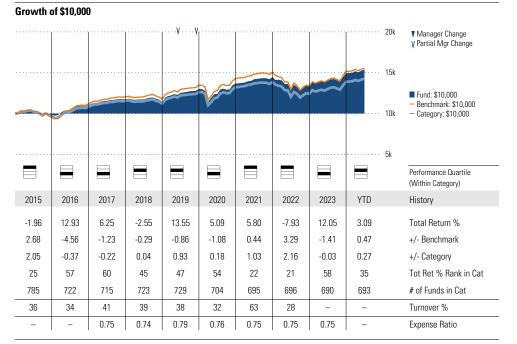
Management: The fund's management has been in place for 9.66 years.

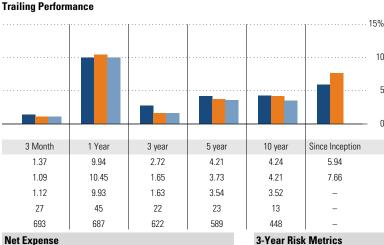
Style Consistency is not calculated for Fixed Income funds.

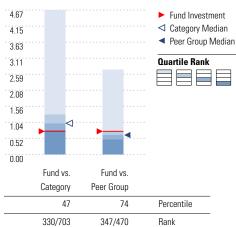
Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

#### **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.







3.52	-	Category Average %						
13	-	% Rank in Category						
448	-	# of F	unds in Cate	gory				
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		1.16	-	0.06				
Beta		0.92	-	0.89				
R-Squared		98.33	-	94.37				
Standard Devia	ition	7.88	8.48	7.77				
Sharpe Ratio		-0.05	-0.17	-0.19				
Tracking Error		1.22	-	1.89				
Information Ra	tio	0.88	-	-0.24				
Up Capture Rat	io	97.78	-	89.25				
Down Capture	Ratio	86.91	-	88.66				
Portfolio M	etrics							
		- ·	<b>D</b>	<u> </u>				

330/703	34//4/0	Rank	A
Peer group is a subset of the	he category a	nd includes funds with the	
same management style (a	active vs. pass	sive) and similar share class	
characteristics.			

Fund Bmark Cat Avg Eff Duration 3 31 3.04 vg Eff Maturity 4.55 4.72

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

**Total Return %** 

as of 06-30-2024

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

Fund Benchmark

Category

10

5

Λ

## Eaton Vance Income Fund of Boston I EIBIX

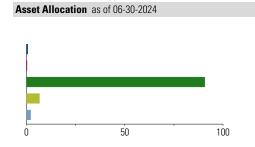
### Style Analysis as of 06-30-2024





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



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

	Fund	Bmark	Cat	Fund	۲	Benchmark	Cate	gory	Ave	erage		
Government	0.00	-	2.18	10								
Treasury	0.00	-	0.93	10								
Inflation – Protected	0.00	-	0.00	ĺ i								
Agency/Quasi Agency	0.00	-	0.00	0								
Other Government Related	0.00	-	1.25	10								
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	]								
Securitized	0.00	-	1.22	10								
Agency MBS Pass-Through	0.00	-	0.04	0								
Agency MBS ARM	0.00	-	0.00	0								
Agency MBS CMO	0.00	-	0.03									
Non-Agency Residential MBS	0.00	-	0.04	0								
Commercial MBS	0.00	-	0.14	0								
Asset-Backed	0.00	-	0.97	0								
Covered Bond	0.00	_	0.00	]								
Municipal	0.00	_	0.04	]								
Cash & Equivalents	6.63	-	5.57									
Other	0.00	-	0.96	1								

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

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Morningstar Category High Yield Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

Net %

0.58

0.19

90.63

6.55

2.04

100.00

Cat%

0.75

0.05

92.91

4.81

1.49

100.00

monningotar mao	~
ICE BofA US High	Yield TR USD

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

Portfolio Manager(s)

Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010 Chris Devine since 11-2010

### Quantitative Screens

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

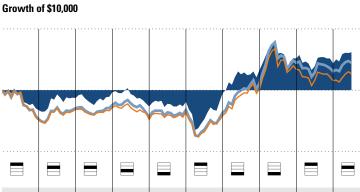
Anagement: The fund's management has been in place for 13.59 years.

Style Consistency is not calculated for Fixed Income funds.

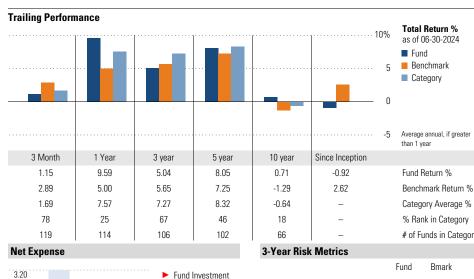
Net Expense: The fund's expense ratio of 1.14 is 11.76% higher than the Commodities Broad Basket category average.

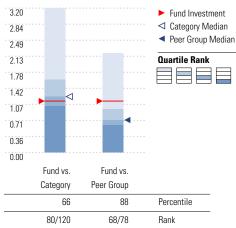
#### Morningstar Investment Management LLC Analysis

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.



										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-16.44	12.02	5.04	-11.87	4.45	8.00	19.10	8.13	-3.27	7.48	Total Return %
8.22	0.25	3.34	-0.62	-3.24	11.12	-8.01	-7.96	4.64	2.34	+/- Benchmark
7.55	-0.14	1.38	-0.35	-3.42	11.09	-10.64	-7.61	2.29	1.42	+/- Category
7	49	31	52	82	3	95	93	20	26	Tot Ret % Rank in Cat
174	148	141	129	133	126	117	115	112	116	# of Funds in Cat
17	98	10	96	9	186	-	106	17	-	Turnover %
-	-	1.08	1.01	1.01	1.06	1.04	1.04	1.07	-	Expense 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.

# of Funds in Category Cat Alpha 1.04 1.27 0.69 0.96 Beta R-Squared 78.30 88.75 Standard Deviation 11 77 15 12 15.43 Sharpe Ratio 0.19 0.21 0.27 Tracking Error 7.23 4.81 Information Ratio -0.08 0.00 Up Capture Ratio 70.85 96.44 Down Capture Ratio 65.75 90.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	7.93
Price/Book Ratio	-	-	1.87
Geom Avg Mkt Cap \$B	-	-	44.07
ROE	-	-	27.17

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

15k

5k

Bloomberg Commodity TH U

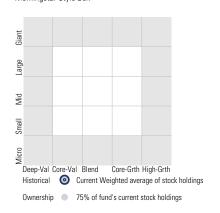
Vanager Change

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

V Partial Mgr Change

## Invesco Balanced-Risk Commodity Strat R6 IBRFX

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





>50 25-50 10-25 0-10

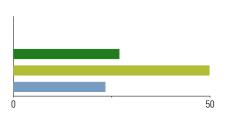
#### Top 12 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Invesco Cayman Commodity Fund Iii Hf Hedge	23.32	23.32	_	_
⊖ Invesco Shrt-Trm Inv Treasury Instl	17.37	40.69	_	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	15.20	55.88	-	-
⊖ Invesco Shrt-Trm Inv Liq Assets Instl	10.73	66.61	-	-
United States Treasury Notes 5.3422%	7.89	74.50	-	-
United States Treasury Notes 5.4552%	6.73	81.23	_	-
United States Treasury Notes 5.5502%	6.49	87.72	-	-
Bank of Montreal 0.1%	5.41	93.13	-	-
Societe Generale S.A. 0.1%	3.05	96.18	-	-
Royal Bank of Canada 0.1%	2.75	98.93	-	-
Barclays Bank plc 0.1%	2.44	101.37	_	_
$\oplus$ Usd Currency Cash	1.37	102.74	_	-

#### Total Holdings 12

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

Asset Allocation as of 06-30-2024



Net %	Cat%
0.00	1.06
0.00	0.33
26.87	35.76
49.81	55.93
23.32	6.92
100.00	100.00
	0.00 0.00 26.87 49.81 23.32

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

		Fund	Bmark	Cat	Fund		• Be	nchmar	k [	Categ	jory Av	erage				
Դ	Cyclical	-	-	44.68										[		
æ.	Basic Materials	-	-	44.68										0		
A	Consumer Cyclical	-	-	0.00	Ó											
<b>P</b>	Financial Services	-	-	0.00	0											
ŵ	Real Estate	-	-	0.00	Ó											
w	Sensitive	-	_	51.07											0	
d	Communication Services	-	-	0.00	0											
0	Energy	-	-	48.94											[	
₽	Industrials	-	-	2.13	0											
	Technology	-	-	0.00	Ì											
<b>→</b>	Defensive	-	-	4.26												
F	Consumer Defensive	-	-	4.26		0										
٠	Healthcare	-	-	0.00	Ì											
9	Utilities	-	_	0.00	Ì											
					0%	5	10	15	20	25	30	35	40	45	50	55

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

## Metropolitan West Total Return Bd I MWTIX

Growth of \$10,000

2017

3 43

-0.11

-0.84

79

558

313

0.44

1 Year

2019

9.09

0.37

0.15

56

618

255

0.44

3 vear

2018

0.16

0.15

0.77

20

586

291

0.44

2020

911

1.60

1.05

29

607

405

0.45

5 year

2021

-1.12

0.42

-0.45

65

621

470

0.45

2022

-14 79

-1.78

-1.52

82

633

467

0.44

\_\_\_\_

2016

2 46

-0.19

-1.40

85

527

303

2015

0.29

-0.26

0.74

29

562

246

\_

3 Month

### Portfolio Manager(s)

Stephen Kane since 03-1997 Bryan Whalen since 12-2004 Jerry Cudzil since 09-2023 Ruben Hovhannisyan since 09-2023

#### Quantitative Screens

*Q Performance:* The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.27 years.

Style Consistency is not calculated for Fixed Income funds.

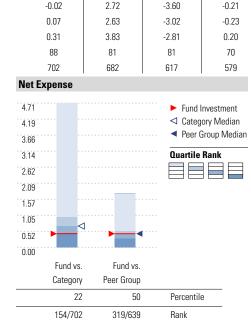
Net Expense: The fund's expense ratio of 0.45 is 39.19% lower than the Intermediate Core-Plus Bond category average.

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

We placed Metropolitan West Total Return Bond on watch due to a major leadership change at TCW. The most significant changes are that veteran portfolio managers Laird Landmann and Stephen Kane will retire at the end of 2023 and 2024, respectively. These departures have the potential to materially affect this and several other TCW and Metropolitan West strategies, and we will be forming a more detailed opinion about these funds' prospects in coming quarters.

ESG Metrics		
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024

**Trailing Performance** 



**Total Return %** 10% as of 06-30-2024 Fund Benchmark 5 Category ۵ Average annual, if greater -5 than 1 year 10 year Since Inception Fund Return % 1.34 4.66 1.35 6.53 Benchmark Return %

#### 1 4 9 Category Average % \_ 63 % Rank in Category 410 # of Funds in Category **3-Year Risk Metrics**

Fund Bmark Cat Alpha -0.17 0.02 1 01 Beta 1 13 99.55 R-Squared 95.90 8.40 Standard Deviation 7 43 7 64 Sharpe Ratio -0.81 -0.85 -0.82 Tracking Error 1.11 1.53 Information Ratio -0.53 0.00 Up Capture Ratio 110.83 97.93 112.93 98.65 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.96	4.43	6.15
Avg Eff Maturity	8.09	-	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.

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On Watch

15k

5k

YTD

-0.87

-0.16

-0.98

90

699

\_

\_

Vanager 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

V Partial Mgr Change

Morningstar Category Morningstar Index

٧.

2023

6.00

0.47

-0.22

62

649

426

0.45

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

0 On Watch

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Morningstar Index

Morningstar Category

## Metropolitan West Total Return Bd I MWTIX

### Style Analysis as of 06-30-2024





Duration

-50	U	50	100	150

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

Asset Allocation as of 06-30-2024

Total	100.00	100.00
Other	0.09	1.62
Cash	-12.25	-2.58
Bonds	111.97	100.91
Non-US Stocks	0.00	0.00
US Stocks	0.20	0.06
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.46	3.53	38.61
AA	5.65	74.59	21.18
A	8.60	10.82	11.30
BBB	11.87	8.32	17.49
BB	2.37	0.28	4.68
В	1.57	0.00	1.94
Below B	4.36	0.00	0.92
Not Rated	0.12	2.46	3.88

	Fund	Bmark	Cat	Fund	,	Ben	chmark	[] Ca	ategory	Avera	ge			
Government	27.83	-	26.52				-		1					
Treasury	26.43	-	16.73		-		]							
Inflation – Protected	0.00	-	0.47	0										
Agency/Quasi Agency	1.36	-	0.30	]										
Other Government Related	0.04	-	9.02			0								
Corporate	14.95	-	26.46						0					
Corporate Bond	13.73	-	25.43		-	-			0					
Bank Loan	1.15	-	0.31	0										
Convertible	0.07	-	0.04	Ó										
Preferred	0.00	-	0.68	[]										
Securitized	49.07	-	39.37									]		
Agency MBS Pass-Through	31.04	-	24.97						0					
Agency MBS ARM	0.00	-	0.08	0										
Agency MBS CMO	1.99	-	2.46											
Non-Agency Residential MBS	6.28	-	0.45	(										
Commercial MBS	2.27	-	1.20											
Asset-Backed	7.49	-	10.21											
Covered Bond	0.00	-	0.00	0										
Municipal	0.56	_	0.53	0										
Cash & Equivalents	4.99	_	6.32											
Other	2.55	-	0.81	()										
				0%	5	10	15	20	25	30	35	40	45	50

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🗱 Cash & Cash Equivalents	_	18.23	18.23	_
⊕ United States Treasury Notes 4.25%	06-2029	8.83	27.06	-
⊖ United States Treasury Notes 4.5%	05-2029	5.78	32.85	-
① United States Treasury Bonds 4.625%	05-2044	5.77	38.62	-
⊕ United States Treasury Notes 4.375%	05-2034	5.45	44.07	_
⊕ United States Treasury Bonds 4.625%	05-2054	4.13	48.19	-
⊖ Federal National Mortgage Association 4%	07-2054	3.54	51.74	-
Usd/Eur Fwd 20240712 955	07-2024	2.23	53.97	-
Eur/Usd Fwd 20240712 955	07-2024	2.19	56.17	-
$\oplus$ Federal National Mortgage Association 0%	07-2024	2.19	58.35	-

#### Total Holdings 1663

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### MFS Global Equity R4 MWELX

#### Portfolio Manager(s)

Roger Morley since 10-2009 Ryan McAllister since 09-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 14.76 years.

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

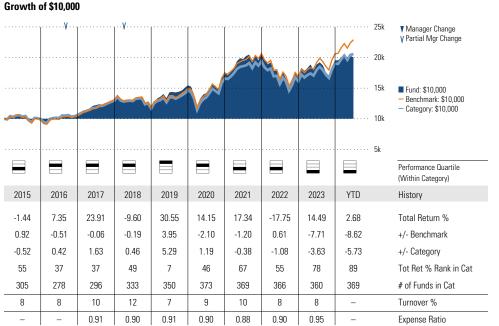
Net Expense: The fund's expense ratio of 0.95 is 2.06% lower than the Global Large-Stock Blend category average.

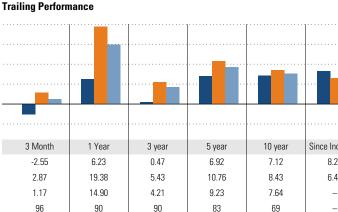
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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





341

310

202

Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

#### Net Expense 2.99 Fund Investment Category Median 2.66 Peer Group Median 2.33 1.99 Quartile Rank 1.66 1.33 1.00 0.66 0.33 Fund vs Fund vs Peer Group Category 55 83 Percentile

361

211/382 245/296 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

Fund Benchmark 10 Category 5 0 -5 Average annual, if greater than 1 year Since Inception Fund Return % 8.20 6.42 Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -4.92 -0.97 0.97 1 05 \_ 93.13 92.30 Standard Deviation 18 25 16 76 16.92 -0.07 0 20 0.13 4.86 4.56 Information Ratio -1.02 -0.21 Up Capture Ratio 98.25 95.81 Down Capture Ratio 119.02 100.30 **Portfolio Metrics** 

**Total Return %** 

as of 06-30-2024

20%

15

	Fund	Bmark	Cat
Price/Earnings Ratio	21.11	21.47	19.93
Price/Book Ratio	3.31	2.98	2.95
Geom Avg Mkt Cap \$B	85.86	157.67	131.02
ROE	21.26	27.46	26.49

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372



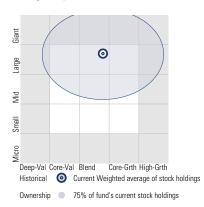
Morningstar Category Morningstar Index Global Large-Stock Blend

MSCI ACWI NR USD



# MFS Global Equity R4 MWELX

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

100

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

0

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

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 3.66 12.40 Americas 55.63 67.19 Greater Europe 40.70 20.41 Market Maturity Fund % 2.53 4.71 5.49 99.74 Japan North America 55.37 66.49 United Kingdom 9.60 **Developed Markets** Australasia 0.00 0.85 Central/Latin 0.26 0.70 W euro-ex UK 29.78 14.54 Emerging Markets 0.26 Asia-4 Tigers 1.13 3.69 Emrgng Europe 0.00 0.12 Not Available 0.00 Asia-ex 4 Tigers 0.00 3.15 Africa 1.32 0.26 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
⊖ Visa Inc Class A	2.82	2.82	1.21	Financial Services
igodot Schneider Electric SE	2.58	5.41	25.32	Industrials
igodot Thermo Fisher Scientific Inc	2.47	7.88	4.33	Healthcare
igodot Alphabet Inc Class A	2.46	10.33	30.54	Communication Svc
igodot Charles Schwab Corp	2.32	12.65	7.83	Financial Services
$\ominus$ Medtronic PLC	2.19	14.85	-2.77	Healthcare
$\ominus$ Oracle Corp	2.18	17.02	34.69	Technology
⊖ Microsoft Corp	2.14	19.16	19.26	Technology
$\ominus$ Willis Towers Watson PLC	2.11	21.27	9.41	Financial Services
igodot Honeywell International Inc	2.11	23.37	2.86	Industrials

#### **Total Holdings** 91

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

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Morningstar Category Morningstar Index

Global Large-Stock Blend

MSCI ACWI NR USD

Total	100.00	100.00
Other	0.00	1.50
Cash	0.98	0.91
Bonds	0.00	0.42
Non-US Stocks	47.47	35.00
US Stocks	51.56	62.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	
Դ	Cyclical	32.67	31.29	30.64	
æ.	Basic Materials	7.70	3.84	4.32	
<b>~</b>	Consumer Cyclical	7.65	10.24	11.01	
цф	Financial Services	16.28	15.14	13.44	
ŵ	Real Estate	1.04	2.07	1.87	
$\sim$	Sensitive	40.75	49.13	48.18	
g	Communication Services	6.40	8.07	6.80	
•	Energy	0.00	4.41	4.47	
Ф	Industrials	18.91	9.88	14.28	
	Technology	15.44	26.77	22.63	
	Defensive	26.57	19.58	21.19	
F	Consumer Defensive	8.92	6.14	6.47	
٠	Healthcare	17.65	10.95	11.43	
<b>?</b>	Utilities	0.00	2.49	3.29	
					0

### MFS Mid Cap Growth R6 OTCKX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 15.62 years.

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

Net Expense: The fund's expense ratio of 0.66 is 37.74% lower than the Mid-Cap Growth category average.

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

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

#### **ESG Metrics**

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



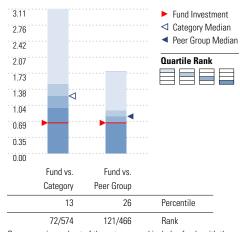


~~~~	·						~~~	· •	15k	- Benchmark: \$10,000 - Category: \$10,000
									5k	Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
4.60	4.75	26.39	1.21	37.93	35.80	14.17	-28.29	21.50	7.80	Total Return %
4.80	-2.58	1.12	5.96	2.46	0.21	1.44	-1.57	-4.37	1.82	+/- Benchmark
5.55	-1.28	2.48	7.86	5.41	-3.46	1.12	-0.50	0.13	2.00	+/- Category
9	55	31	9	17	40	46	60	45	29	Tot Ret % Rank in Cat
666	600	587	580	590	580	583	586	570	578	# of Funds in Cat
37	43	30	33	21	34	23	21	30	-	Turnover %
-	-	0.84	0.81	0.74	0.69	0.65	0.65	0.65	-	Expense Ratio

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.

	)%		06-30-2024	
	15 10 5		nd nchmark tegory	
	э			
	0			
	-5	Averag than 1	e annual, if grea year	ter
ince Inception				
13.07		Fund	Return %	
10.95		Bencl	nmark Return	%
-		Categ	jory Average	%
-		% Ra	nk in Catego	ry
-		# of F	unds in Cate	gory
<b>Netrics</b>				
	I	Fund	Bmark	Cat
		0.62	-	-2.52
		0.93	-	0.98
	9	4.42	-	91.20

Total Return %

R-Squared	94.42	-	91.20
Standard Deviation	20.46	21.48	22.19
Sharpe Ratio	-0.04	-0.06	-0.16
Tracking Error	5.09	-	6.50
Information Ratio	0.13	-	-0.50
Up Capture Ratio	97.32	-	94.32
Down Capture Ratio	95.31	_	103.65

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

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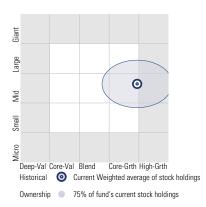


**Morningstar Category** Morningstar Index

Russell Mid Cap Growth TR USD

# MFS Mid Cap Growth R6 OTCKX

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

#### Total Holdings 92

 $\oplus$  Increase  $\ominus$  Decrease R 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

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3

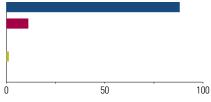
đ

Energy

¢

F

Utilities



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

Fund

25.41

2.98

11.29

9.53

1.61

57.28

5.82

2.70

23.55

25.21

17.32

1.99

15.06

0.27

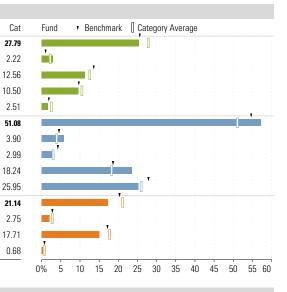
#### Asset Class Net % Cat% US Stocks 88.01 93.77 Non-US Stocks 10.96 4.07 Bonds 0.00 0.05 Cash 1.03 1.26 0.00 Other 0.86 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth



M

RNINGSTAR

## MFS Value R4 MEIJX

#### Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 18.1 years.

Style: The fund has landed in its primary style box — Large Value - 78.13 % of the time over the past three years.

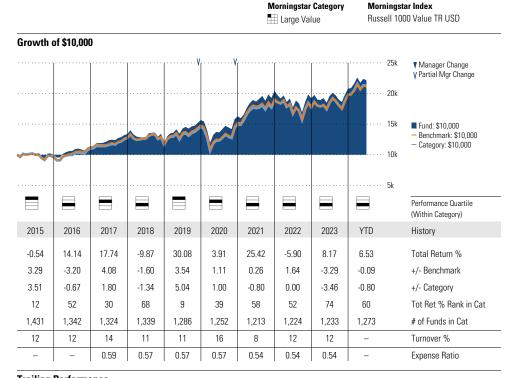
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Large Value category average.

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

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

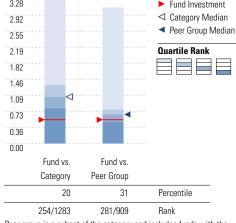
#### **ESG Metrics**

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





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.

Cat 1.15 0.93 0.96 R-Squared 97.18 94.26 16.60 Standard Deviation 15 59 16 47 Sharpe Ratio 0.22 0 20 0.26 Tracking Error 2.89 4.05 Information Ratio 0.10 0.28 Up Capture Ratio 96.98 97.74 Down Capture Ratio 95.14 93.22 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	20.69	18.83	18.50
Price/Book Ratio	2.88	2.38	2.50
Geom Avg Mkt Cap \$B	112.11	76.63	122.00
ROE	22.85	16.32	21.30

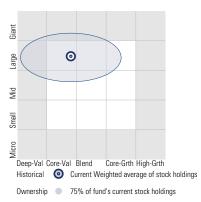
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# MFS Value R4 MEIJX

### 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
⊖ JPMorgan Chase & Co	5.10	5.10	20.20	Financial Services
$\ominus$ Progressive Corp	3.49	8.59	31.00	Financial Services
$\ominus$ The Cigna Group	2.99	11.58	11.33	Healthcare
⊖ McKesson Corp	2.71	14.29	26.42	Healthcare
⊖ ConocoPhillips	2.53	16.82	-0.11	Energy
⊖ Marsh & McLennan Companies Inc	2.44	19.25	11.96	Financial Services
$\ominus$ Aon PLC Class A	2.22	21.47	1.32	Financial Services
$\ominus$ Analog Devices Inc	2.19	23.66	15.88	Technology
⊖ General Dynamics Corp	2.16	25.82	12.79	Industrials
⊖ Johnson & Johnson	2.15	27.97	-5.20	Healthcare
⊖ American Express Co	2.06	30.03	24.29	Financial Services
$\ominus$ Lowe's Companies Inc	1.97	32.00	0.05	Consumer Cyclical
ightarrow Morgan Stanley	1.96	33.95	6.05	Financial Services
⊖ Union Pacific Corp	1.89	35.84	-6.82	Industrials
igodot Southern Co	1.88	37.72	12.65	Utilities

### **Total Holdings** 73

🕀 Increase 👄 Decrease 🕸 New to Portfolio

Large Value Russell 1000 Value TR USD Asset Allocation as of 06-30-2024 Asset Class US Stocks Non-US Stocks

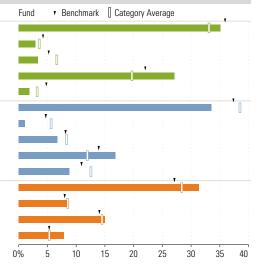
Morningstar Category

		Bonds
		Cash
		Other
50	100	Total

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

Ó

		Fund	Bmark	Cat
Դ	Cyclical	35.14	35.79	33.12
æ.	Basic Materials	2.92	4.11	3.57
<b>A</b>	Consumer Cyclical	3.31	5.10	6.64
ц.	Financial Services	27.06	21.90	19.70
ŵ	Real Estate	1.85	4.68	3.21
Vvr	Sensitive	33.55	37.23	38.50
d	Communication Services	1.06	4.59	5.64
0	Energy	6.76	8.03	8.33
Ф	Industrials	16.87	13.80	11.96
	Technology	8.86	10.81	12.57
-	Defensive	31.32	26.97	28.37
H	Consumer Defensive	8.49	7.88	8.54
٠	Healthcare	14.99	13.91	14.50
9	Utilities	7.84	5.18	5.33
-				



Morningstar Index

Net %

92.53

6.90

0.00

0.57

0.00

100.00

Cat%

91.82

5.87

0.19

0.94

1.19

100.00



### PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

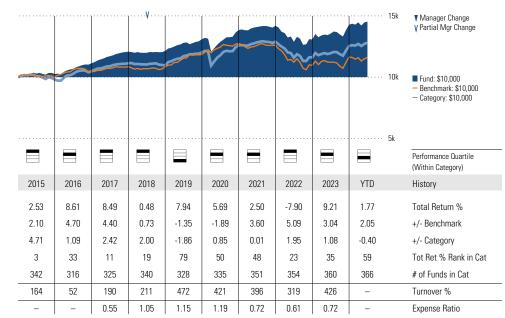
Net Expense: The fund's expense ratio of 0.72 is 26.53% lower than the Multisector Bond category average.

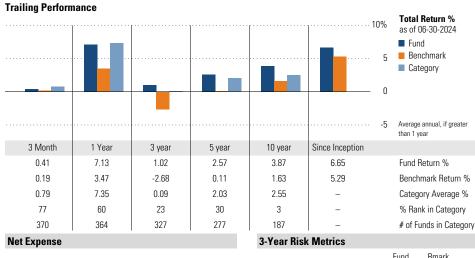
#### **Morningstar Investment Management LLC Analysis**

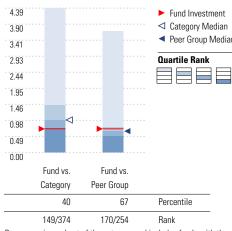
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024







Multisector Bond

**Morningstar Category** 

### Morningstar Index

Bloomberg US Universal TR USD

	0.09	2.03	2.55	-	Categ	ory Avera
	23	30	3	-	% Ra	nk in Cateo
	327	277	187	-	# of F	unds in Ca
			3-Year Risk	Metrics		
		Investment			Fund	Bmark
		ory Median	Alpha		3.22	-
	•	Group Median	Beta		0.82	-
	Quartile	Donk	R-Squared		86.16	-
			Standard Devia	tion	6.44	7.32
			Sharpe Ratio		-0.34	-0.81
			Tracking Error	2.75	-	
			1.35	-		
_₹			Up Capture Rat	91.53	-	
			Down Capture	Ratio	60.61	-
d vs.						
iroup			Portfolio M	etrics		
67	Percentil	<u>ــــــ</u>			Fund	Bmark
/254	Rank		Avg Eff Duratio	n	3.55	4.55
tegory	Rank and includes fur assive) and simila		Avg Eff Maturit	Ŷ	5.31	7.69

Peer group is a subset of the cate same management style (active characteristics.

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Growth of \$10,000



Cat

2.01

0 77

77.12

6 43

-0.52

3.60

0.74

79.26

61.30

Cat

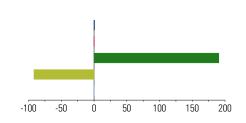
4 1 1

7.17

# PIMCO Income I2 PONPX

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





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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 06-30-2024

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category	Average	
Government	37.37	-	25.16				]	· · ·
Treasury	1.73	-	8.65		[			
Inflation – Protected	2.59	-	0.94					
Agency/Quasi Agency	0.02	-	0.25	0				
Other Government Related	33.03	-	15.32			0		
Corporate	3.04	-	34.60					
Corporate Bond	2.40	-	29.35				0	
Bank Loan	0.61	_	3.11					
Convertible	0.02	-	0.65	10				
Preferred	0.01	-	1.49					
Securitized	25.27	-	27.40					
Agency MBS Pass-Through	13.92	_	11.20		]			
Agency MBS ARM	0.00	_	0.06	0				
Agency MBS CMO	0.12	_	2.53	[				
Non-Agency Residential MBS	3.70	-	3.23					
Commercial MBS	0.31	-	1.38					
Asset-Backed	7.22	-	9.00					
Covered Bond	0.00	-	0.00	Ó				
Municipal	0.02	-	0.24	0				
Cash & Equivalents	24.48	_	9.87		0			
Other	9.65	_	2.74					

% 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



## PIMCO International Bond (USD-Hdg) I-2 PFBPX

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 9 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.

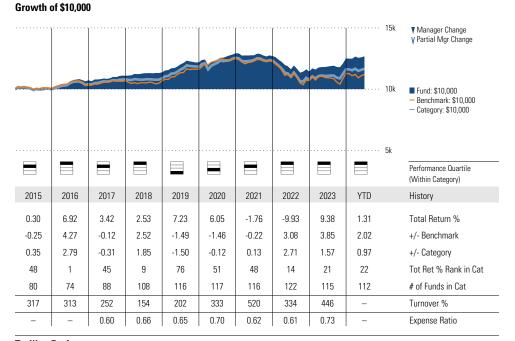
Net Expense: The fund's expense ratio of 0.73 is 5.8% higher than the Global Bond-USD Hedged category average.

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

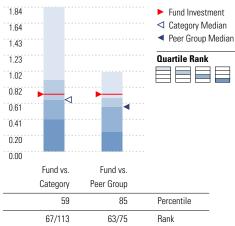
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024







0.39 0 59 0.81 Beta **R-Squared** 76.68 84.66 Standard Deviation 5.01 7 43 6 52 Sharpe Ratio -0.73 -0.85 -0.84 Tracking Error 3.89 3.09 Information Ratio 0.72 0.33 Up Capture Ratio 66.44 82.20 51.37 78.68 Down Capture Ratio .....

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.

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Cat

Morningstar Index

Morningstar Category

Global Bond-USD Hedged

Bloomberg US Agg Bond TR USD

# **PIMCO International Bond (USD-Hdg) I-2 PFBPX**

### Style Analysis as of 06-30-2024





-50 0 50 100 150

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%

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

Asset Allocation as of 06-30-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	51.22	3.53	28.91
AA	13.50	74.59	11.95
A	15.39	10.82	28.75
BBB	17.35	8.32	18.21
BB	0.83	0.28	3.97
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	ł	• Be	nchma	rk 🛛	Categ	ory 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	i.										
Other Government Related	40.16	-	11.14			1								
Corporate	1.52	-	13.66											
Corporate Bond	1.44	-	13.47				0							
Bank Loan	0.08	-	0.15	0										
Convertible	0.00	-	0.02	0										
Preferred	0.00	-	0.02	0										
Securitized	10.34	-	6.65		[									
Agency MBS Pass-Through	6.32	-	4.17		0									
Agency MBS ARM	0.00	-	0.00	ĺ.										
Agency MBS CMO	0.01	-	0.34	0										
Non-Agency Residential MBS	1.07	-	0.13											
Commercial MBS	0.14	-	0.13	0										
Asset-Backed	1.90	-	1.41											
Covered Bond	0.90	-	0.47	0										
Municipal	0.03	-	0.08	[										
Cash & Equivalents	20.61	-	2.99					÷.						
Other	16.57	-	34.88								0			
				0%	5	10	15	20	25	30	35	40	45	50

% 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 N Global Bond-USD Hedged B

Morningstar Index Bloomberg US Agg Bond TR USD

### PIMCO Real Return I2 PRLPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Inflation-Protected 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 5.48 years.

Style Consistency is not calculated for Fixed Income funds.

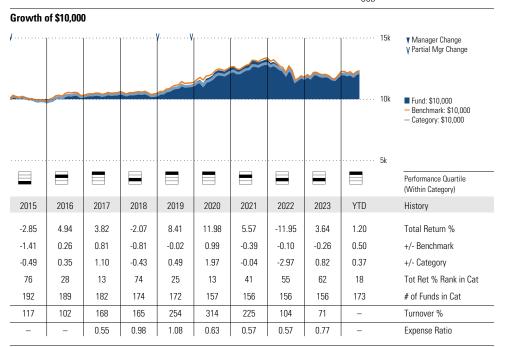
Net Expense: The fund's expense ratio of 0.77 is 11.59% higher than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

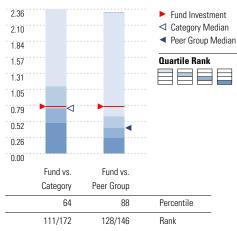
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024



**Morningstar Category** 

Inflation-Protected Bond





33	-	% Rank in Category				
113	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.08	-	-0.35		
Beta		1.01	-	0.99		
R-Squared		99.06	-	95.77		
Standard Devia	tion	7.31	7.21	7.77		
Sharpe Ratio		-0.63	-0.62	-0.65		
Tracking Error		0.71	-	1.76		
Information Rat	io	-0.14	-	-0.55		
Up Capture Rat	io	99.90	-	96.99		
Down Capture I	Ratio	100.89	-	101.24		

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.02
Avg Eff Maturity	5.77	_	7.05

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

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

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# PIMCO Real Return I2 PRLPX

### Style Analysis as of 06-30-2024





### Sector

Asset Allocation as of 06-30-2024

				Cash 11.16 7
				Other 31.15 1
0	50		100	Total 100.00 100
Sector Weighting as o	of 06-30-2024			
	Fund	Bmark	Cat	Fund • Benchmark Category Average
Government	59.42	-	85.55	
Treasury	0.02	-	0.38	
Inflation – Protected	35.96	-	78.67	
Agency/Quasi Agency	0.00	-	0.10	
Other Government Related	23.44	-	6.40	
Corporate	0.08	-	1.07	
Corporate Bond	0.05	-	1.06	
Bank Loan	0.00	-	0.00	0
Convertible	0.00	-	0.00	Ū.
Preferred	0.03	-	0.01	0
Securitized	10.89	_	4.96	
Agency MBS Pass-Through	5.93	-	2.59	
Agency MBS ARM	0.00	_	0.00	$\mathbf{n}$

Asset Class

US Stocks

Bonds

Non-US Stocks

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	87.06	0.00	25.98
AA	4.07	99.60	70.29
А	2.76	0.00	0.61
BBB	3.15	0.00	0.79
BB	0.47	0.00	0.09
В	0.67	0.00	0.01
Below B	1.82	0.00	0.09
Not Rated	0.00	0.40	2.14

0.08 0.05 0.00 0.00 0.03 10.89 5.93	- - - -	<ol> <li>1.07</li> <li>1.06</li> <li>0.00</li> <li>0.00</li> <li>0.01</li> <li>4.96</li> <li>2.59</li> </ol>	
0.00 0.00 0.03 <b>10.89</b> 5.93	- - -	0.00 0.00 0.01 <b>4.96</b>	
0.00 0.03 <b>10.89</b> 5.93	-	0.00 0.01 <b>4.96</b>	
0.03 <b>10.89</b> 5.93	-	0.01 <b>4.96</b>	
<b>10.89</b> 5.93	-	4.96	
5.93			
	-	2.59	
0.00	-	0.00	0
0.16	-	0.27	
0.61	-	0.16	
0.03	-	0.12	0
4.02	-	1.78	<b>i</b> ( <b>1</b> )
0.14	-	0.04	0
0.00	-	0.00	
22.97	-	8.27	
6.65	_	0.15	
-	0.61 0.03 4.02 0.14 <b>0.00</b> <b>22.97</b>	0.16 – 0.61 – 0.03 – 4.02 – 0.14 – <b>0.00 –</b> <b>22.97 –</b>	0.16     -     0.27       0.61     -     0.16       0.03     -     0.12       4.02     -     1.78       0.14     -     0.04       0.00     -     0.00       22.97     -     8.27

Top 10 Holdings as of 06-30-2024

Name

蓉 Cash Offset

Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay 02-2025 20.16 20.16 \_ ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive 02-2025 20.16 40.33 \_ ⊖ 5 Year Treasury Note Future June 24 06-2024 58.11 17.78 \_ 袋 Offset: Unsettled Trades 14.38 72.49 \_ 85.00 12.52 \_ \_ (A) IDS ELID 2 75000 00/10/24 10V I CH Passiva 00 2024 11 27 06 27

⊖ EUROPEAN MONETARY UNION EURO Sold	05-2024	8.70	135.98	-
🕀 Ultra 10 Year US Treasury Note Future June 24	06-2024	9.71	127.29	-
$\odot$ Euro Schatz Future June 24	06-2024	10.07	117.57	-
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay	09-2034	11.13	107.51	-
This Eur 2.75000 09/10/24-101 EUR neceive	09-2034	11.37	90.37	-

Total Holdings 950

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Net %

0.00

0.00

57.68

Cat%

0.14

0.00

90.94

## PIMCO Short-Term I2 PTSPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

**ESG Metrics** 

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

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

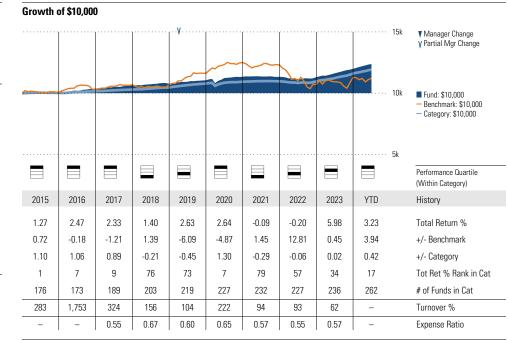
Style Consistency is not calculated for Fixed Income funds.

 $\times$  Net Expense: The fund's expense ratio of 0.57 is 39.02% higher than the Ultrashort Bond category average.

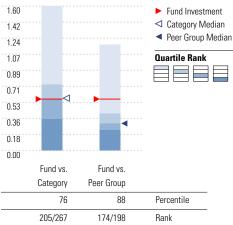
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

Metric	Rating	Updated
Sustainability Rating	3	01-31-2024







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

Cat Alpha 2.90 3.02 0.09 Beta 0.02 R-Squared 0.89 30.02 Standard Deviation 1 31 7 43 1.26 Sharpe Ratio -0.59 -0.85 -0.91 Tracking Error 7.42 6.84 Information Ratio 0.80 0.85 Up Capture Ratio 11.49 20.02 -15.84 -8.65 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.04	4.43	1.15
Avg Eff Maturity	-	-	2.02

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Morningstar Category M

Ultrashort Bond

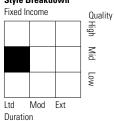
Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term I2 PTSPX

### 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	Benchma	ark 🛛 C	ategory	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	)								
Other Government Related	0.00	-	1.96									
Corporate	25.98	-	37.16									
Corporate Bond	25.98	-	36.83								[	]
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	0								
Asset-Backed	24.68	-	14.82				0					
Covered Bond	0.00	-	0.00									
Municipal	0.11	-	0.59	1[]								
Cash & Equivalents	29.81	-	21.25					0		i.		
Other	5.46	-	0.03									
				0%	5	10	15	20	25	30	35	

% 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



### T. Rowe Price Dividend Growth PRDGX

Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

*Q Performance:* The fund has finished in the 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 24.27 years.

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

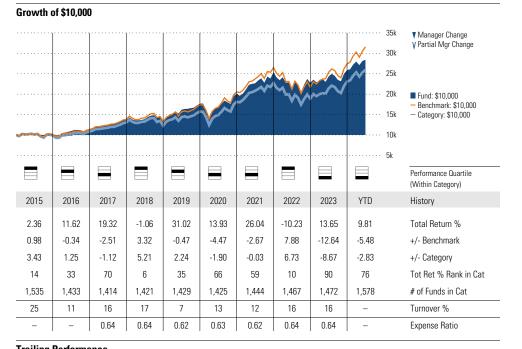
Net Expense: The fund's expense ratio of 0.64 is 14.67% lower than the Large Blend category average.

#### **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.

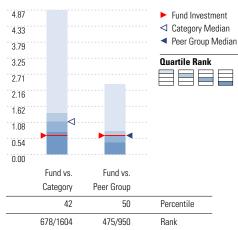
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	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.

Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.58 -1.34 0.84 0.94 Beta 93.49 **R-Squared** 94.58 Standard Deviation 15 46 17 86 17 23 Sharpe Ratio 0.35 0 44 0.33 Tracking Error 4.90 3.71 Information Ratio -0.44 -1.35 Up Capture Ratio 82.15 91.28 Down Capture Ratio 84.15 96.41 **Portfolio Metrics** 

**Total Return %** 

as of 06-30-2024

Benchmark

Category

Fund

	Fund	Bmark	Cat
Price/Earnings Ratio	25.50	26.54	24.04
Price/Book Ratio	4.61	4.62	4.83
Geom Avg Mkt Cap \$B	169.48	322.33	370.57
ROE	30.89	33.73	34.43

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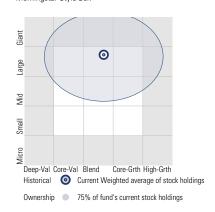


Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

### T. Rowe Price Dividend Growth PRDGX

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	7.16	7.16	19.26	Technology
	4.80	11.96	9.65	Technology
€ Visa Inc Class A	2.16	14.12	1.21	Financial Services
JPMorgan Chase & Co	2.11	16.22	20.20	Financial Services
igodolog Eli Lilly and Co	2.05	18.28	55.76	Healthcare
∋ T. Rowe Price Gov. Reserve	2.04	20.32	_	_
$\ni$ Chubb Ltd	1.94	22.26	13.65	Financial Services
∋ GE Aerospace	1.83	24.08	55.25	Industrials
	1.75	25.83	-2.51	Healthcare
McKesson Corp	1.75	27.59	26.42	Healthcare
Marsh & McLennan Companies Inc	1.73	29.32	11.96	Financial Services
$\supset$ KLA Corp	1.63	30.94	42.34	Technology
Thermo Fisher Scientific Inc	1.52	32.46	4.33	Healthcare
Roper Technologies Inc	1.47	33.93	3.67	Technology
Applied Materials Inc	1.42	35.36	46.05	Technology

#### Total Holdings 104

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

28.57

2.22

7.69

16.52

2.14

43.63

0.91

4.96

13.29

24 47

27.82

8.50

16.48

2.84

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

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

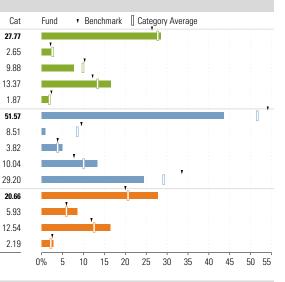
Technology

Defensive

Healthcare

**Consumer Defensive** 

#### Asset Class Net % Cat% US Stocks 92.81 95.30 Non-US Stocks 5.15 2.49 Bonds 0.00 -0.44 Cash 2.04 1.51 0.00 Other 1.13 Total 100.00 100.00



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**Morningstar Category** 

📕 Large Blend

Morningstar Index

S&P 500 TR USD

### Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

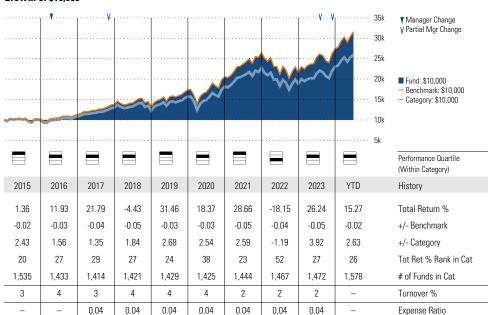
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

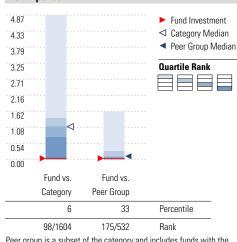




#### **Trailing Performance**



Net Expense



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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.04 -1.34 1 00 0.94 Beta 100.00 R-Squared 94.58 Standard Deviation 17 86 17 86 17 23 Sharpe Ratio 0 43 0 44 0.33 Tracking Error 0.00 3.71 Information Ratio -11.64 -1.35 Up Capture Ratio 99.91 91.28 Down Capture Ratio 100.07 96.41

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 26.53 26 54 24.04 Price/Book Ratio 4.63 4.62 4.83 Geom Avg Mkt Cap \$B 322 58 322 33 370 57 ROE 33.75 33.73 34.43

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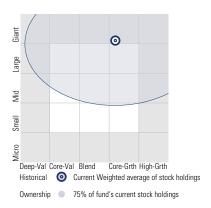
Morningstar Category Morning

Large Blend S&

Morningstar Index S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 507

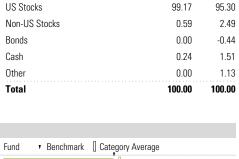
 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

0 50 100

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

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	26.21	26.22	27.77
<b>.</b> #.	Basic Materials	1.95	1.95	2.65
	Consumer Cyclical	10.12	10.11	9.88
ц.	Financial Services	11.99	12.01	13.37
ŵ	Real Estate	2.15	2.15	1.87
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 %

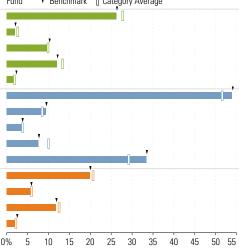
Cat%

S&P 500 TR USD

Morningstar Category

📕 Large Blend

Asset Class



### Vanguard International Growth Adm VWILX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 14.52 years.

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

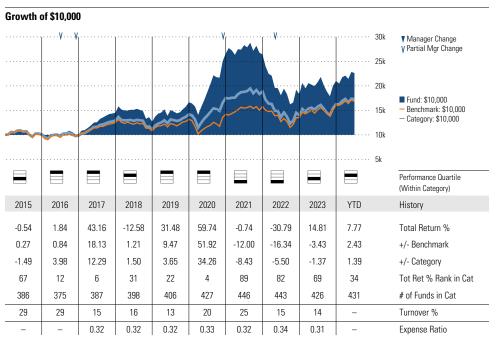
Net Expense: The fund's expense ratio of 0.31 is 69% lower than the Foreign Large Growth category average.

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

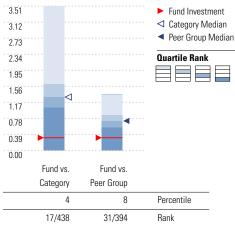
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	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 Kisk Welfics			
	Fund	Bmark	Cat
Alpha	-10.15	-	-5.34
Beta	1.23	-	1.11
R-Squared	82.19	-	87.65
Standard Deviation	23.03	16.94	20.16
Sharpe Ratio	-0.36	0.05	-0.19
Tracking Error	10.49	-	7.45
Information Ratio	-0.96	-	-0.71
Up Capture Ratio	95.75	-	98.34
Down Capture Ratio	139.77	-	121.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.18	16.00	22.62
Price/Book Ratio	3.73	1.83	3.54
Geom Avg Mkt Cap \$B	67.06	55.30	73.85
ROE	20.84	18.42	23.42

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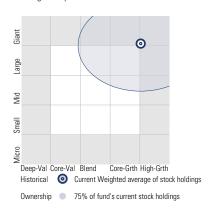


**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# Vanguard International Growth Adm VWILX

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

		I
<b>.</b>		
0	50	100

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

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	29.11	38.97	32.75
æ.	Basic Materials	0.57	6.63	6.44
<b>~</b>	Consumer Cyclical	19.91	10.57	12.26
ц.	Financial Services	8.63	19.59	13.59
ŵ	Real Estate	0.00	2.18	0.46
w	Sensitive	51.31	35.95	46.85
	Communication Services	7.79	4.57	3.83
0	Energy	1.77	4.26	2.94
¢	Industrials	14.01	16.70	19.25
	Technology	27.74	10.42	20.83
-	Defensive	19.57	25.09	20.40
F	Consumer Defensive	4.17	8.48	6.44
٠	Healthcare	14.82	13.69	13.42
9	Utilities	0.58	2.92	0.54

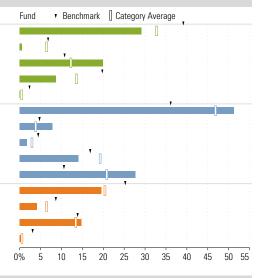
Asset Class	Net %	Cat%
US Stocks	19.33	8.29
Non-US Stocks	77.19	89.24
Bonds	0.00	0.08
Cash	2.66	1.85
Other	0.82	0.54
Total	100.00	100.00

**Morningstar Index** 

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



		Greater Asia	Fund % 24.86	Cat % 26.50	Americas	Fund % 27.53	Cat % 16.35	Greater Europe	Fund % 47.60	Cat % 57.15	Market Maturity	Fund %
		Japan	6.55	13.02	North America	20.81	13.74	United Kingdom	7.19	11.91	Developed Markets	83.80
		Australasia	1.27	1.56	Central/Latin	6.72	2.61	W euro-ex UK	40.02	44.73	Emerging Markets	16.20
		Asia-4 Tigers	7.56	5.82				Emrgng Europe	0.00	0.03	Not Available	0.00
		Asia-ex 4 Tigers	9.48	6.10				Africa	0.39	0.48		
		Not Classified	0.00	0.00								
5	>75											

Top 10 Holdings as of 06-30-2024

25-50

50-75

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

#### Total Holdings 168

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

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### 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.

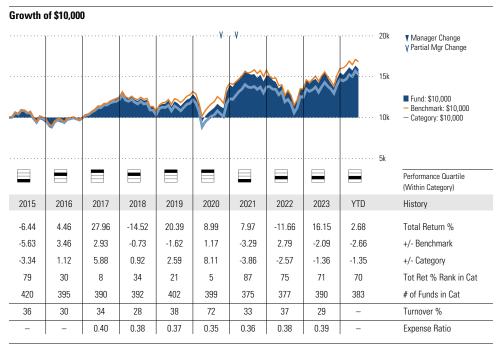
Net Expense: The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

#### **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

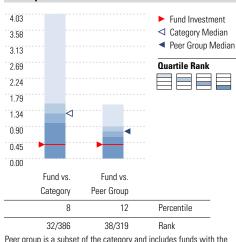
Sharpe Ratio

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

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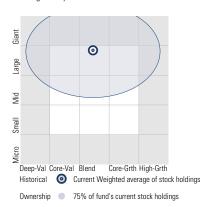


**Morningstar Category** Morningstar Index Foreign Large Value

MSCI EAFE NR USD

# Vanguard International Value Inv VTRIX

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







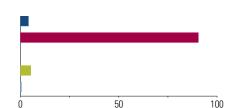
Weight %

>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

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Energy

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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  $\ominus$  Decrease 🕸 New to Portfolio

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Foreign Large Value

MSCI EAFE NR USD

### Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

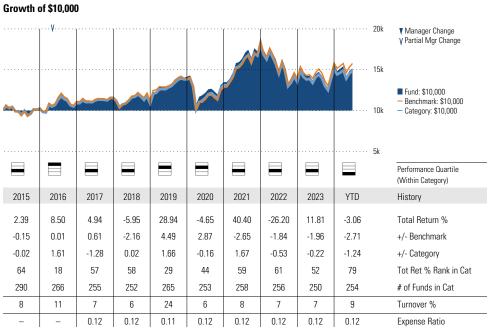
Net Expense: The fund's expense ratio of 0.13 is 87.96% lower than the Real Estate category average.

#### **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**

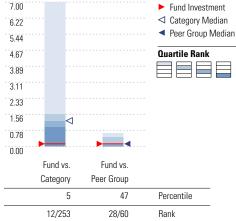
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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.

Cat -2.12 0.97 Beta 1 02 \_ 98.73 **R-Squared** 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 93.36 106.42 100.25 Down Capture Ratio

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

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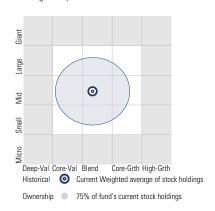


Morningstar Index

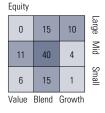
S&P United States REIT TR USD

# 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
🕀 Vanguard Real Estate II Index	13.43	13.43	_	_
$\oplus$ 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
$\oplus$ Digital Realty Trust Inc	3.08	40.64	14.79	Real Estate
$\oplus$ Realty Income Corp	2.95	43.59	-5.77	Real Estate
$\oplus$ 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
$\oplus$ CoStar Group Inc	1.96	53.39	-15.16	Real Estate
$\oplus$ AvalonBay Communities Inc	1.91	55.29	12.32	Real Estate
$\oplus$ 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

0.02	9.05
0.52	1.00
0.32	1.53
0.00	1.45
0.02	1.48
99.67	86.49
Net %	Cat%
	99.67 0.02 0.00

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	Be	nchma	rk	Cate	gory .	Ave	rage				
Դ	Cyclical	99.25	99.13	99.13	_				-			-					
æ.	Basic Materials	0.00	0.00	0.34	0												
	Consumer Cyclical	0.00	0.13	1.76	10												
ц.	Financial Services	0.00	0.00	0.43	Ó												
ŵ	Real Estate	99.25	99.00	96.60											-		
₩.	Sensitive	0.75	0.87	0.73	(												
	Communication Services	0.72	0.00	0.21													
0	Energy	0.00	0.00	0.07	ĺ												
¢	Industrials	0.03	0.87	0.21	ľ												
	Technology	0.00	0.00	0.24													
-	Defensive	0.00	0.00	0.16	ĺ												
F	Consumer Defensive	0.00	0.00	0.06	ĺ												
•	Healthcare	0.00	0.00	0.05	ĺ												
2	Utilities	0.00	0.00	0.05	ĺ												
	Uunuco	0.00	0.00	0.00			-	05 00	-	10.15			-	 		-	+

100

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

# Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD



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

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

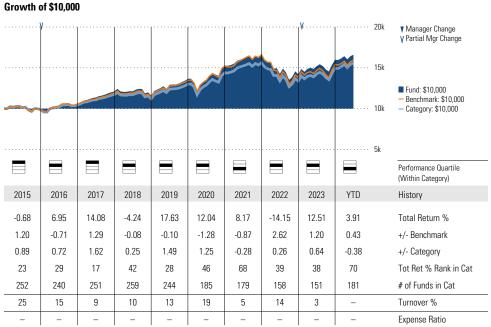
Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2020 category average.

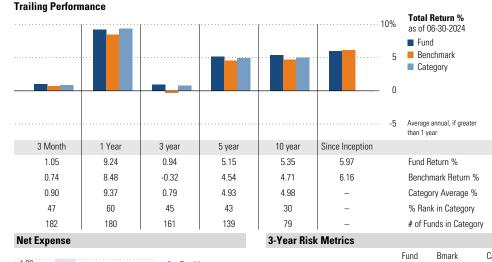
#### Morningstar Investment Management LLC Analysis

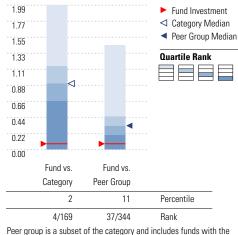
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







	4/169	37/344	напк			
Peer group i	s a subset of the	category and in	cludes funds with the			
same management style (active vs. passive) and similar share class						
characterist	ics.					

Cat Alpha 1.14 1.04 0.89 Beta 0.86 \_ 98.91 **R-Squared** 98.50 Standard Deviation 10 20 11 80 10 57 Sharpe Ratio -0.19 -0.26 -0.19 Tracking Error 1.97 1.94 Information Ratio 0.64 0.60 Up Capture Ratio 90.31 93.06 Down Capture Ratio 83.35 86.72

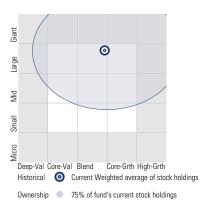
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.94	20.96	20.92
Price/Book Ratio	2.56	2.74	2.78
Avg Eff Duration	5.62	_	5.20

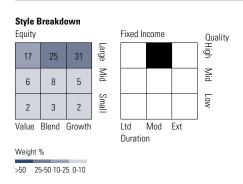
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# Vanguard Target Retirement 2020 Fund VTWNX

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





# 

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

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

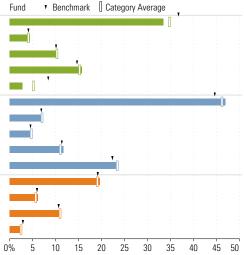
Morningstar Category

Target-Date 2020

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

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.49	36.56	34.74	
ŵ.	Basic Materials	4.45	3.91	4.08	
A	Consumer Cyclical	10.47	9.93	10.27	
ц <u>р</u>	Financial Services	15.75	14.49	15.20	
ŵ	Real Estate	2.82	8.23	5.19	
w	Sensitive	46.87	44.45	46.17	
d	Communication Services	7.22	6.72	7.04	
0	Energy	4.61	4.37	4.69	
Ф	Industrials	11.70	11.18	11.04	
	Technology	23.34	22.18	23.40	
-	Defensive	19.64	19.00	19.09	
F	Consumer Defensive	6.13	5.79	5.67	
٠	Healthcare	10.82	10.49	10.96	
Ç	Utilities	2.69	2.72	2.46	
					00/



#### Top 7 Holdings as of 06-30-2024

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

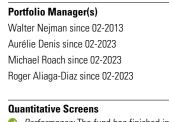
#### Total Holdings 7

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



# Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD



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

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

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

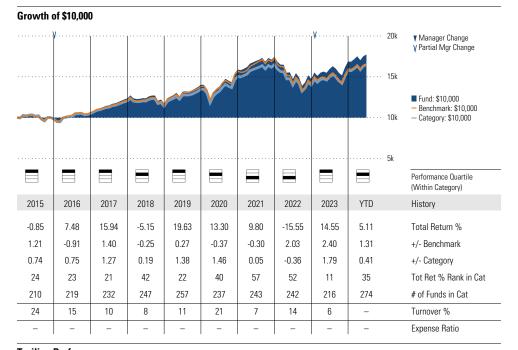
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2025 category average.

#### Morningstar Investment Management LLC Analysis

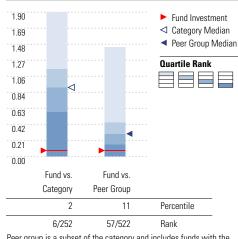
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

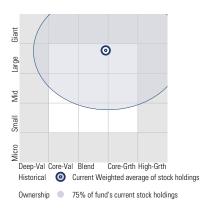
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.98	20.78	21.17
Price/Book Ratio	2.57	2.70	2.81
Avg Eff Duration	5.92	-	5.65

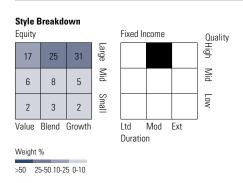
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# Vanguard Target Retirement 2025 Fund VTTVX

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





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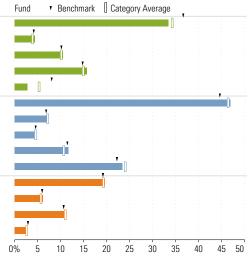
Asset Class	Net %	Cat%
US Stocks	31.08	28.28
Non-US Stocks	20.13	13.25
Bonds	46.49	43.66
Cash	2.23	2.37
Other	0.06	12.44
Total	100.00	100.00

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	33.43	36.50	34.26
æ.	Basic Materials	4.42	3.99	3.89
A	Consumer Cyclical	10.47	10.00	10.14
цф.	Financial Services	15.72	14.62	14.92
ŵ	Real Estate	2.82	7.89	5.31
$\sim$	Sensitive	46.92	44.47	46.44
	Communication Services	7.24	6.69	7.18
0	Energy	4.62	4.40	4.53
¢	Industrials	11.67	11.30	10.68
	Technology	23.39	22.08	24.05
-	Defensive	19.65	19.04	19.31
F	Consumer Defensive	6.13	5.82	5.71
٠	Healthcare	10.82	10.49	11.00
<b>9</b>	Utilities	2.70	2.73	2.60



#### Top 7 Holdings as of 06-30-2024

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

#### Total Holdings 7

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



# Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

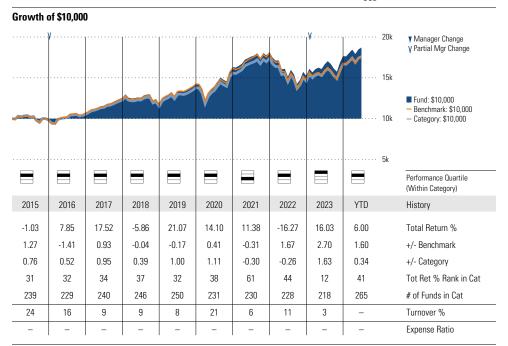
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

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

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

#### **ESG Metrics**

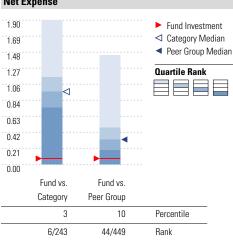
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2030





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

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

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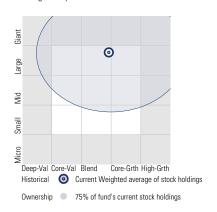


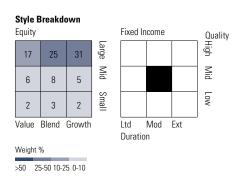
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

# Vanguard Target Retirement 2030 Fund VTHRX

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





# 

100.00
14.55
1.74
31.96
16.64
35.09
Cat%

Morningstar Category

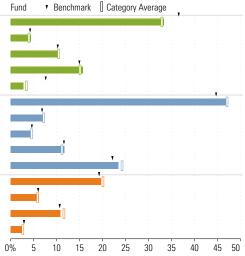
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fu
Դ	Cyclical	33.38	36.39	32.89	
æ.	Basic Materials	4.40	4.07	3.97	
	Consumer Cyclical	10.47	10.08	10.42	
<b>H</b>	Financial Services	15.69	14.78	15.08	
ŵ	Real Estate	2.82	7.46	3.42	
Vvr	Sensitive	46.97	44.52	47.05	
đ	Communication Services	7.25	6.67	7.16	
•	Energy	4.60	4.45	4.52	
¢	Industrials	11.64	11.43	11.15	
	Technology	23.48	21.97	24.22	
-	Defensive	19.65	19.08	20.07	
	Consumer Defensive	6.12	5.83	5.84	
•	Healthcare	10.83	10.51	11.58	
2	Utilities	2.70	2.74	2.65	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	37.32	37.32	_	_
$\oplus$ Vanguard Total Bond Market II ldx Inv	_	26.25	63.57	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	24.18	87.74	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	11.36	99.10	-	-
① Mktliq 12/31/2049	-	0.89	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	-

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

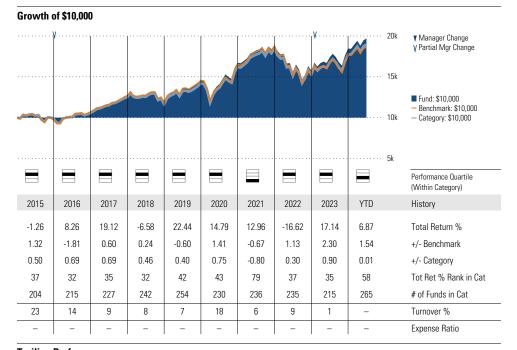
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2035 category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Target-Date 2035



Net Expense 1.93 Fund Investment Category Median 1.72 Peer Group Median 1.50 1.29 Quartile Rank 1.07 0.86 0.64 0.43 0.21 Fund vs Fund vs Peer Group Category 2 11 Percentile 5/243 57/523 Rank

38	– % Rank in Category				
129	-	# of	Funds in Ca	itegory	
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		1.54	-	1.35	
Beta		0.94	-	0.94	
R-Squared		99.02	-	98.42	
Standard Deviat	tion	13.72	14.58	13.81	
Sharpe Ratio		0.01	-0.09	0.00	
Tracking Error		1.65	-	1.96	
Information Rat	io	0.94	-	0.71	
Up Capture Rati	0	98.05	-	98.00	
Down Capture F	latio	90.73	-	91.58	

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

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

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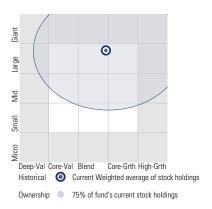


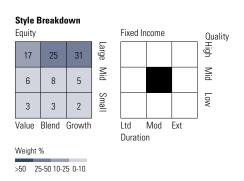
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

# Vanguard Target Retirement 2035 Fund VTTHX

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





# 50 0

Asset Allocation as of 06-30-2024

Դ Cyclical

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Energy

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Utilities

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

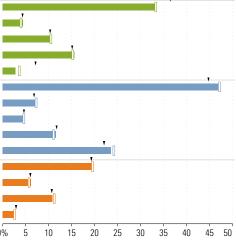
Defensive

Healthcare

**Consumer Defensive** 

00101		
Other	0.06	12.44
Cash	1.99	1.56
Bonds	29.73	23.51
Non-US Stocks	26.14	20.57
US Stocks	42.09	41.93
Asset Class	Net %	Cat%

#### Sector Weighting as of 06-30-2024 Category Average Fund Benchmark Fund Bmark Cat 33.31 33.30 36.28 4.38 4.16 3.98 10.46 10.17 10.48 15.65 14.96 15.24 2.82 6.99 3.60 47.03 44.60 47.14 7.27 6.67 7.27 4.60 4.47 4.60 11.61 11.57 11.09 23 55 21.89 24.18 19.66 19.13 19.55 6.11 5.86 5.75 10.86 10.52 11.21 2.69 2.75 2.59 0%



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

# Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

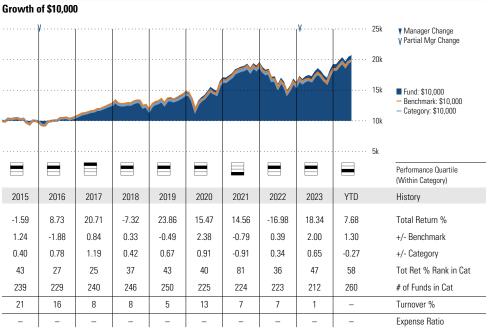
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2040 category average.

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

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

#### **ESG Metrics**

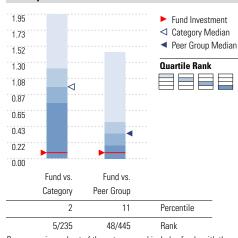
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2040

#### **Total Return %** 15% as of 06-30-2024 Fund Benchmark 10 Category 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.73 14.74 3.23 8.59 7.65 7.46 7.34 1.01 13.32 2.09 7.54 6.90 Benchmark Return % 3 09 1.42 14 84 8 52 7 4 1 Category Average % \_ 36 47 50 42 % Rank in Category 61 260 258 238 203 136 # of Funds in Category \_ Net Expense



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

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

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

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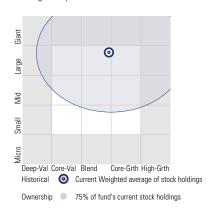
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

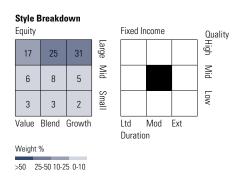
#### **Trailing Performance**

22 22

# Vanguard Target Retirement 2040 Fund VFORX

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





# 

0.05	12.30
1.93	1.04
22.45	12.79
28.86	24.84
46.71	49.04
Net %	Cat%
	46.71 28.86 22.45 1.93

Morningstar Category

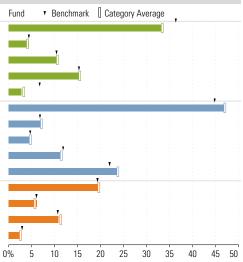
Target-Date 2040

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	Fund	<ul> <li>Bend</li> </ul>	
Դ	Cyclical	33.28	36.19	33.40			
æ.	Basic Materials	4.36	4.24	4.10			
A	Consumer Cyclical	10.46	10.24	10.60			
ц <b>р</b>	Financial Services	15.64	15.13	15.44		•	
ŵ	Real Estate	2.82	6.58	3.26			
w	Sensitive	47.05	44.64	47.02		_	
	Communication Services	7.28	6.65	7.14			
0	Energy	4.60	4.52	4.70		_	
٥	Industrials	11.59	11.68	11.44		[	
	Technology	23.58	21.79	23.74		-	
<b>→</b>	Defensive	19.65	19.16	19.60			
F	Consumer Defensive	6.10	5.88	5.71			
٠	Healthcare	10.86	10.52	11.33	_	[	
2	Utilities	2.69	2.76	2.56			
-					00/	40	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx InstI PIs	-	46.88	46.88	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	29.54	76.42	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	15.82	92.24	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	6.86	99.10	-	-
⊕ Mktliq 12/31/2049	-	0.89	99.99	-	-
🕀 Us Dollar	-	0.01	100.00	_	_

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

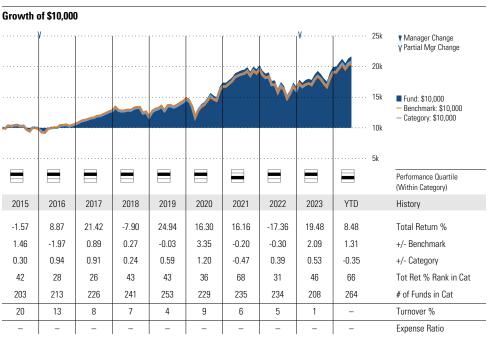
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

#### Morningstar Investment Management LLC Analysis

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

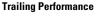
#### **ESG Metrics**

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

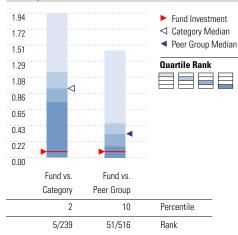


Morningstar Category

Target-Date 2045







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
1.04	-	0.90
0.96	-	0.97
98.87	-	98.34
15.41	16.01	15.70
0.10	0.04	0.09
1.78	-	2.11
0.55	-	0.40
98.62	-	99.98
94.23	-	96.23
	1.04 0.96 98.87 15.41 0.10 1.78 0.55 98.62	1.04       -         0.96       -         98.87       -         15.41       16.01         0.10       0.04         1.78       -         0.55       -         98.62       -

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

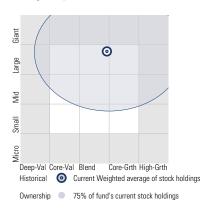
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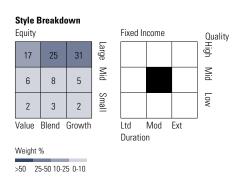


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

# Vanguard Target Retirement 2045 Fund VTIVX

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





# 

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

Morningstar Category

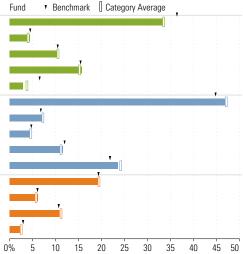
Target-Date 2045

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	Fu
Դ	Cyclical	33.34	36.22	33.47	
æ.	Basic Materials	4.38	4.31	4.01	
	Consumer Cyclical	10.47	10.29	10.51	
ц.	Financial Services	15.66	15.26	15.20	
ŵ	Real Estate	2.83	6.36	3.75	
v.	Sensitive	47.02	44.62	47.10	
đ	Communication Services	7.27	6.62	7.23	
$\mathbf{\diamond}$	Energy	4.60	4.54	4.56	
¢	Industrials	11.61	11.79	11.16	
	Technology	23.54	21.67	24.15	
-	Defensive	19.64	19.16	19.42	
	Consumer Defensive	6.10	5.89	5.74	
•	Healthcare	10.85	10.51	11.17	
9	Utilities	2.69	2.76	2.51	



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

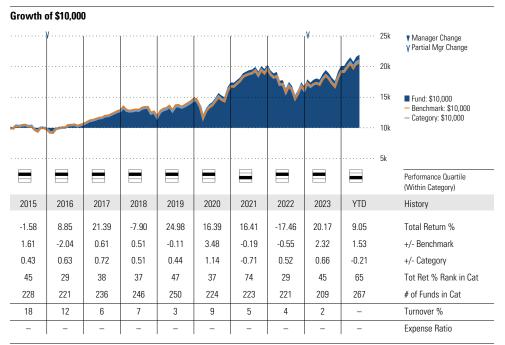
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Target-Date 2050

#### **Trailing Performance Total Return %** 20% as of 06-30-2024 Fund 15 Benchmark Category 10 5 Λ 3 Month 1 Year 10 veai Since Inception 3 yea 5 year 2.02 16.63 4.15 9.68 8.26 7.82 1.20 15.19 3.08 8.43 7.30 7.55 3 86 9.37 7 90 1 62 16.64 \_ 29 56 36 38 29 267 265 241 204 133

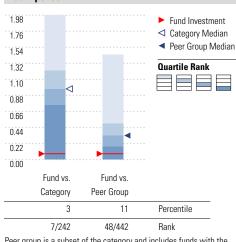
Alpha

Beta

Up Capture Ratio

Down 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.

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 1.12 0.84 0.97 0.98 \_ 98.81 **R-Squared** 98.25 Standard Deviation 15.82 16 28 16 13 Sharpe Ratio 0.12 0.06 0.11 Tracking Error 1.81 2.16 Information Ratio 0.59 0.36

99.82

95.20

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

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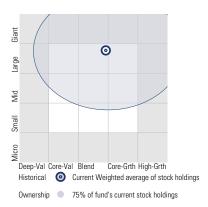
100.84

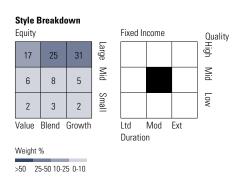
97.46

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

# Vanguard Target Retirement 2050 Fund VFIFX

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





# 

Other	0.00	10.55
	0.06	10.39
Cash	1.86	0.85
Bonds	9.50	5.53
Non-US Stocks	34.52	28.71
US Stocks	54.06	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

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Func	I	• Ben	chmark	Ca	ategory	Avera	ge _
Դ	Cyclical	33.40	36.37	33.81		-						
ŵ.	Basic Materials	4.41	4.38	4.10		0						
A	Consumer Cyclical	10.47	10.33	10.57				_				
, p	Financial Services	15.70	15.36	15.41								
ŵ	Real Estate	2.82	6.30	3.73								
w,	Sensitive	46.96	44.51	46.76				-				
d	Communication Services	7.25	6.58	7.12								
0	Energy	4.61	4.57	4.63		ĺ						
¢	Industrials	11.65	11.86	11.42								
	Technology	23.45	21.50	23.59				-	-			
<b>→</b>	Defensive	19.64	19.13	19.42								
F	Consumer Defensive	6.11	5.89	5.76								
٠	Healthcare	10.83	10.48	11.17			[					
<b>9</b>	Utilities	2.70	2.76	2.49								
					0%	5	10	15	20	25	30	35

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

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
-	54.25	54.25	_	_
-	35.35	89.59	_	-
-	6.61	96.20	_	-
-	3.00	99.20	_	-
-	0.79	99.99	-	-
-	0.01	100.00	-	-
		- 54.25 - 35.35 - 6.61 - 3.00 - 0.79	- 54.25 54.25 - 35.35 89.59 - 6.61 96.20 - 3.00 99.20 - 0.79 99.99	- 54.25 54.25 - - 35.35 89.59 - - 6.61 96.20 - - 3.00 99.20 - - 0.79 99.99 -

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



40 45 50

# Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

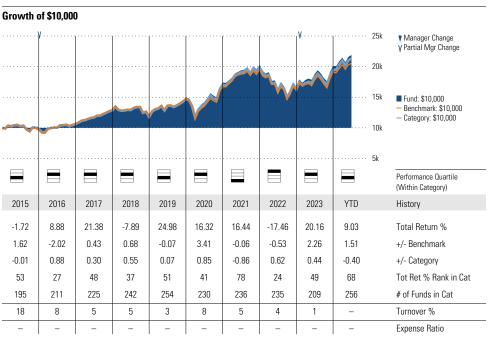
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2055 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

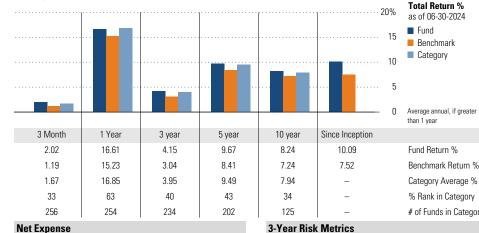
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

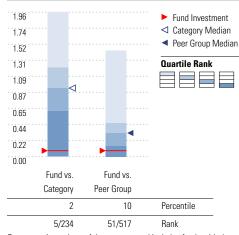


Morningstar Category

Target-Date 2055







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

125	-	# of Funds in Category			
3-Year Risk	sk Metrics				
		Fund	Bmark	Cat	
Alpha		1.16	-	0.99	
Beta		0.96	-	0.99	
R-Squared		98.77	-	98.22	
Standard Devia	tion	15.83	16.36	16.29	
Sharpe Ratio		0.12	0.06	0.12	
Tracking Error		1.87	-	2.19	
Information Rat	io	0.59	-	0.41	
Up Capture Rat	io	99.57	-	101.82	
Down Capture I	Ratio	94.81	-	97.84	

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

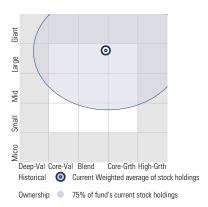
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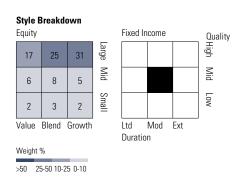


Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# Vanguard Target Retirement 2055 Fund VFFVX

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





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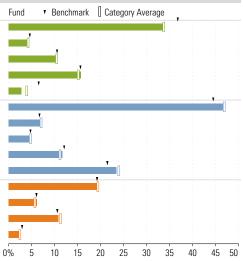
0.06	10.51
1.79	0.83
9.59	4.61
34.61	28.25
53.96	55.82
Net %	Cat%
	53.96 34.61 9.59

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	Fund
Դ	Cyclical	33.41	36.62	33.72	
ŵ.	Basic Materials	4.41	4.44	4.22	
A	Consumer Cyclical	10.47	10.36	10.42	
цů.	Financial Services	15.71	15.45	15.15	
ŵ	Real Estate	2.82	6.37	3.93	
~	Sensitive	46.95	44.33	46.88	
đ	Communication Services	7.26	6.54	7.05	
•	Energy	4.61	4.58	4.72	
¢	Industrials	11.65	11.91	11.16	
	Technology	23.43	21.30	23.95	
<b>→</b>	Defensive	19.65	19.06	19.39	
	Consumer Defensive	6.11	5.88	5.71	)
٠	Healthcare	10.83	10.42	11.25	_
	Utilities	2.71	2.76	2.43	



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard Target Retirement 2060 Fund VTTSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

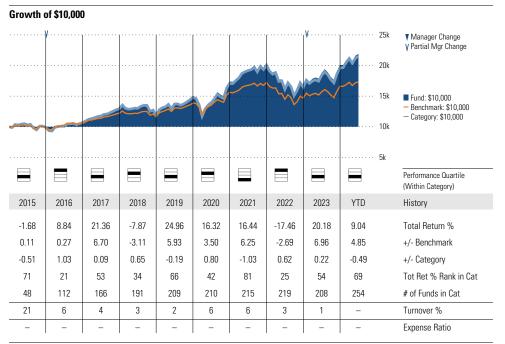
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

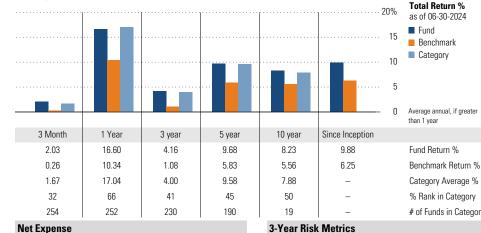
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2060

#### **Trailing Performance**



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 3 11 Percentile 6/232 48/440 Rank

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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 3.01 2.93 1 25 1 28 Beta \_ 97.72 **R-Squared** 96.58 12.54 Standard Deviation 15.81 16.39 Sharpe Ratio 0 12 -0 12 0.12 Tracking Error 3.91 4.68 Information Ratio 0.79 0.63 Up Capture Ratio 137.99 142.10 Down Capture Ratio 121.85 126.56

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

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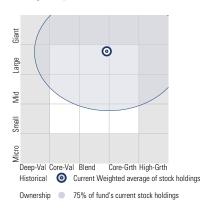


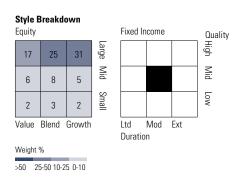
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Vanguard Target Retirement 2060 Fund VTTSX

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





# 

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

Fund

33.44

4.43

10.47

15.72

2.82

46.92

7.25

4.61

11.66

23.40

19.65

6.12

10.83

2.70

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

#### Benchmark [] Category Average Cat Fund 35.12 4.69 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% 10 15 20 25 30 35 40 45 50 5

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

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
-	53.97	53.97	-	-
-	35.54	89.51	-	-
-	6.65	96.16	_	-
-	3.00	99.16	_	-
-	0.82	99.98	-	-
_	0.02	100.00	-	-
		- 53.97 - 35.54 - 6.65 - 3.00 - 0.82	- 53.97 53.97 - 35.54 89.51 - 6.65 96.16 - 3.00 99.16 - 0.82 99.98	- 53.97 53.97 - - 35.54 89.51 - - 6.65 96.16 - - 3.00 99.16 - - 0.82 99.98 -

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Mornin

Target-Date 2060

Morningstar Index Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2065 Fund VLXVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

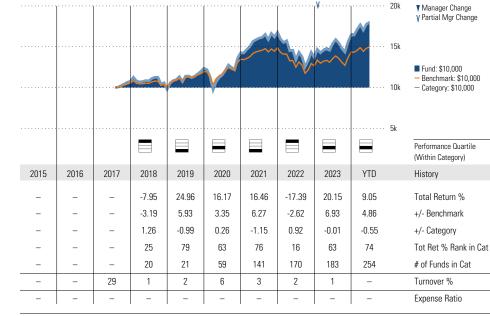
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

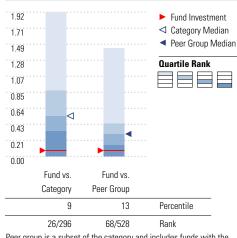




Growth of \$10,000



Net Expense



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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 3.03 3.02 1 25 1 29 Beta \_ R-Squared 97.70 96.52 Standard Deviation 15.81 12 54 16 51 Sharpe Ratio 0 12 -0 12 0.12 Tracking Error 3.91 4.80 Information Ratio 0.79 0.63 Up Capture Ratio 138.02 143.27 Down Capture Ratio 121.75 127.22

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

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Morningstar Index

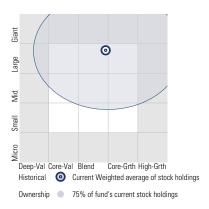
**Morningstar Category** 

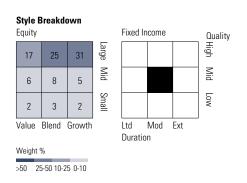
Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

# Vanguard Target Retirement 2065 Fund VLXVX

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





# 0 50 100

Fund

33.51

4.45

10.47

15.76

2.83

46.86

7.23

4.62

11.69

23.32

19.64

6.13

10.81

2.70

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

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

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

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	53.41	53.41	_	_
-	35.96	89.38	-	-
-	6.58	95.95	-	-
-	3.00	98.95	-	-
-	0.99	99.94	-	-
_	0.06	100.00	-	-
		- 53.41 - 35.96 - 6.58 - 3.00 - 0.99	- 53.41 53.41 - 35.96 89.38 - 6.58 95.95 - 3.00 98.95 - 0.99 99.94	- 53.41 53.41 - - 35.96 89.38 - - 6.58 95.95 - - 3.00 98.95 - - 0.99 99.94 -

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



50

Morningstar Category Morningstar Index

Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

### Vangu

···· 15k

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15

10

5

0

10k

Morningstar Mod Tgt Risk TR USD

Vanager Change

V Partial Mgr Change

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

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

**Total Return %** 

as of 06-30-2024

Average annual, if greater than 1 year

Benchmark Return % Category Average %

% Rank in Category # of Funds in Category

Bmark

\_

12.54

-0.12

Bmark

19.49

2.42

Cat 3.02 1.29

96.52

16.51

0.12 4.80 0.63 143.27 127.22

Cat

2.65

8.99

20.41

Fund

\_

Fund

19.96

2.57

6.44

Fund Return %

Benchmark Category

Fund

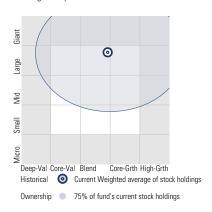
History

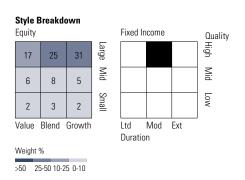
Vanguard T	argotino						•		1	arget-Date	2000+	Mor	ſ
Portfolio Manager(s)			Growth	of \$10,000									-
Walter Nejman since 06-2				11				ll			¥	η	
Aurélie Denis since 02-20												44	
Michael Roach since 02-2 Roger Aliaga-Diaz since 0													
noger Anaga-Diaz since o	2-2023										$\sim$	<b>_</b>	
Quantitative Screens	o not onalizable for	funda with								<b>Y</b>			
The Performance screen is less than three years of d	••	Tunus with											
× Management: The fun	d's management te	am has been in											
place for less than three y	ears.												
Style: The fund has la			2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
Large Blend — 100 % of	the time over the p	ast three years.	-	-	-	-	-	-	-	-	20.24	9.03	
🭳 Net Expense: The fun	d's expense ratio of	0.08 is	-	-	-	-	-	-	-	-	7.02	4.84	
86.89% lower than the Ta	rget-Date 2065+ ca	itegory	_	-	-	-	-	-	_	-	0.08 58	-0.57 76	
average.			_		_			_	_		183	254	
Morningstar Investmen	t Management Ll	.C Analysis		_	_	_	_	_	_	44	2	-	
This fund fails the manage				-	-	-	-	-	-	-	-	-	
history for this target-date			Trailing	Performa	nce								
ESG Metrics									·····				
Metric	Rating	Updated											
Sustainability Rating	3	05-31-2024								_			
Carbon Risk Score	Low Risk	12-31-2022											
				lonth	1 Year		3 year	5 yea	r	10 year		Inception	
				.01	16.65 10.34		- 1.08	- 5.83		- 5.56		5.03 6.25	
				.71	17.07		4.14	9.80		-		-	
			:	34	63		-	-		-		_	
				254	252		-	-	_ L.	-		-	
			Net Exp	ense						3-Year Ri	sk Metri	ics	
			1.92					Investment		Alpha			
			1.71 1.49					gory Mediar Group Medi		Beta			
			1.43				Quartile	Rank	— I	R-Squared			
			1.07						-	Standard De			
			0.85	•••						Sharpe Ratio Tracking Erro			
			0.64	⊲						Information			
			0.43						I	Up Capture I	Ratio		
			0.21 0.00	<b>•</b>	•				I	Down Captu	re Ratio		
				Fund vs.		d vs.				Portfolio	Metrics		
				Category 9	Peer G	•	Porcontil						
				9 26/296	ĘO	13 /528	Percentil Rank			Price/Earnin	•		
			Peer group	20/290 p is a subset				nds with the		Price/Book F			
				agement sty	le (active	vs. passiv	e) and simila	ar share clas	ss /	Avg Eff Dura	ILION		
			characteri	SUUS.									

MORNINGSTAR

# Vanguard Target Retirement 2070 Fund VSVNX

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





# 50 100 0

Fund

33.47

4.44

10.47

15.74

2.82

46.89

7.24

4.62

11.68

23.35

19.64

6.12

10.82

2.70

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

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

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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



50

**Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement Income Fund VTINX

Morningstar Category Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

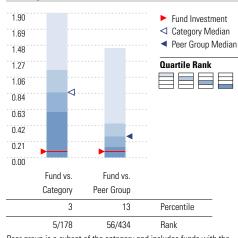
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
ESG Commitment	1-Low	02-15-2022

Growth	OT \$10,000	J								
	¥				$\checkmark$				15k	▼ Manager Change γ Partial Mgr Change
~~~									10k	■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	10.74	3.00	Total Return %
1.13	-0.73	-0.08	0.21	-0.11	-0.54	-2.37	-0.50	0.67	-0.47	+/- Benchmark
1.33	0.15	-0.34	1.17	0.31	0.99	-0.26	0.00	0.70	-0.28	+/- Category
7	41	62	21	49	36	65	54	41	71	Tot Ret % Rank in Cat
208	203	202	206	207	190	188	182	157	200	# of Funds in Cat
14	11	8	6	10	17	6	19	4	-	Turnover %
_	-	-	-	-	-	-	-	-	-	Expense Ratio



Growth of \$10,000





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

Fund Bmark Cat Alpha -0.36 -0.47 0.93 0.98 Beta \_ R-Squared 97.97 96.71 Standard Deviation 8 66 917 9.10 Sharpe Ratio -0.30 -0.23 -0.30 Tracking Error 1.37 1.82 Information Ratio -0.29 -0.31 Up Capture Ratio 93.07 96.35 Down Capture Ratio 95.87 100.07

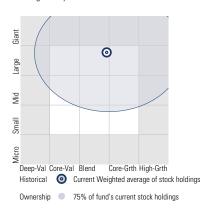
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.95	21.34	20.81
Price/Book Ratio	2.56	2.82	2.66
Avg Eff Duration	5.49	_	6.10

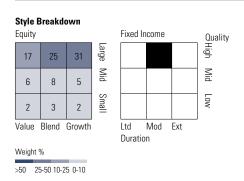
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# Vanguard Target Retirement Income Fund VTINX

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





# 50 100 0

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

11.56 68.25 2.50 0.05	9.30 52.37 4.30 12.98
68.25	52.37
11.50	9.30
11 50	0.00
17.64	21.05
Net %	Cat%
	17.64

#### Benchmark [] Category Average Fund i and 10 15 20 25 30 35 40 45 50 ٥% 5

#### Top 7 Holdings as of 06-30-2024

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

#### Total Holdings 7

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



**Morningstar Category** Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

		Fund	Bmark	Cat
Դ	Cyclical	33.47	36.37	35.95
æ.	Basic Materials	4.43	3.74	3.73
A	Consumer Cyclical	10.47	9.81	9.83
ц <b>р</b>	Financial Services	15.76	14.19	14.53
ŵ	Real Estate	2.81	8.63	7.86
w	Sensitive	46.88	44.60	44.65
d	Communication Services	7.24	6.80	6.83
0	Energy	4.63	4.30	4.33
Ф	Industrials	11.67	10.96	10.36
	Technology	23.34	22.54	23.13
<b>→</b>	Defensive	19.63	19.03	19.39
F	Consumer Defensive	6.11	5.79	5.70
٠	Healthcare	10.81	10.51	10.76
9	Utilities	2.71	2.73	2.93

### Victory Sycamore Small Company Opp I VSOIX

Portfolio Manager(s)

Gary Miller since 06-1998 Gregory Conners since 03-2002 Jeffrey Graff since 03-2007 Michael Rodarte since 12-2012 James Albers since 12-2012

#### Quantitative Screens

*Performance:* The fund has finished in the Small 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 26.1 years.

× Style: The fund has landed in its primary style box — Small Value — 27.27 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 19.82% lower than the Small Value category average.

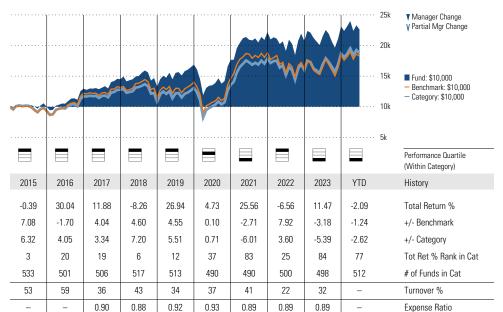
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

#### **ESG Metrics**

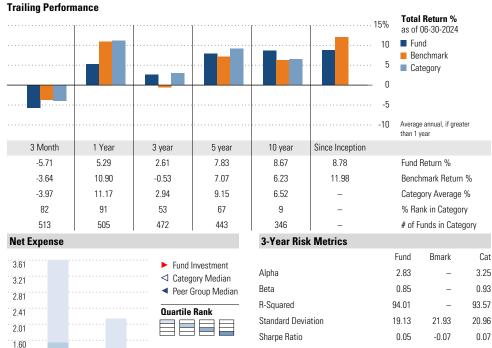
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

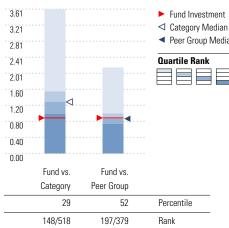




Morningstar Category

Small Value





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

0.93 93.57 20.96 0.07 Tracking Error 5.77 5.43 Information Ratio 0.54 0.65 Up Capture Ratio 90.37 97.14 Down Capture Ratio 81.64 87.41 **Portfolio Metrics** Fund Bmark Cat

Price/Earnings Ratio	17.46	12.54	14.15
Price/Book Ratio	1.86	1.29	1.57
Geom Avg Mkt Cap \$B	3.36	2.18	4.55
ROE	13.22	5.61	12.76

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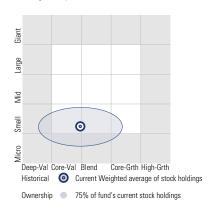


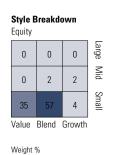
Cat

Russell 2000 Value TR USD

### Victory Sycamore Small Company Opp I VSOIX

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





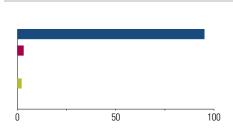
#### >50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ightarrow Cash	1.97	1.97	_	_
UMB Financial Corp	1.65	3.61	0.78	Financial Services
SouthState Corp	1.58	5.19	-8.28	Financial Services
igodolog Wintrust Financial Corp	1.56	6.75	7.23	Financial Services
∋ Magnolia Oil & Gas Corp Class A	1.56	8.31	20.24	Energy
Civitas Resources Inc Ordinary Shares	1.55	9.86	5.22	Energy
	1.50	11.36	-3.57	Utilities
$\supset$ Hub Group Inc Class A	1.46	12.82	-5.81	Industrials
H.B. Fuller Co	1.43	14.25	-4.94	Basic Materials
e  Werner Enterprises Inc	1.42	15.67	-15.11	Industrials
	1.40	17.07	-2.63	Financial Services
igodolog Matador Resources Co	1.38	18.44	5.52	Energy
Đ United Bankshares Inc	1.33	19.78	-11.64	Financial Services
🕀 Renasant Corp	1.33	21.11	-8.02	Financial Services
$\oplus$ Littelfuse Inc	1.31	22.42	-3.99	Technology

#### Total Holdings 112

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



Bmark

51.08

5.12

10.54

23 44

11.98

32.89

2.03

9.96

13.46

744

16.03

3.26

8.88

3.89

Fund

49.44

9.29

12.42

20.94

6.79

40.21

0.02

6.76

21.00

12.43

10.32

2.78

3.85

3.69

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

Consumer Defensive

0.17
0.17
3.30
0.05
3.77
92.73
Cat%

**Morningstar Index** 

Russell 2000 Value TR USD

Morningstar Category

Small Value

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

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