

American Funds American Mutual R6 RMFGX

Morningstar Category
 Large Value

Morningstar Index
 Russell 1000 Value TR USD

Portfolio Manager(s)

James Lovelace since 01-2006
 James Terrile since 01-2006
 William Robbins since 01-2008
 Cheryl Frank since 01-2014
 Charles Ellwein since 12-2016
 Grant Cambridge since 01-2021
 Brantley Thompson since 01-2023
 Martin Jacobs since 01-2024

Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Large Value — 36.36 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 69.66% lower than the Large Value category average.

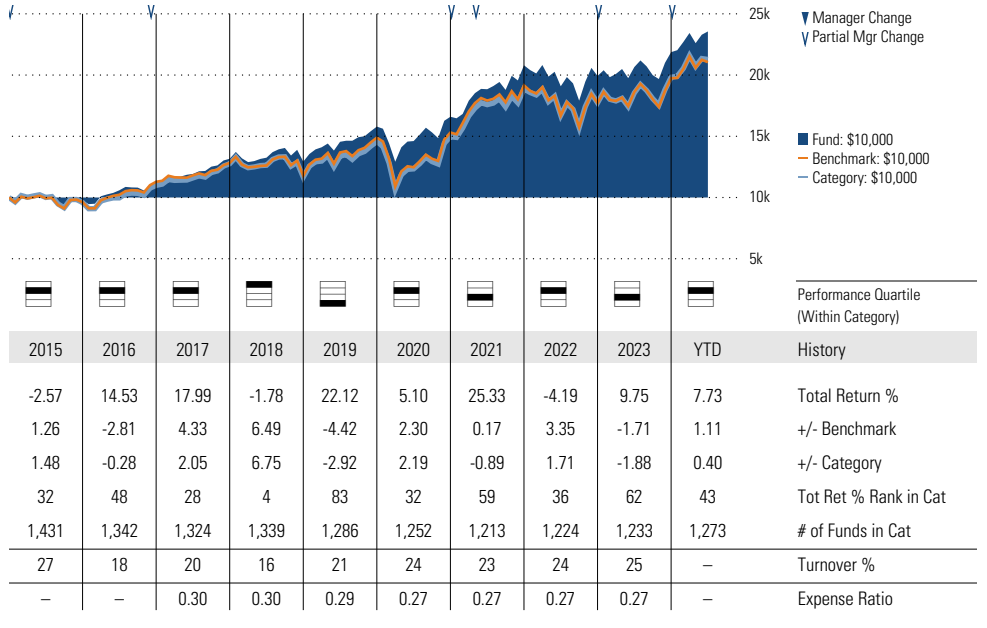
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio plots slightly into the blend portion of the Morningstar Style Box. However, the team's underlying investment process remains consistent so we are not concerned with this screen failure.

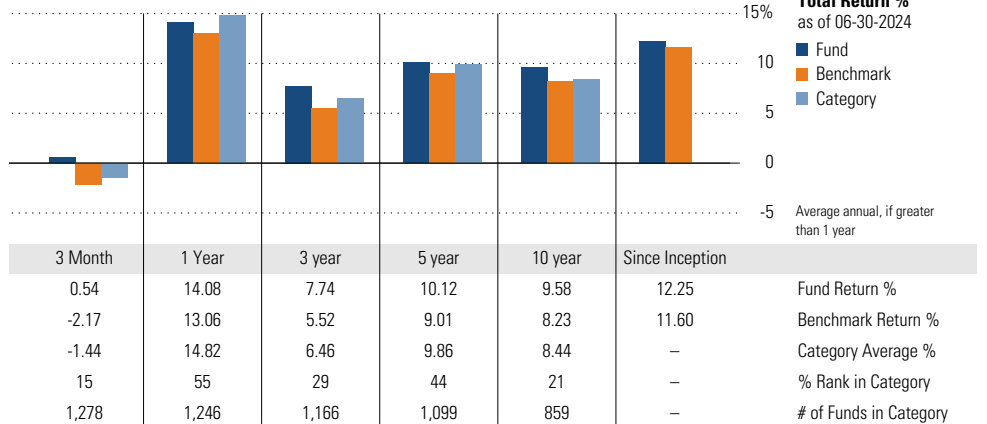
ESG Metrics

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

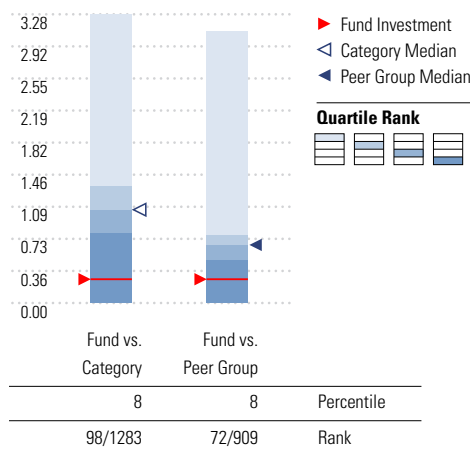
Growth of \$10,000



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.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.01 | - | 1.15 |
| Beta | 0.80 | - | 0.96 |
| R-Squared | 95.12 | - | 94.26 |
| Standard Deviation | 13.54 | 16.60 | 16.47 |
| Sharpe Ratio | 0.37 | 0.20 | 0.26 |
| Tracking Error | 4.52 | - | 4.05 |
| Information Ratio | 0.49 | - | 0.28 |
| Up Capture Ratio | 85.67 | - | 97.74 |
| Down Capture Ratio | 73.34 | - | 93.22 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 24.79 | 18.83 | 18.50 |
| Price/Book Ratio | 3.57 | 2.38 | 2.50 |
| Geom Avg Mkt Cap \$B | 176.15 | 76.63 | 122.00 |
| ROE | 25.41 | 16.32 | 21.30 |

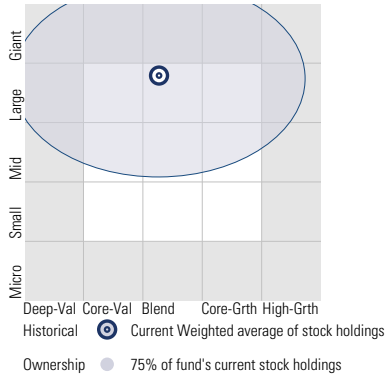
American Funds American Mutual R6 RMFGX

Morningstar Category
Large Value

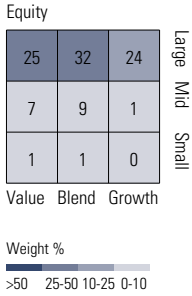
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2024

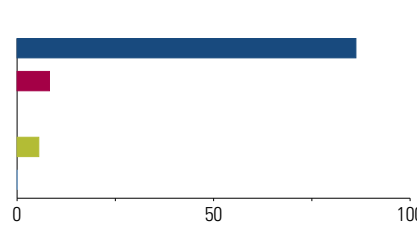
Morningstar Style Box™



Style Breakdown

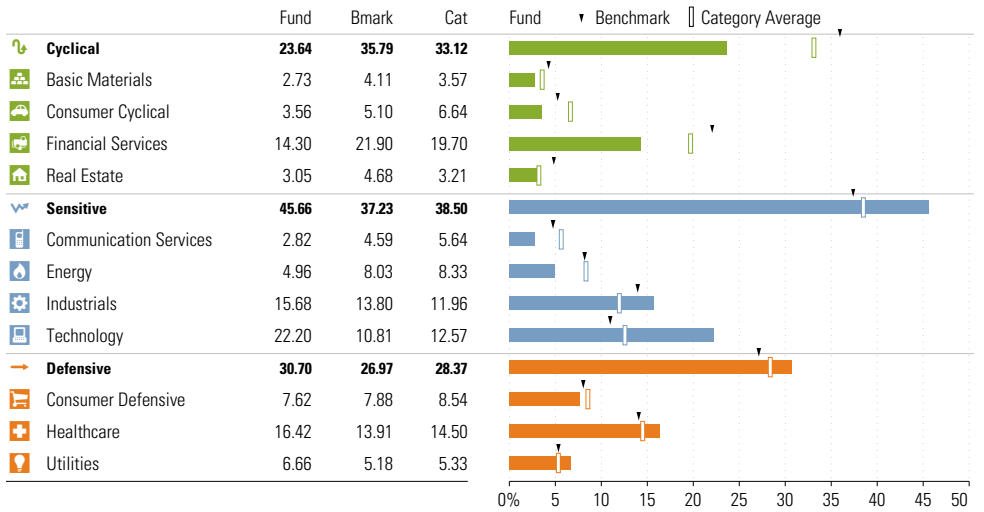


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 86.21 | 91.82 |
| Non-US Stocks | 8.24 | 5.87 |
| Bonds | 0.00 | 0.19 |
| Cash | 5.52 | 0.94 |
| Other | 0.03 | 1.19 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 6.61 | 6.61 | 19.26 | Technology |
| ⊕ Capital Group Central Cash Fund | 5.24 | 11.85 | - | - |
| ⊕ Apple Inc | 4.00 | 15.85 | 9.65 | Technology |
| ⊖ AbbVie Inc | 3.31 | 19.16 | 12.68 | Healthcare |
| ⊕ RTX Corp | 3.23 | 22.39 | 20.76 | Industrials |
| ⊕ GE Aerospace | 2.67 | 25.06 | 55.25 | Industrials |
| ⊕ UnitedHealth Group Inc | 2.11 | 27.17 | -2.51 | Healthcare |
| ⊖ JPMorgan Chase & Co | 2.07 | 29.24 | 20.20 | Financial Services |
| ⊕ Broadcom Inc | 1.81 | 31.05 | 44.77 | Technology |
| ⊕ Union Pacific Corp | 1.80 | 32.85 | -6.82 | Industrials |
| ⊖ Abbott Laboratories | 1.53 | 34.38 | -4.60 | Healthcare |
| ⊖ Linde PLC | 1.49 | 35.87 | 7.52 | Basic Materials |
| ⊕ Meta Platforms Inc Class A | 1.47 | 37.34 | 42.73 | Communication Svc |
| ⊕ Texas Instruments Inc | 1.43 | 38.77 | 15.65 | Technology |
| ⊕ Exxon Mobil Corp | 1.43 | 40.20 | 17.04 | Energy |

Total Holdings 176

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

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.

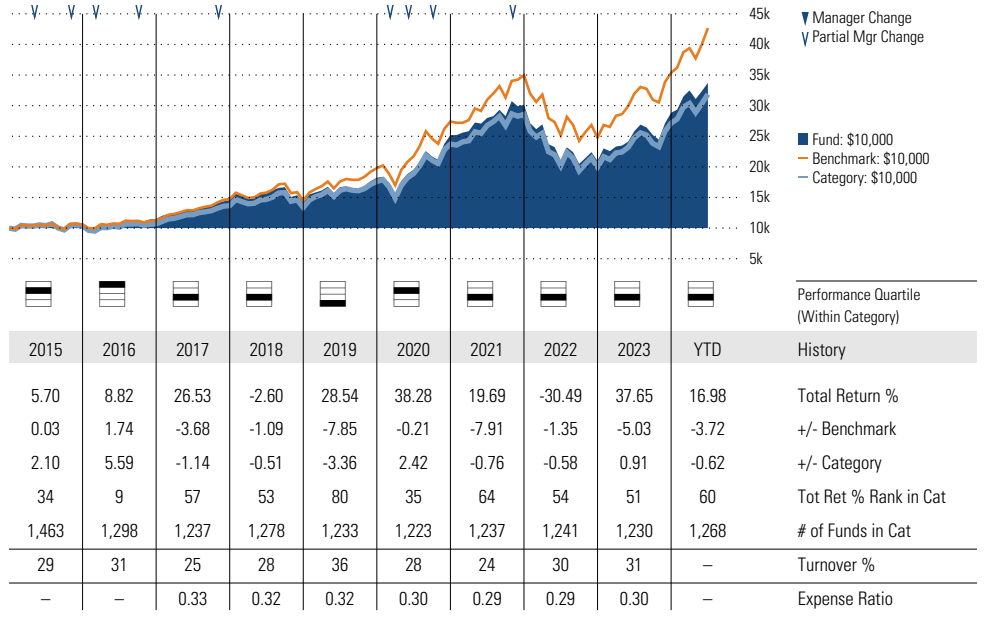
Morningstar Investment Management LLC Analysis

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.

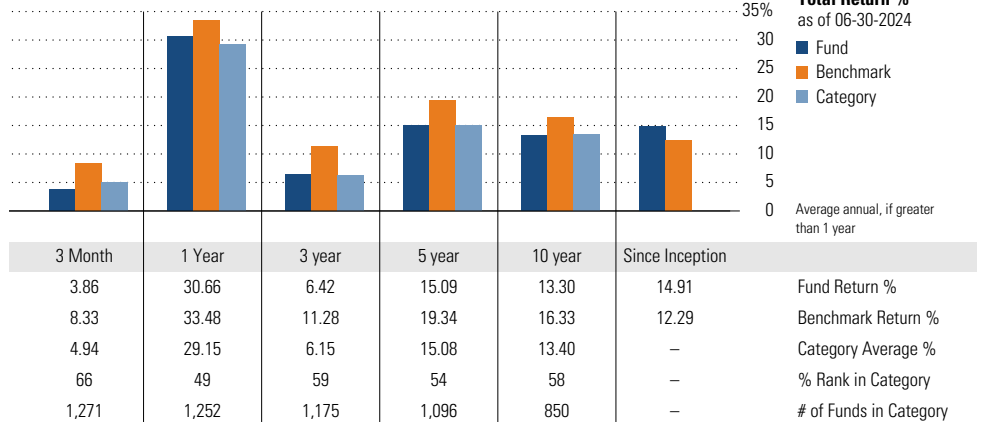
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

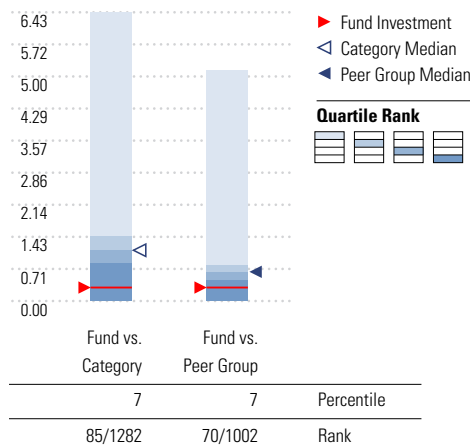
Growth of \$10,000



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.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -3.86 | - | -4.76 |
| Beta | 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 |

Portfolio Metrics

| | 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 |

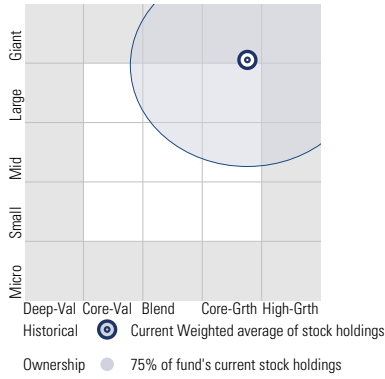
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

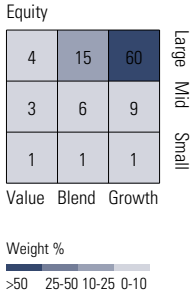
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2024

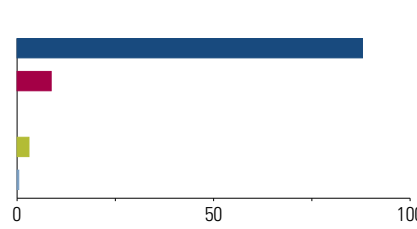
Morningstar Style Box™



Style Breakdown

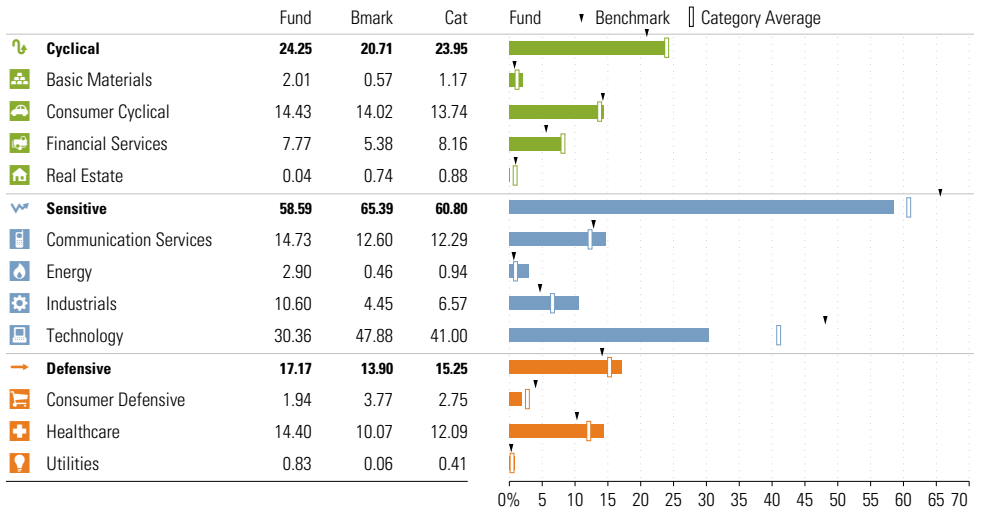


Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024



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 |
| ⊕ Meta Platforms Inc Class A | 5.63 | 12.08 | 42.73 | Communication Svc |
| ⊕ 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 | — | — |
| ⊕ Eli Lilly and Co | 2.56 | 28.80 | 55.76 | Healthcare |
| ⊕ Alphabet Inc Class C | 2.34 | 31.14 | 30.29 | Communication Svc |
| ⊕ 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 |
| ⊕ UnitedHealth Group Inc | 1.68 | 39.24 | -2.51 | Healthcare |
| ⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

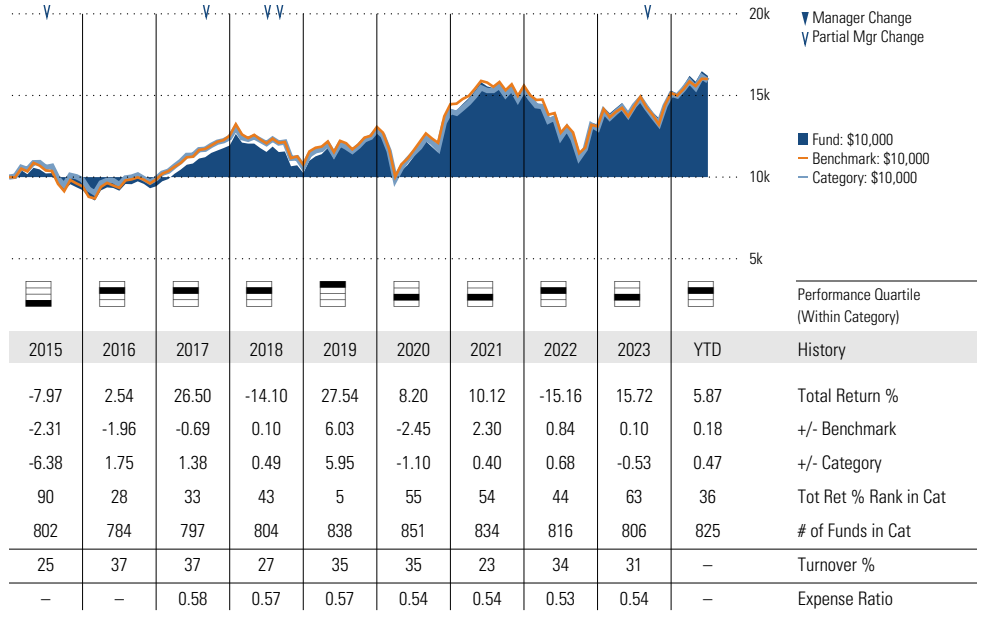
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



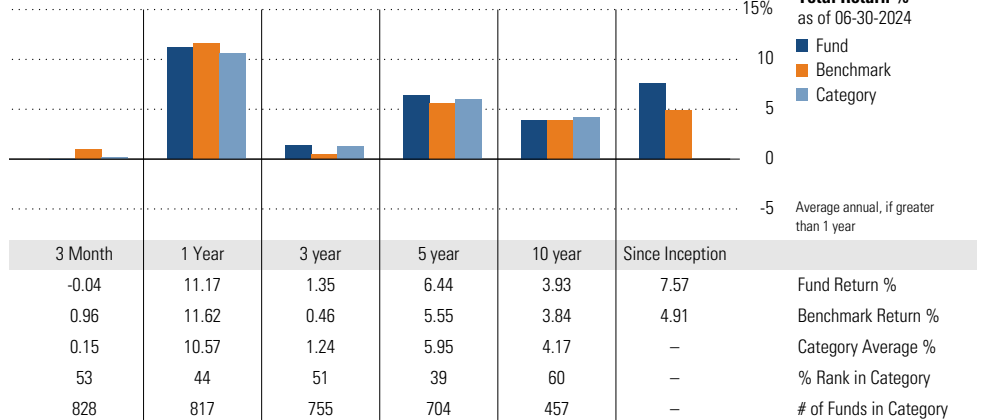
Morningstar Investment Management LLC Analysis

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.

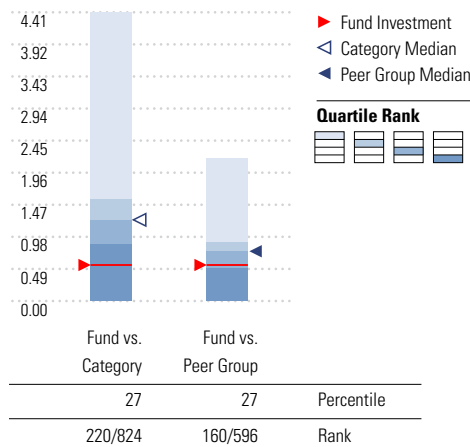
ESG Metrics

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

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.

3-Year Risk Metrics

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

Portfolio Metrics

| Metric | 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 |

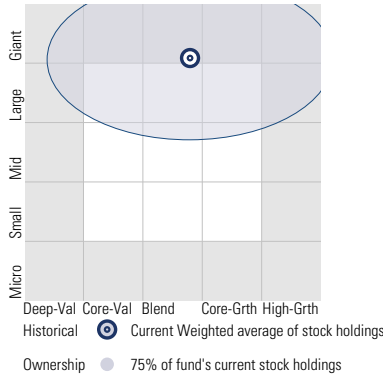
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

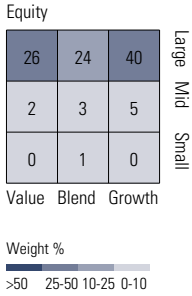
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2024

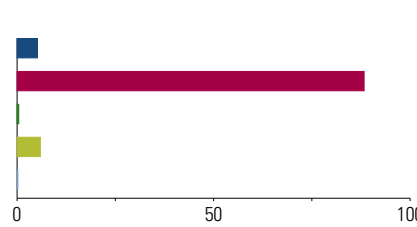
Morningstar Style Box™



Style Breakdown

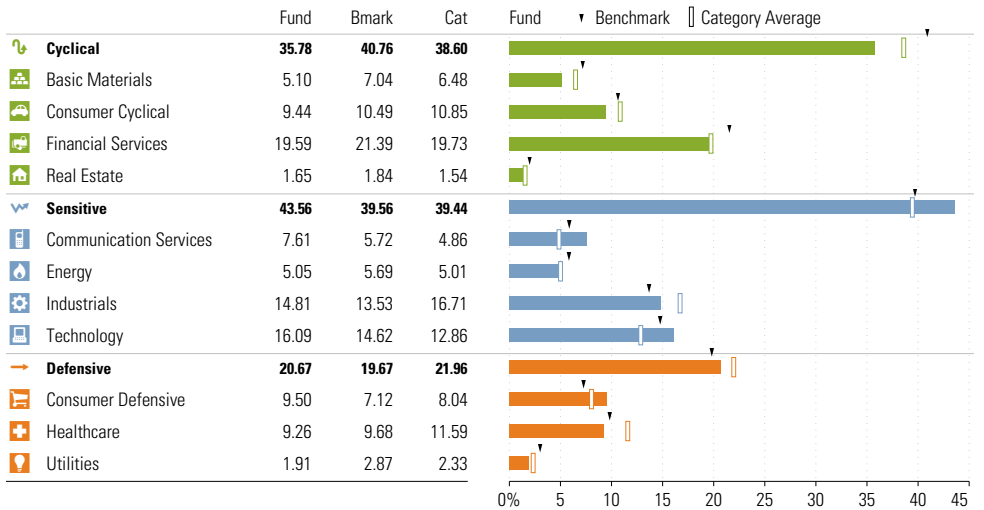


Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



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

Top 10 Holdings as of 06-30-2024

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

Total Holdings 250

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

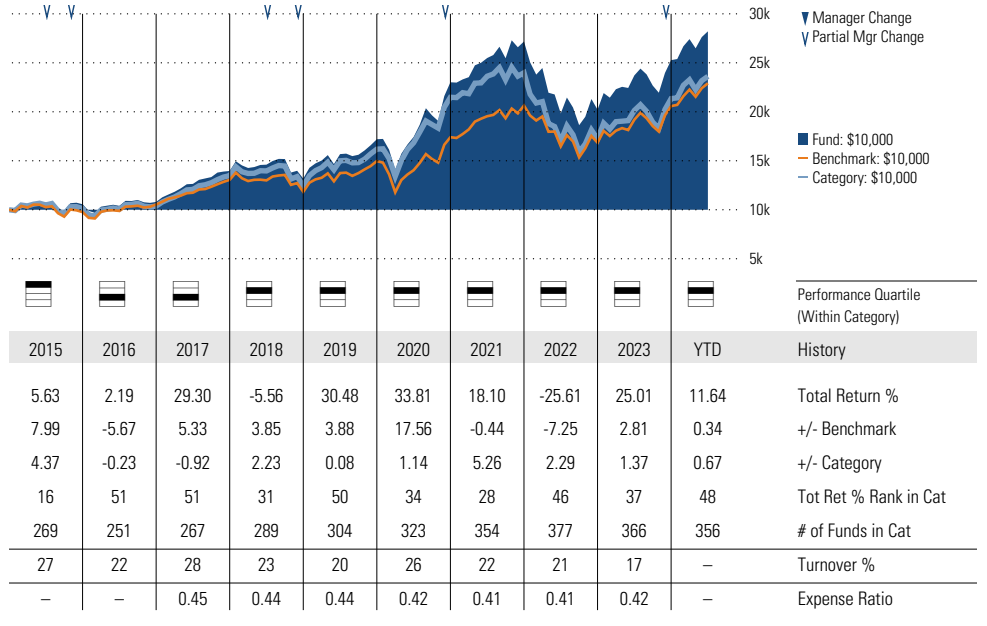
Morningstar Investment Management LLC Analysis

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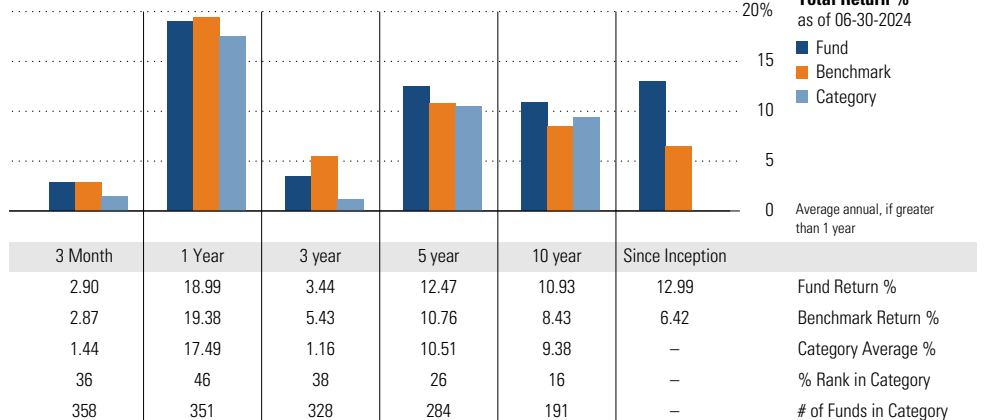
ESG Metrics

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

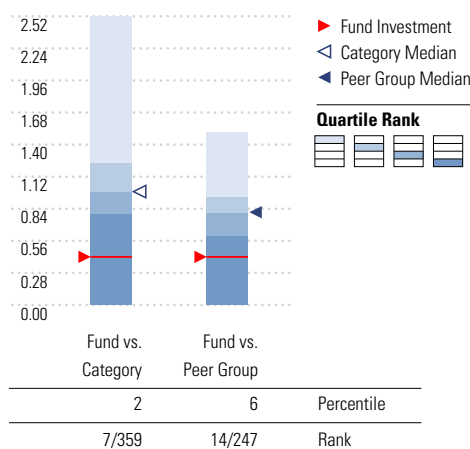
Growth of \$10,000



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.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.23 | - | -3.96 |
| Beta | 1.10 | - | 1.14 |
| R-Squared | 96.49 | - | 89.40 |
| Standard Deviation | 18.76 | 16.76 | 20.31 |
| Sharpe Ratio | 0.09 | 0.20 | 0.03 |
| Tracking Error | 3.89 | - | 7.01 |
| Information Ratio | -0.51 | - | -0.48 |
| Up Capture Ratio | 105.37 | - | 103.69 |
| Down Capture Ratio | 114.69 | - | 120.61 |

Portfolio Metrics

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

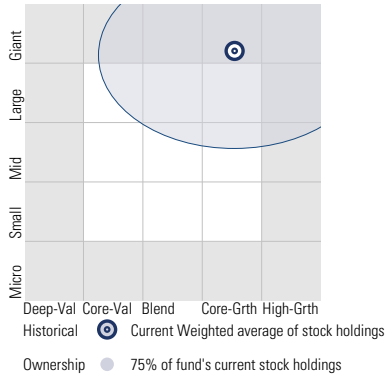
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

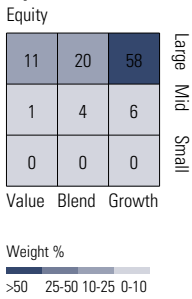
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2024

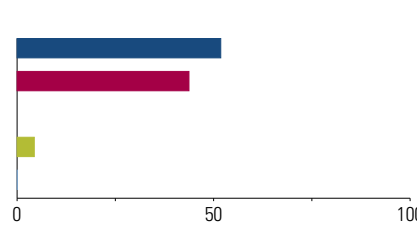
Morningstar Style Box™



Style Breakdown

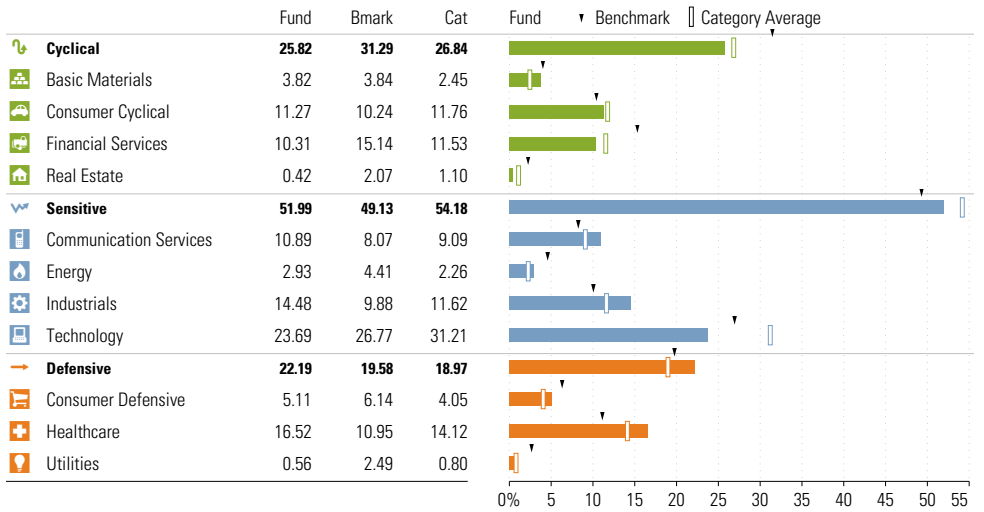


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.82 | 60.61 |
| Non-US Stocks | 43.73 | 36.70 |
| Bonds | 0.00 | 0.00 |
| Cash | 4.37 | 2.05 |
| Other | 0.09 | 0.64 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



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

Top 10 Holdings as of 06-30-2024

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

Total Holdings 271

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

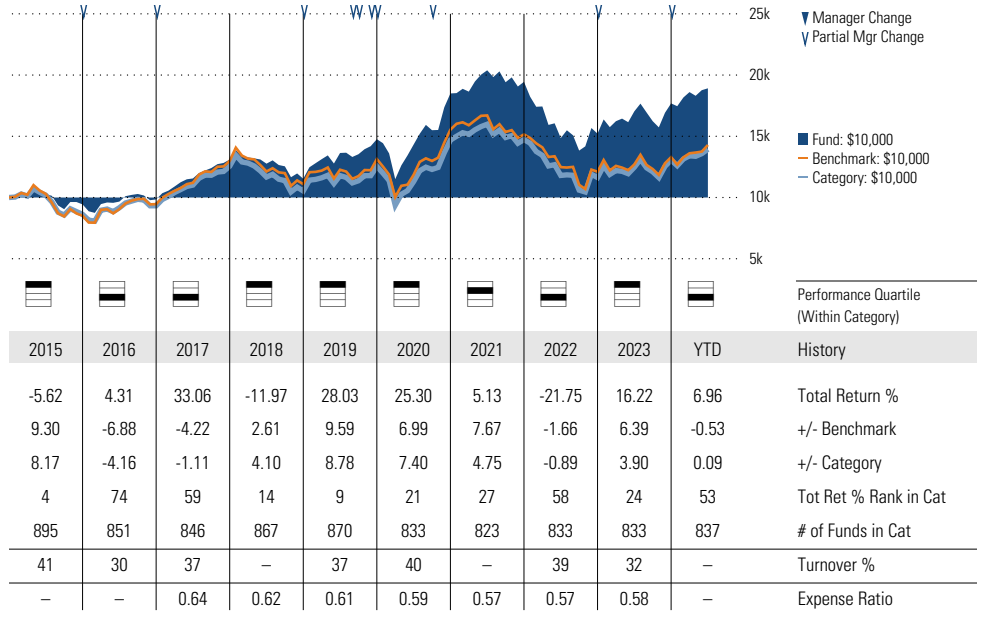
Morningstar Investment Management LLC Analysis

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

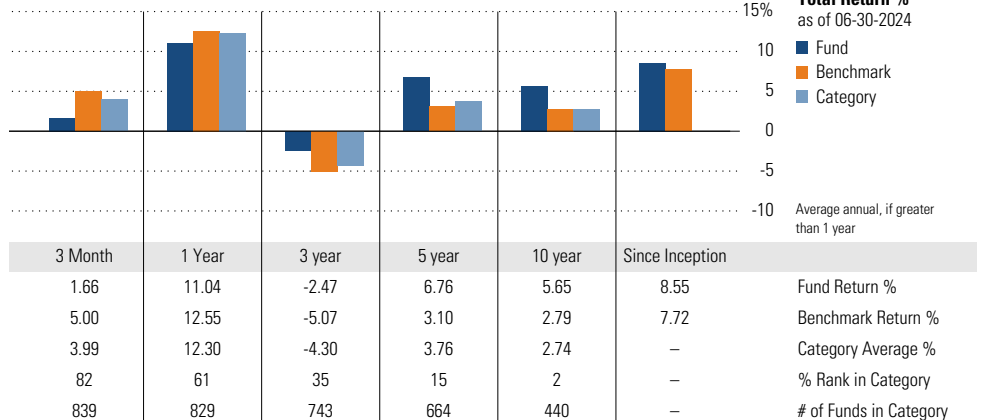
ESG Metrics

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

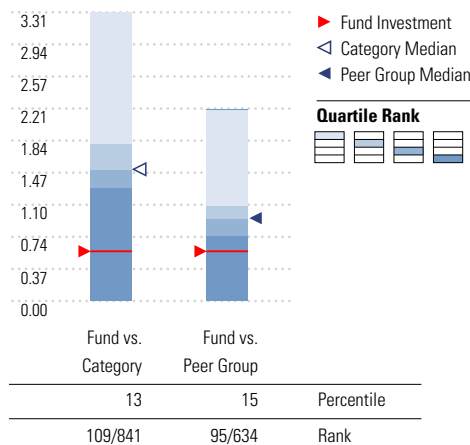
Growth of \$10,000



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.

3-Year Risk Metrics

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

Portfolio Metrics

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

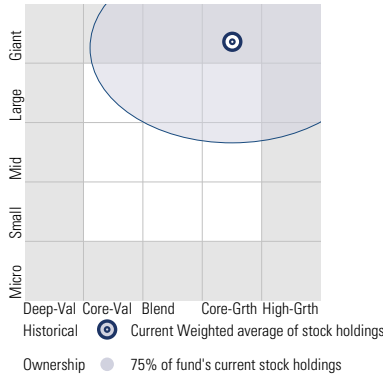
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

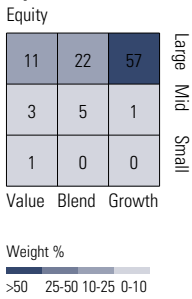
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2024

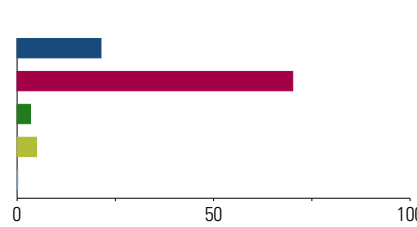
Morningstar Style Box™



Style Breakdown

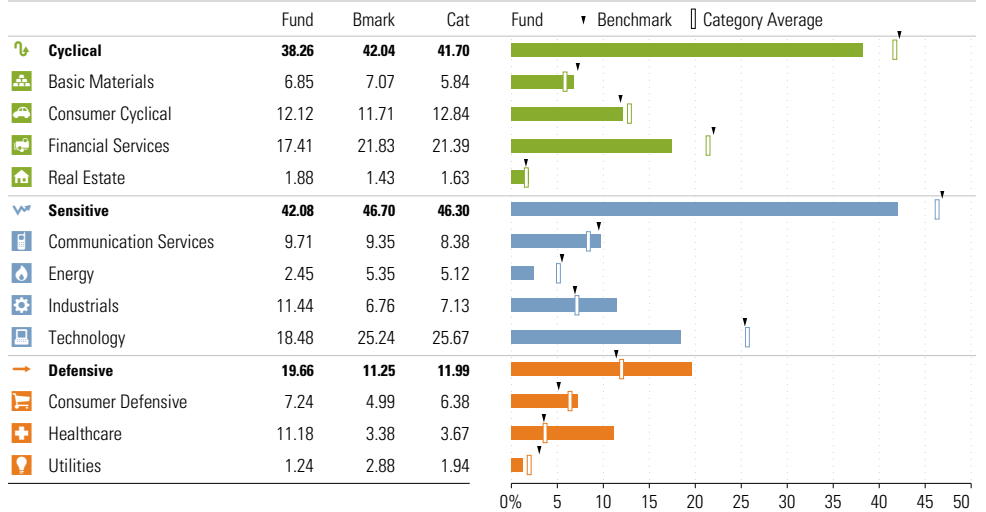


Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



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

Top 10 Holdings as of 06-30-2024

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

Total Holdings 575

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

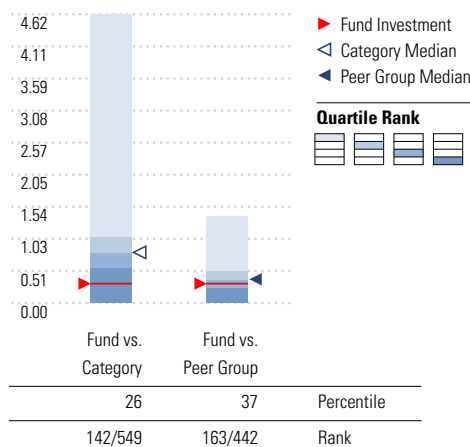
Growth of \$10,000



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.

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

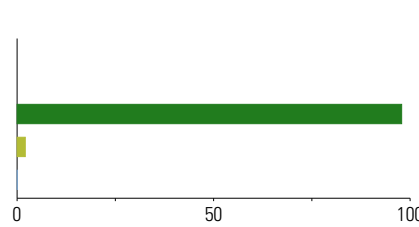
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

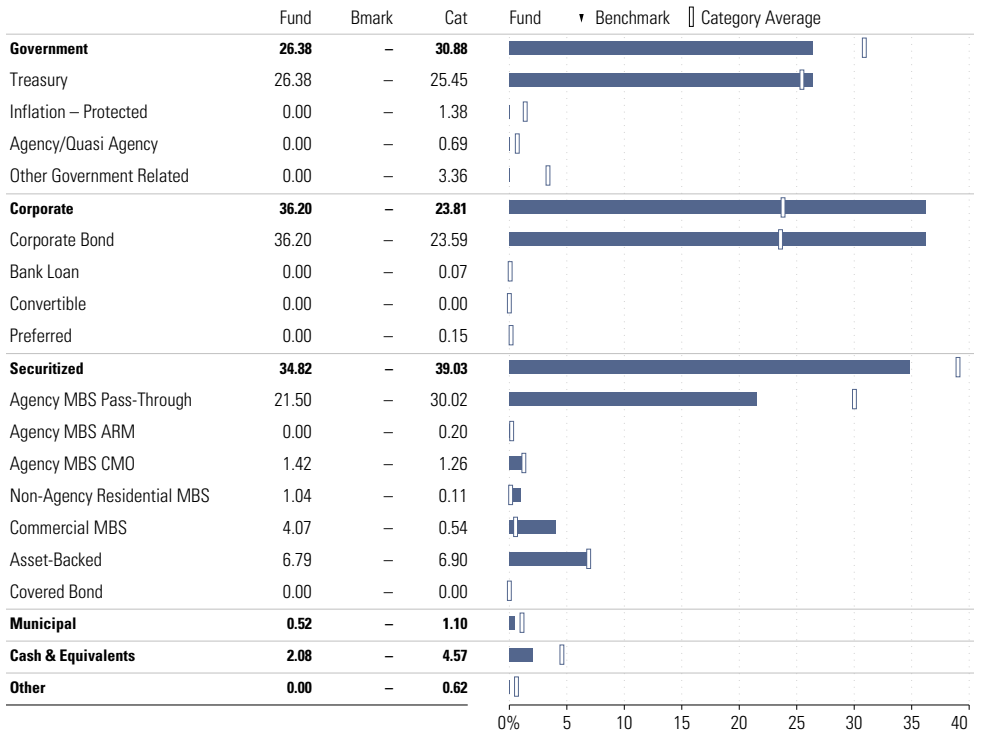


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.08 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 97.85 | 93.87 |
| Cash | 2.08 | 4.13 |
| Other | 0.07 | 1.89 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

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

Total Holdings 1810

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Mitchell Garfin since 12-2009
David Delbos since 12-2014

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 14.51 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.58 is 34.83% lower than the High Yield Bond category average.

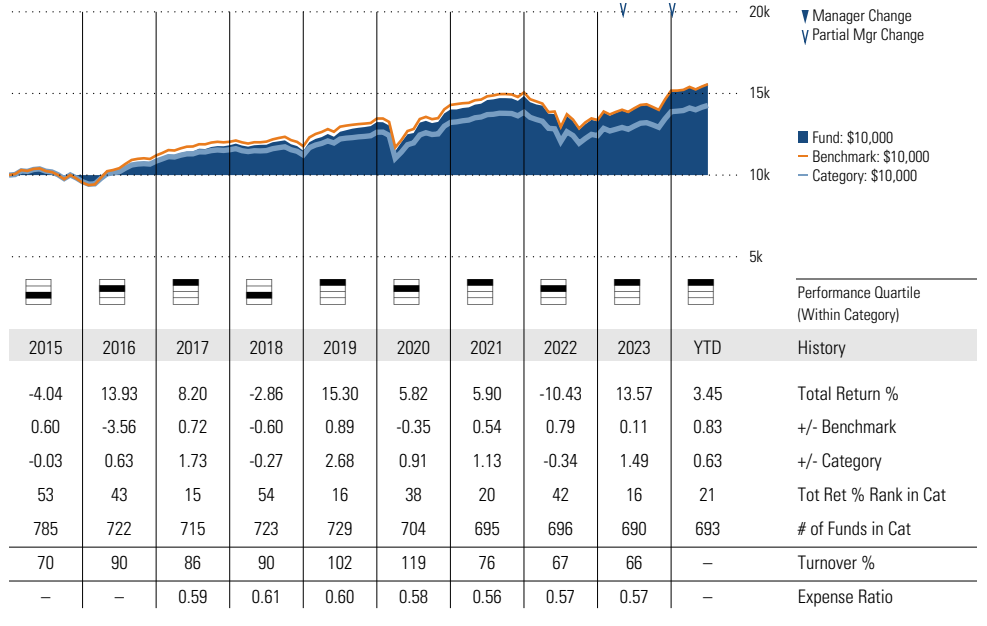
Morningstar Investment Management LLC Analysis

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.

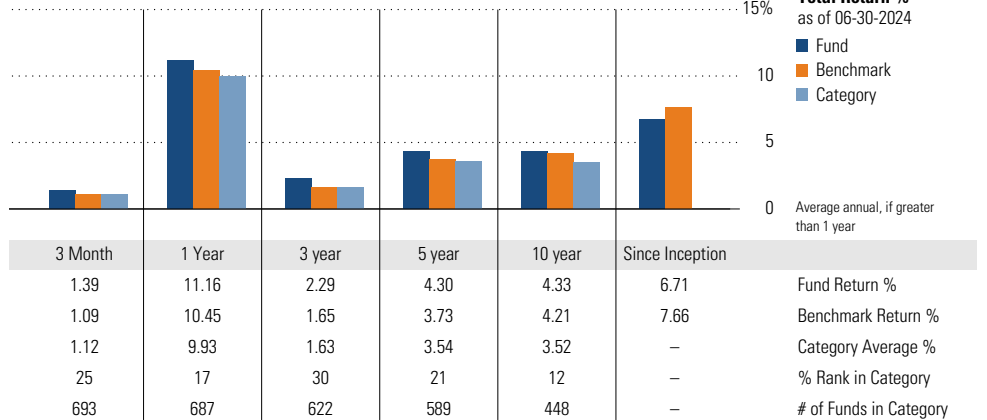
ESG Metrics

| Metric | Rating | Updated |
|----------------|---------|------------|
| ESG Commitment | 2-Basic | 02-15-2022 |

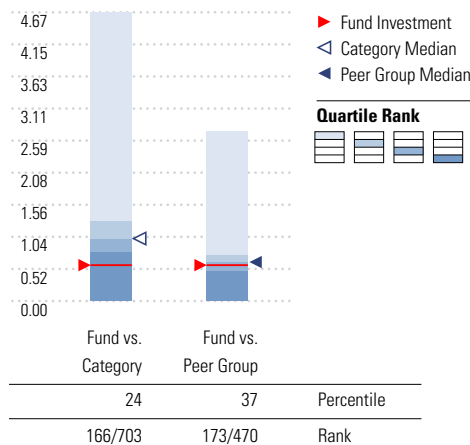
Growth of \$10,000



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.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.64 | - | 0.06 |
| Beta | 0.99 | - | 0.89 |
| R-Squared | 99.57 | - | 94.37 |
| Standard Deviation | 8.46 | 8.48 | 7.77 |
| Sharpe Ratio | -0.09 | -0.17 | -0.19 |
| Tracking Error | 0.55 | - | 1.89 |
| Information Ratio | 1.16 | - | -0.24 |
| Up Capture Ratio | 101.91 | - | 89.25 |
| Down Capture Ratio | 95.86 | - | 88.66 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.08 | - | 3.04 |
| Avg Eff Maturity | - | - | 4.72 |

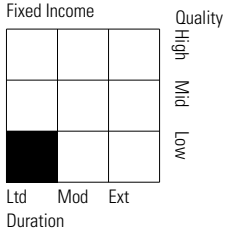
BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

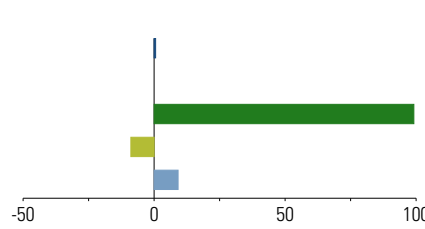
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

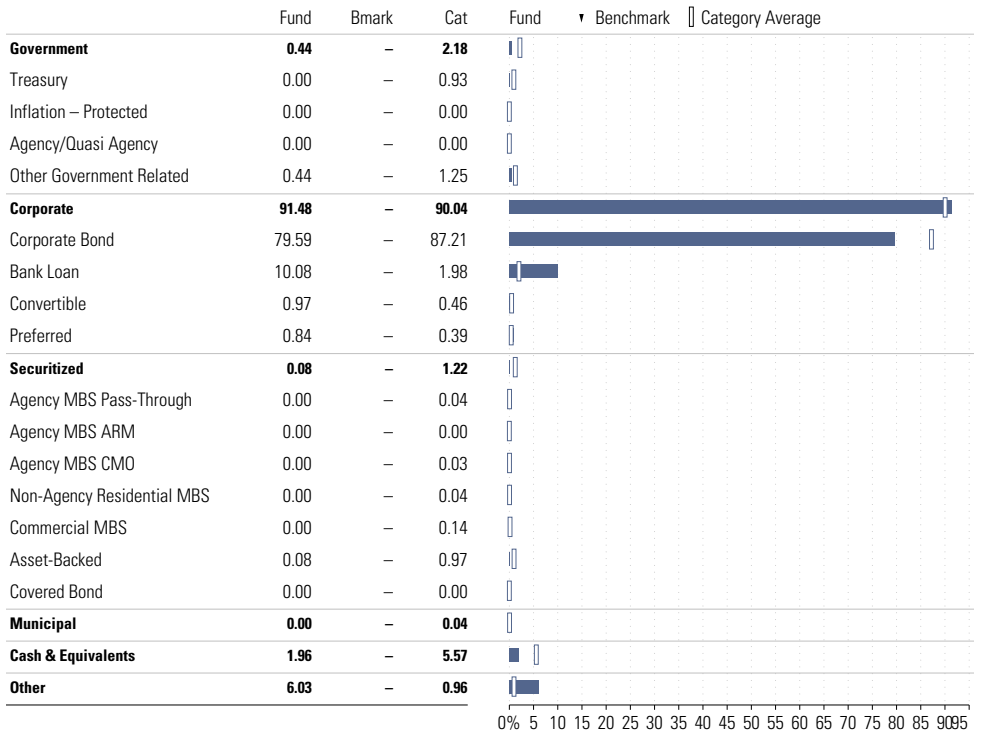


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.58 | 0.75 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 99.14 | 92.91 |
| Cash | -8.87 | 4.81 |
| Other | 9.15 | 1.49 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.00 | - | 1.63 |
| AA | 0.00 | - | 1.36 |
| A | 0.07 | - | 0.30 |
| BBB | 4.04 | - | 4.52 |
| BB | 31.12 | - | 34.87 |
| B | 49.99 | - | 36.00 |
| Below B | 13.30 | - | 19.18 |
| Not Rated | 1.48 | - | 2.15 |

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ Cash Offset | - | 9.49 | 9.49 | - |
| ICE: (CDX.NA.HY.42.V1) | 06-2029 | 3.33 | 12.82 | - |
| ⊕ iShares Broad USD High Yield Corp Bd ETF | - | 2.88 | 15.69 | - |
| ⊖ BlackRock Liquidity T-Fund Instl | - | 1.65 | 17.34 | - |
| ⊕ EUR/USD Purchased | 09-2024 | 1.59 | 18.93 | - |
| ⊖ EUR/USD Purchased | 09-2024 | 1.59 | 20.51 | - |
| HUB International Ltd. | 01-2032 | 1.18 | 21.69 | - |
| TRSWAP: IBOXHY INDEX | 03-2025 | 1.14 | 22.83 | - |
| ⊕ EUR/USD Purchased | 09-2024 | 1.03 | 23.86 | - |
| ⊖ EUR/USD Purchased | 09-2024 | 1.03 | 24.89 | - |

Total Holdings 1544

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

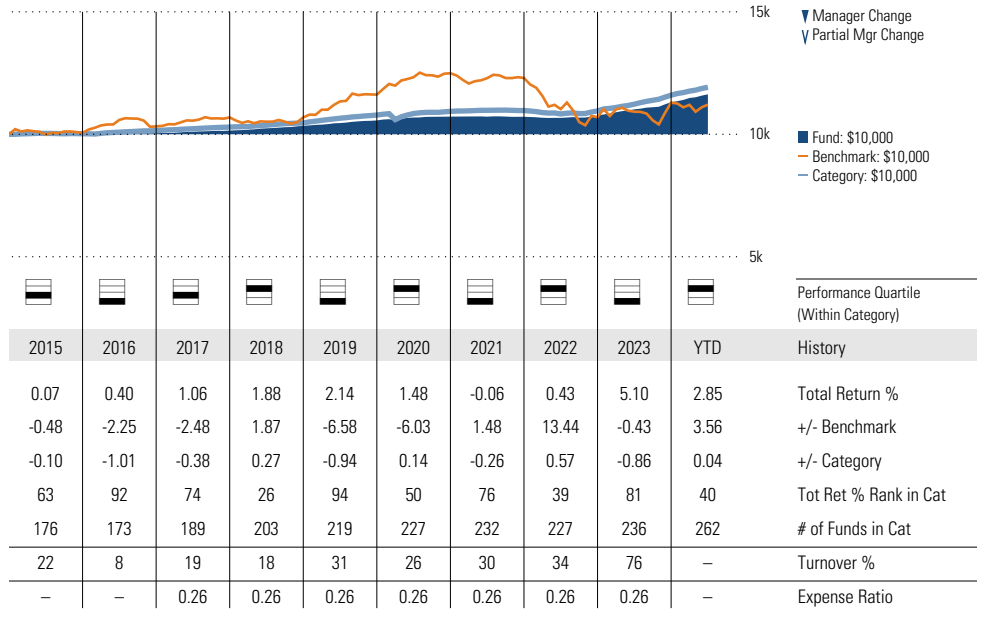
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 36.59% lower than the Ultrashort Bond category average.

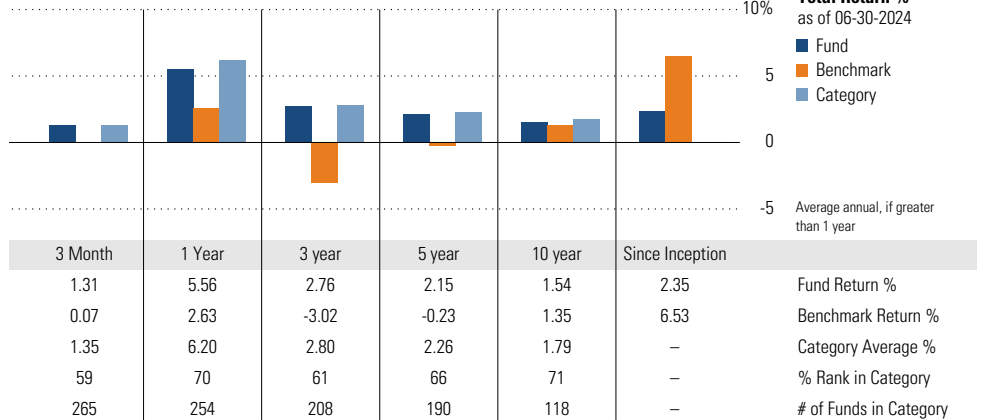
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

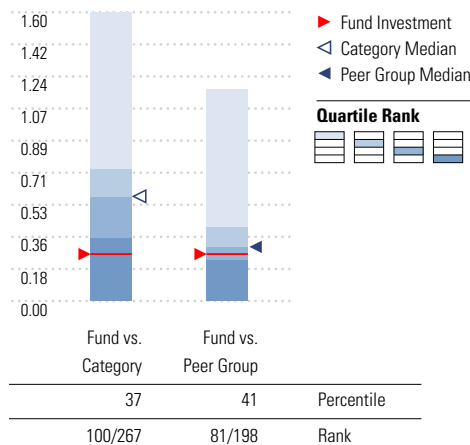
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.96 | - | 3.02 |
| Beta | 0.08 | - | 0.09 |
| R-Squared | 42.77 | - | 30.02 |
| Standard Deviation | 0.95 | 7.43 | 1.26 |
| Sharpe Ratio | -1.09 | -0.85 | -0.91 |
| Tracking Error | 6.85 | - | 6.84 |
| Information Ratio | 0.84 | - | 0.85 |
| Up Capture Ratio | 20.65 | - | 20.02 |
| Down Capture Ratio | -7.94 | - | -8.65 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.55 | 4.43 | 1.15 |
| Avg Eff Maturity | - | - | 2.02 |

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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

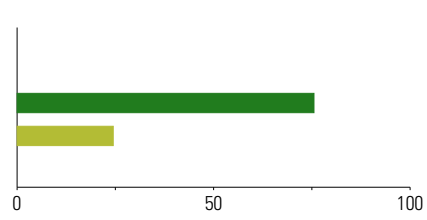
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

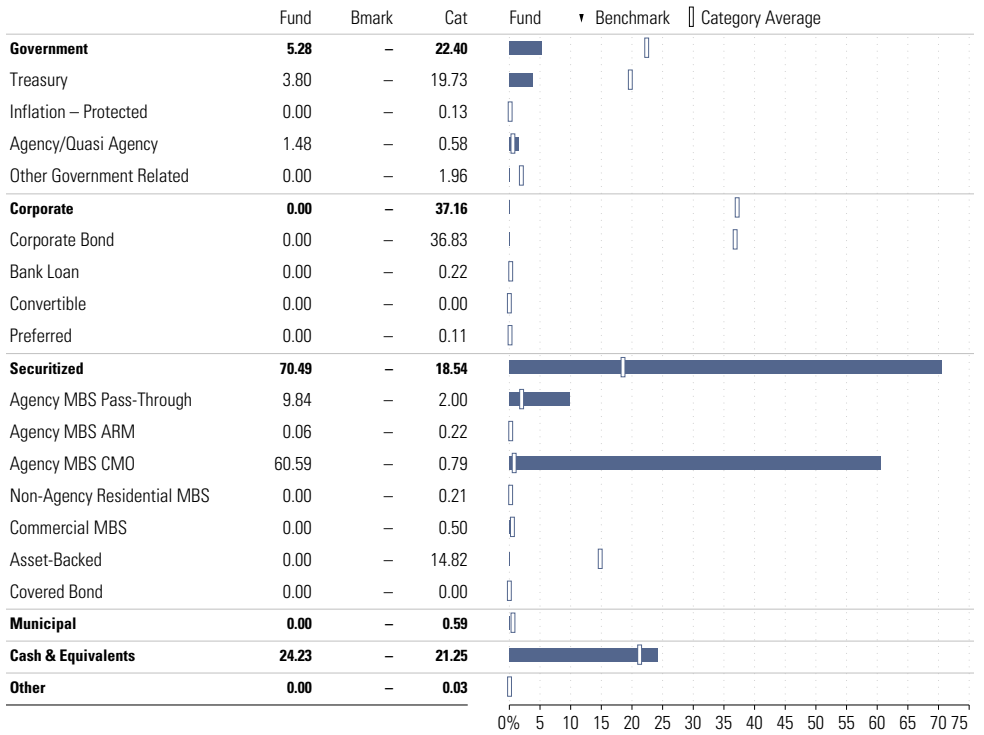


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 3.39 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 75.54 | 66.70 |
| Cash | 24.46 | 29.70 |
| Other | 0.00 | 0.20 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

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

Total Holdings 210

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

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.

✔ **Management:** The fund's management has been in place for 13.59 years.

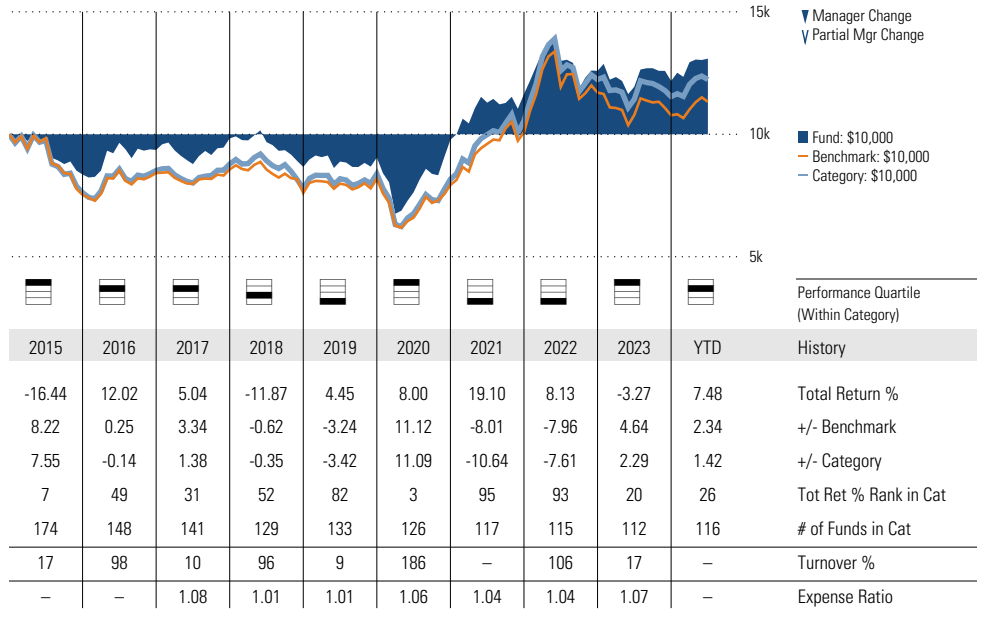
Style Consistency is not calculated for Fixed Income funds.

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

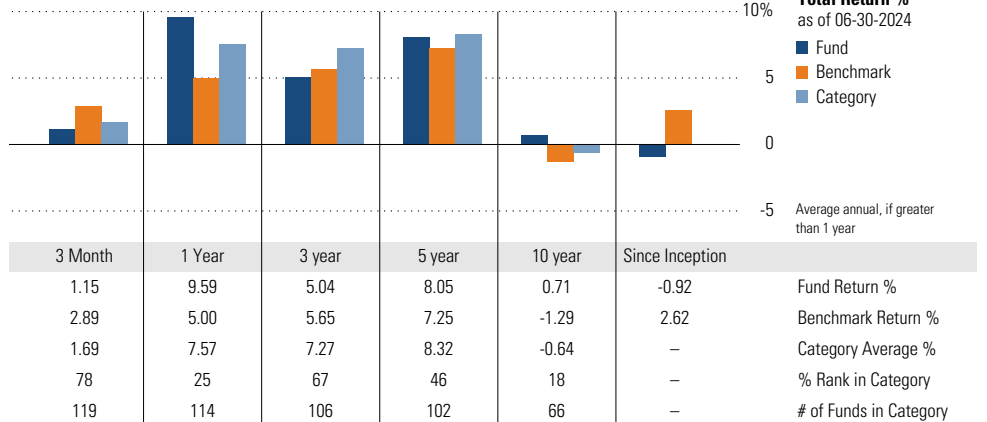
Morningstar Investment Management LLC Analysis

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.

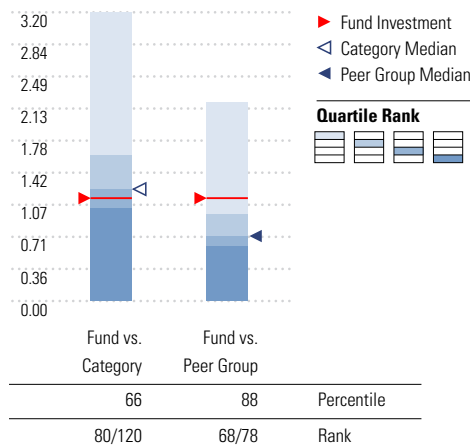
Growth of \$10,000



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.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.04 | - | 1.27 |
| Beta | 0.69 | - | 0.96 |
| 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 |

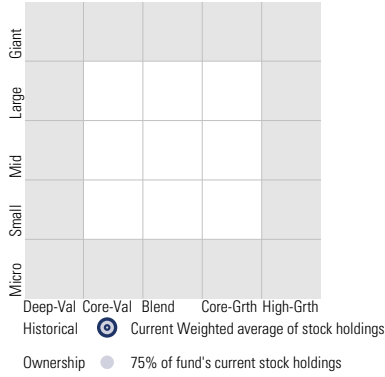
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

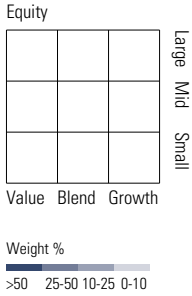
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2024

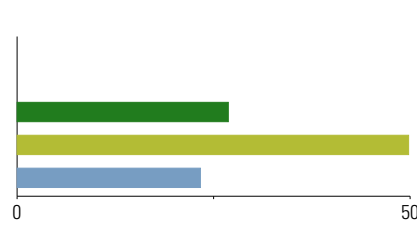
Morningstar Style Box™



Style Breakdown

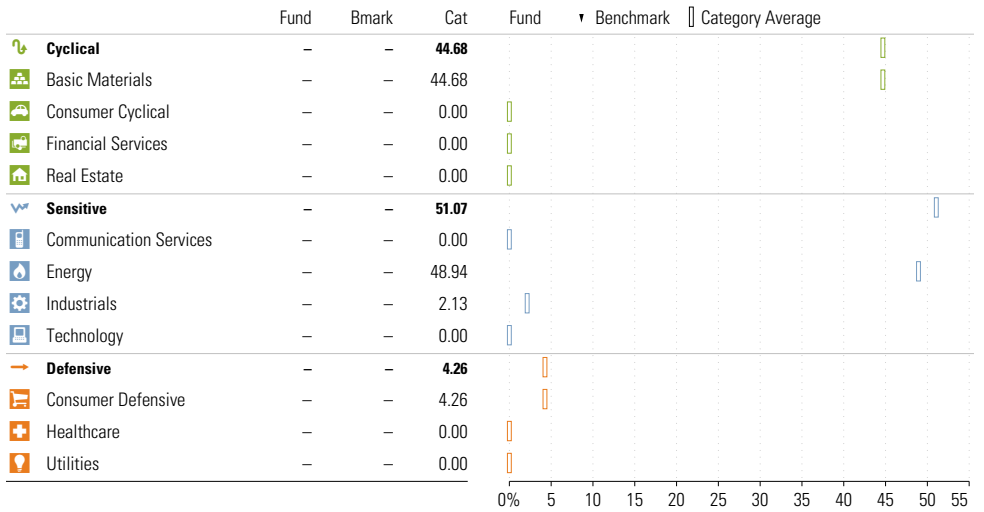


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.06 |
| Non-US Stocks | 0.00 | 0.33 |
| Bonds | 26.87 | 35.76 |
| Cash | 49.81 | 55.93 |
| Other | 23.32 | 6.92 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 12 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ 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 | - | - |
| ⊕ Usd Currency Cash | 1.37 | 102.74 | - | - |

Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

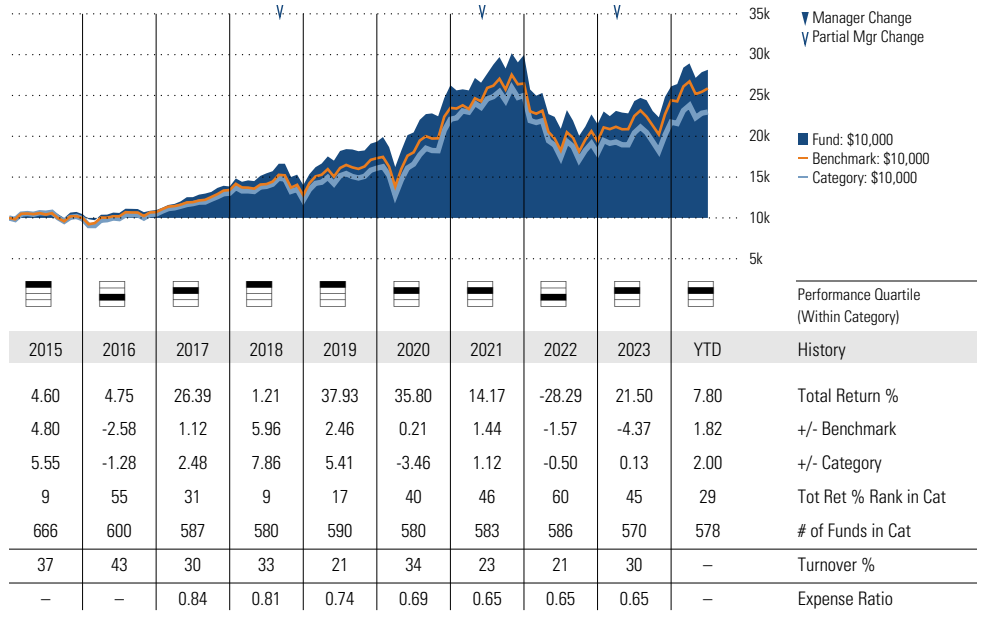
Morningstar Investment Management LLC Analysis

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

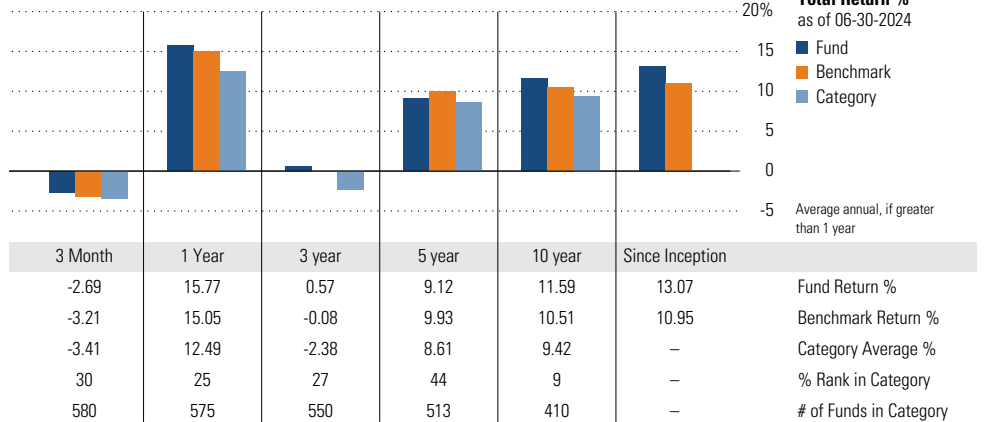
ESG Metrics

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

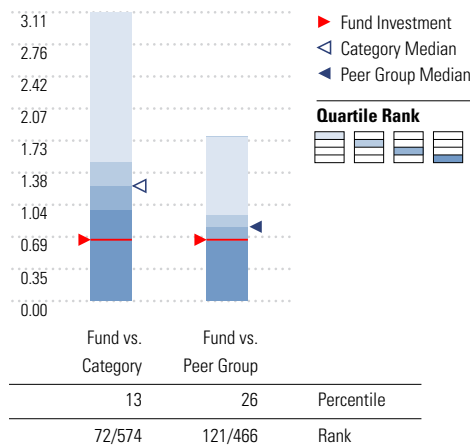
Growth of \$10,000



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.

3-Year Risk Metrics

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

Portfolio Metrics

| Metric | 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 |

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

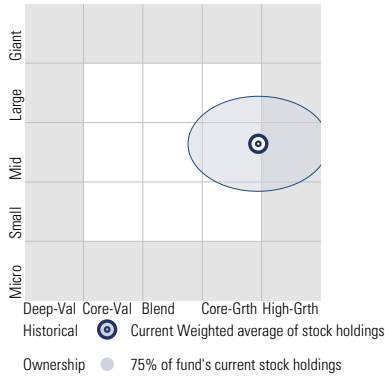
Mid-Cap Growth

Morningstar Index

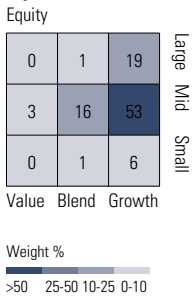
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2024

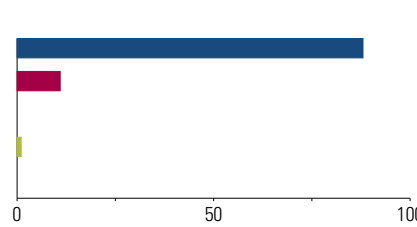
Morningstar Style Box™



Style Breakdown

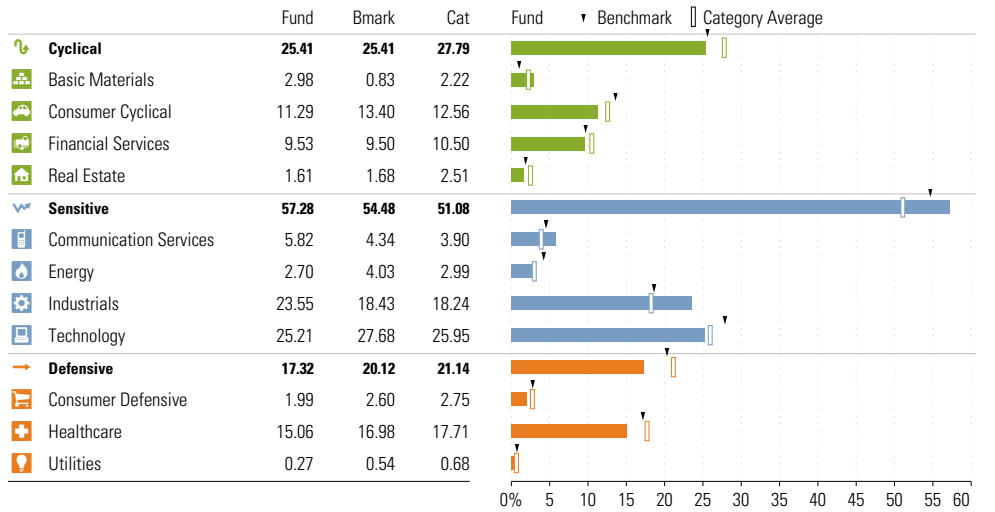


Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

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

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 1.04 is 10.34% lower than the Small Growth category average.

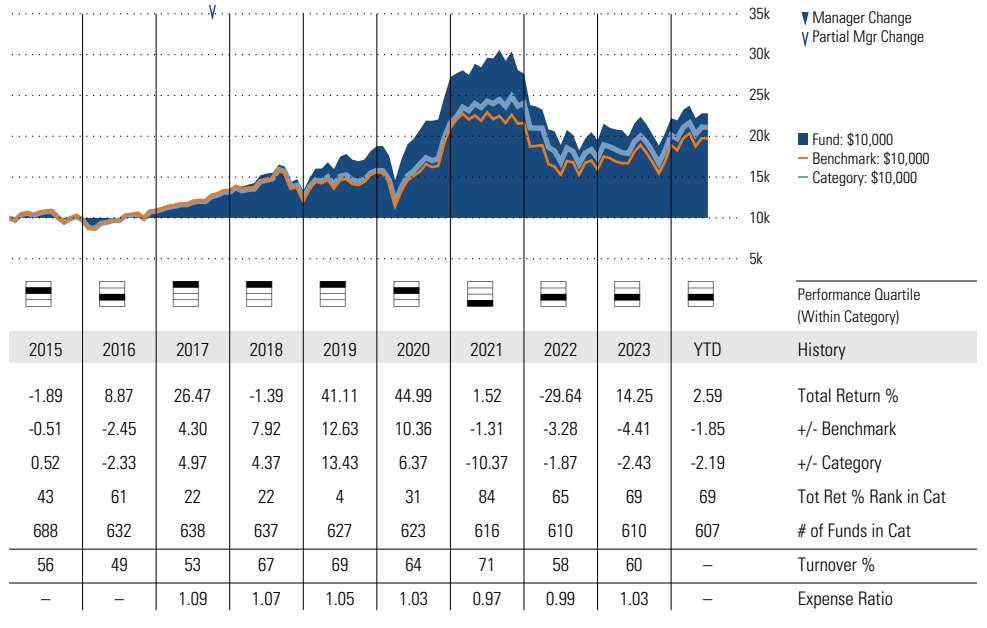
Morningstar Investment Management LLC Analysis

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

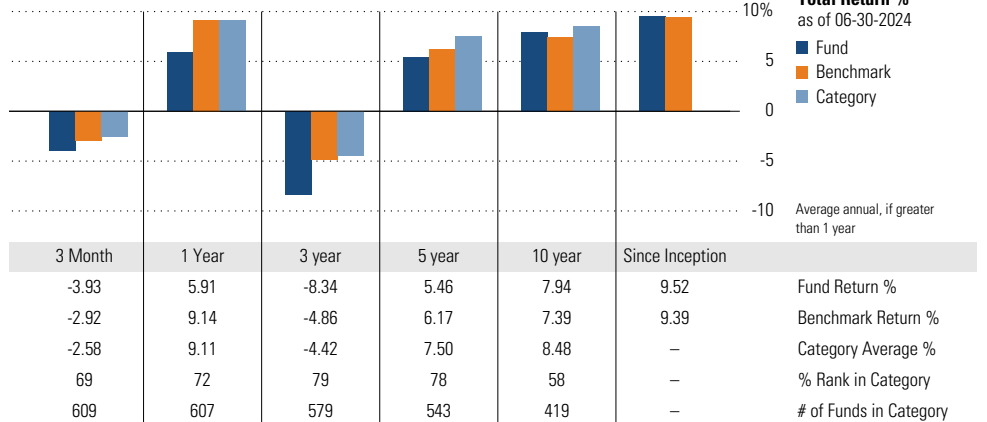
ESG Metrics

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

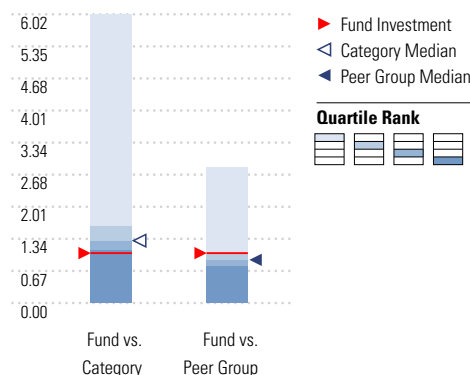
Growth of \$10,000



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.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -4.27 | — | -0.23 |
| Beta | 0.90 | — | 0.93 |
| R-Squared | 93.36 | — | 91.60 |
| Standard Deviation | 21.23 | 22.80 | 22.18 |
| Sharpe Ratio | -0.47 | -0.26 | -0.26 |
| Tracking Error | 5.93 | — | 6.69 |
| Information Ratio | -0.59 | — | 0.08 |
| Up Capture Ratio | 78.89 | — | 92.35 |
| Down Capture Ratio | 93.48 | — | 93.62 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.35 | 21.94 | 26.27 |
| Price/Book Ratio | 3.12 | 3.95 | 3.79 |
| Geom Avg Mkt Cap \$B | 5.08 | 3.68 | 6.48 |
| ROE | 4.63 | 10.95 | 11.74 |

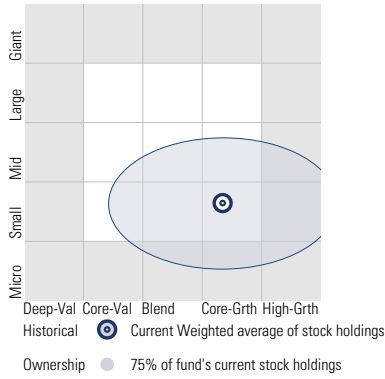
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

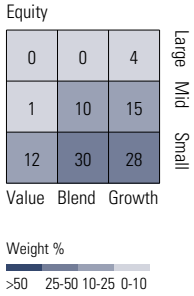
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2024

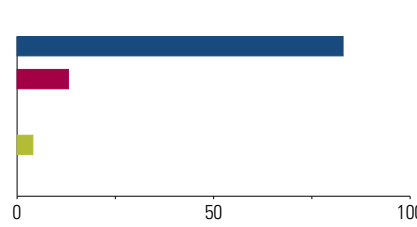
Morningstar Style Box™



Style Breakdown

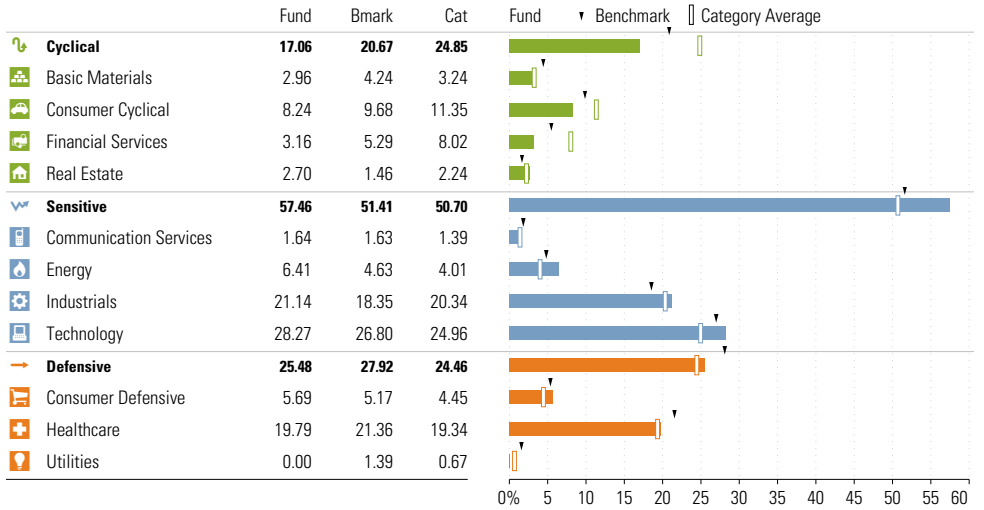


Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

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

Total Holdings 116

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

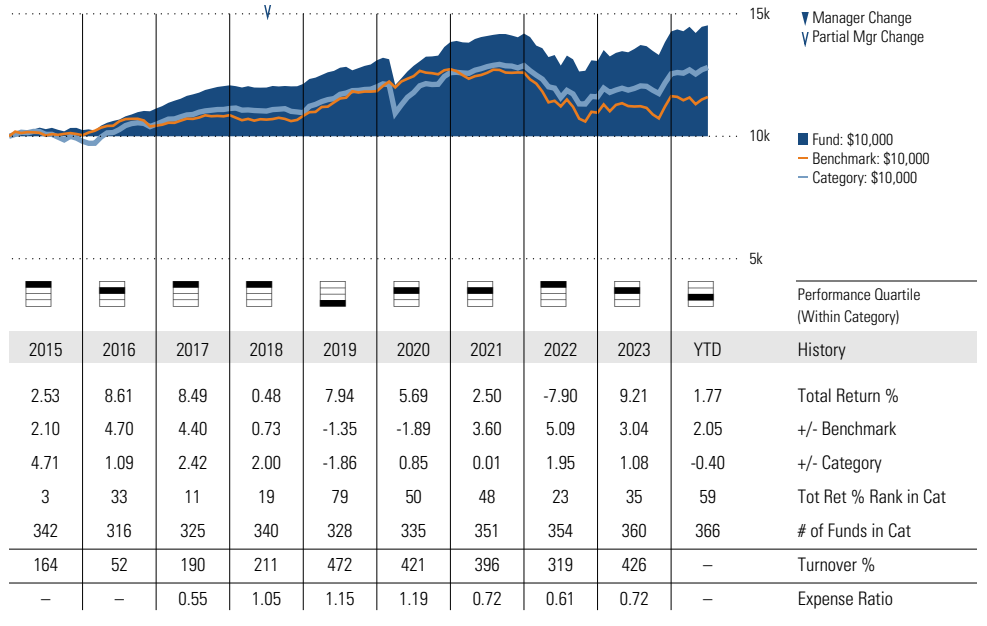
Morningstar Investment Management LLC Analysis

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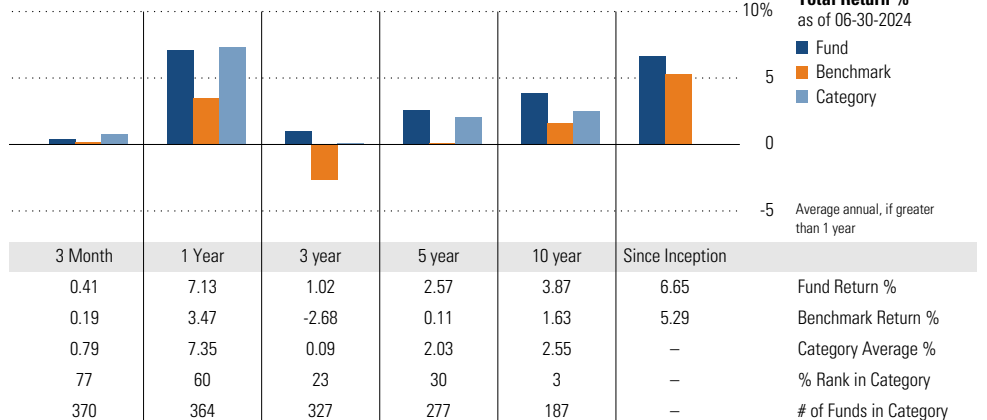
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 05-31-2024 |

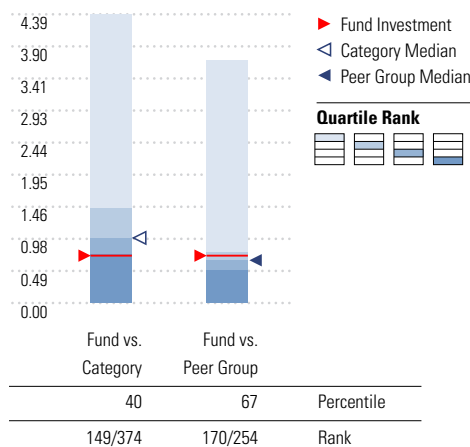
Growth of \$10,000



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.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.22 | - | 2.01 |
| Beta | 0.82 | - | 0.77 |
| R-Squared | 86.16 | - | 77.12 |
| Standard Deviation | 6.44 | 7.32 | 6.43 |
| Sharpe Ratio | -0.34 | -0.81 | -0.52 |
| Tracking Error | 2.75 | - | 3.60 |
| Information Ratio | 1.35 | - | 0.74 |
| Up Capture Ratio | 91.53 | - | 79.26 |
| Down Capture Ratio | 60.61 | - | 61.30 |

Portfolio Metrics

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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

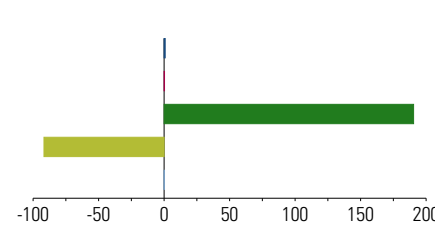
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

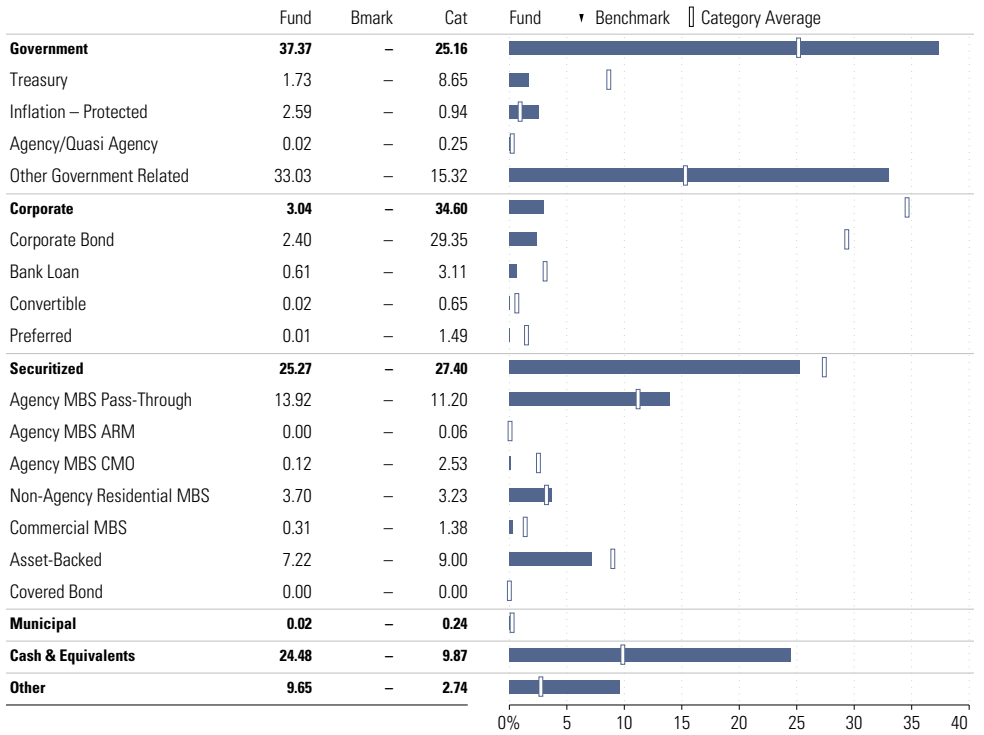


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.81 | 1.31 |
| Non-US Stocks | 0.32 | 0.14 |
| Bonds | 190.45 | 104.94 |
| Cash | -91.70 | -3.82 |
| Other | 0.11 | -2.58 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2024



Top 0 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------|---------------|-------------|--------------|---------------------|
|------|---------------|-------------|--------------|---------------------|

Total Holdings 0

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 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.

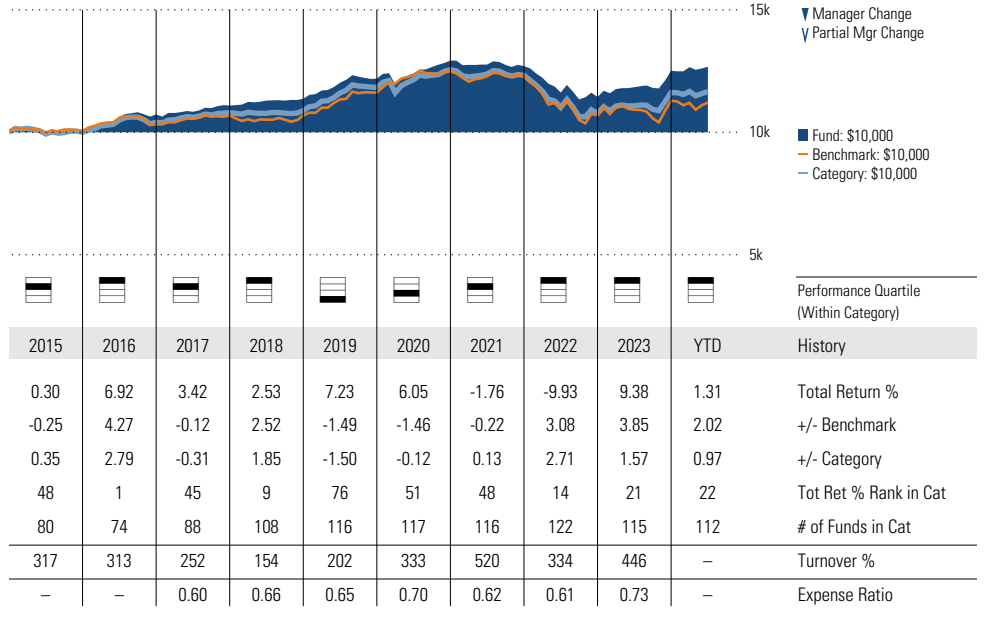
Morningstar Investment Management LLC Analysis

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.

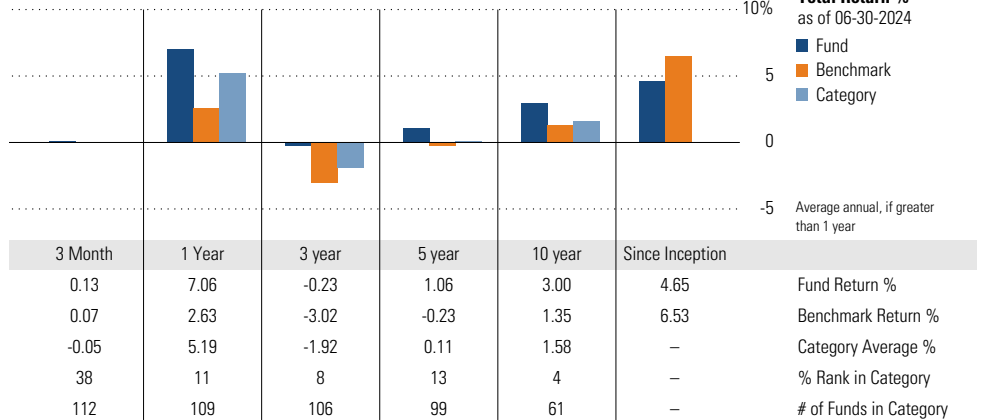
ESG Metrics

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

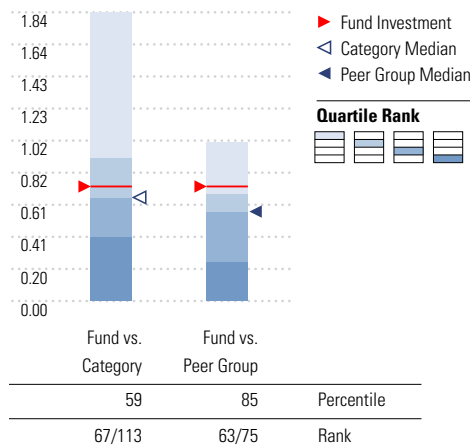
Growth of \$10,000



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.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.54 | - | 0.39 |
| Beta | 0.59 | - | 0.81 |
| 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 |
| Down Capture Ratio | 51.37 | - | 78.68 |

Portfolio Metrics

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

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

Morningstar Category
Global Bond-USD Hedged

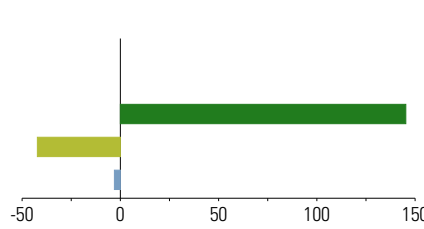
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

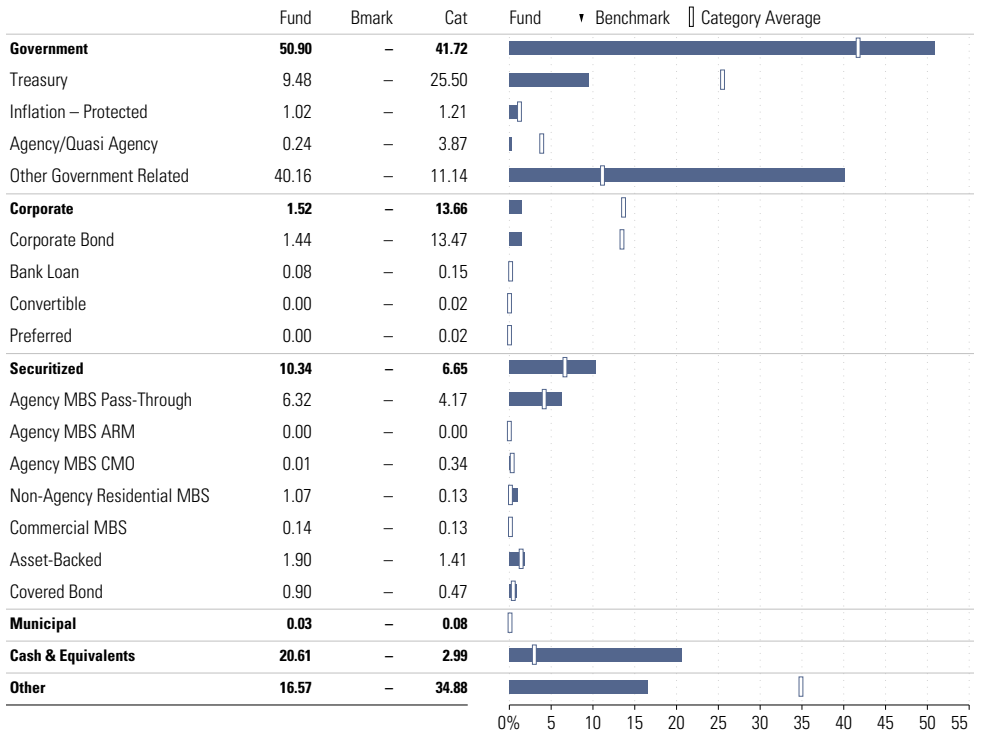


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 145.27 | 90.33 |
| Cash | -42.23 | 9.55 |
| Other | -3.03 | 0.12 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2024



Top 0 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------|---------------|-------------|--------------|---------------------|
| Total Holdings 0 | | | | |

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

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.

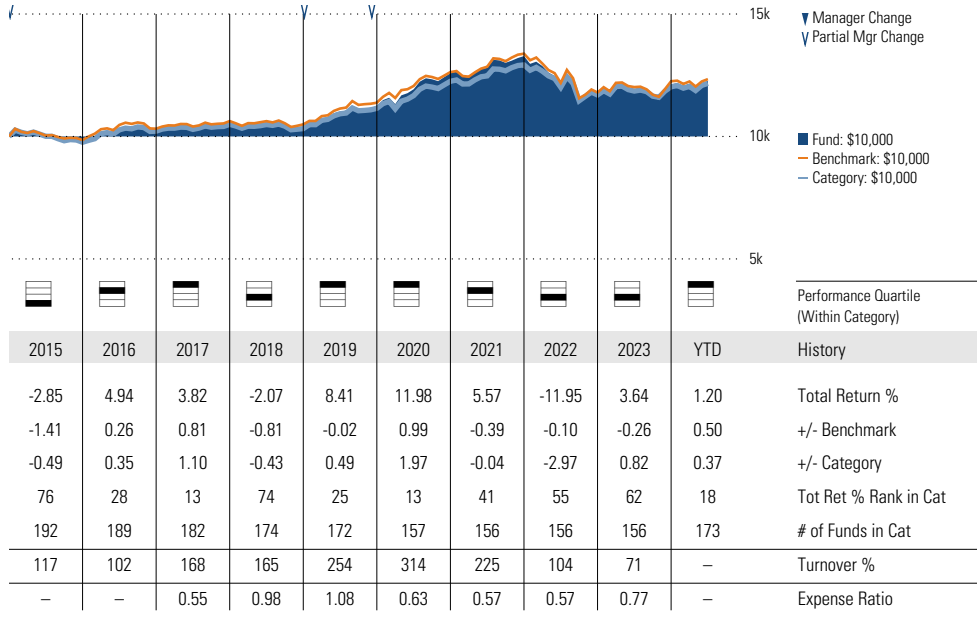
Morningstar Investment Management LLC Analysis

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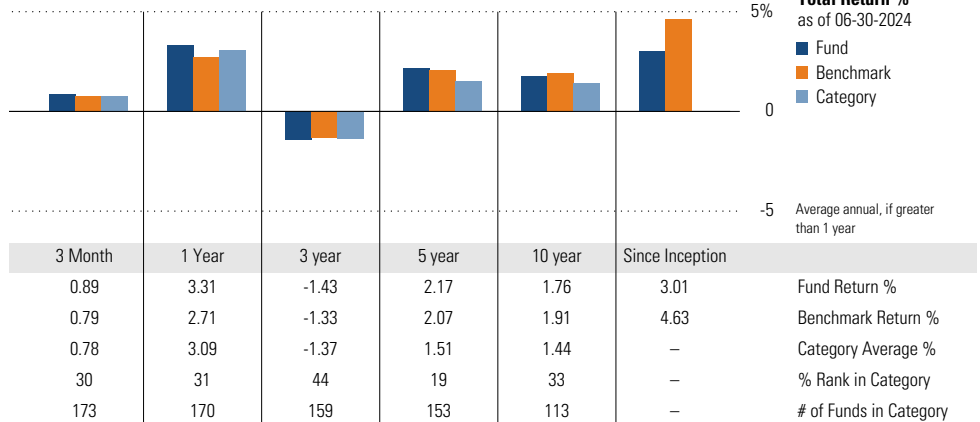
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2024 |

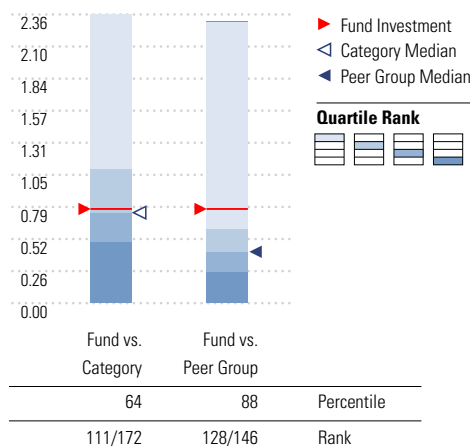
Growth of \$10,000



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.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.08 | - | -0.35 |
| Beta | 1.01 | - | 0.99 |
| R-Squared | 99.06 | - | 95.77 |
| Standard Deviation | 7.31 | 7.21 | 7.77 |
| Sharpe Ratio | -0.63 | -0.62 | -0.65 |
| Tracking Error | 0.71 | - | 1.76 |
| Information Ratio | -0.14 | - | -0.55 |
| Up Capture Ratio | 99.90 | - | 96.99 |
| Down Capture Ratio | 100.89 | - | 101.24 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.72 | 4.52 | 6.02 |
| Avg Eff Maturity | 5.77 | - | 7.05 |

PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

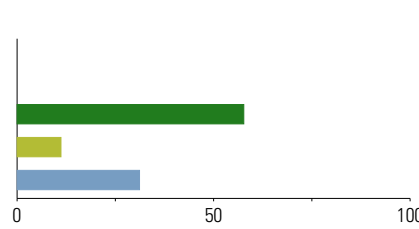
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

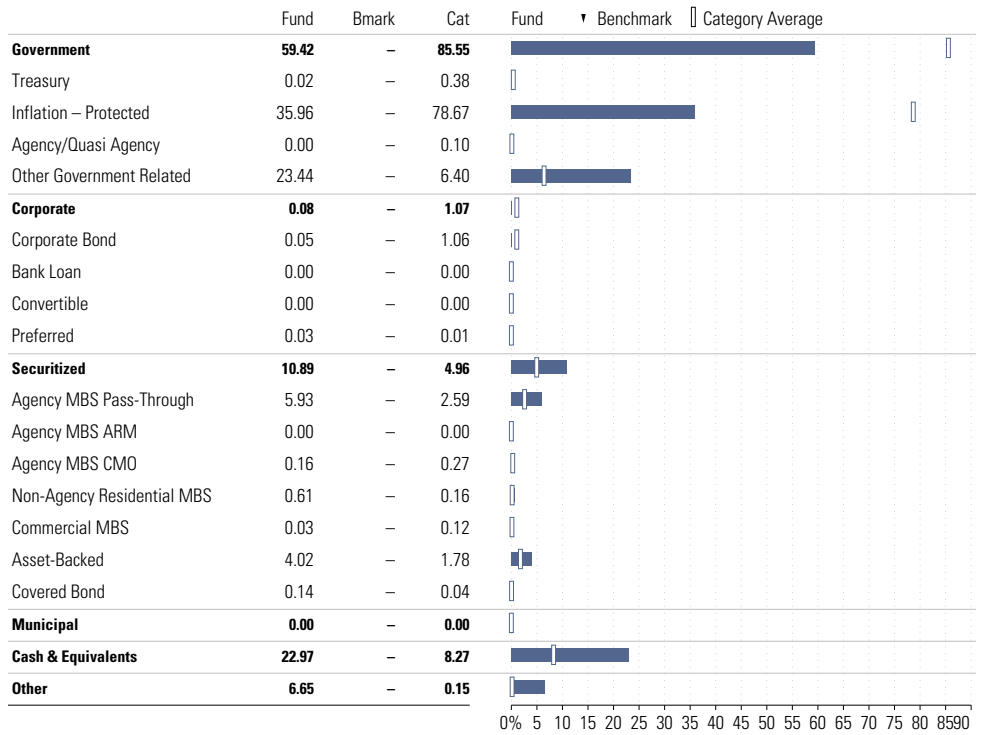


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.14 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 57.68 | 90.94 |
| Cash | 11.16 | 7.86 |
| Other | 31.15 | 1.06 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 87.06 | 0.00 | 25.98 |
| AA | 4.07 | 99.60 | 70.29 |
| A | 2.76 | 0.00 | 0.61 |
| BBB | 3.15 | 0.00 | 0.79 |
| BB | 0.47 | 0.00 | 0.09 |
| B | 0.67 | 0.00 | 0.01 |
| Below B | 1.82 | 0.00 | 0.09 |
| Not Rated | 0.00 | 0.40 | 2.14 |

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

| Name | 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 | 17.78 | 58.11 | - |
| ✱ Offset: Unsettled Trades | - | 14.38 | 72.49 | - |
| ✱ Cash Offset | - | 12.52 | 85.00 | - |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive | 09-2034 | 11.37 | 96.37 | - |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay | 09-2034 | 11.13 | 107.51 | - |
| ⊖ Euro Schatz Future June 24 | 06-2024 | 10.07 | 117.57 | - |
| ⊕ Ultra 10 Year US Treasury Note Future June 24 | 06-2024 | 9.71 | 127.29 | - |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 05-2024 | 8.70 | 135.98 | - |

Total Holdings 950

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

✔ **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 |

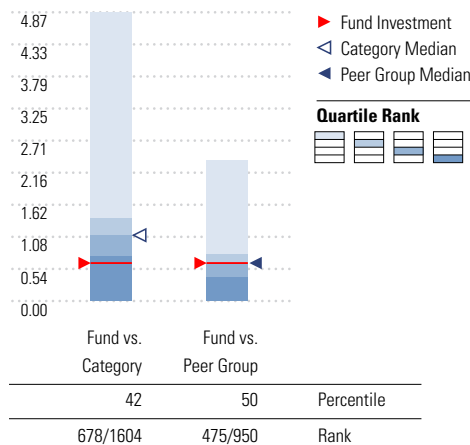
Growth of \$10,000



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.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.58 | - | -1.34 |
| Beta | 0.84 | - | 0.94 |
| R-Squared | 93.49 | - | 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

| | 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 |

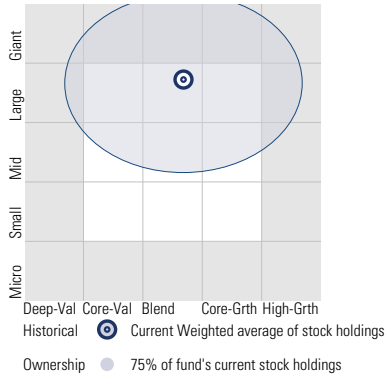
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

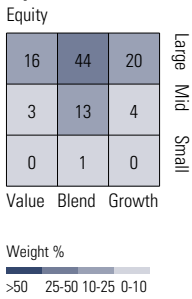
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2024

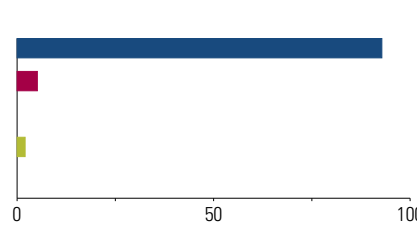
Morningstar Style Box™



Style Breakdown

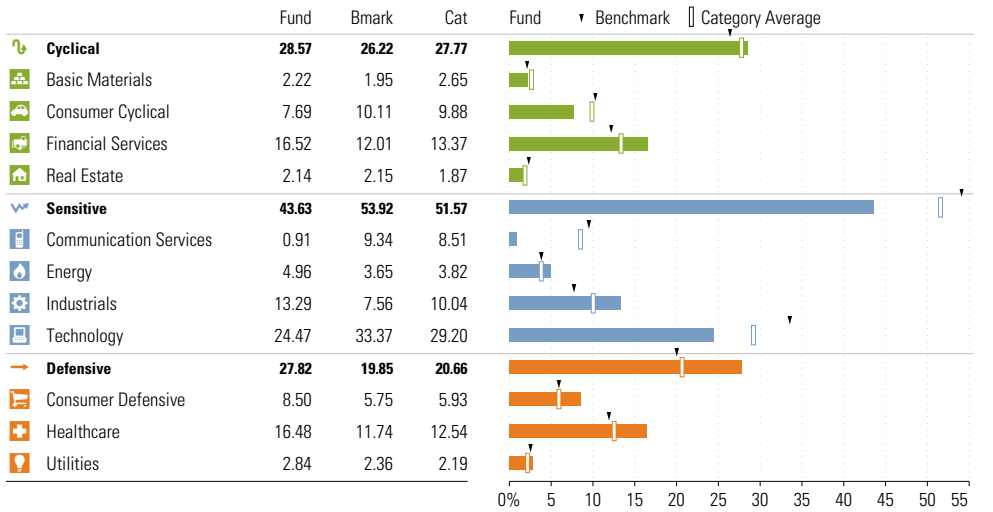


Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024



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 |
| Apple Inc | 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 |
| Eli Lilly and Co | 2.05 | 18.28 | 55.76 | Healthcare |
| T. Rowe Price Gov. Reserve | 2.04 | 20.32 | — | — |
| Chubb Ltd | 1.94 | 22.26 | 13.65 | Financial Services |
| GE Aerospace | 1.83 | 24.08 | 55.25 | Industrials |
| UnitedHealth Group Inc | 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 |
| 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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



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.

3-Year Risk Metrics

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

Portfolio Metrics

| Metric | 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 |

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

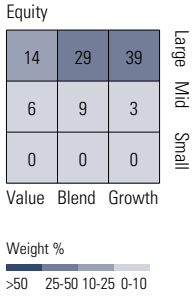
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



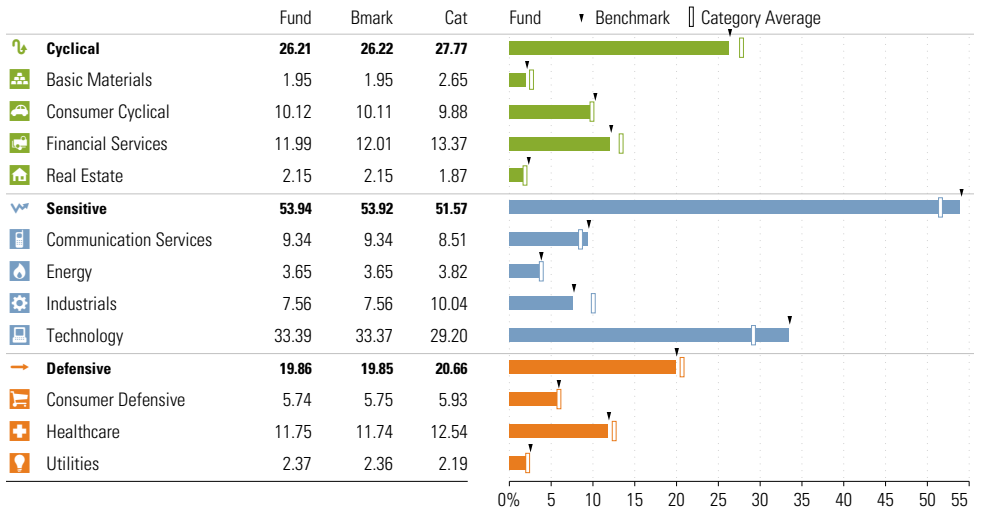
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

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.

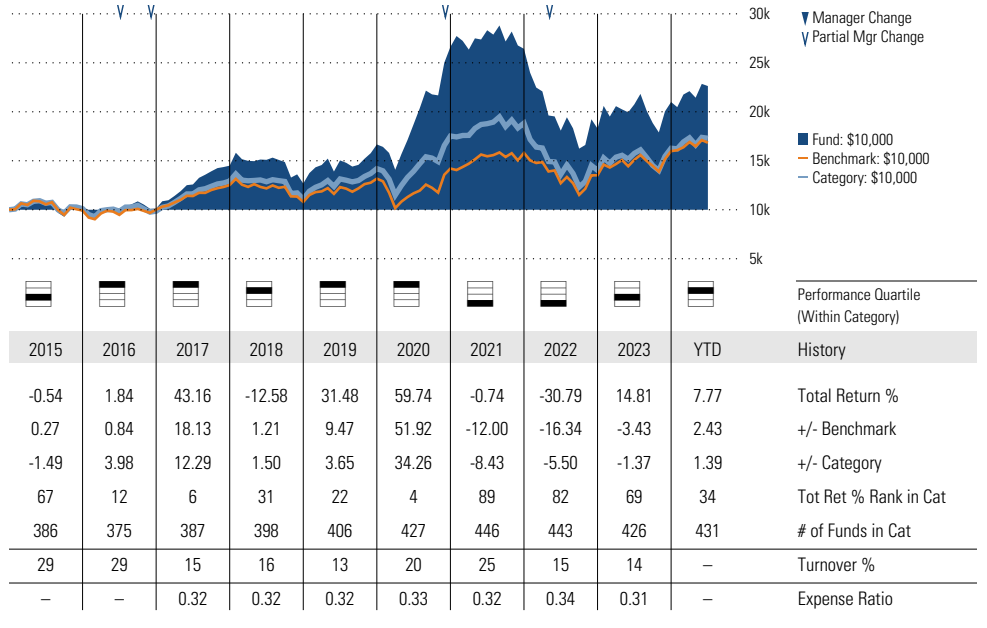
Morningstar Investment Management LLC Analysis

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.

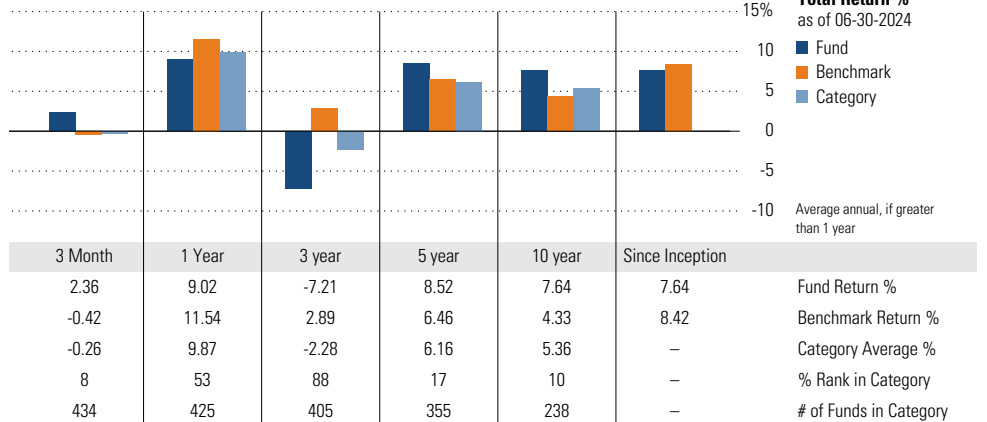
ESG Metrics

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

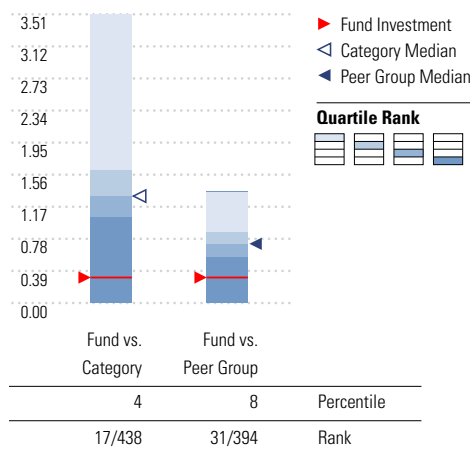
Growth of \$10,000



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.

3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

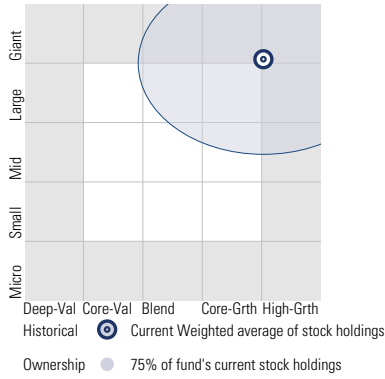
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2024

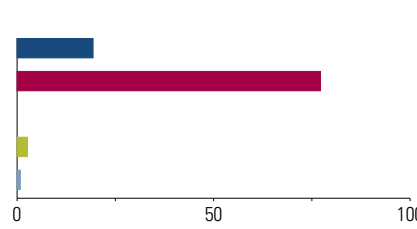
Morningstar Style Box™



Style Breakdown

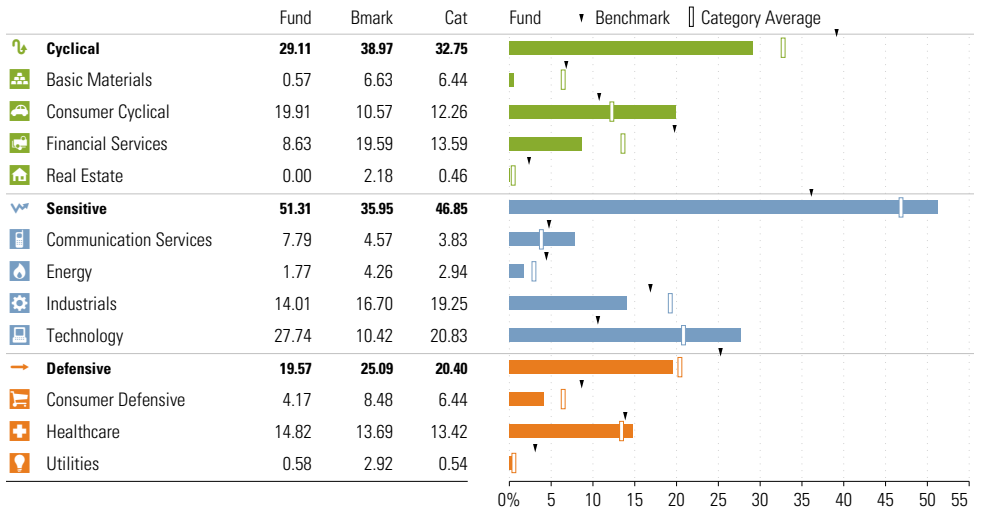


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 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 |

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



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

Top 10 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ASML Holding NV | 4.92 | 4.92 | - | Technology |
| MercadoLibre Inc | 4.46 | 9.38 | - | Consumer Cyclical |
| 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 |
| Tencent Holdings Ltd | 2.31 | 29.25 | - | Communication Svc |
| Atlas Copco AB Class A | 2.29 | 31.54 | - | Industrials |
| Moderna Inc | 2.18 | 33.72 | - | Healthcare |

Total Holdings 168

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



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.

3-Year Risk Metrics

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

Portfolio Metrics

| Metric | 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 |

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

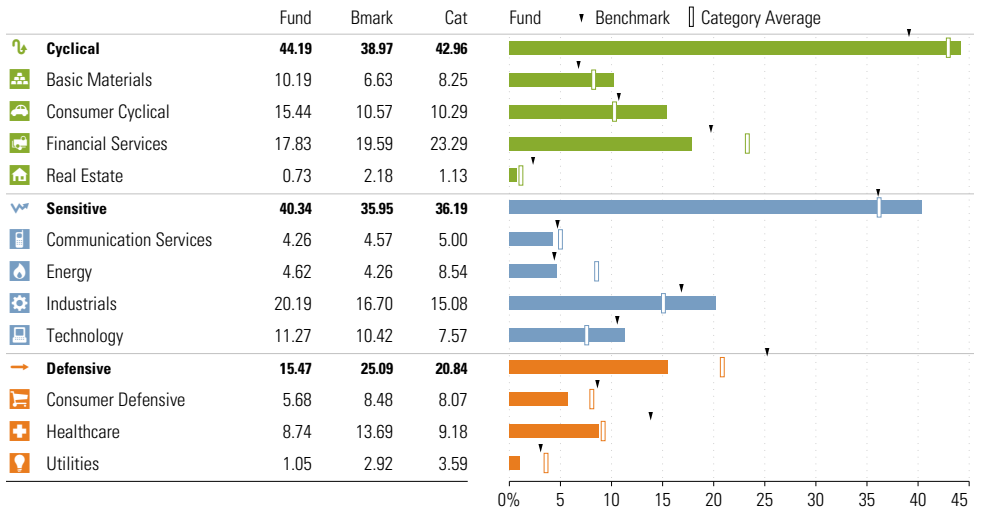


Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



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

Top 10 Holdings as of 06-30-2024

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

Total Holdings 262

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

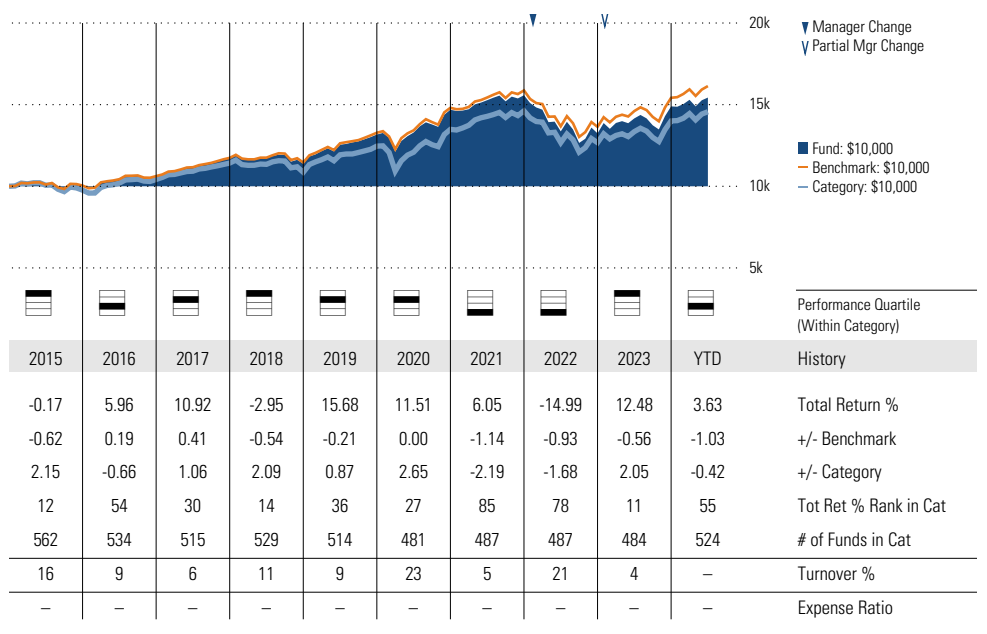
Morningstar Investment Management LLC Analysis

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

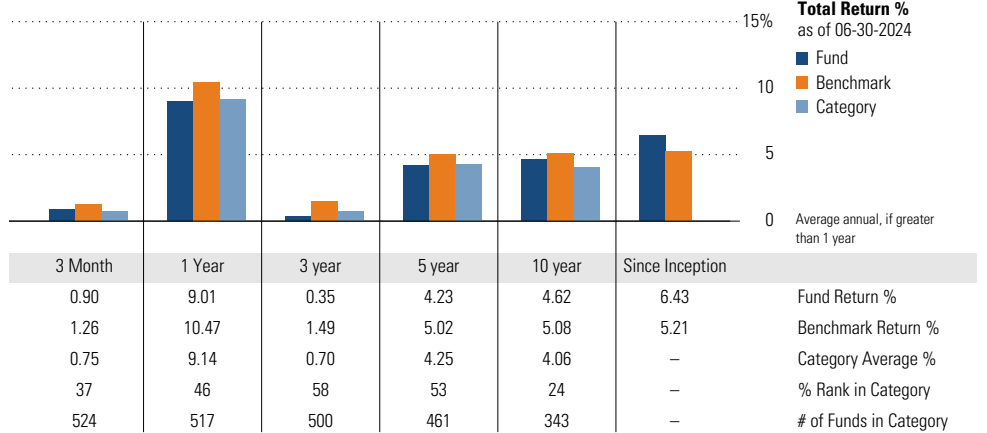
ESG Metrics

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

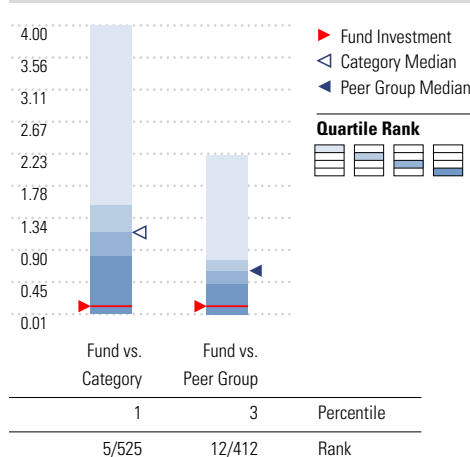
Growth of \$10,000



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.

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

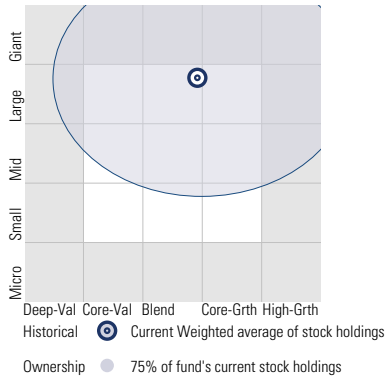
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

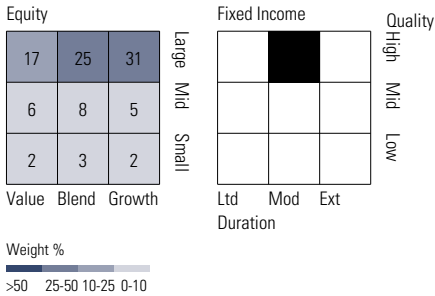
Allocation

Style Analysis as of 06-30-2024

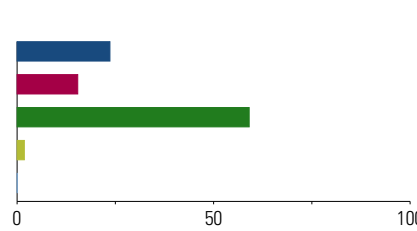
Morningstar Style Box™



Style Breakdown

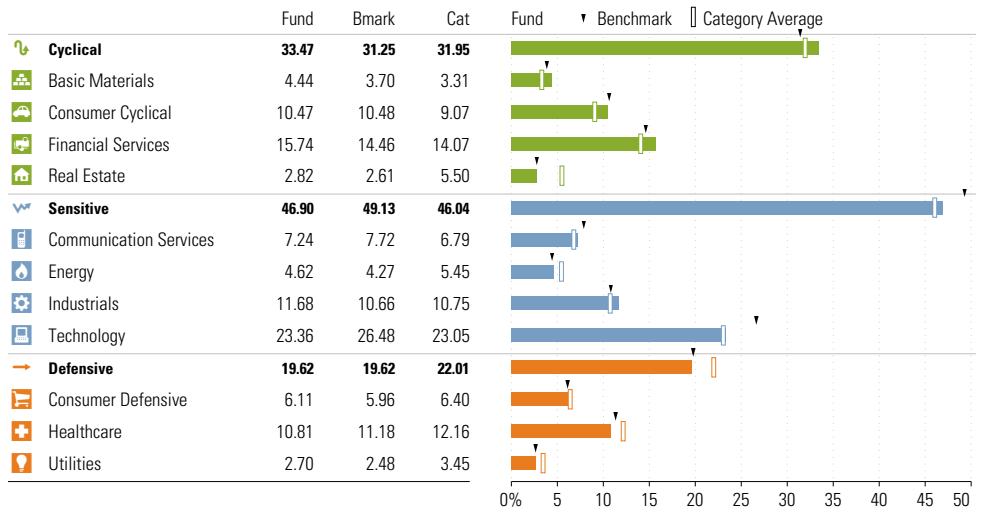


Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024



Top 6 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 41.79 | 41.79 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 23.70 | 65.48 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 17.90 | 83.38 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 15.80 | 99.18 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.81 | 99.99 | — | — |
| ⊕ Us Dollar | — | 0.01 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Allocation

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

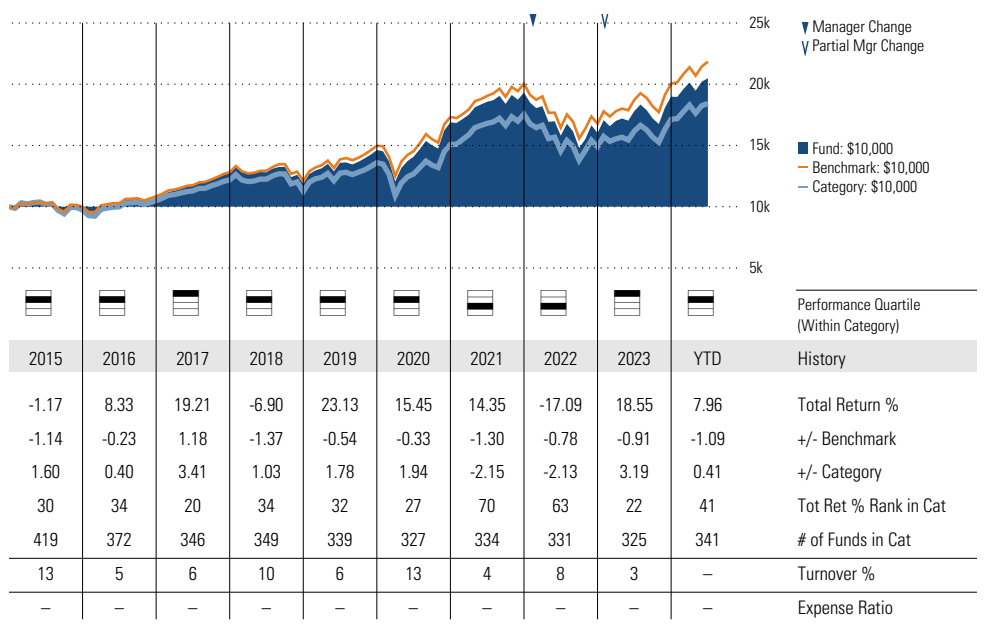
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

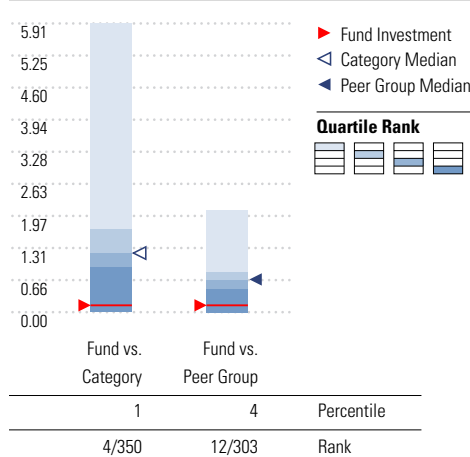
Growth of \$10,000



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.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.37 | - | -1.33 |
| Beta | 1.03 | - | 0.98 |
| R-Squared | 99.33 | - | 94.68 |
| Standard Deviation | 14.69 | 14.28 | 14.48 |
| Sharpe Ratio | 0.07 | 0.16 | 0.05 |
| Tracking Error | 1.26 | - | 3.00 |
| Information Ratio | -1.06 | - | -0.70 |
| Up Capture Ratio | 99.07 | - | 95.96 |
| Down Capture Ratio | 105.60 | - | 102.71 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.03 | 22.00 | 21.66 |
| Price/Book Ratio | 2.58 | 3.09 | 3.09 |
| Avg Eff Duration | 6.44 | - | 5.14 |

Vanguard LifeStrategy Growth Inv VASGX

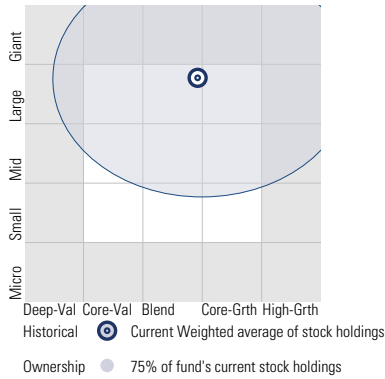
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

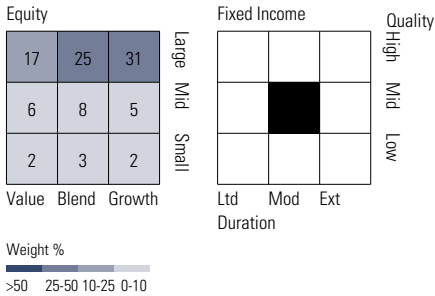
Allocation

Style Analysis as of 06-30-2024

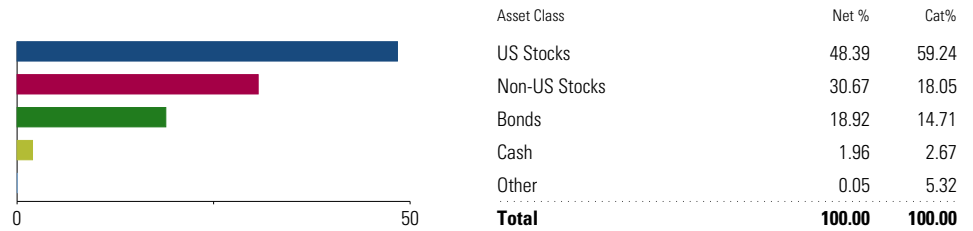
Morningstar Style Box™



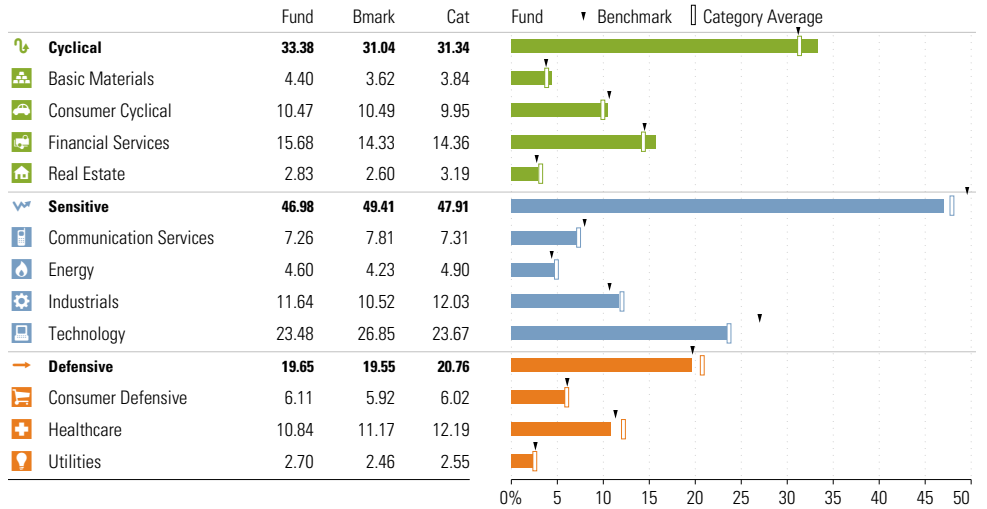
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 6 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 48.56 | 48.56 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 31.41 | 79.96 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 13.31 | 93.27 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 5.81 | 99.08 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.91 | 99.99 | — | — |
| ⊖ Us Dollar | — | 0.01 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

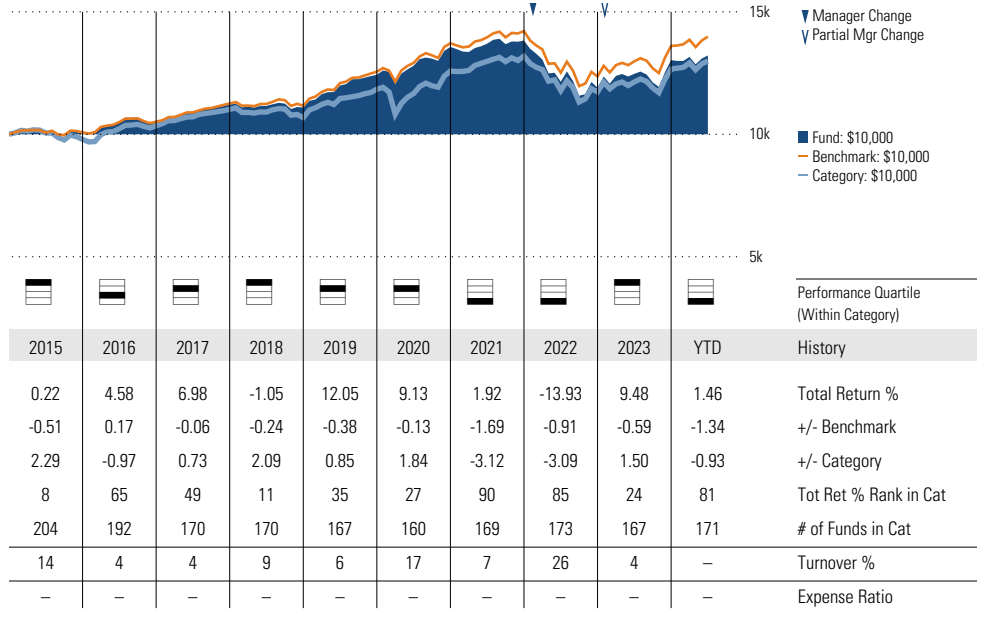
Morningstar Investment Management LLC Analysis

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

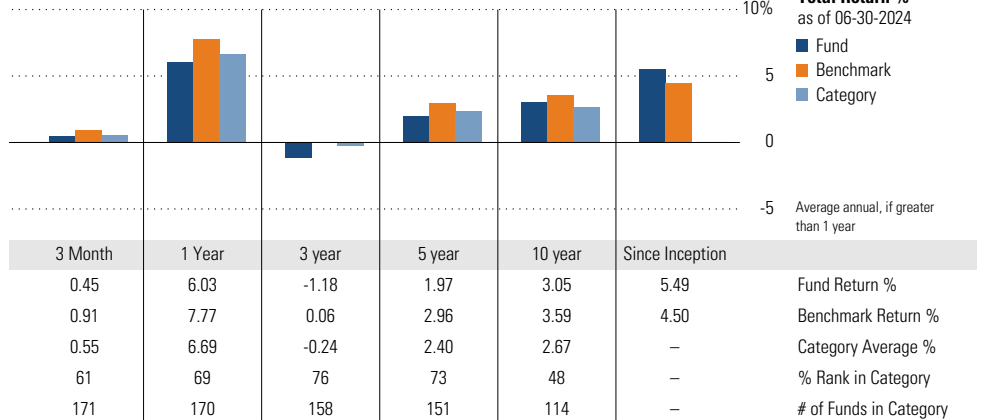
ESG Metrics

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

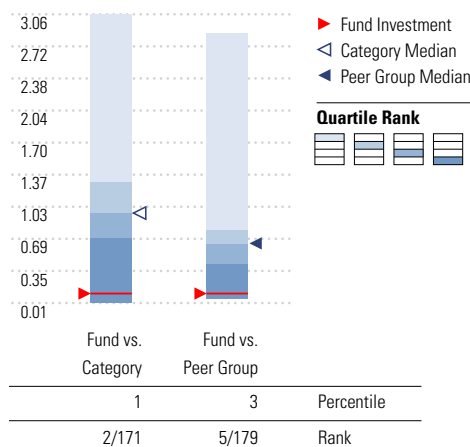
Growth of \$10,000



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.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.24 | - | -0.43 |
| Beta | 1.02 | - | 0.96 |
| R-Squared | 99.06 | - | 93.65 |
| Standard Deviation | 8.34 | 8.17 | 8.15 |
| Sharpe Ratio | -0.52 | -0.37 | -0.44 |
| Tracking Error | 0.82 | - | 2.19 |
| Information Ratio | -1.52 | - | -0.33 |
| Up Capture Ratio | 93.85 | - | 95.81 |
| Down Capture Ratio | 104.86 | - | 99.84 |

Portfolio Metrics

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

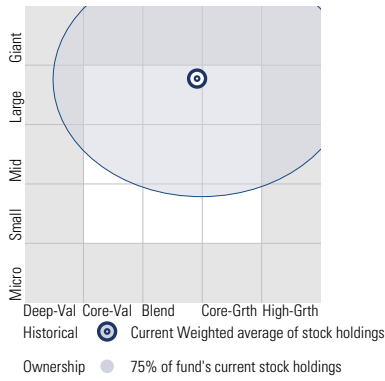
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

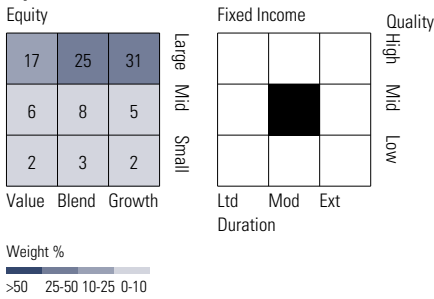
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 06-30-2024

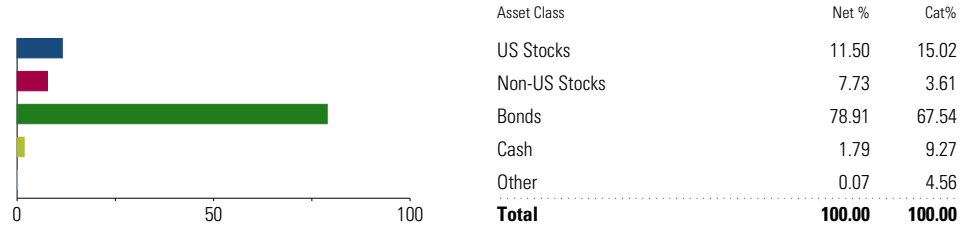
Morningstar Style Box™



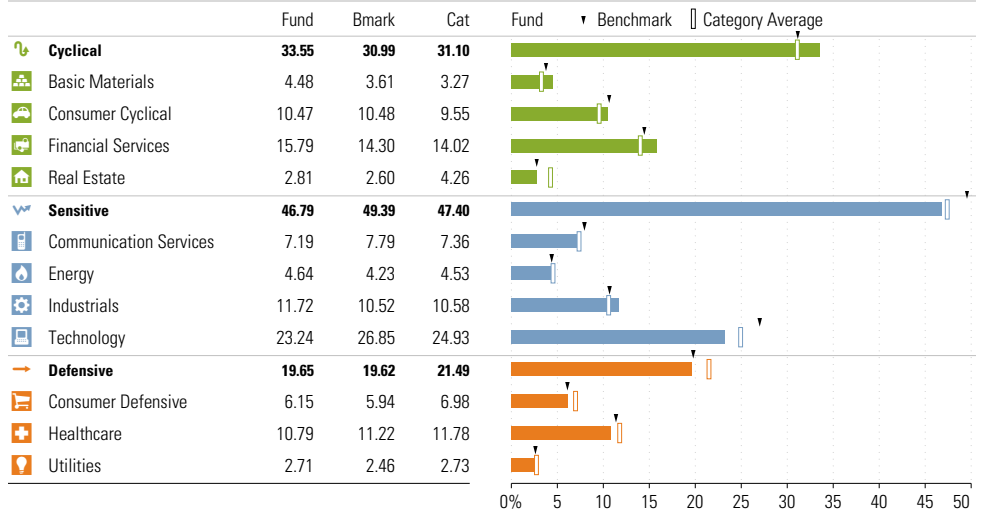
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 6 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 55.78 | 55.78 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Investor | - | 23.97 | 79.75 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 11.53 | 91.28 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 7.93 | 99.21 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.79 | 100.00 | - | - |
| ⊖ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

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

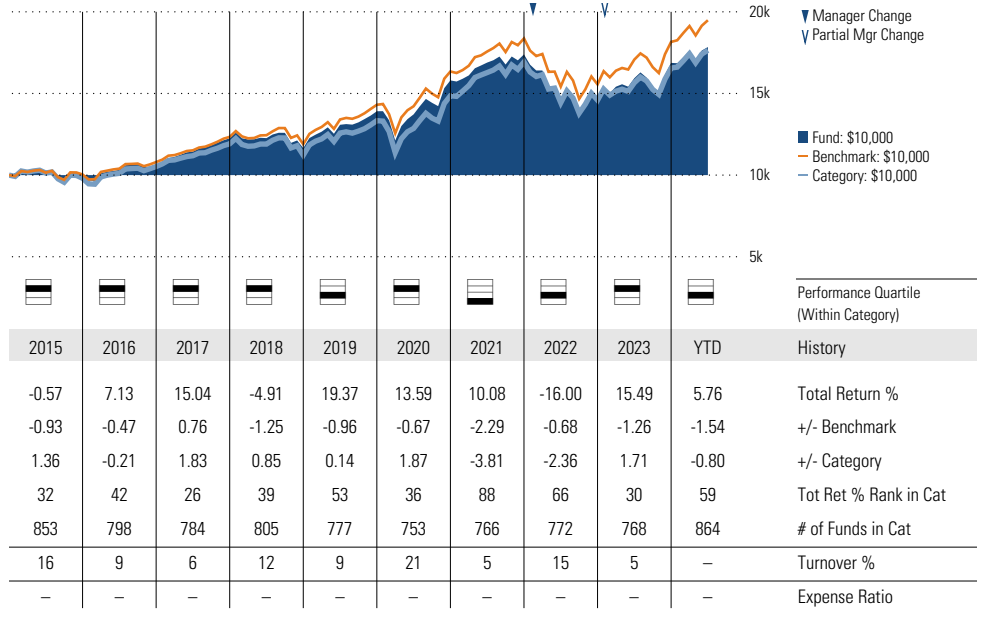
Morningstar Investment Management LLC Analysis

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

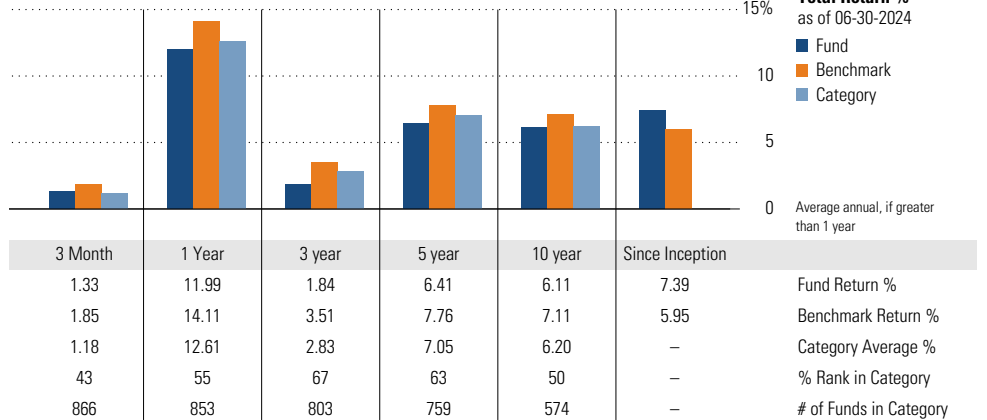
ESG Metrics

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

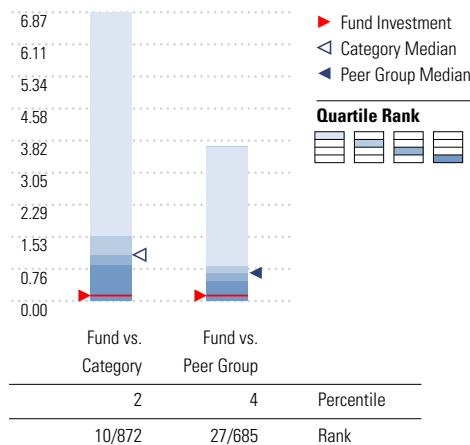
Growth of \$10,000



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.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.63 | - | -0.68 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 98.96 | - | 94.43 |
| Standard Deviation | 12.46 | 12.35 | 12.42 |
| Sharpe Ratio | -0.06 | 0.07 | 0.00 |
| Tracking Error | 1.27 | - | 2.75 |
| Information Ratio | -1.31 | - | -0.40 |
| Up Capture Ratio | 95.11 | - | 96.78 |
| Down Capture Ratio | 103.98 | - | 100.94 |

Portfolio Metrics

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

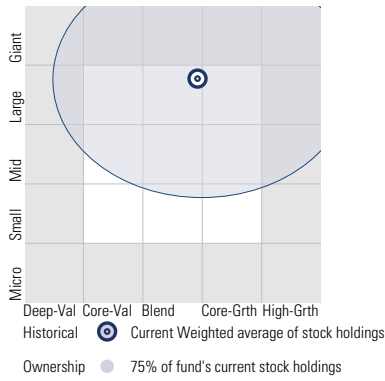
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

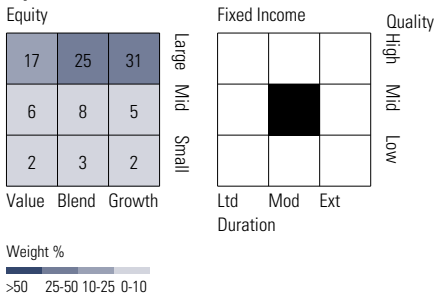
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2024

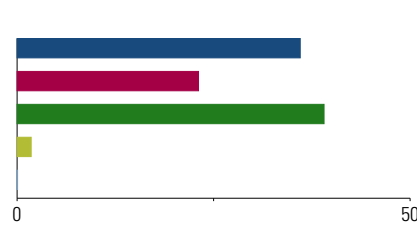
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 33.38 | 30.18 | 30.33 | | | |
| Basic Materials | 4.41 | 3.30 | 3.46 | | | |
| Consumer Cyclical | 10.46 | 10.47 | 10.02 | | | |
| Financial Services | 15.70 | 13.82 | 14.48 | | | |
| Real Estate | 2.81 | 2.59 | 2.37 | | | |
| Sensitive | 46.96 | 50.25 | 48.09 | | | |
| Communication Services | 7.26 | 8.04 | 7.86 | | | |
| Energy | 4.61 | 4.13 | 4.68 | | | |
| Industrials | 11.65 | 10.11 | 10.83 | | | |
| Technology | 23.44 | 27.97 | 24.72 | | | |
| Defensive | 19.66 | 19.57 | 21.58 | | | |
| Consumer Defensive | 6.12 | 5.83 | 5.66 | | | |
| Healthcare | 10.84 | 11.32 | 13.05 | | | |
| Utilities | 2.70 | 2.42 | 2.87 | | | |

Top 6 Holdings as of 06-30-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

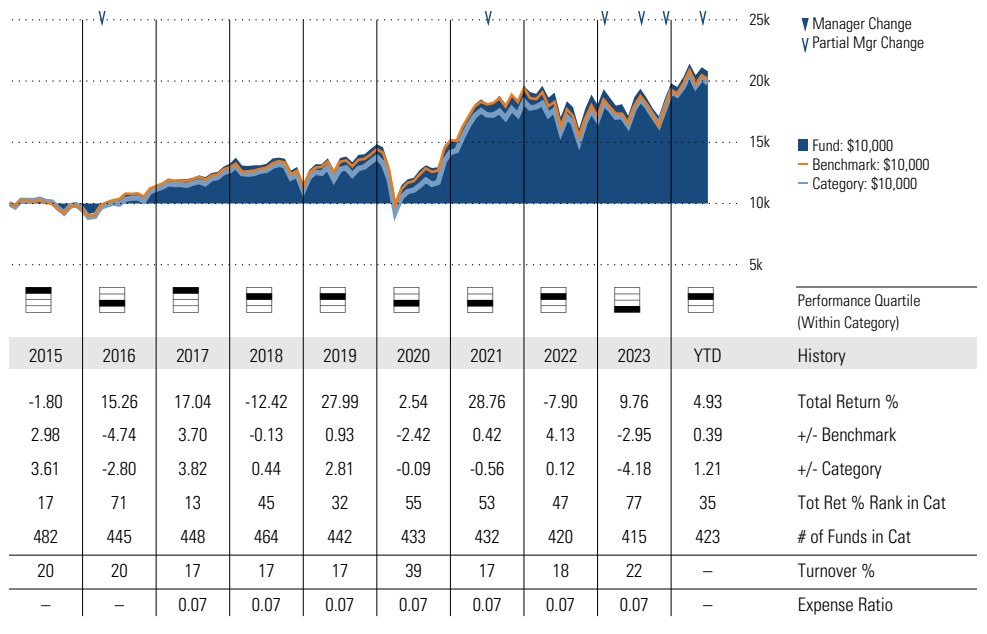
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

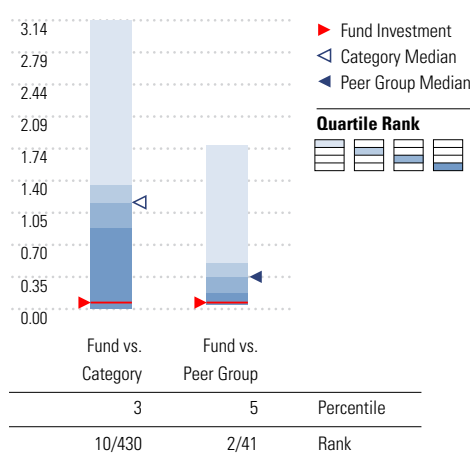
Growth of \$10,000



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.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.08 | - | 1.43 |
| Beta | 0.94 | - | 0.94 |
| R-Squared | 98.63 | - | 94.50 |
| Standard Deviation | 18.56 | 19.56 | 18.98 |
| Sharpe Ratio | 0.15 | 0.11 | 0.17 |
| Tracking Error | 2.45 | - | 4.66 |
| Information Ratio | 0.40 | - | 0.29 |
| Up Capture Ratio | 96.55 | - | 95.14 |
| Down Capture Ratio | 92.87 | - | 90.33 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.81 | 18.30 | 15.59 |
| Price/Book Ratio | 2.23 | 2.22 | 1.87 |
| Geom Avg Mkt Cap \$B | 27.91 | 19.76 | 14.99 |
| ROE | 17.29 | 14.51 | 13.17 |

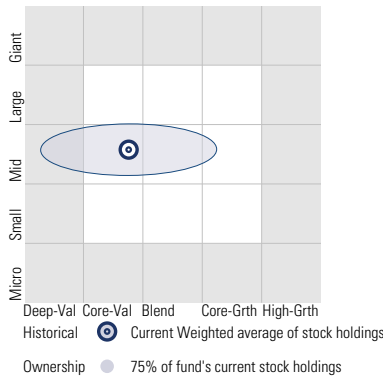
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2024

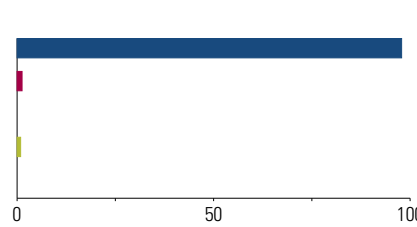
Morningstar Style Box™



Style Breakdown

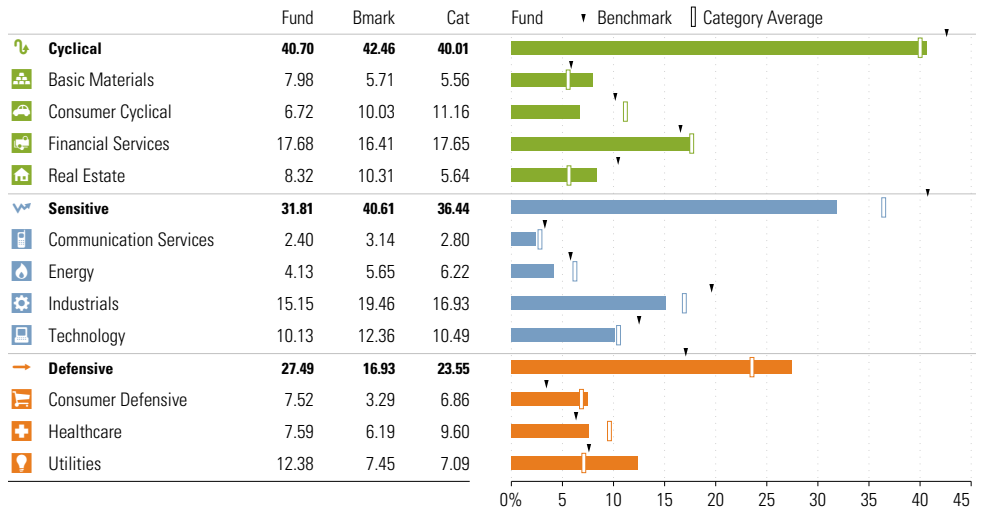


Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

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

Total Holdings 194

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

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

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

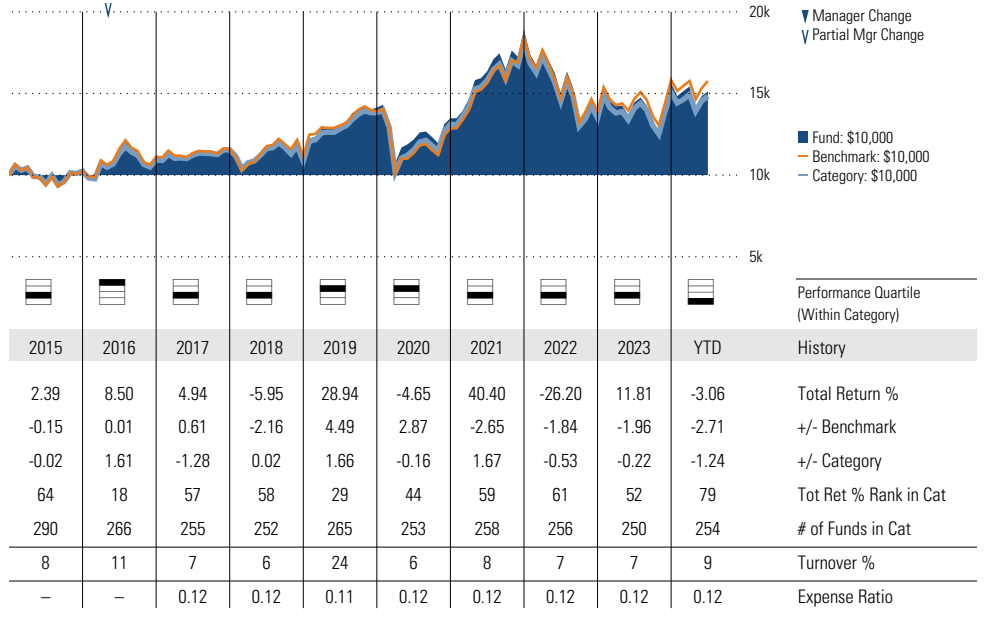
Morningstar Investment Management LLC Analysis

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

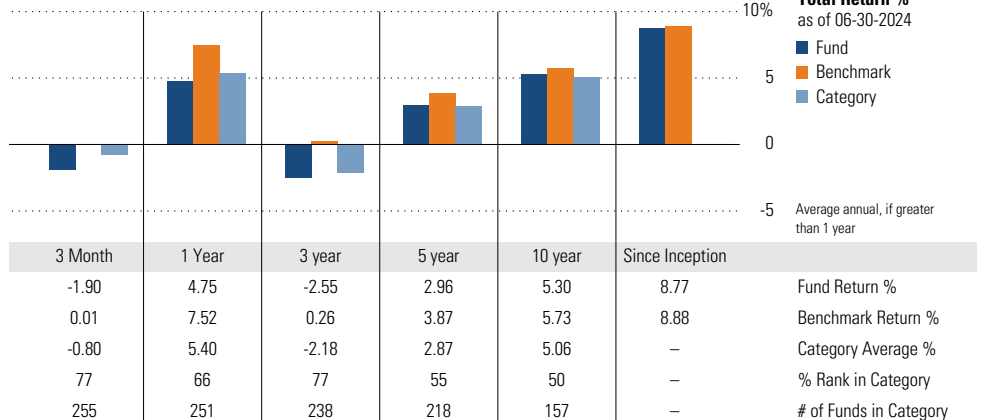
ESG Metrics

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

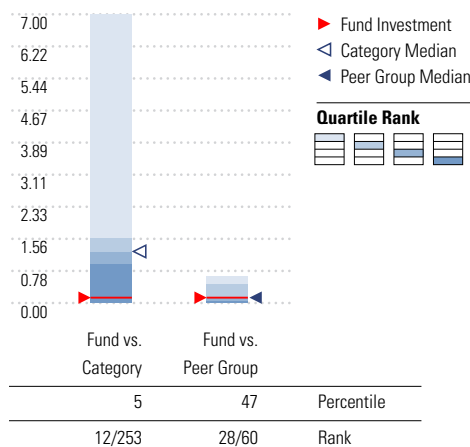
Growth of \$10,000



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.

3-Year Risk Metrics

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

Portfolio Metrics

| Metric | 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 |

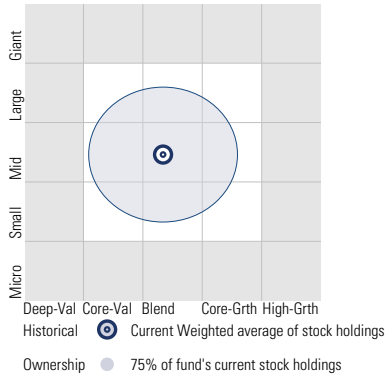
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2024

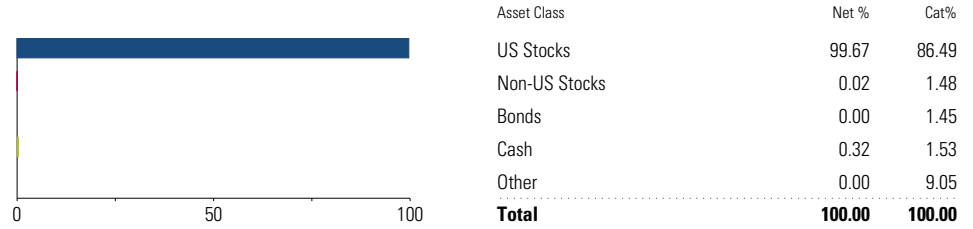
Morningstar Style Box™



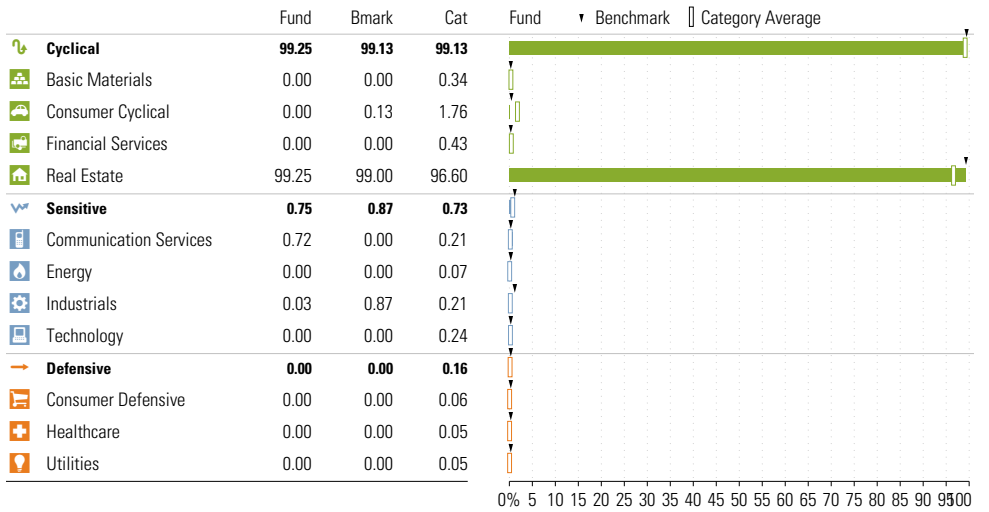
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

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

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio