

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

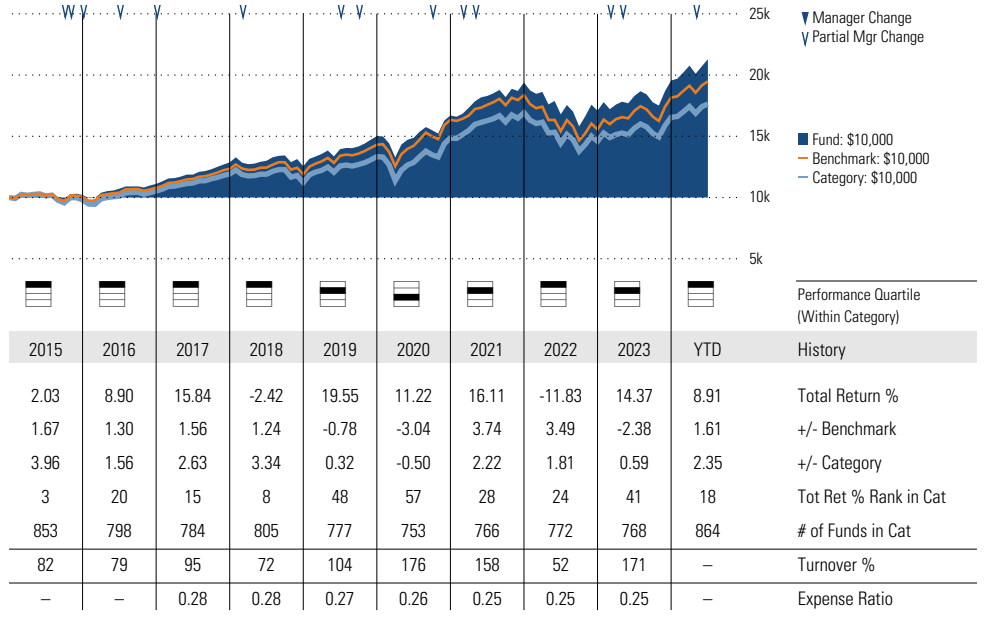
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



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

## Portfolio Metrics

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

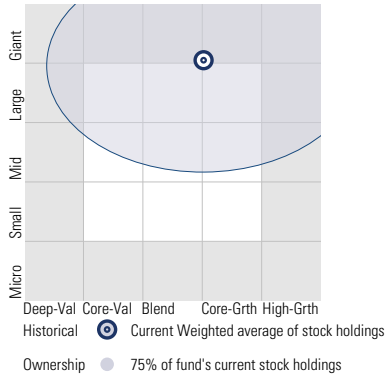
# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

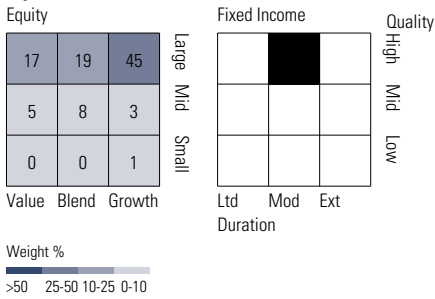
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 06-30-2024

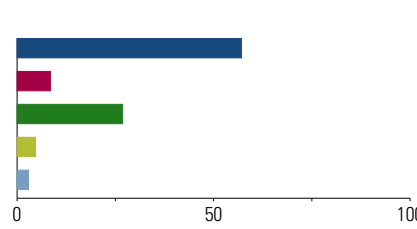
Morningstar Style Box™



## Style Breakdown

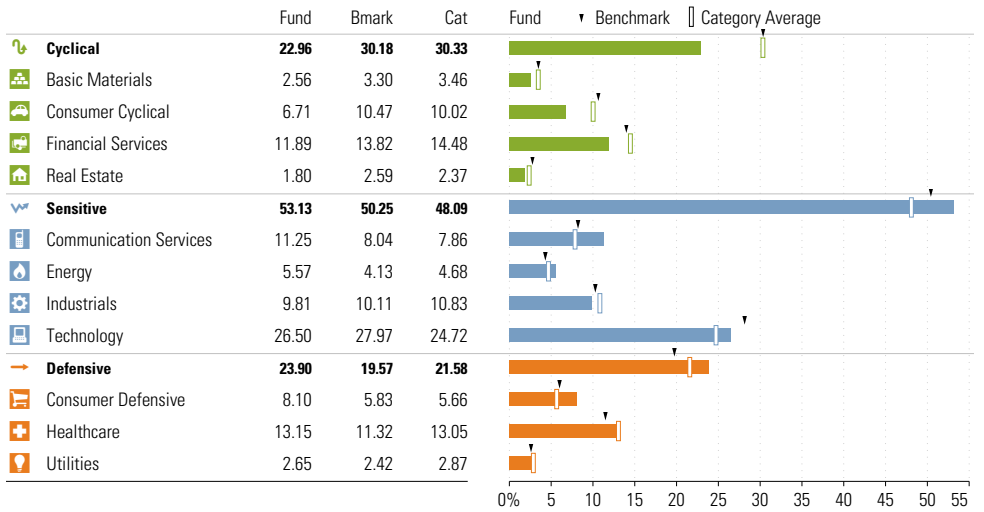


## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



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

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

## Total Holdings 2884

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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

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

## Portfolio Metrics

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

# 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024

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

## World Regions % Equity 06-30-2024



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 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.

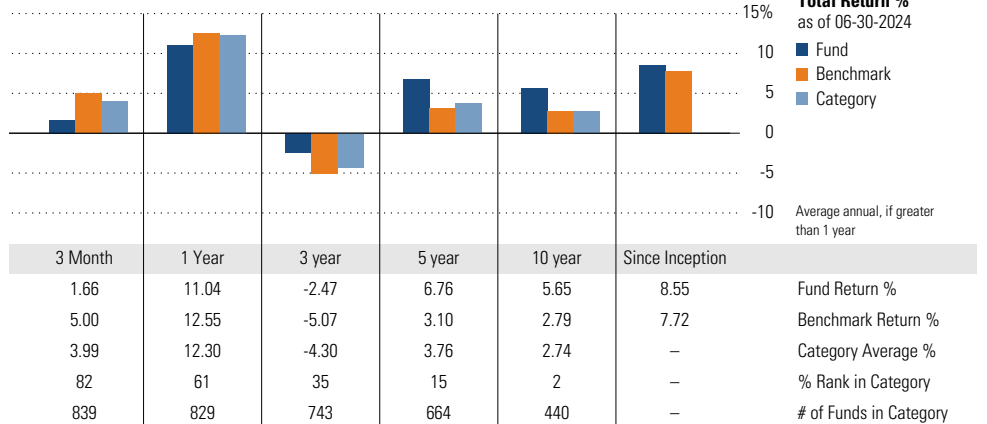
## ESG Metrics

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

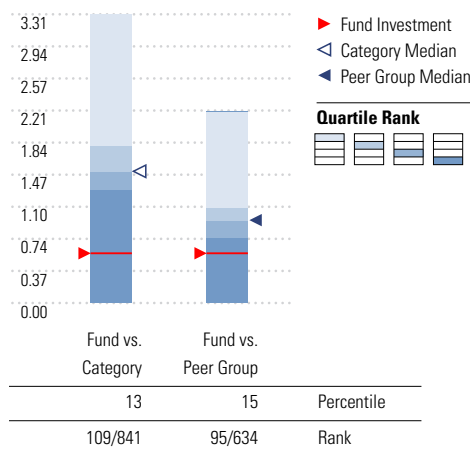
## Growth of \$10,000



## 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

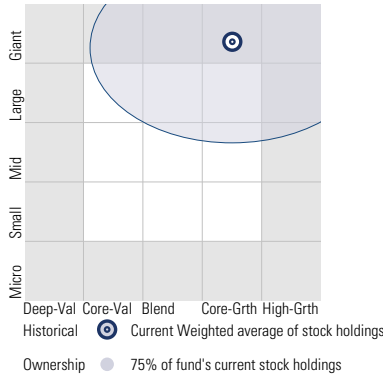
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

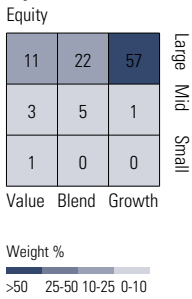
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2024

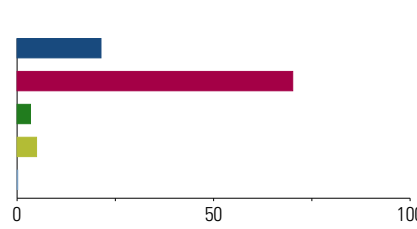
Morningstar Style Box™



## Style Breakdown

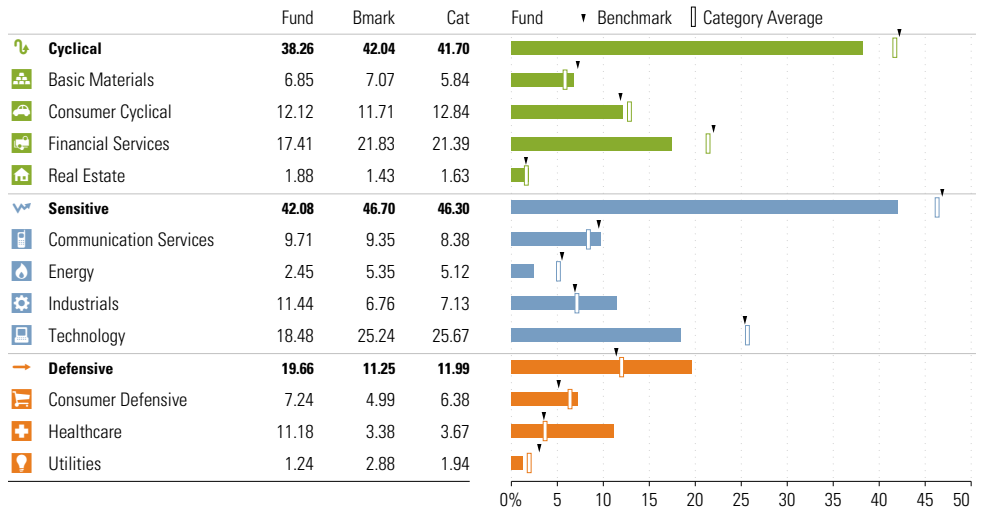


## Asset Allocation as of 06-30-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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

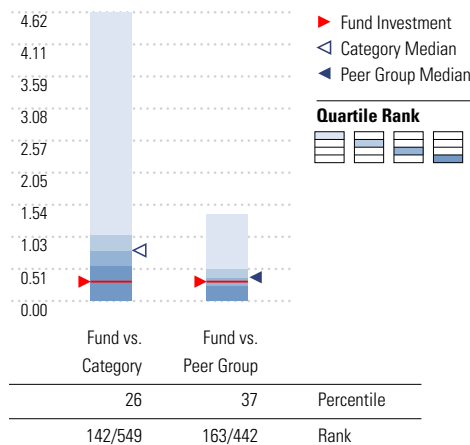
## Growth of \$10,000



## 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

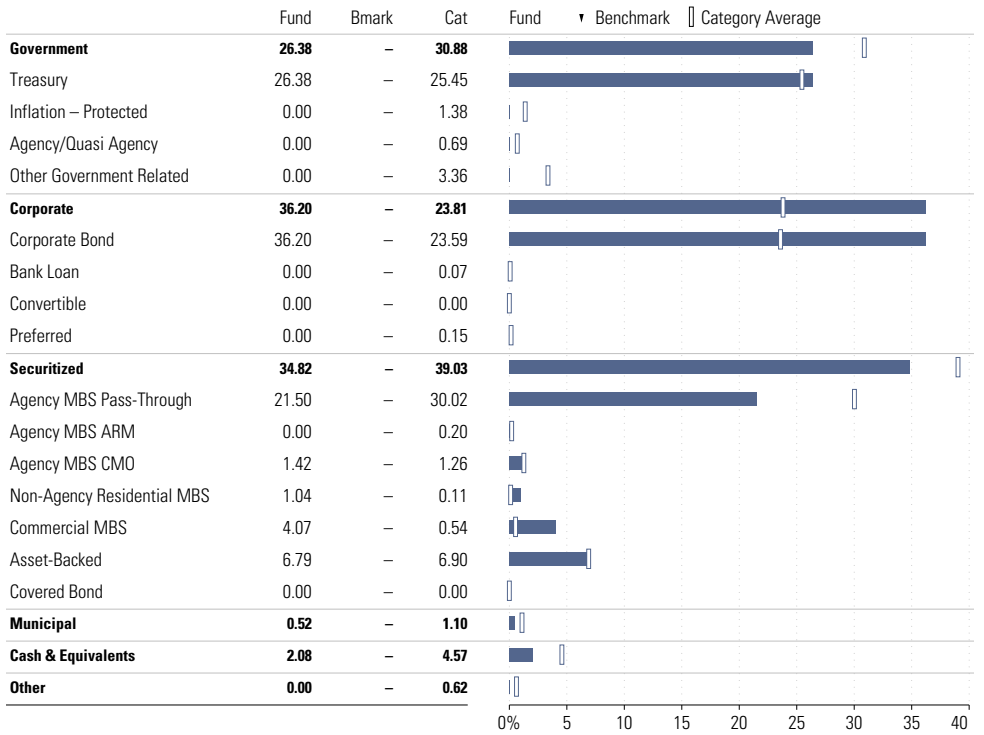


Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.02
Bonds	97.85	93.87
Cash	2.08	4.13
Other	0.07	1.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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 LifePath® Index 2025 K LIBKX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

Greg Savage since 04-2018  
Lisa O'Connor since 06-2020  
Christopher Chung since 06-2020  
Paul Whitehead since 02-2023

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.17 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 0.09 is 85% lower than the Target-Date 2025 category average.

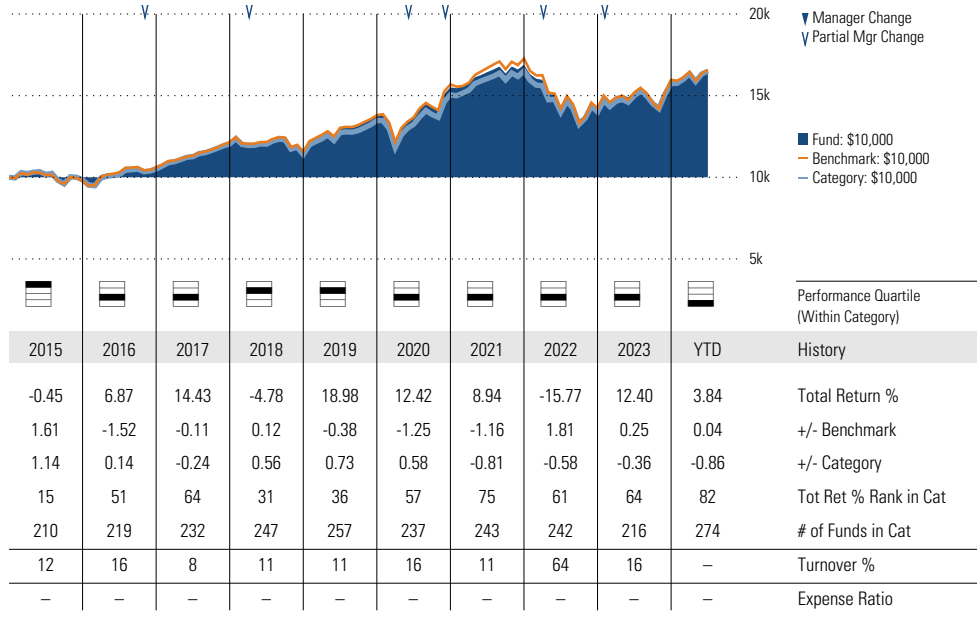
## Morningstar Investment Management LLC Analysis

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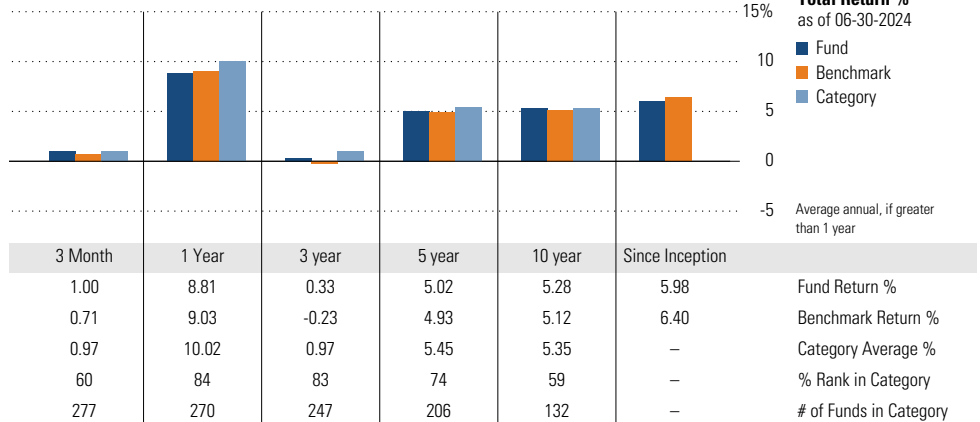
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Low Risk	09-30-2022
ESG Commitment	1-Low	04-07-2022

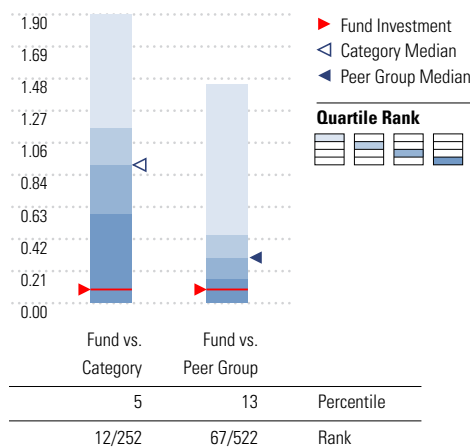
## Growth of \$10,000



## 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	0.48	-	1.11
Beta	0.90	-	0.87
R-Squared	99.06	-	98.16
Standard Deviation	11.47	12.71	11.18
Sharpe Ratio	-0.21	-0.22	-0.16
Tracking Error	1.71	-	2.24
Information Ratio	0.33	-	0.60
Up Capture Ratio	90.54	-	90.73
Down Capture Ratio	87.84	-	84.50

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.96	20.78	21.17
Price/Book Ratio	2.62	2.70	2.81
Avg Eff Duration	3.56	-	5.65

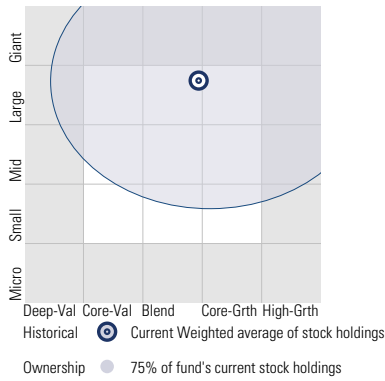
# BlackRock LifePath® Index 2025 K LIBKX

**Morningstar Category**  
Target-Date 2025

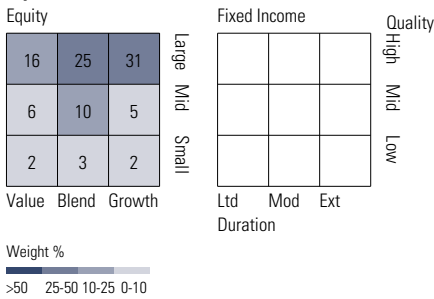
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 06-30-2024

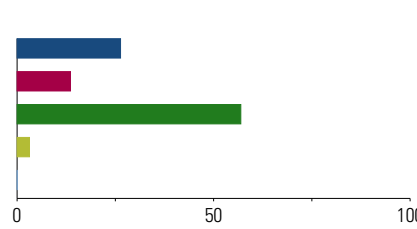
Morningstar Style Box™



## Style Breakdown

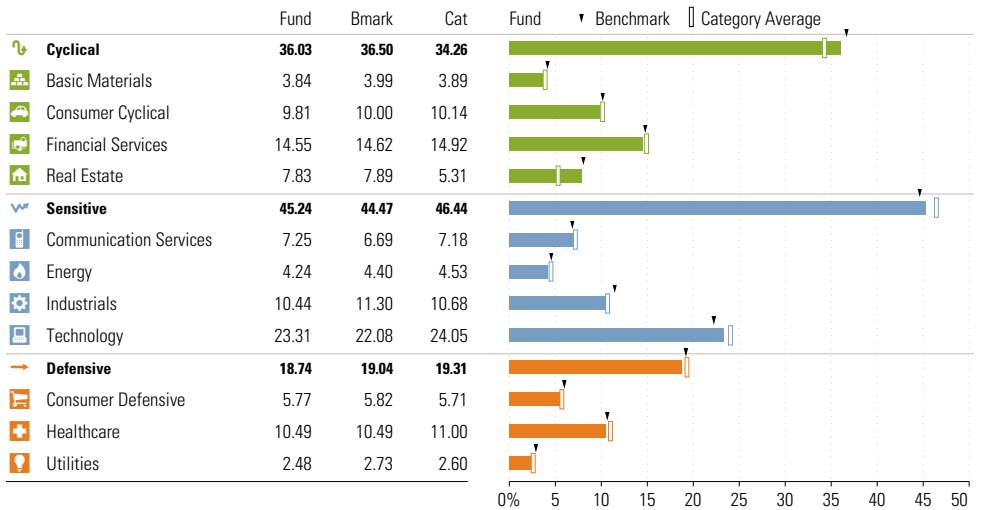


## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	26.32	28.28
Non-US Stocks	13.58	13.25
Bonds	56.92	43.66
Cash	3.15	2.37
Other	0.03	12.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Russell 1000 Large-Cap Idx Inv A	—	24.34	24.34	—	—
⊕ iShares US Intermediate Gov Bd Idx	—	18.47	42.81	—	—
⊖ iShares US Securitized Bond Index	—	14.12	56.93	—	—
⊕ iShares Core MSCI Total Intl Stk ETF	—	12.79	69.72	—	—
⊖ iShares US Intermediate Credit Bond Idx	—	9.60	79.32	—	—
⊖ iShares TIPS Bond ETF	—	7.82	87.14	—	—
⊖ iShares US Long Government Bond Idx	—	6.29	93.43	—	—
⊖ iShares Developed Real Estate Idx K	—	2.19	95.62	—	—
⊕ iShares US Long Credit Bond Index	—	2.15	97.77	—	—
⊖ Blackrock Small Cap Index Fund	—	2.14	99.91	—	—

## Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index 2030 K LINKX

**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

Greg Savage since 04-2018  
Christopher Chung since 06-2020  
Lisa O'Connor since 06-2020  
Paul Whitehead since 02-2023

## Quantitative Screens

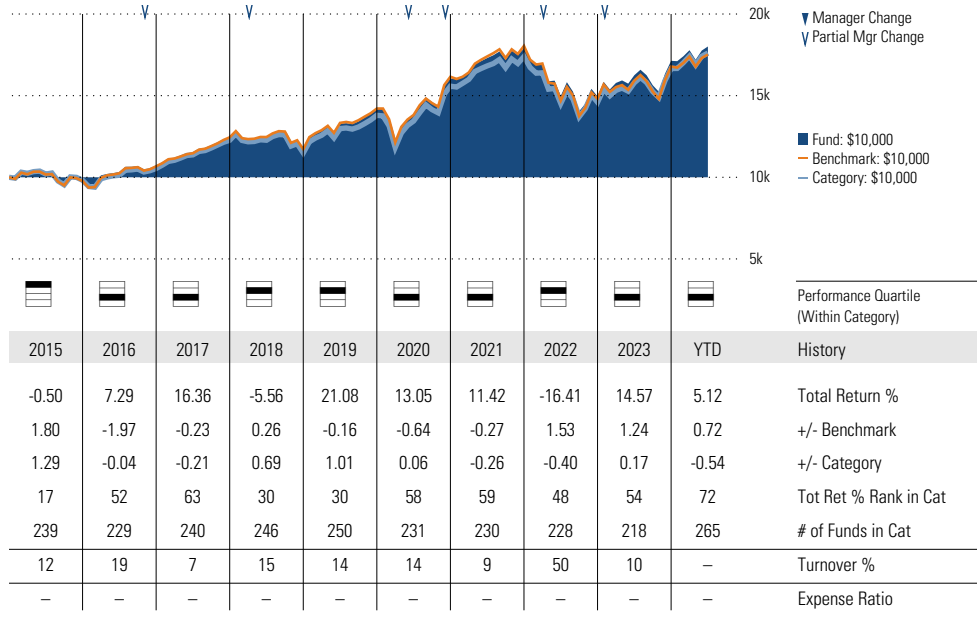
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.17 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 96.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 85.71% lower than the Target-Date 2030 category average.

## Growth of \$10,000



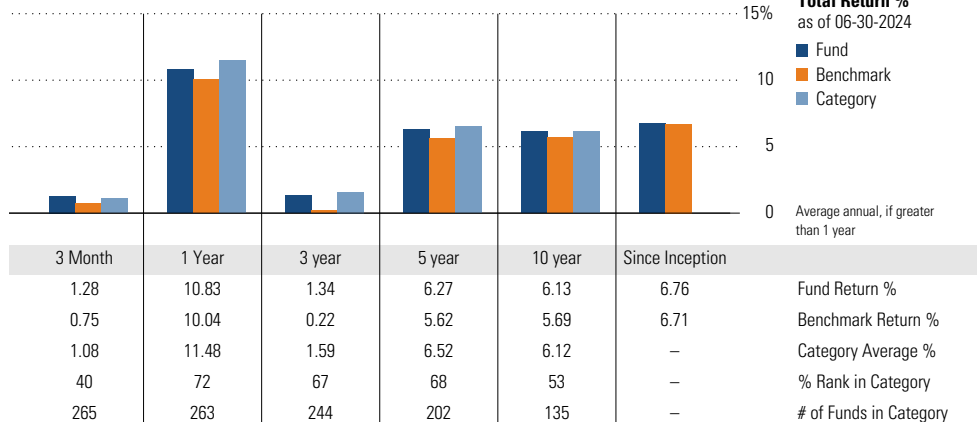
## Morningstar Investment Management LLC Analysis

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.

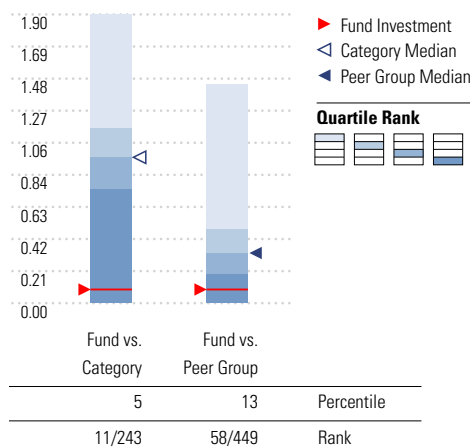
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

## 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

	Fund	Bmark	Cat
Alpha	1.08	-	1.35
Beta	0.94	-	0.90
R-Squared	99.29	-	98.38
Standard Deviation	12.89	13.65	12.43
Sharpe Ratio	-0.10	-0.17	-0.08
Tracking Error	1.35	-	2.08
Information Ratio	0.83	-	0.74
Up Capture Ratio	97.34	-	94.65
Down Capture Ratio	91.77	-	87.66

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.91	20.60	21.14
Price/Book Ratio	2.64	2.67	2.88
Avg Eff Duration	3.10	-	5.93

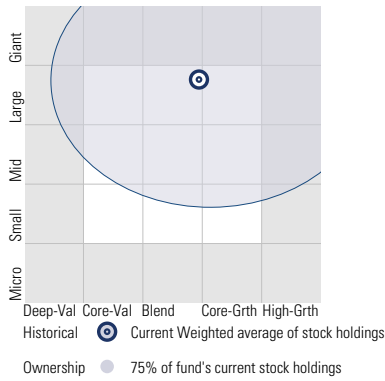
# BlackRock LifePath® Index 2030 K LINKX

**Morningstar Category**  
Target-Date 2030

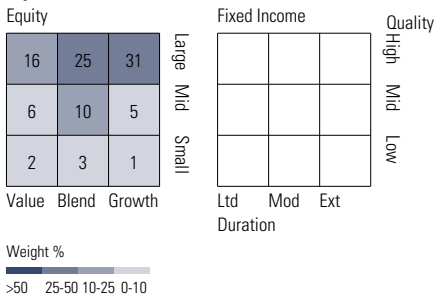
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 06-30-2024

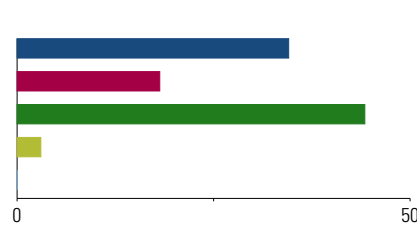
Morningstar Style Box™



## Style Breakdown

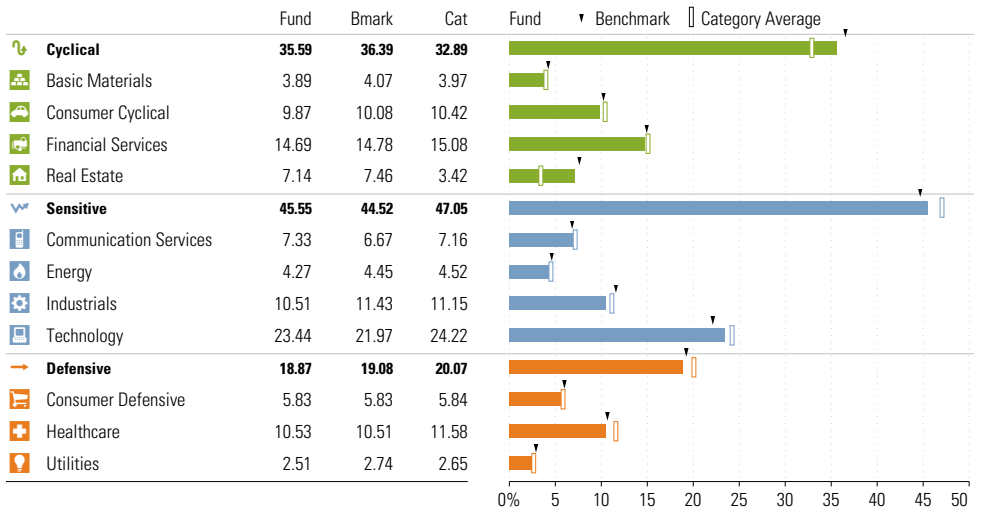


## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	34.55	35.09
Non-US Stocks	18.15	16.64
Bonds	44.24	31.96
Cash	3.02	1.74
Other	0.04	14.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Russell 1000 Large-Cap Idx Inv A	—	32.32	32.32	—	—
⊕ iShares Core MSCI Total Intl Stk ETF	—	17.26	49.58	—	—
⊕ iShares US Securitized Bond Index	—	10.65	60.23	—	—
⊕ iShares US Intermediate Credit Bond Idx	—	9.27	69.50	—	—
⊖ iShares US Intermediate Gov Bd Idx	—	9.06	78.57	—	—
⊕ iShares TIPS Bond ETF	—	6.99	85.55	—	—
⊕ iShares US Long Government Bond Idx	—	6.23	91.78	—	—
⊖ iShares US Long Credit Bond Index	—	3.18	94.96	—	—
⊖ iShares Developed Real Estate Idx K	—	2.51	97.47	—	—
⊖ Blackrock Small Cap Index Fund	—	2.46	99.93	—	—

## Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index 2035 K LIJKX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

Greg Savage since 04-2018  
Christopher Chung since 06-2020  
Lisa O'Connor since 06-2020  
Paul Whitehead since 02-2023

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.17 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 0.09 is 85.71% lower than the Target-Date 2035 category average.

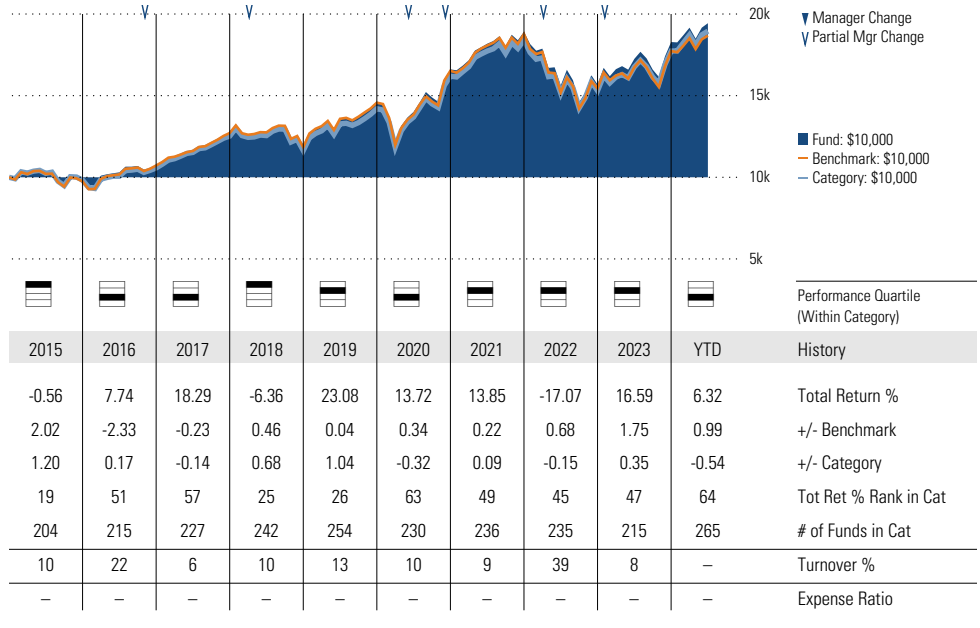
## Morningstar Investment Management LLC Analysis

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

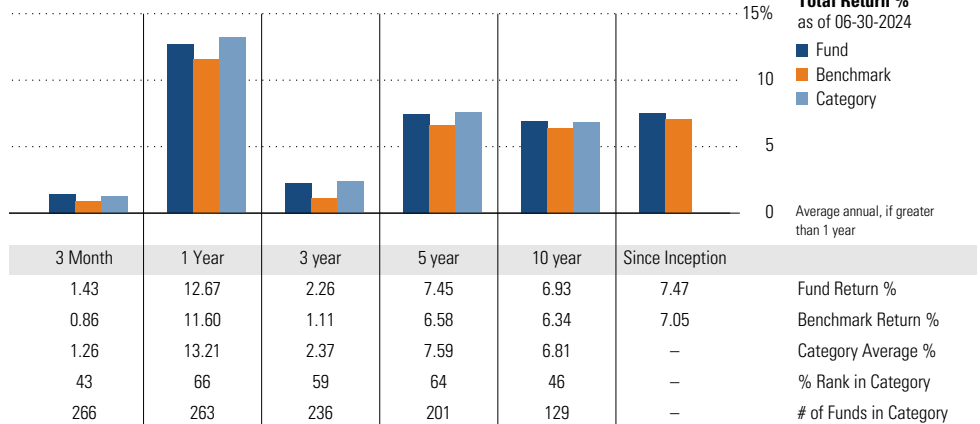
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

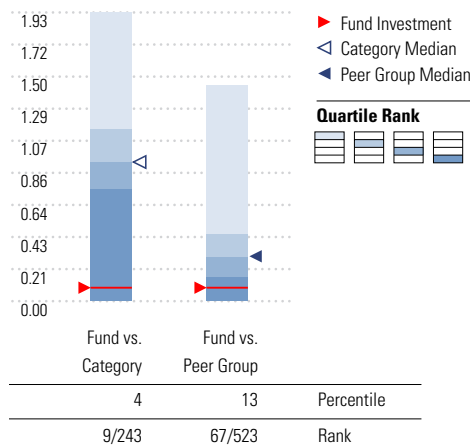
## Growth of \$10,000



## 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	1.14	-	1.35
Beta	0.97	-	0.94
R-Squared	99.18	-	98.42
Standard Deviation	14.17	14.58	13.81
Sharpe Ratio	-0.01	-0.09	0.00
Tracking Error	1.36	-	1.96
Information Ratio	0.84	-	0.71
Up Capture Ratio	100.41	-	98.00
Down Capture Ratio	95.00	-	91.58

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.89	20.41	21.00
Price/Book Ratio	2.62	2.64	2.84
Avg Eff Duration	2.38	-	6.53

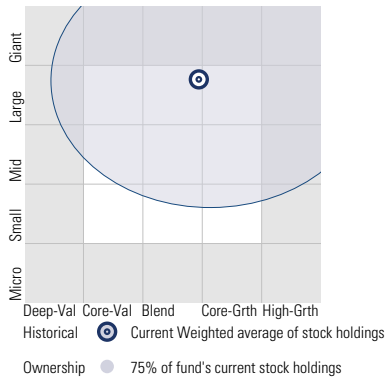
# BlackRock LifePath® Index 2035 K LIJKX

**Morningstar Category**  
Target-Date 2035

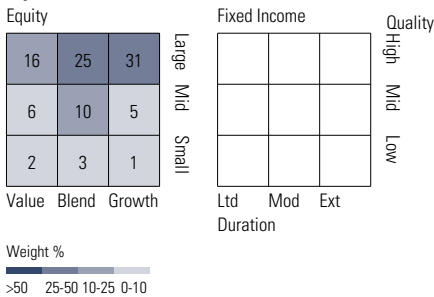
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 06-30-2024

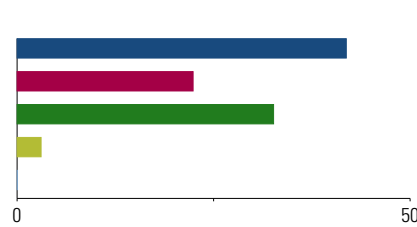
Morningstar Style Box™



## Style Breakdown

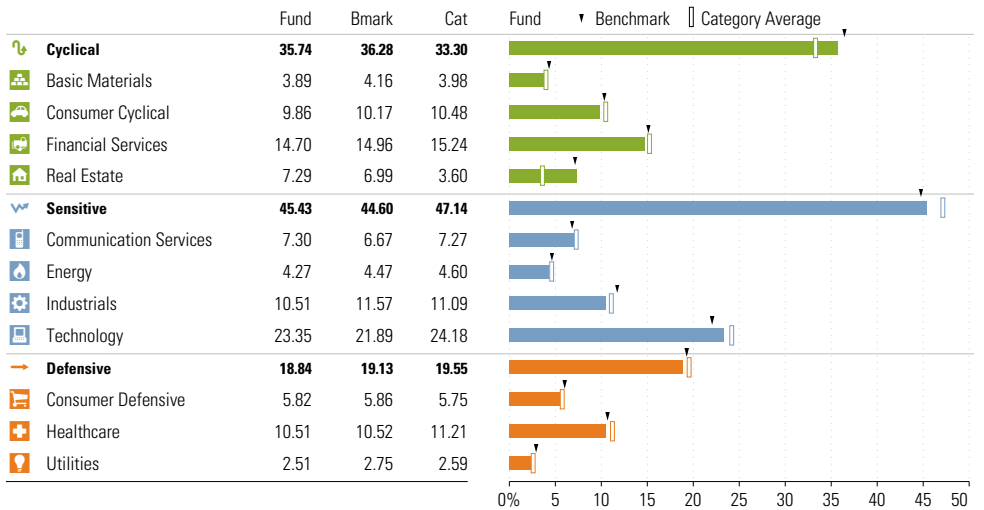


## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	41.88	41.93
Non-US Stocks	22.39	20.57
Bonds	32.63	23.51
Cash	3.05	1.56
Other	0.05	12.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Russell 1000 Large-Cap Idx Inv A	—	39.19	39.19	—	—
⊕ iShares Core MSCI Total Intl Stk ETF	—	21.27	60.46	—	—
⊕ iShares US Securitized Bond Index	—	7.64	68.10	—	—
⊕ iShares US Intermediate Gov Bd Idx	—	6.34	74.43	—	—
⊕ iShares TIPS Bond ETF	—	5.96	80.39	—	—
⊕ iShares US Intermediate Credit Bond Idx	—	5.13	85.52	—	—
⊕ iShares US Long Government Bond Idx	—	4.39	89.92	—	—
⊕ iShares US Long Credit Bond Index	—	3.99	93.90	—	—
⊕ iShares Developed Real Estate Idx K	—	3.17	97.07	—	—
⊕ Blackrock Small Cap Index Fund	—	2.75	99.82	—	—

## Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index 2040 K LIKKX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

Greg Savage since 04-2018  
Christopher Chung since 06-2020  
Lisa O'Connor since 06-2020  
Paul Whitehead since 02-2023

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.17 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 0.09 is 86.57% lower than the Target-Date 2040 category average.

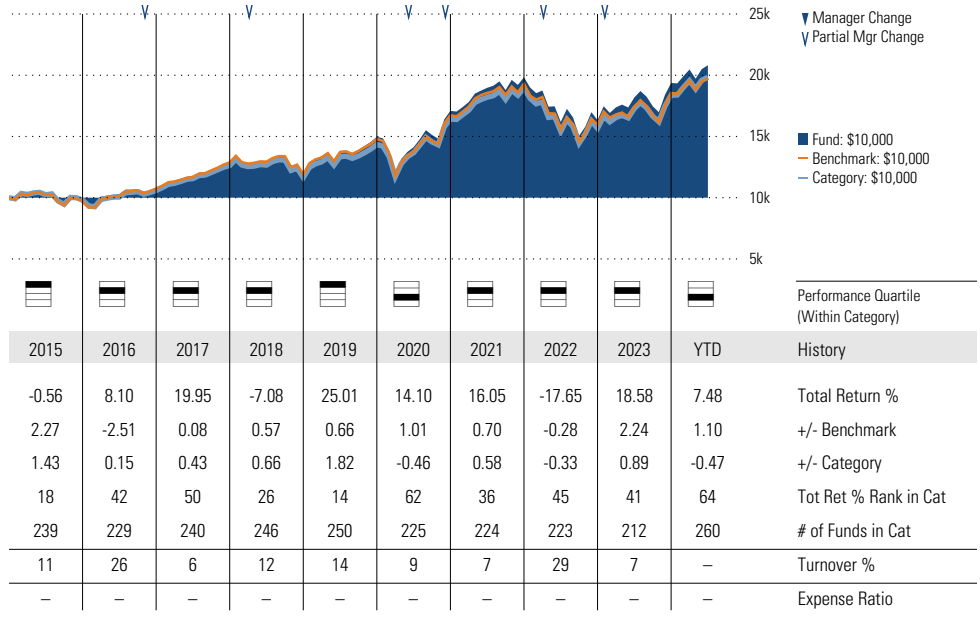
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

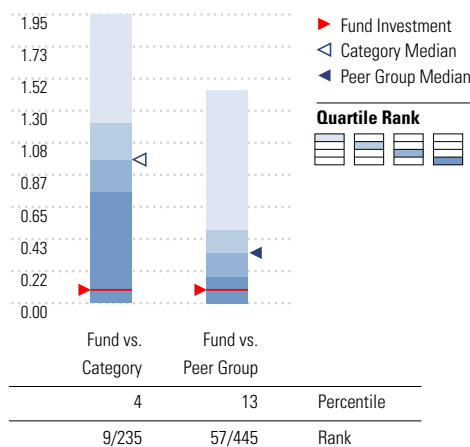
## Growth of \$10,000



## 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

Metric	Fund	Bmark	Cat
Alpha	1.04	-	1.11
Beta	0.99	-	0.96
R-Squared	99.05	-	98.40
Standard Deviation	15.37	15.42	14.91
Sharpe Ratio	0.06	-0.01	0.06
Tracking Error	1.50	-	2.06
Information Ratio	0.70	-	0.54
Up Capture Ratio	102.78	-	99.08
Down Capture Ratio	98.26	-	94.20

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.88	20.23	20.81
Price/Book Ratio	2.62	2.61	2.83
Avg Eff Duration	1.68	-	7.04

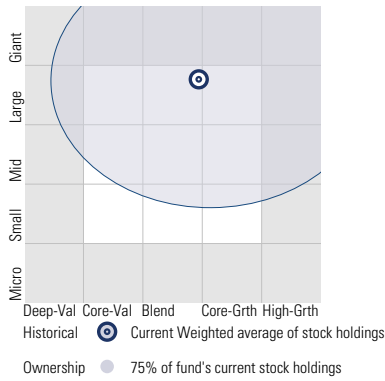
# BlackRock LifePath® Index 2040 K LIKKX

**Morningstar Category**  
Target-Date 2040

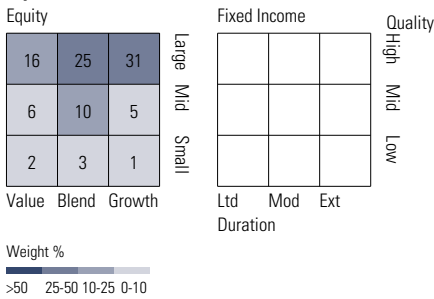
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 06-30-2024

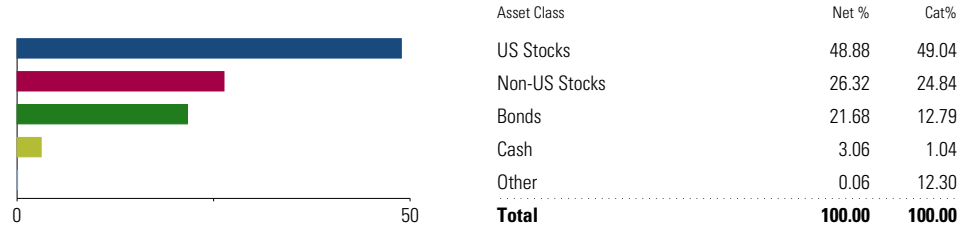
Morningstar Style Box™



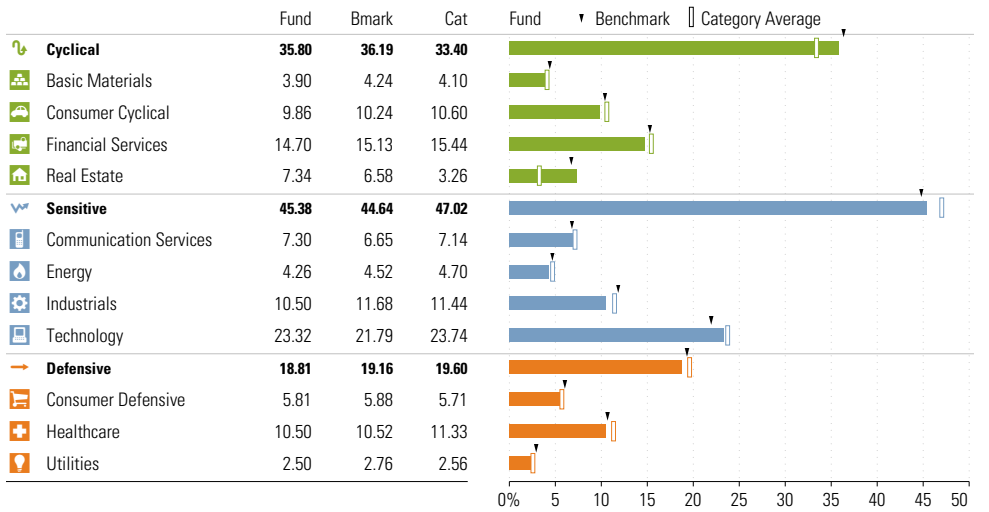
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Russell 1000 Large-Cap Idx Inv A	—	45.75	45.75	—	—
⊕ iShares Core MSCI Total Intl Stk ETF	—	24.99	70.74	—	—
⊕ iShares US Securitized Bond Index	—	4.90	75.64	—	—
⊕ iShares TIPS Bond ETF	—	4.54	80.18	—	—
⊕ iShares US Long Credit Bond Index	—	3.88	84.06	—	—
⊕ iShares Developed Real Estate Idx K	—	3.75	87.81	—	—
⊕ Blackrock Small Cap Index Fund	—	3.10	90.91	—	—
⊕ iShares US Intermediate Gov Bd Idx	—	3.10	94.01	—	—
⊕ iShares US Intermediate Credit Bond Idx	—	2.90	96.91	—	—
⊕ iShares US Long Government Bond Idx	—	2.89	99.80	—	—

## Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# BlackRock LifePath® Index 2045 K LIHKX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

Greg Savage since 04-2018  
Christopher Chung since 06-2020  
Lisa O'Connor since 06-2020  
Paul Whitehead since 02-2023

## Quantitative Screens

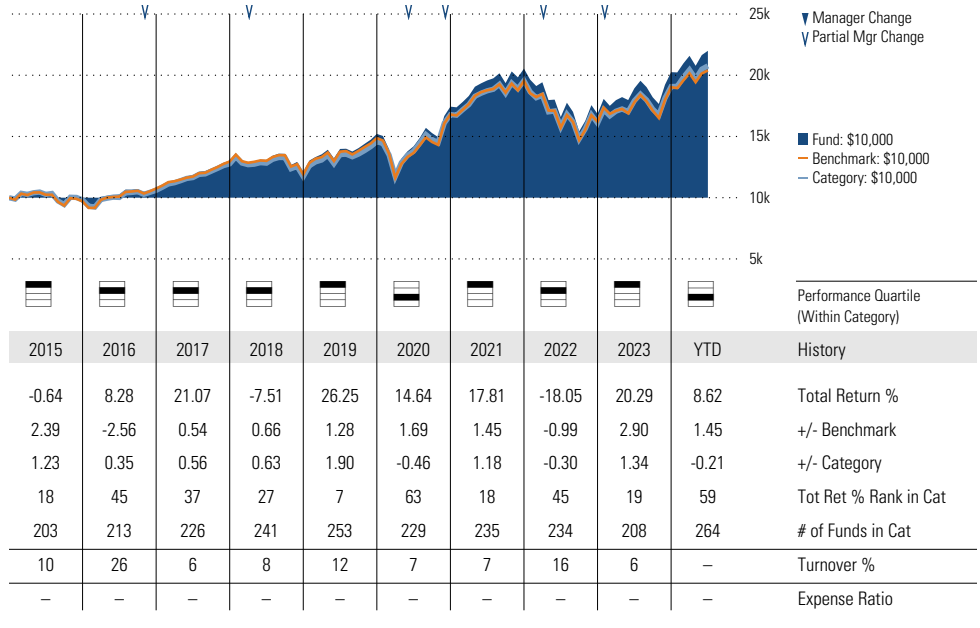
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.17 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 96.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2045 category average.

## Growth of \$10,000



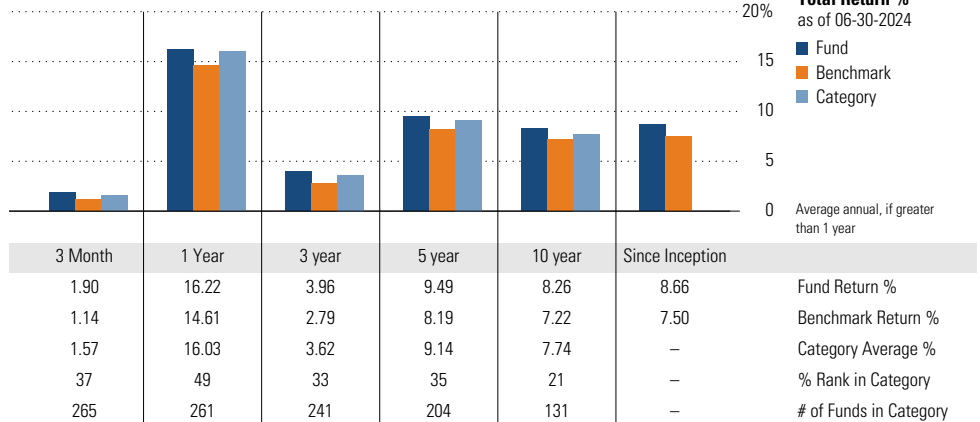
## Morningstar Investment Management LLC Analysis

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.

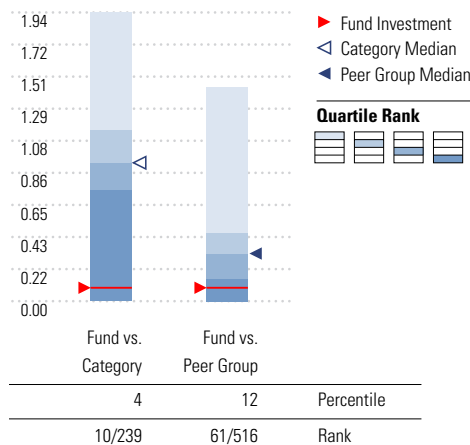
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

## 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	1.12	-	0.90
Beta	1.02	-	0.97
R-Squared	98.91	-	98.34
Standard Deviation	16.39	16.01	15.70
Sharpe Ratio	0.11	0.04	0.09
Tracking Error	1.74	-	2.11
Information Ratio	0.67	-	0.40
Up Capture Ratio	105.67	-	99.98
Down Capture Ratio	101.07	-	96.23

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.86	20.08	20.86
Price/Book Ratio	2.62	2.58	2.80
Avg Eff Duration	1.02	-	7.82

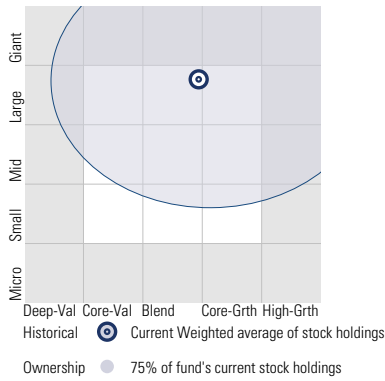
# BlackRock LifePath® Index 2045 K LIHKX

**Morningstar Category**  
Target-Date 2045

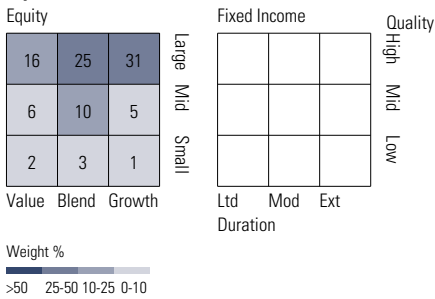
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 06-30-2024

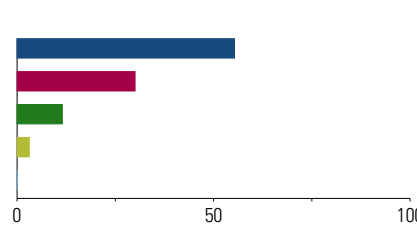
Morningstar Style Box™



## Style Breakdown

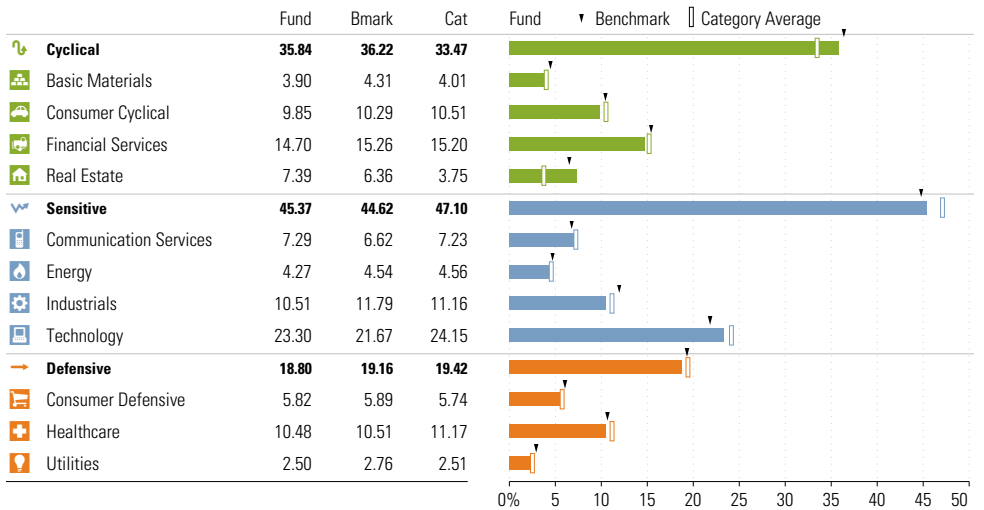


## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	55.32	51.93
Non-US Stocks	30.01	25.69
Bonds	11.51	8.93
Cash	3.09	0.90
Other	0.07	12.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Russell 1000 Large-Cap Idx Inv A	—	51.76	51.76	—	—
⊕ iShares Core MSCI Total Intl Stk ETF	—	28.50	80.26	—	—
⊕ iShares Developed Real Estate Idx K	—	4.29	84.56	—	—
⊕ iShares US Long Credit Bond Index	—	4.04	88.60	—	—
⊕ Blackrock Small Cap Index Fund	—	3.48	92.07	—	—
⊕ iShares TIPS Bond ETF	—	2.89	94.96	—	—
⊕ iShares US Securitized Bond Index	—	2.46	97.42	—	—
⊕ iShares US Long Government Bond Idx	—	1.16	98.58	—	—
⊕ iShares US Intermediate Credit Bond Idx	—	0.69	99.27	—	—
⊕ iShares US Intermediate Gov Bd Idx	—	0.53	99.80	—	—

## Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index 2050 K LIPKX

**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

Greg Savage since 04-2018  
Christopher Chung since 06-2020  
Lisa O'Connor since 06-2020  
Paul Whitehead since 02-2023

## Quantitative Screens

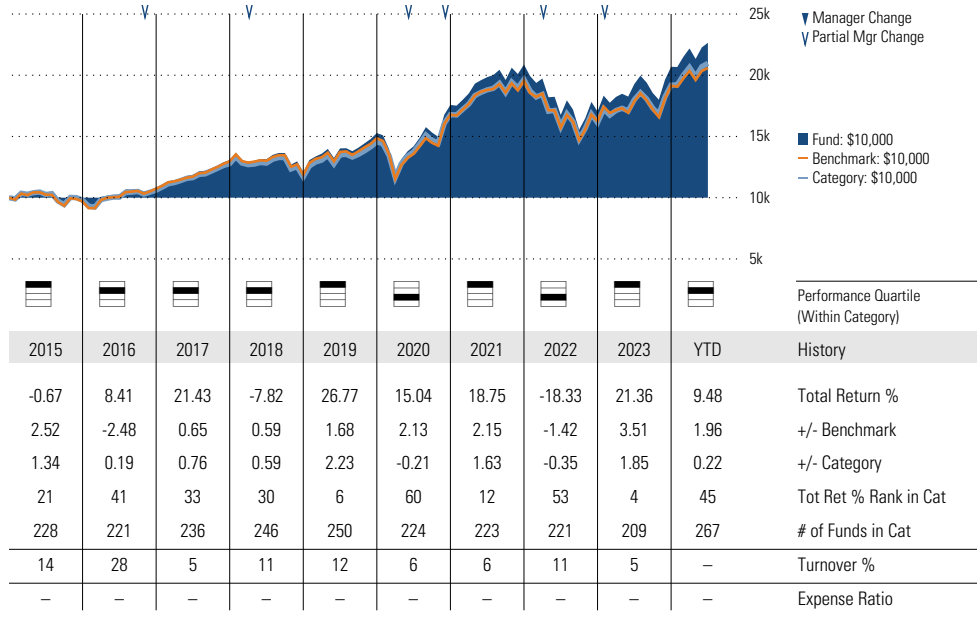
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.17 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 96.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2050 category average.

## Growth of \$10,000



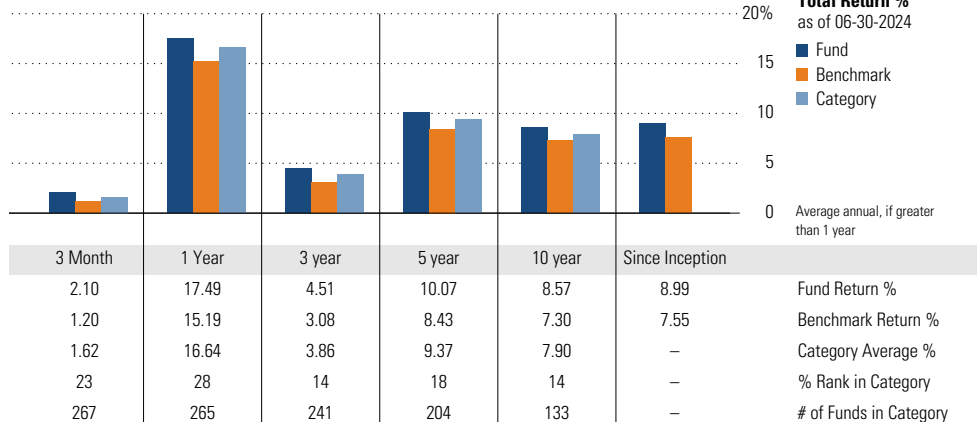
## Morningstar Investment Management LLC Analysis

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.

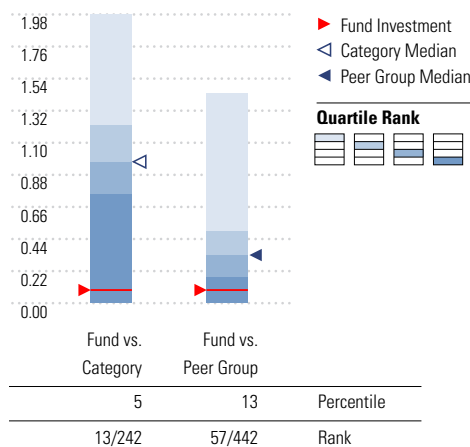
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

## 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

	Fund	Bmark	Cat
Alpha	1.35	-	0.84
Beta	1.03	-	0.98
R-Squared	98.79	-	98.25
Standard Deviation	16.91	16.28	16.13
Sharpe Ratio	0.15	0.06	0.11
Tracking Error	1.93	-	2.16
Information Ratio	0.74	-	0.36
Up Capture Ratio	107.91	-	100.84
Down Capture Ratio	102.50	-	97.46

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.85	19.94	20.69
Price/Book Ratio	2.62	2.55	2.77
Avg Eff Duration	0.46	-	7.96

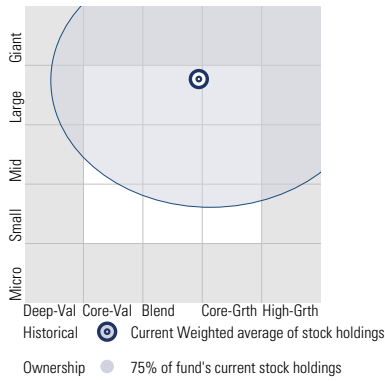
# BlackRock LifePath® Index 2050 K LIPKX

**Morningstar Category**  
Target-Date 2050

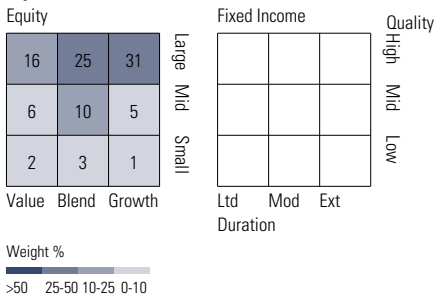
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 06-30-2024

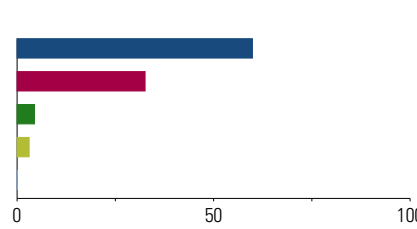
Morningstar Style Box™



## Style Breakdown

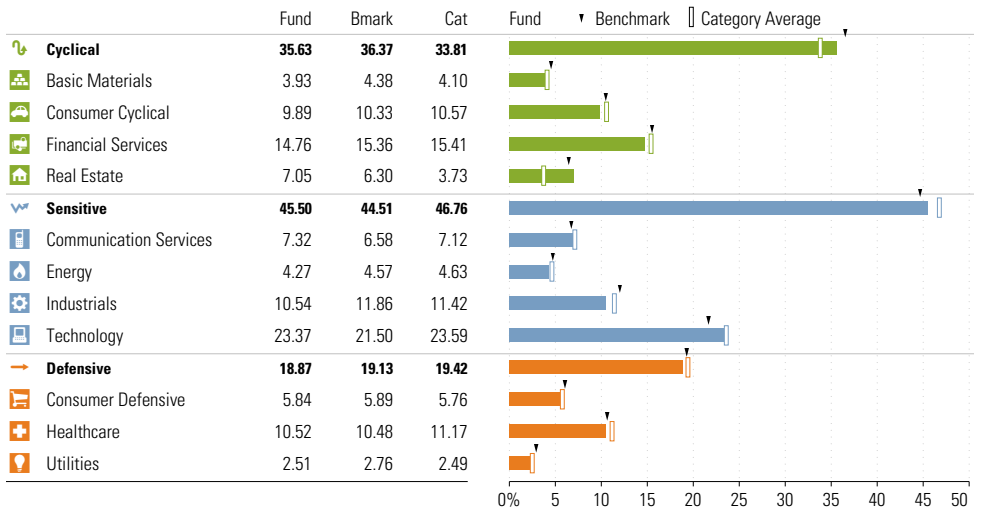


## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	59.88	54.53
Non-US Stocks	32.56	28.71
Bonds	4.42	5.53
Cash	3.06	0.85
Other	0.07	10.39
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



## Top 9 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Russell 1000 Large-Cap Idx Inv A	-	56.22	56.22	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	31.05	87.27	-	-
⊕ iShares Developed Real Estate Idx K	-	4.33	91.59	-	-
⊕ Blackrock Small Cap Index Fund	-	3.76	95.35	-	-
⊕ iShares US Long Credit Bond Index	-	3.02	98.37	-	-
⊕ iShares TIPS Bond ETF	-	1.27	99.64	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.24	99.89	-	-
⊕ iShares US Long Government Bond Idx	-	0.16	100.04	-	-
⊖ USD CASH(Alpha Committed)	07-2024	0.04	100.09	-	-

## Total Holdings 9

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index 2055 K LIVKX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

Greg Savage since 04-2018  
Christopher Chung since 06-2020  
Lisa O'Connor since 06-2020  
Paul Whitehead since 02-2023

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 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 6.17 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 0.09 is 86.57% lower than the Target-Date 2055 category average.

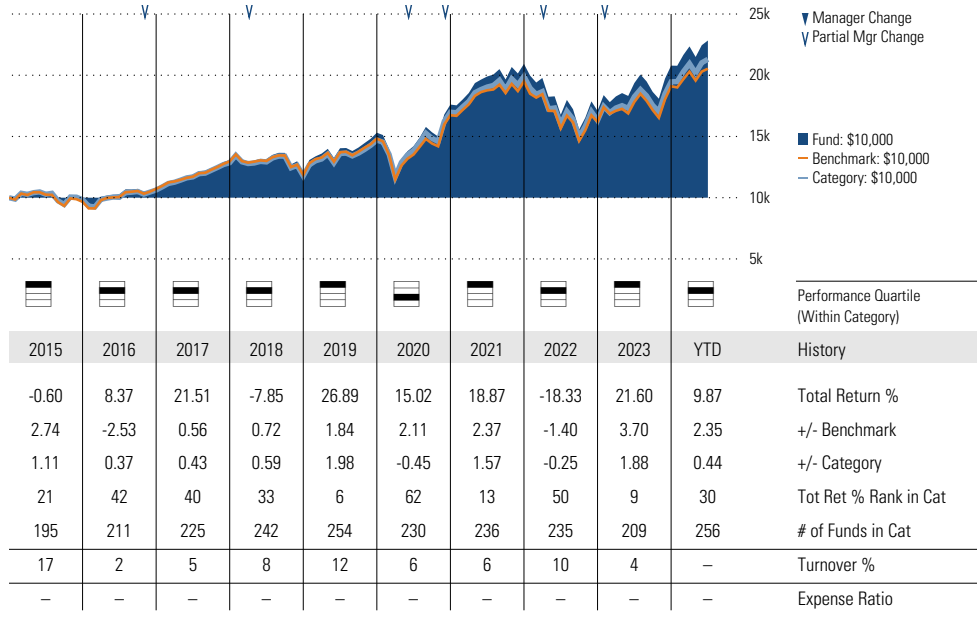
## Morningstar Investment Management LLC Analysis

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

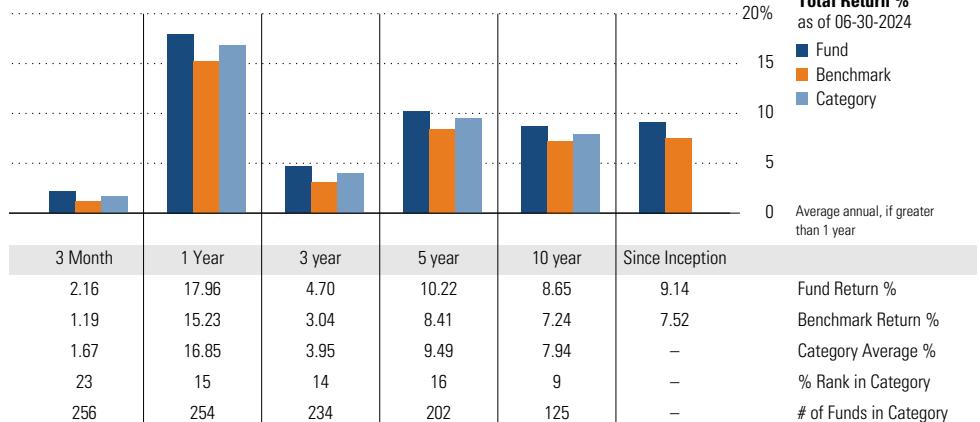
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

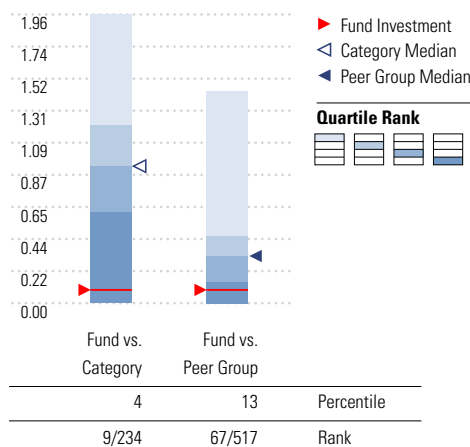
## Growth of \$10,000



## 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	1.57	-	0.99
Beta	1.03	-	0.99
R-Squared	98.69	-	98.22
Standard Deviation	17.02	16.36	16.29
Sharpe Ratio	0.16	0.06	0.12
Tracking Error	2.03	-	2.19
Information Ratio	0.82	-	0.41
Up Capture Ratio	108.65	-	101.82
Down Capture Ratio	102.39	-	97.84

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.84	19.81	20.78
Price/Book Ratio	2.63	2.52	2.76
Avg Eff Duration	0.15	-	9.13

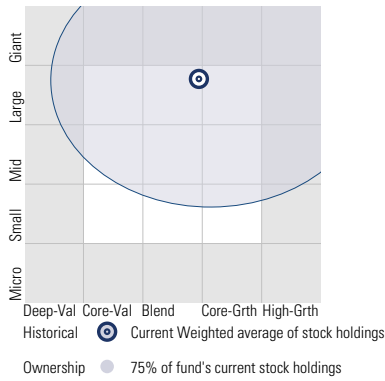
# BlackRock LifePath® Index 2055 K LIVKX

**Morningstar Category**  
Target-Date 2055

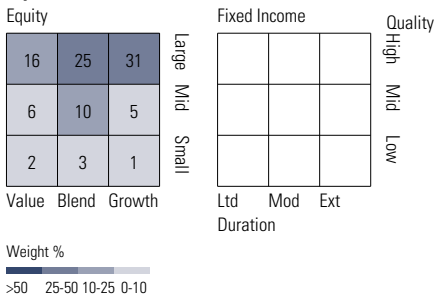
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 06-30-2024

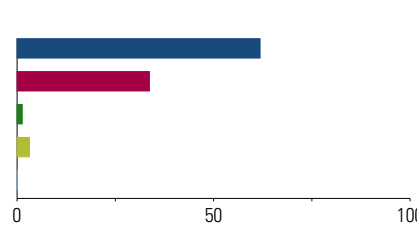
Morningstar Style Box™



## Style Breakdown

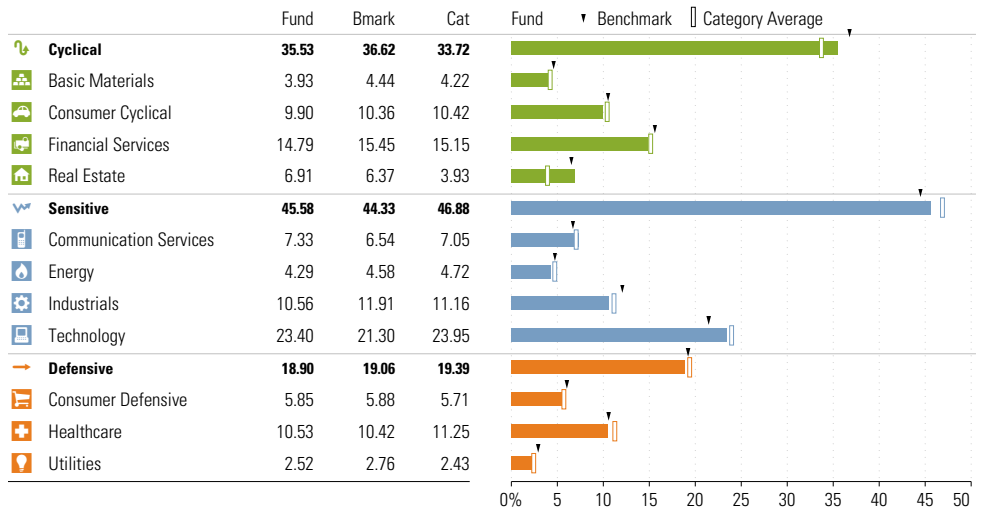


## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	61.82	55.82
Non-US Stocks	33.66	28.25
Bonds	1.31	4.61
Cash	3.14	0.83
Other	0.07	10.51
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



## Top 8 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Russell 1000 Large-Cap Idx Inv A	-	58.14	58.14	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	32.14	90.28	-	-
⊕ iShares Developed Real Estate Idx K	-	4.32	94.60	-	-
⊕ Blackrock Small Cap Index Fund	-	3.87	98.47	-	-
⊕ iShares US Long Credit Bond Index	-	0.99	99.46	-	-
⊕ iShares TIPS Bond ETF	-	0.33	99.79	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.25	100.04	-	-
⊖ USD CASH(Alpha Committed)	07-2024	0.04	100.08	-	-

## Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index 2060 K LIZKX

**Morningstar Category**  
Target-Date 2060

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Greg Savage since 04-2018  
Lisa O'Connor since 06-2020  
Christopher Chung since 06-2020  
Paul Whitehead since 02-2023

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.17 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 86.57% lower than the Target-Date 2060 category average.

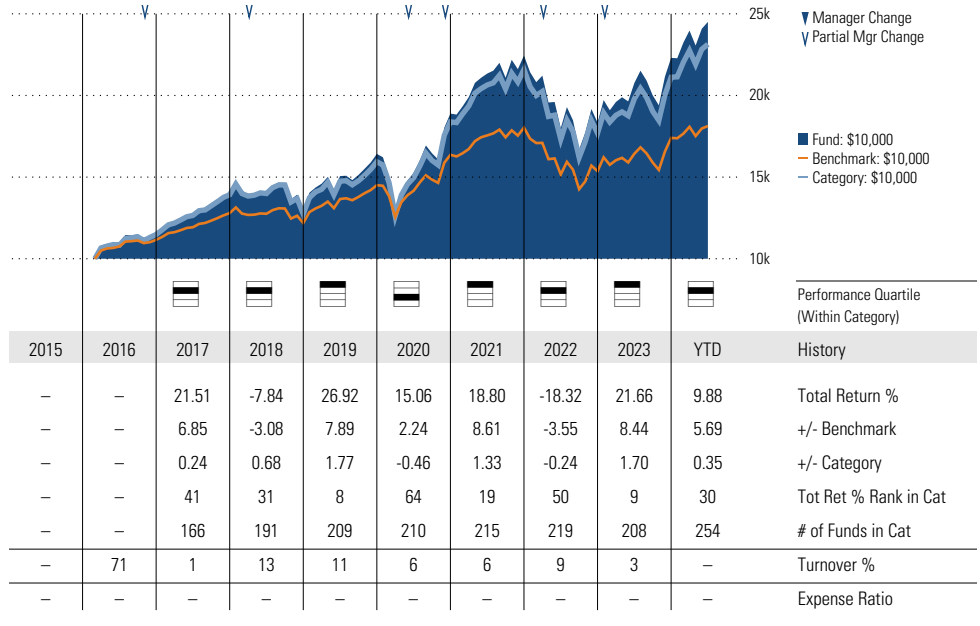
## Morningstar Investment Management LLC Analysis

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

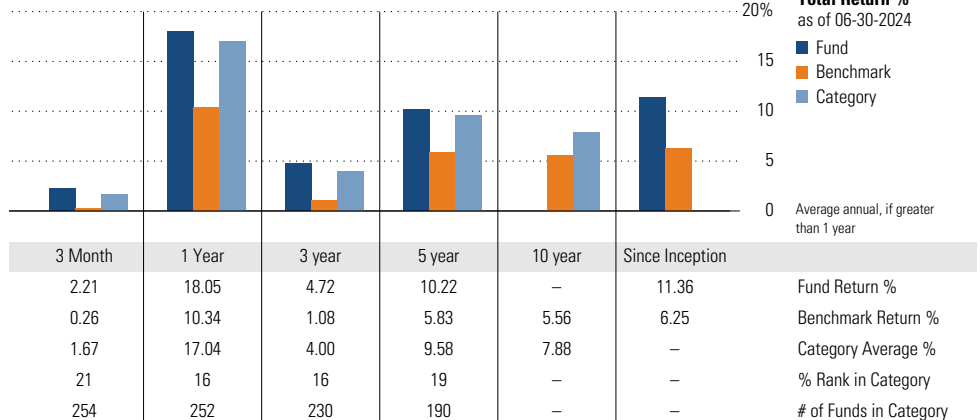
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

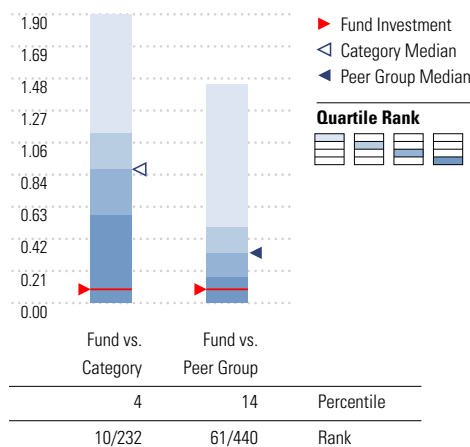
## Growth of \$10,000



## 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

Metric	Fund	Bmark	Cat
Alpha	3.57	-	2.93
Beta	1.34	-	1.28
R-Squared	97.21	-	96.58
Standard Deviation	17.04	12.54	16.39
Sharpe Ratio	0.16	-0.12	0.12
Tracking Error	5.12	-	4.68
Information Ratio	0.71	-	0.63
Up Capture Ratio	150.65	-	142.10
Down Capture Ratio	131.63	-	126.56

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.84	19.49	20.24
Price/Book Ratio	2.63	2.42	2.61
Avg Eff Duration	0.12	-	8.66

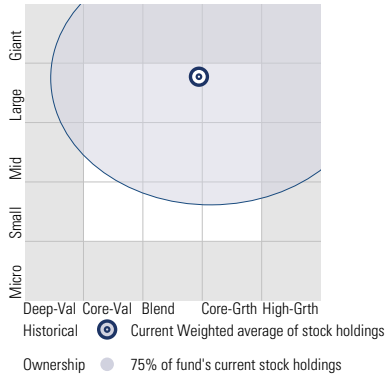
# BlackRock LifePath® Index 2060 K LIZKX

**Morningstar Category**  
Target-Date 2060

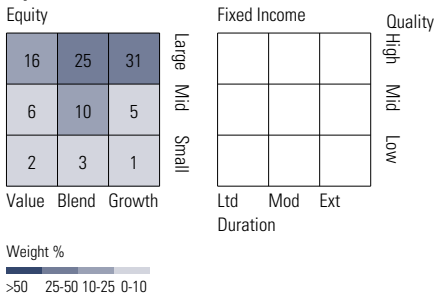
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2024

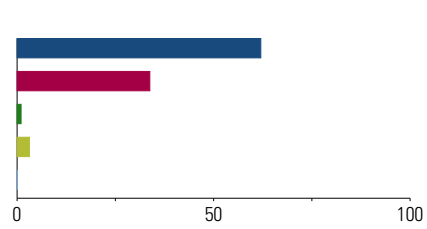
Morningstar Style Box™



## Style Breakdown

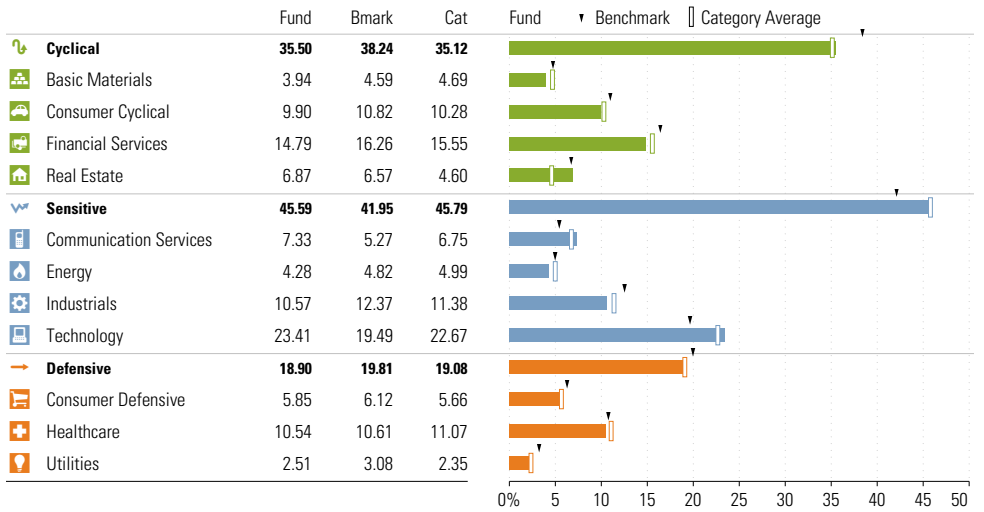


## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	62.01	47.69
Non-US Stocks	33.77	30.42
Bonds	1.01	4.18
Cash	3.13	0.42
Other	0.07	17.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



## Top 8 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	—	58.34	58.34	—	—
⊕ iShares Core MSCI Total Intl Stk ETF	—	32.26	90.60	—	—
⊕ iShares Developed Real Estate Idx K	—	4.30	94.90	—	—
⊕ Blackrock Small Cap Index Fund	—	3.88	98.78	—	—
⊕ iShares US Long Credit Bond Index	—	0.86	99.64	—	—
⊕ BlackRock Cash Funds Treasury SL Agency	—	0.27	99.91	—	—
⊕ iShares TIPS Bond ETF	—	0.16	100.07	—	—
⊖ USD CASH(Alpha Committed)	07-2024	0.07	100.14	—	—

## Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# BlackRock LifePath® Index 2065 K LIWKX

**Morningstar Category**  
Target-Date 2065+

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Greg Savage since 10-2019  
Lisa O'Connor since 06-2020  
Christopher Chung since 06-2020  
Paul Whitehead since 02-2023

## Quantitative Screens

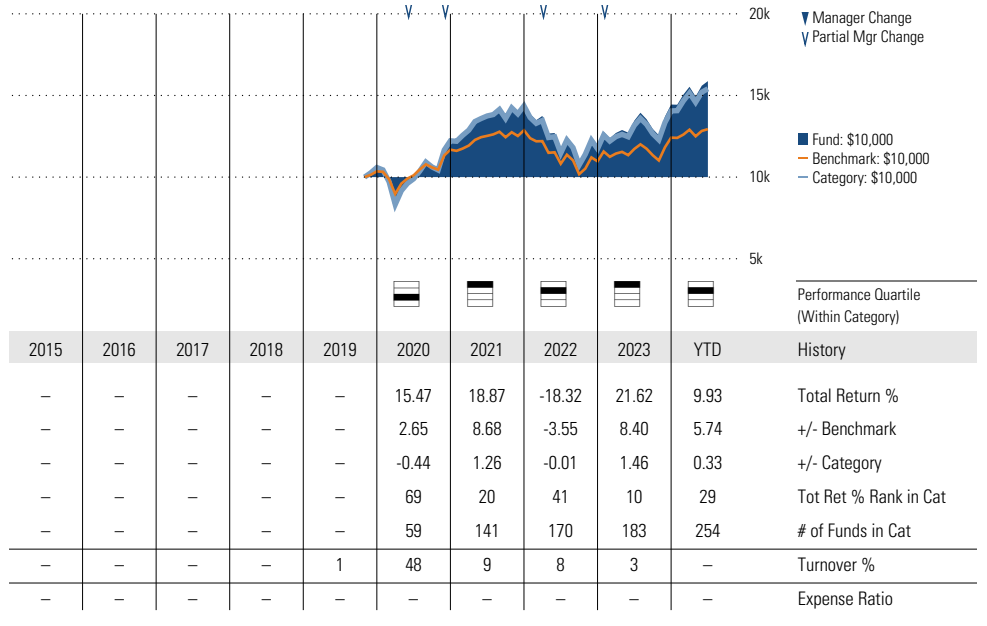
✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.67 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 96.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 85.25% lower than the Target-Date 2065+ category average.

## Growth of \$10,000



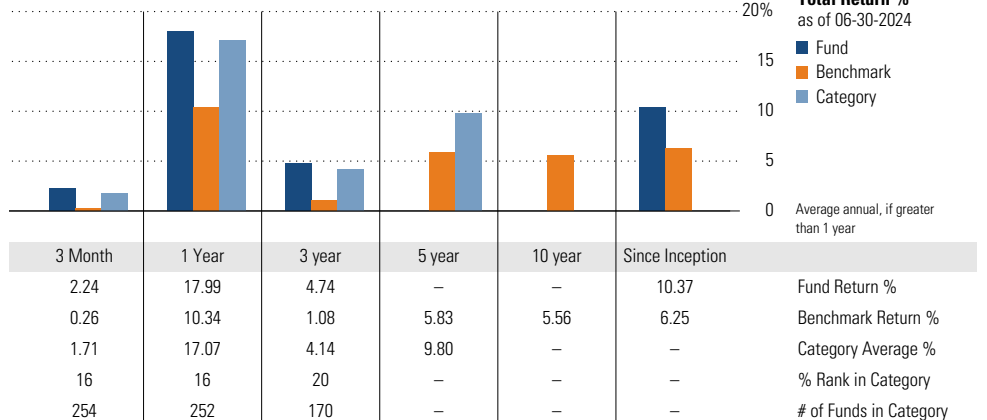
## Morningstar Investment Management LLC Analysis

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.

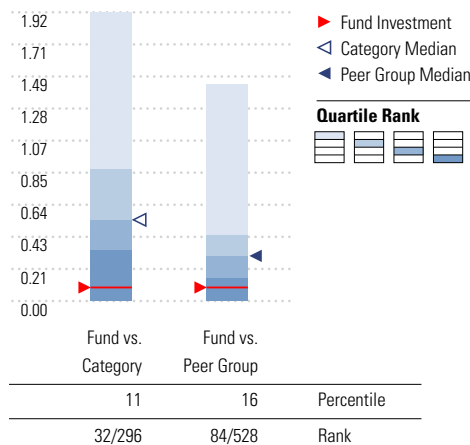
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

## 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	3.58	-	3.02
Beta	1.34	-	1.29
R-Squared	97.22	-	96.52
Standard Deviation	17.08	12.54	16.51
Sharpe Ratio	0.16	-0.12	0.12
Tracking Error	5.16	-	4.80
Information Ratio	0.71	-	0.63
Up Capture Ratio	150.95	-	143.27
Down Capture Ratio	131.84	-	127.22

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.84	19.49	20.41
Price/Book Ratio	2.63	2.42	2.65
Avg Eff Duration	0.12	-	8.99

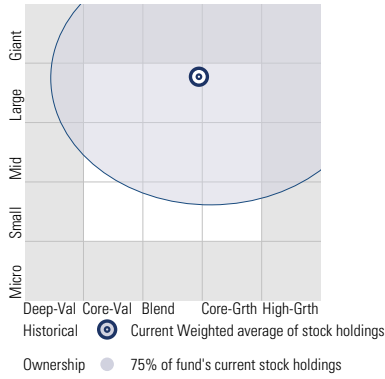
# BlackRock LifePath® Index 2065 K LIWKX

**Morningstar Category**  
Target-Date 2065+

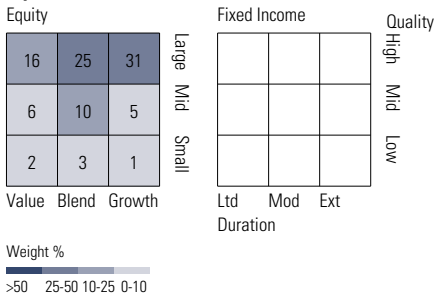
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2024

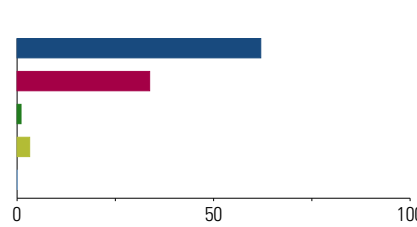
Morningstar Style Box™



## Style Breakdown

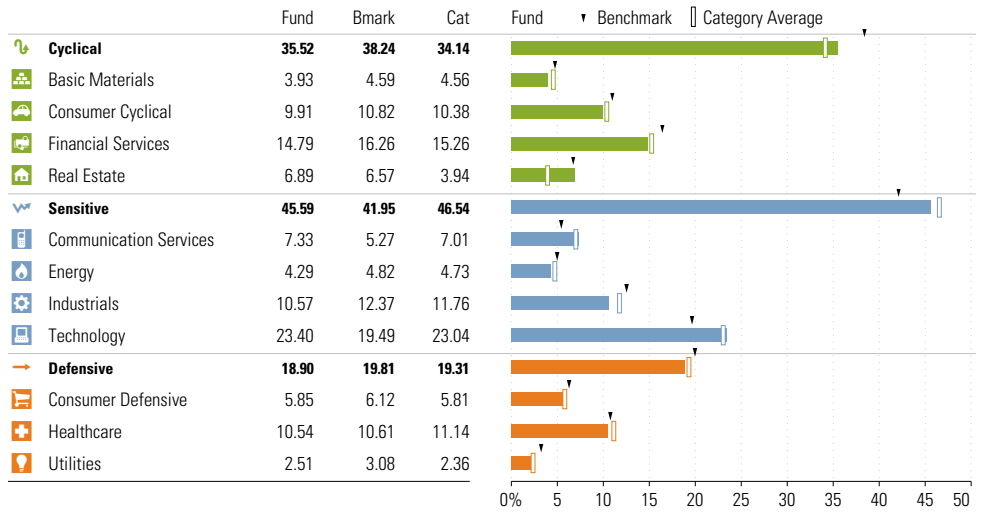


## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	62.00	49.22
Non-US Stocks	33.73	30.56
Bonds	1.00	5.67
Cash	3.20	0.94
Other	0.07	13.61
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



## Top 8 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx K	-	58.31	58.31	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	32.22	90.53	-	-
⊕ iShares Developed Real Estate Idx K	-	4.31	94.85	-	-
⊕ Blackrock Small Cap Index Fund	-	3.89	98.74	-	-
⊕ iShares US Long Credit Bond Index	-	0.89	99.63	-	-
⊖ BlackRock Cash Funds Treasury SL Agency	-	0.20	99.83	-	-
⊕ iShares TIPS Bond ETF	-	0.11	99.94	-	-
⊕ USD CASH(Alpha Committed)	07-2024	0.06	100.00	-	-

## Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index Retire K LIRKX

**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Portfolio Manager(s)

Greg Savage since 04-2018  
Christopher Chung since 06-2020  
Lisa O'Connor since 06-2020  
Paul Whitehead since 02-2023

## Quantitative Screens

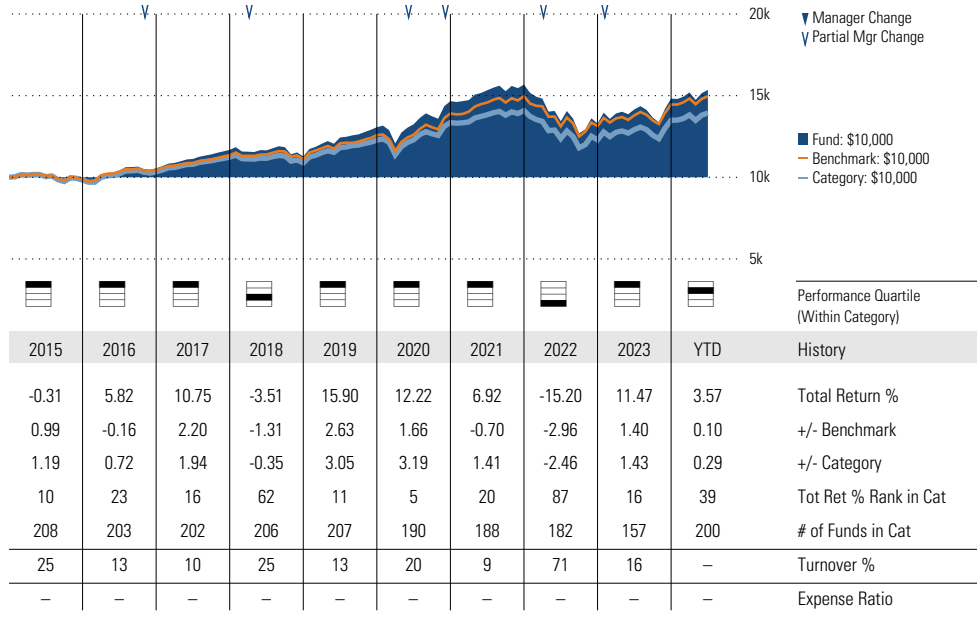
✔ **Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.17 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 0.09 is 85.48% lower than the Target-Date Retirement category average.

## Growth of \$10,000



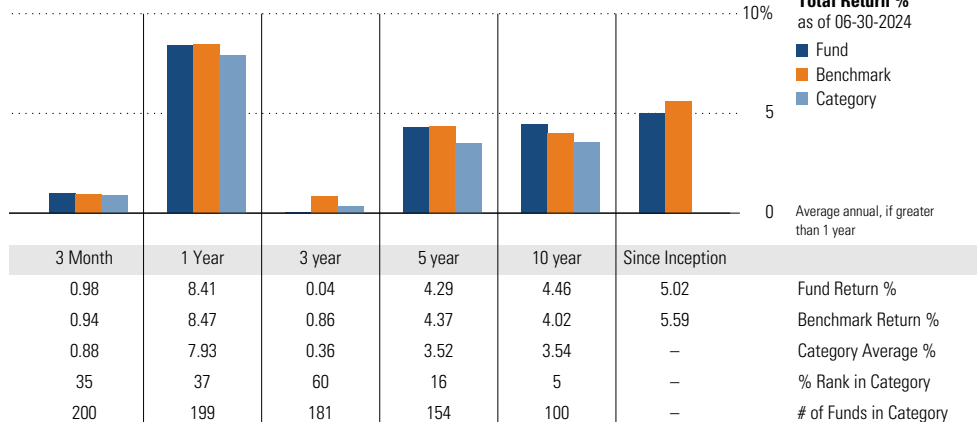
## Morningstar Investment Management LLC Analysis

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.

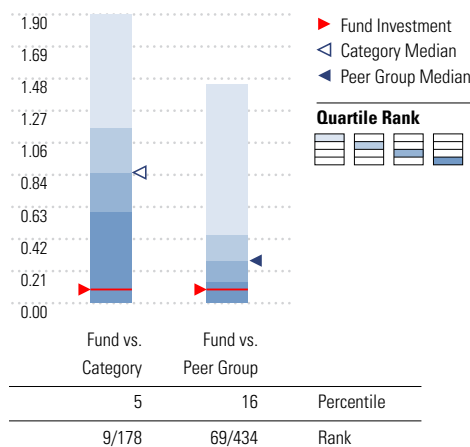
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	05-31-2024
ESG Commitment	1-Low	04-07-2022

## 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	-0.87	-	-0.47
Beta	1.16	-	0.98
R-Squared	98.80	-	96.71
Standard Deviation	10.71	9.17	9.10
Sharpe Ratio	-0.26	-0.23	-0.30
Tracking Error	1.88	-	1.82
Information Ratio	-0.44	-	-0.31
Up Capture Ratio	113.44	-	96.35
Down Capture Ratio	120.40	-	100.07

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.03	21.34	20.81
Price/Book Ratio	2.63	2.82	2.66
Avg Eff Duration	3.71	-	6.10

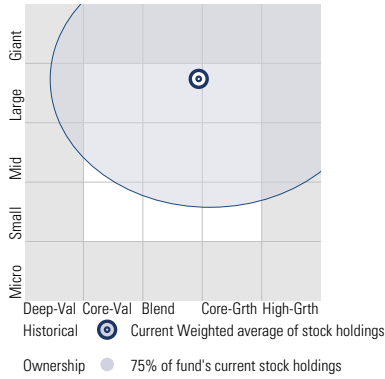
# BlackRock LifePath® Index Retire K LIRKX

**Morningstar Category**  
Target-Date Retirement

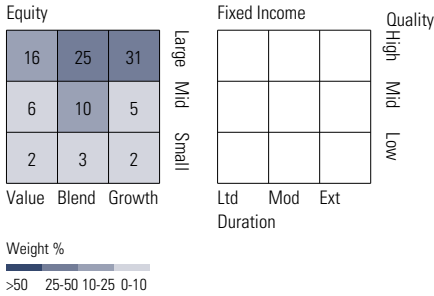
**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 06-30-2024

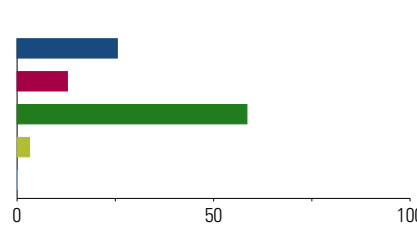
Morningstar Style Box™



## Style Breakdown

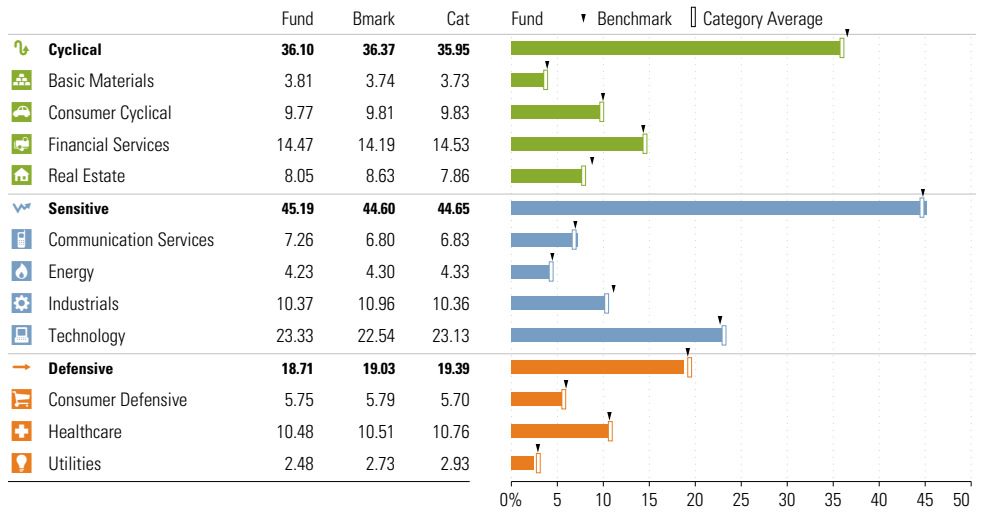


## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	25.50	21.05
Non-US Stocks	12.79	9.30
Bonds	58.48	52.37
Cash	3.18	4.30
Other	0.03	12.98
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Russell 1000 Large-Cap Idx K	-	23.52	23.52	-	-
⊕ iShares US Intermediate Gov Bd Idx	-	20.54	44.07	-	-
⊖ iShares US Securitized Bond Index	-	14.55	58.61	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	12.00	70.61	-	-
⊖ iShares US Intermediate Credit Bond Idx	-	8.74	79.35	-	-
⊖ iShares TIPS Bond ETF	-	7.91	87.26	-	-
⊖ iShares US Long Government Bond Idx	-	6.07	93.33	-	-
⊖ iShares US Long Credit Bond Index	-	2.25	95.58	-	-
⊖ iShares Developed Real Estate Idx K	-	2.19	97.77	-	-
⊖ Blackrock Small Cap Index Fund	-	2.12	99.89	-	-

## Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.35 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.31 is 72.07% lower than the Small Value category average.

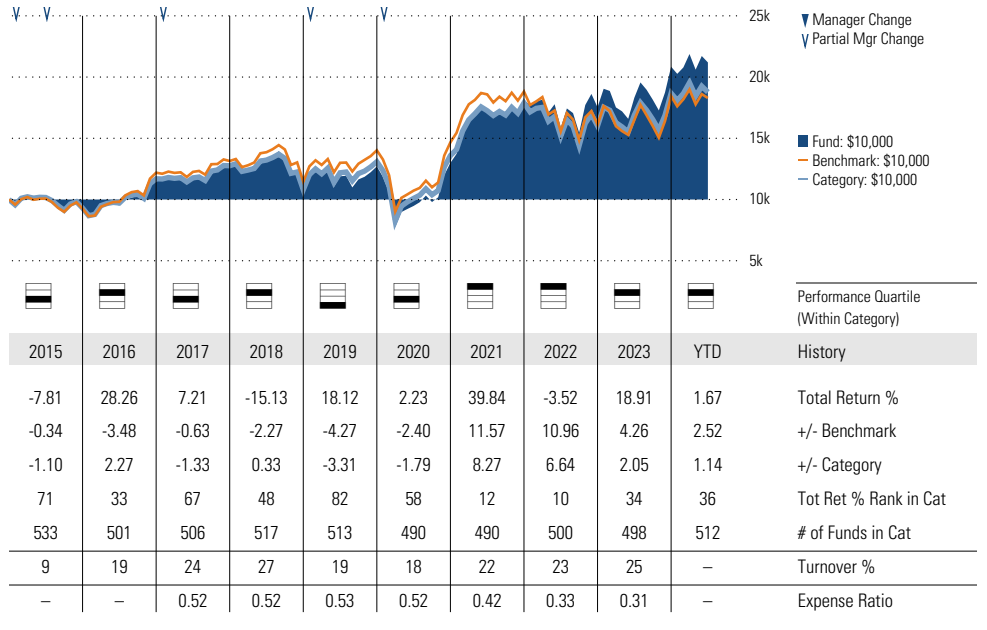
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

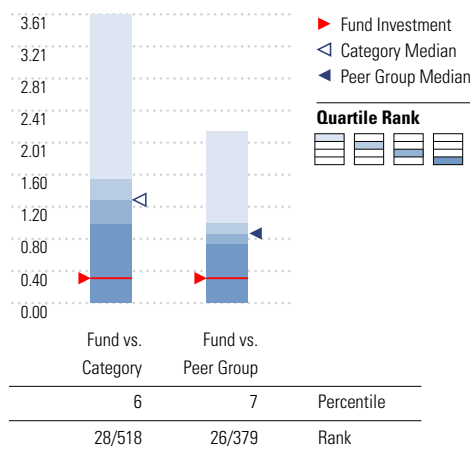
## Growth of \$10,000



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

## Portfolio Metrics

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

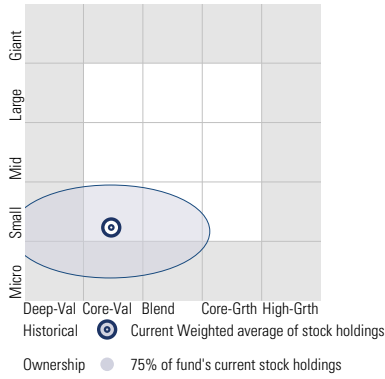
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

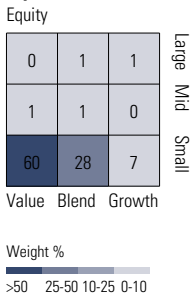
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2024

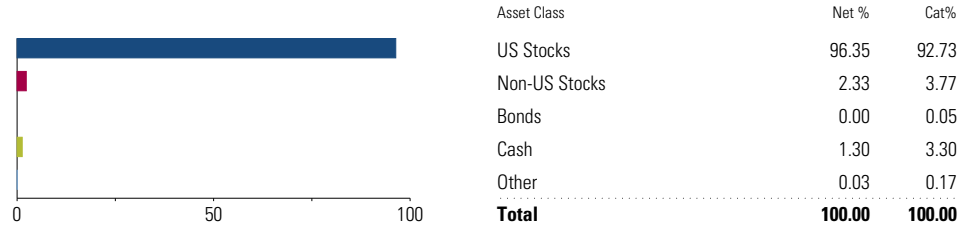
Morningstar Style Box™



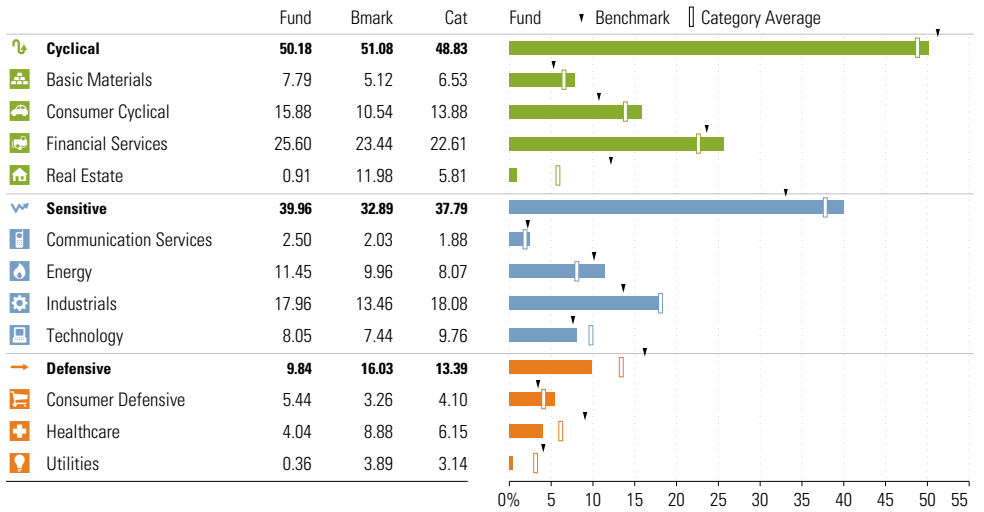
## Style Breakdown



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

**Total Holdings 962**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

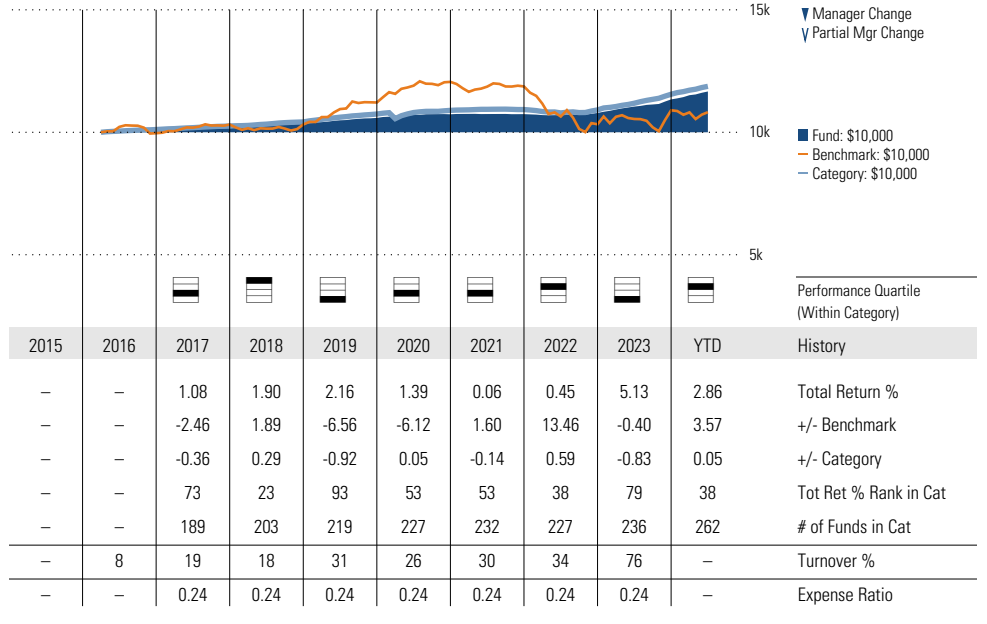
Style Consistency is not calculated for Fixed Income funds.

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

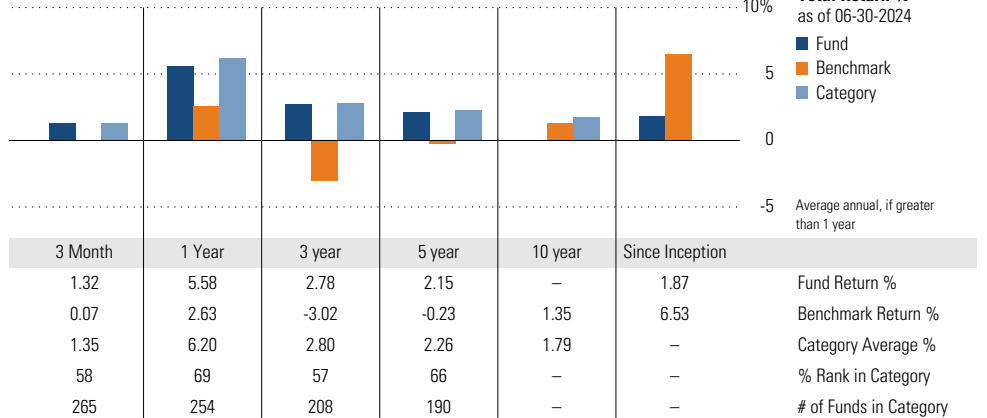
## Morningstar Investment Management LLC Analysis

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

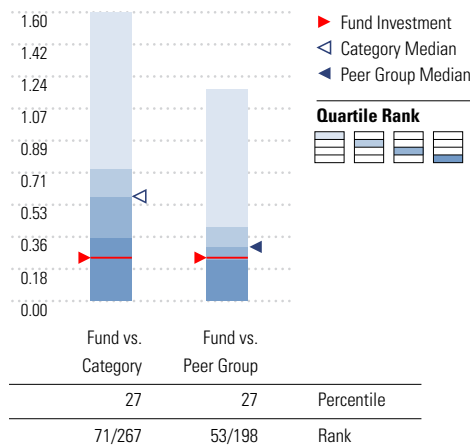
## Growth of \$10,000



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

## Portfolio Metrics

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

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

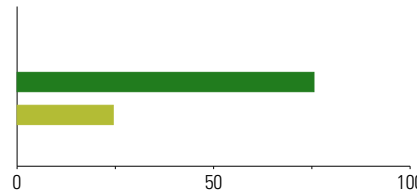
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



**Asset Allocation** as of 06-30-2024



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

**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 Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

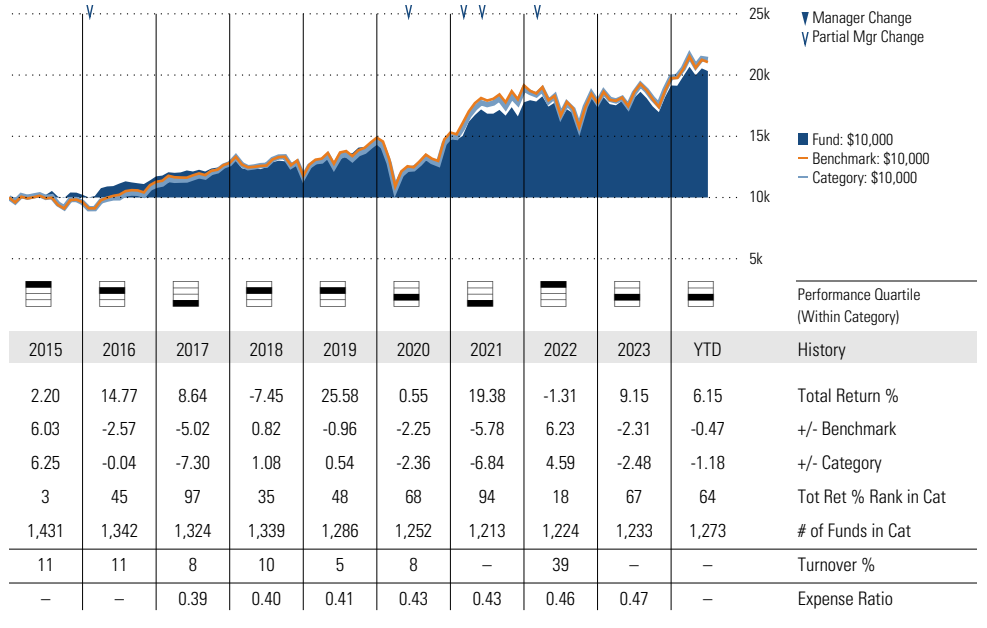
✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.35 years.

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

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

## Growth of \$10,000



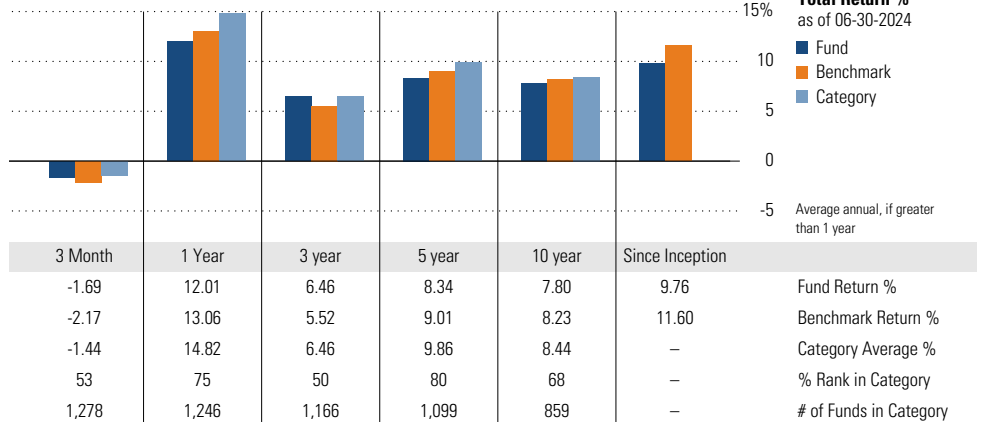
## Morningstar Investment Management LLC Analysis

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.

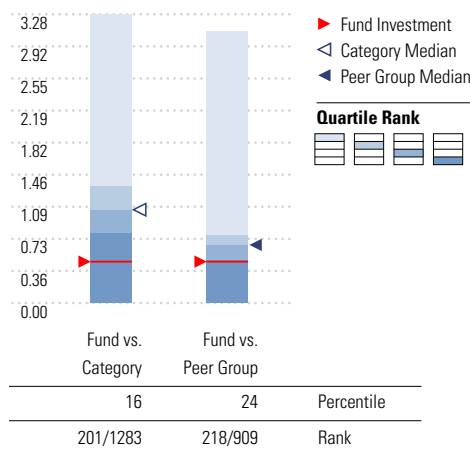
## ESG Metrics

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

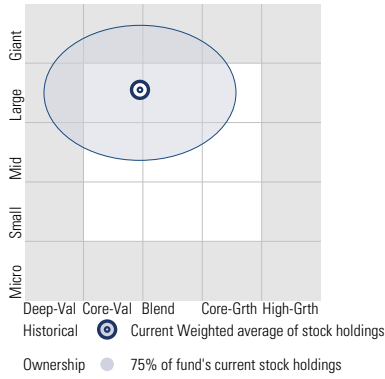
# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

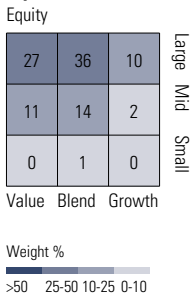
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 06-30-2024

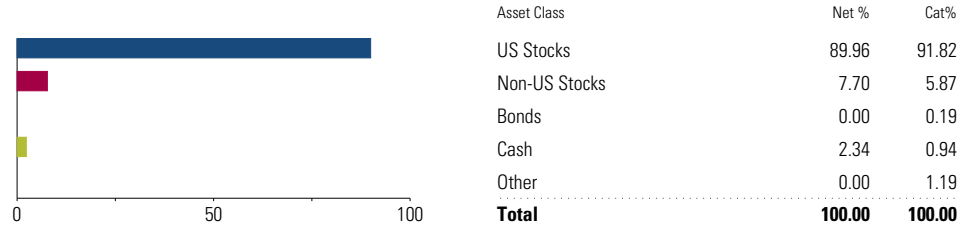
Morningstar Style Box™



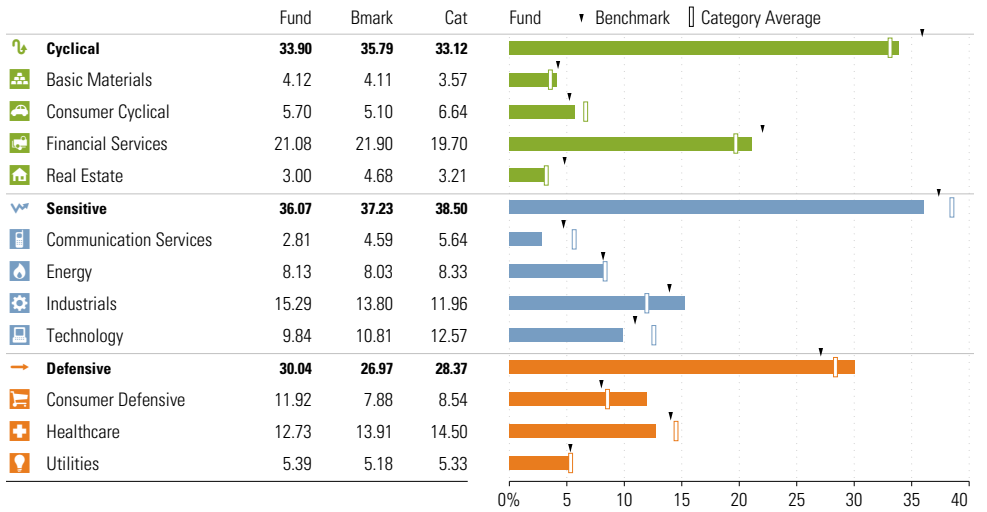
## Style Breakdown



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

## Total Holdings 81

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.51 is 44.57% lower than the Large Growth category average.

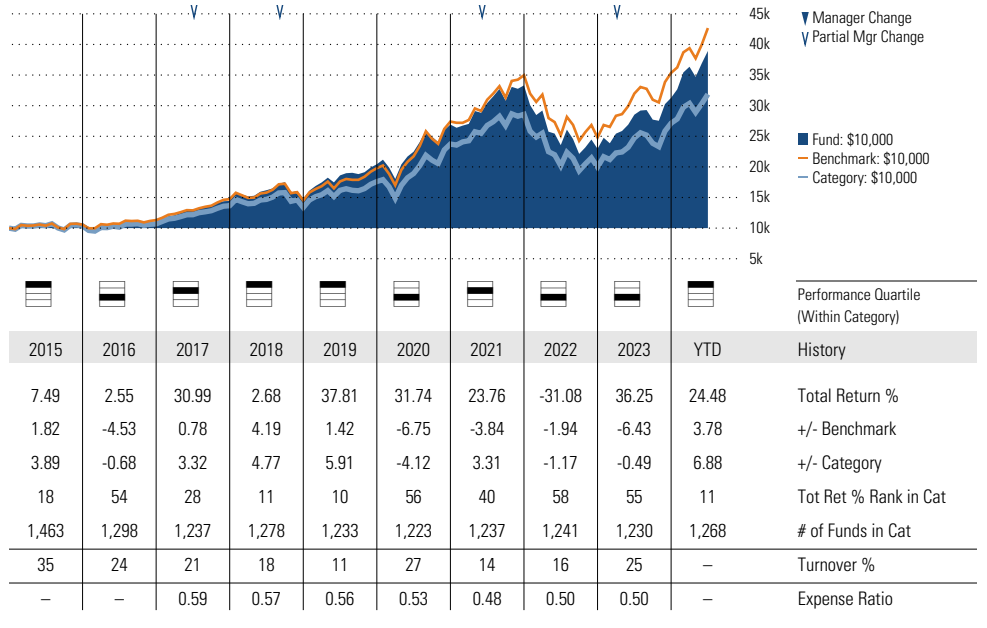
## Morningstar Investment Management LLC Analysis

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

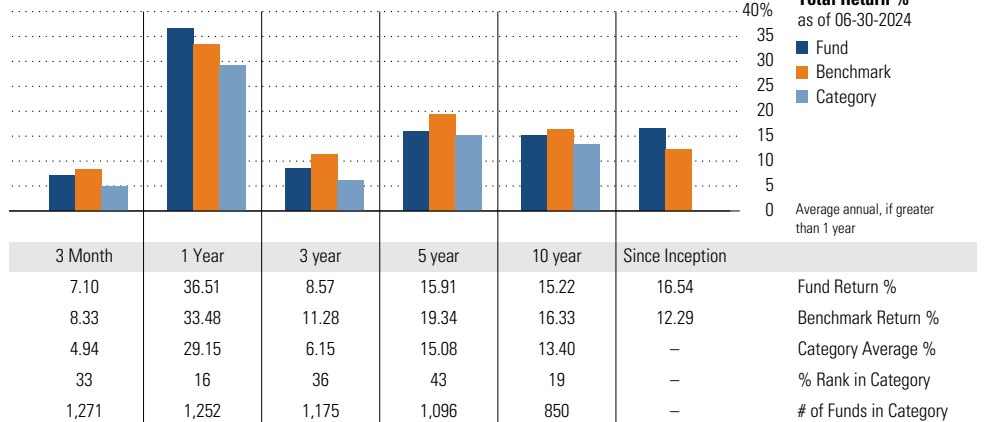
## ESG Metrics

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

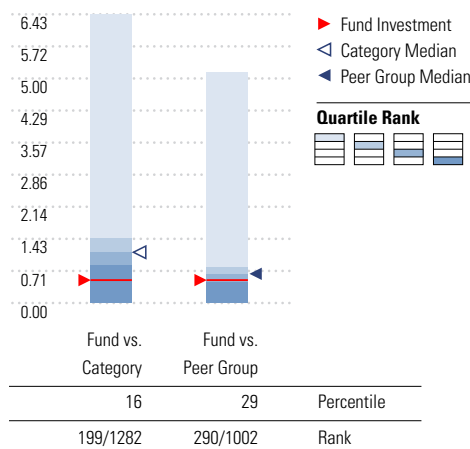
## Growth of \$10,000



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

## Portfolio Metrics

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

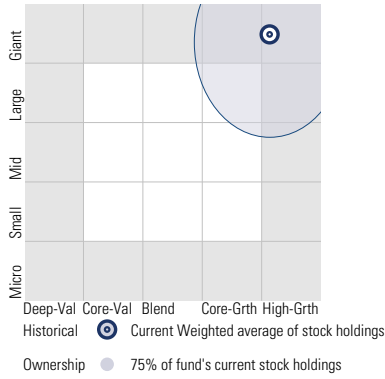
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2024

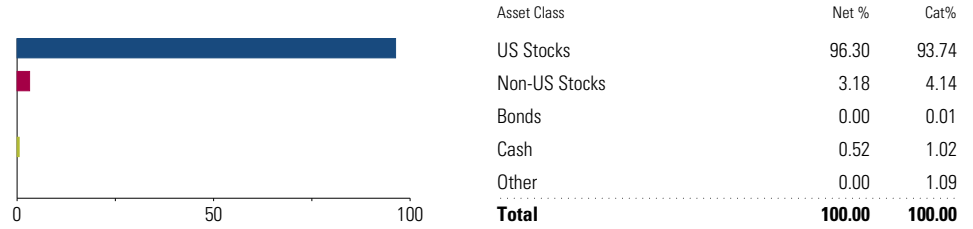
Morningstar Style Box™



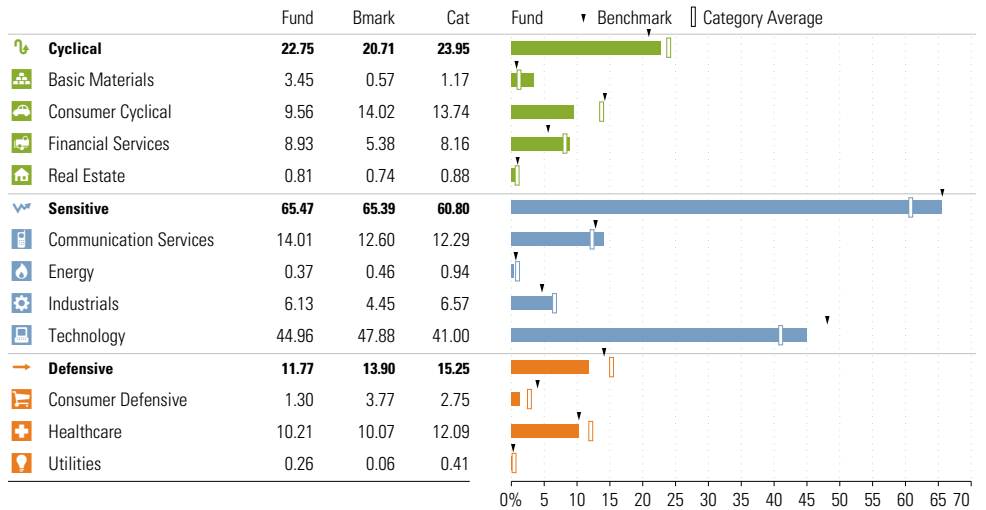
## Style Breakdown



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

**Total Holdings 67**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

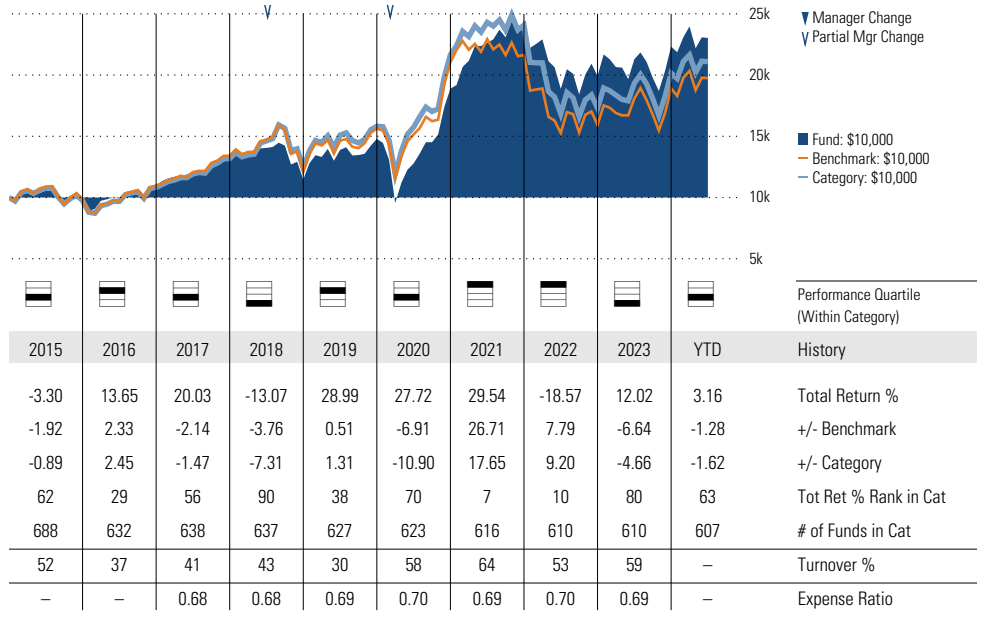
## Morningstar Investment Management LLC Analysis

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

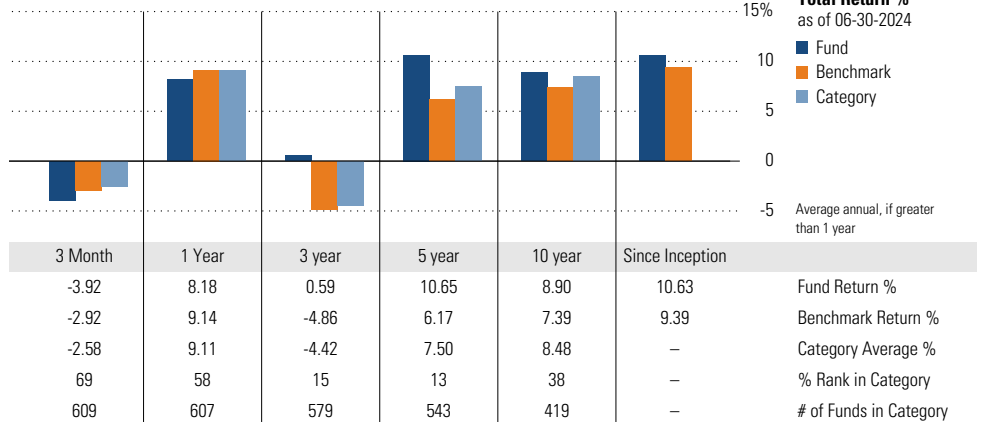
## ESG Metrics

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

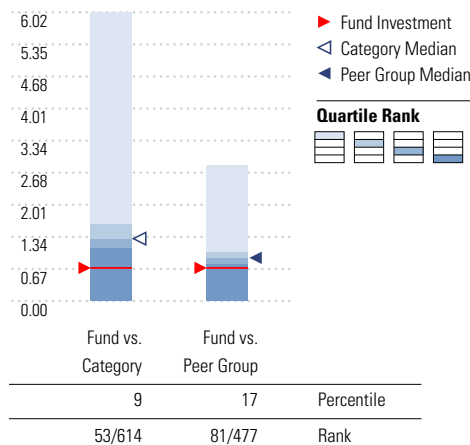
## Growth of \$10,000



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

## Portfolio Metrics

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

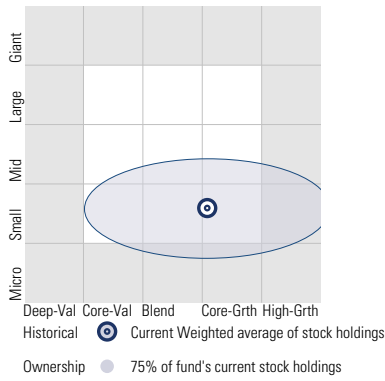
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2024

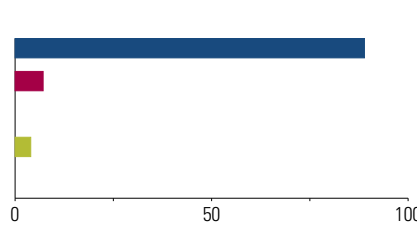
Morningstar Style Box™



## Style Breakdown

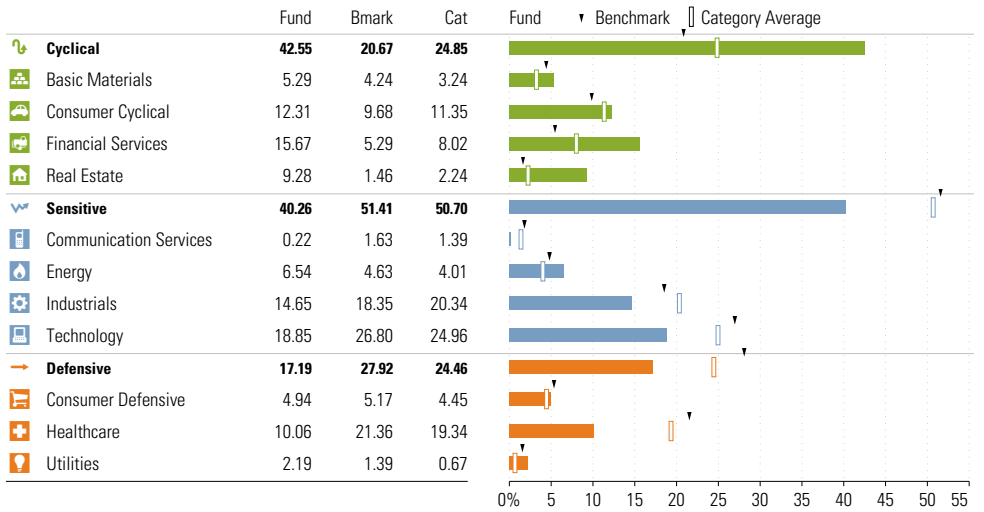


## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



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

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

**Total Holdings 130**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

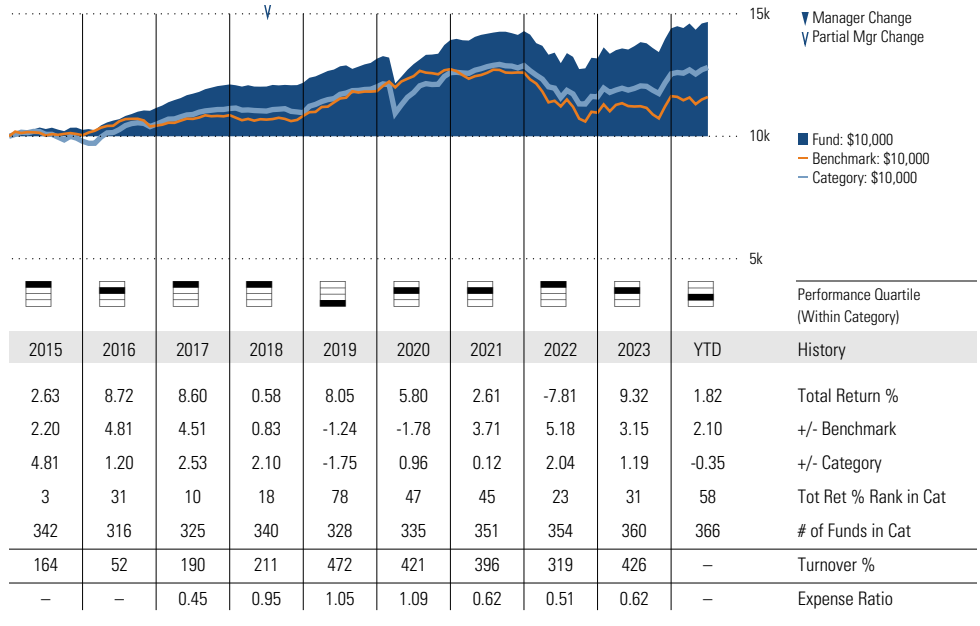
## Morningstar Investment Management LLC Analysis

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

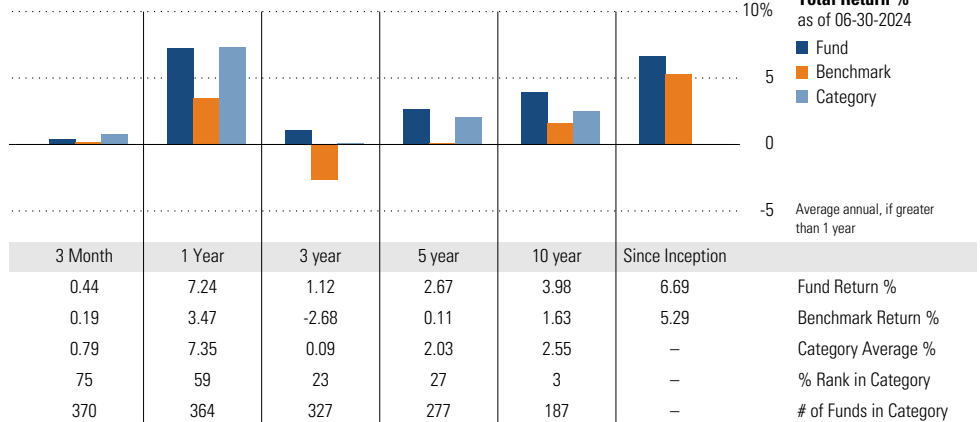
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024

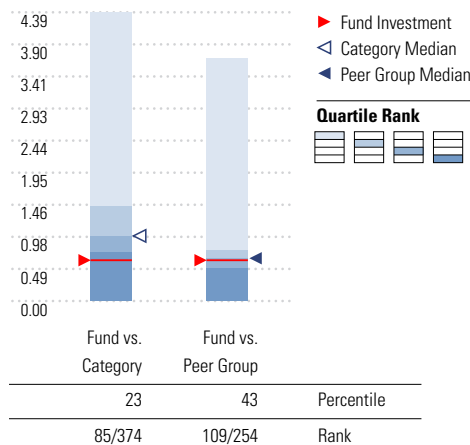
## Growth of \$10,000



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

## Portfolio Metrics

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

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

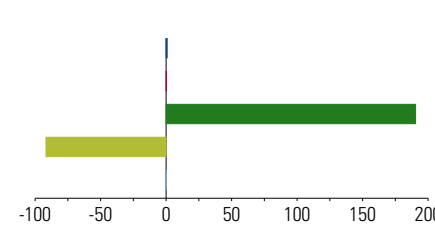
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024

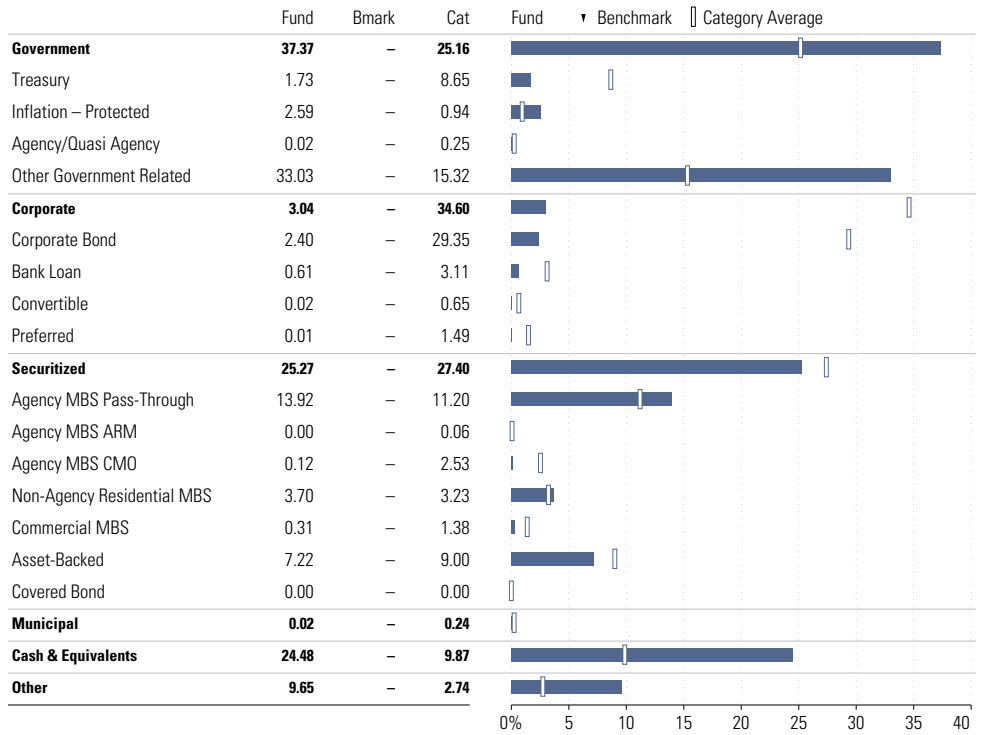


Asset Class	Net %	Cat%
US Stocks	0.81	1.31
Non-US Stocks	0.32	0.14
Bonds	190.45	104.94
Cash	-91.70	-3.82
Other	0.11	-2.58
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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
<b>Total Holdings 0</b>				

⊕ 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.

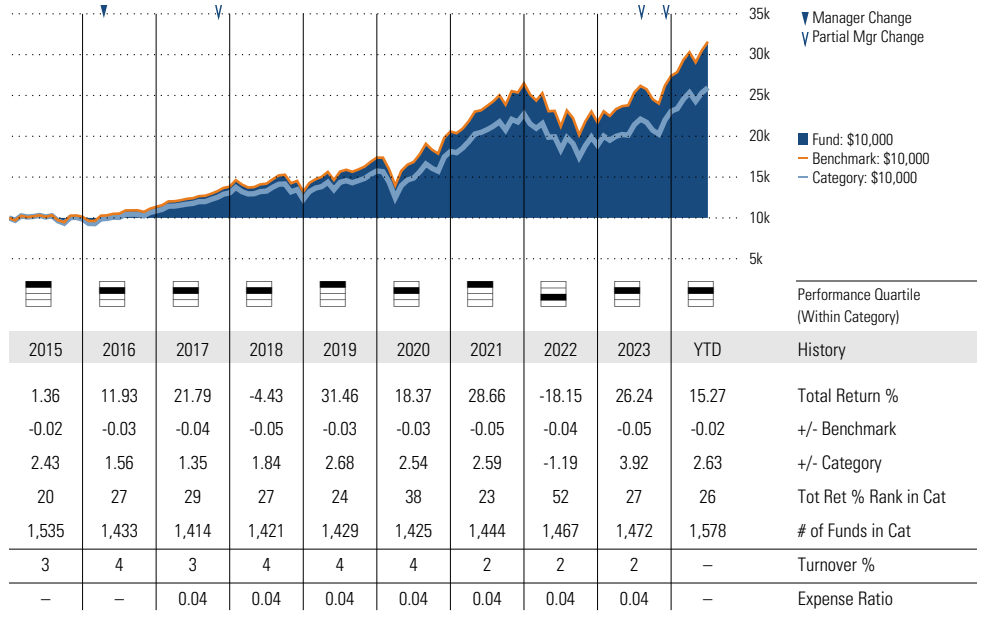
## Morningstar Investment Management LLC Analysis

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.

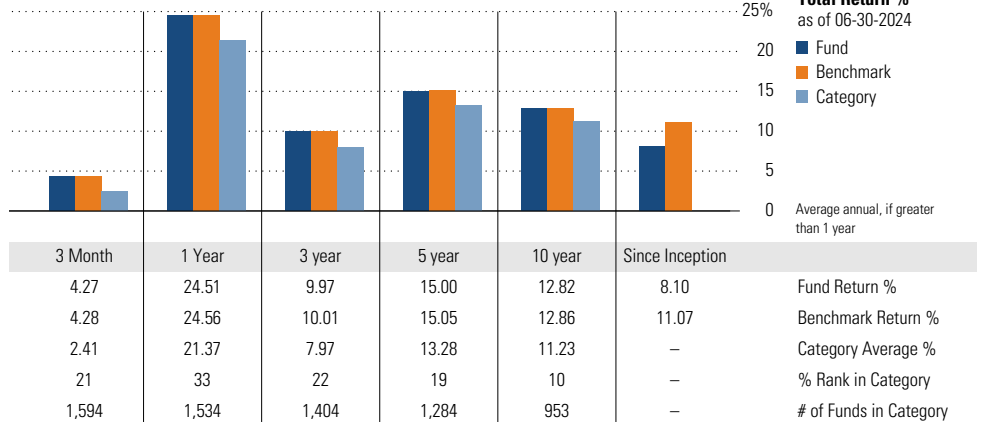
## ESG Metrics

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

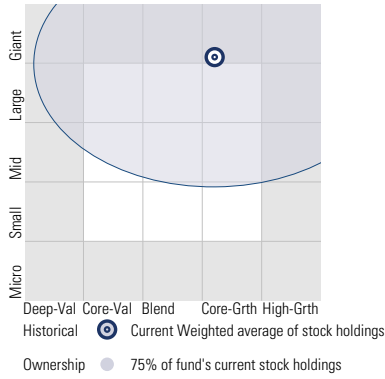
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

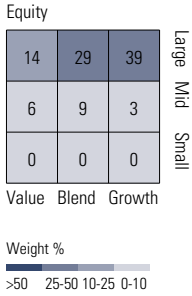
**Morningstar Index**  
S&P 500 TR USD

## 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 Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

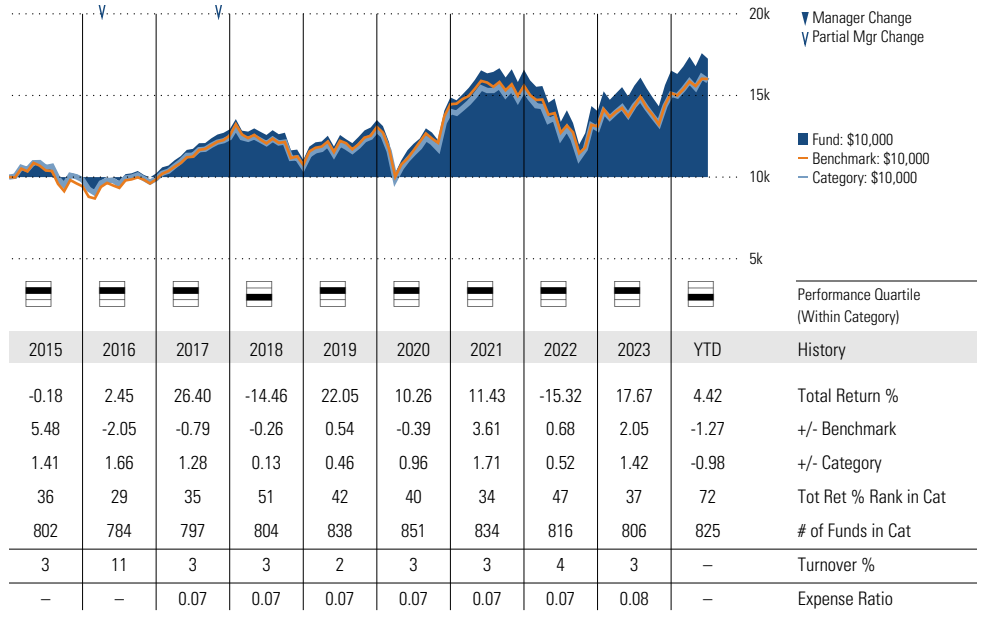
## Morningstar Investment Management LLC Analysis

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

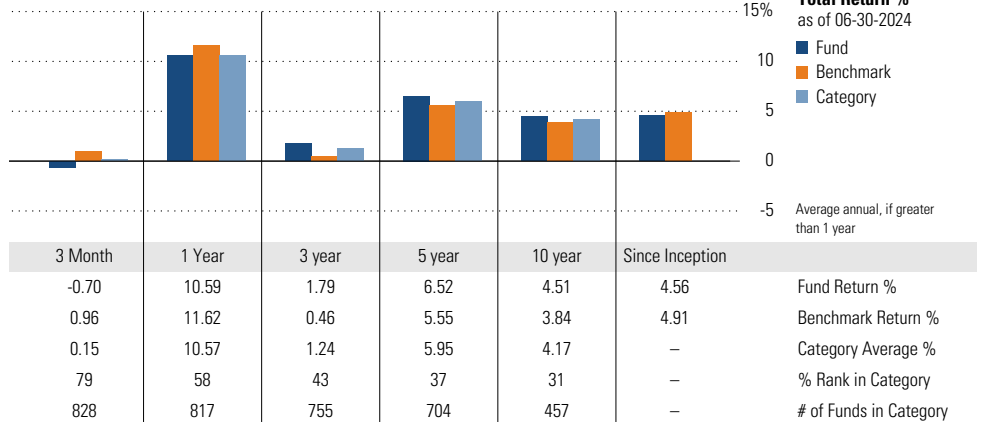
## ESG Metrics

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

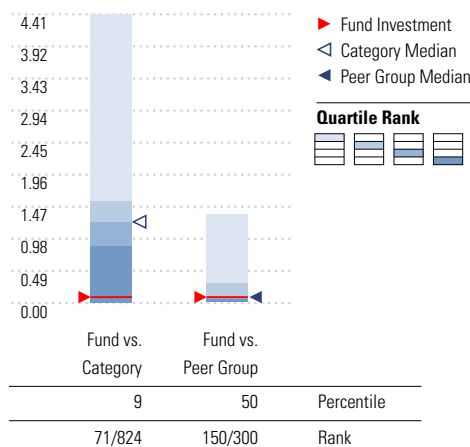
## Growth of \$10,000



## 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	1.46	-	0.70
Beta	1.08	-	1.02
R-Squared	96.23	-	92.87
Standard Deviation	18.07	16.36	17.37
Sharpe Ratio	0.00	-0.10	-0.05
Tracking Error	3.76	-	4.65
Information Ratio	0.35	-	0.16
Up Capture Ratio	116.83	-	107.65
Down Capture Ratio	110.70	-	105.02

## Portfolio Metrics

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

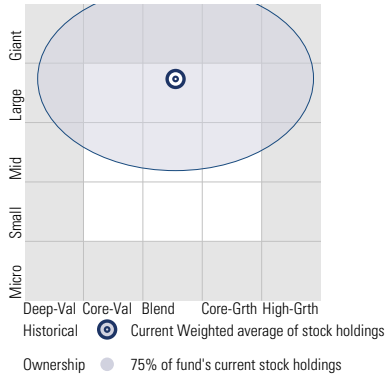
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

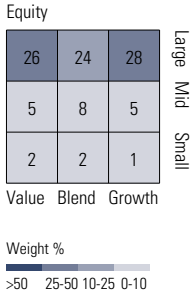
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2024

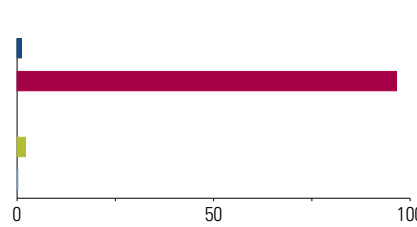
Morningstar Style Box™



## Style Breakdown

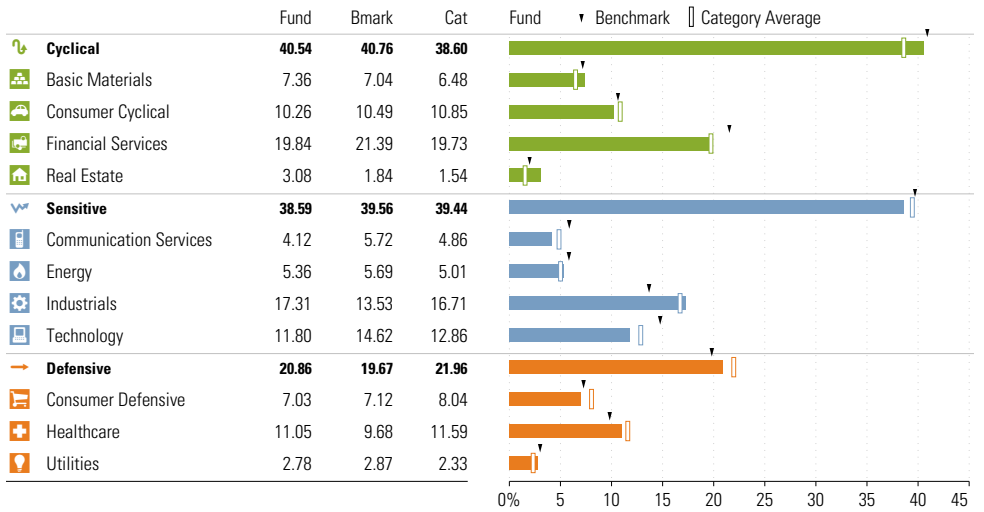


## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



## World Regions % Equity 06-30-2024



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

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

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

**Total Holdings 3989**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

## Growth of \$10,000



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

## Portfolio Metrics

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

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024



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

## Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	-	4.13	4.13	-
⊕ United States Treasury Notes	-	3.77	7.89	-
⊕ United States Treasury Notes	-	3.70	11.59	-
⊖ United States Treasury Notes	-	3.56	15.15	-
⊖ United States Treasury Notes	-	3.55	18.70	-
⊖ United States Treasury Notes	-	3.52	22.22	-
⊕ United States Treasury Notes	-	3.37	25.59	-
United States Treasury Notes	-	3.30	28.89	-
⊖ United States Treasury Notes	-	3.27	32.16	-
⊕ United States Treasury Notes	-	3.25	35.41	-

**Total Holdings 50**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap 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 Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

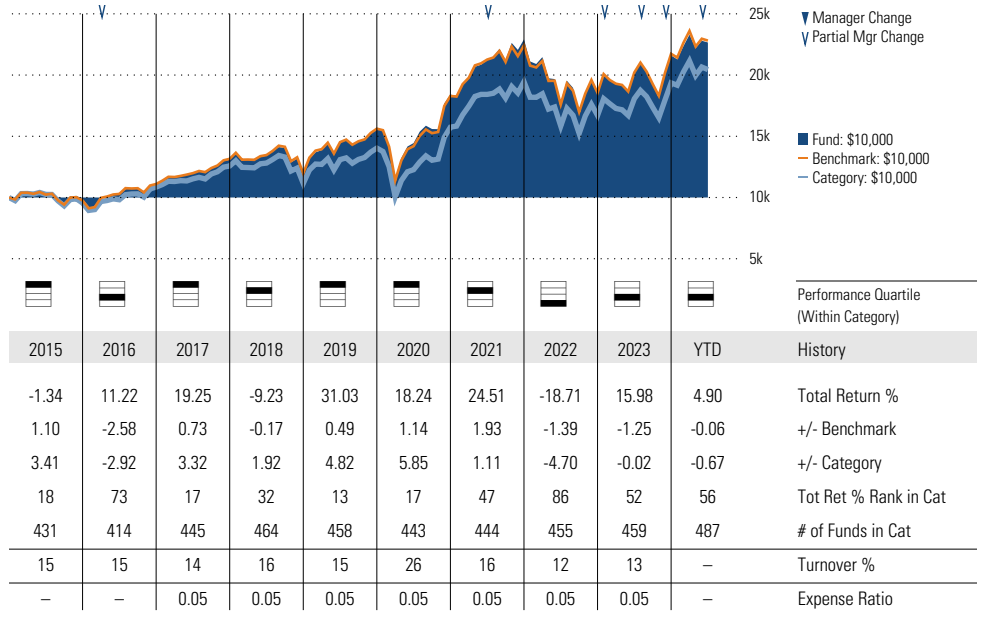
## Morningstar Investment Management LLC Analysis

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

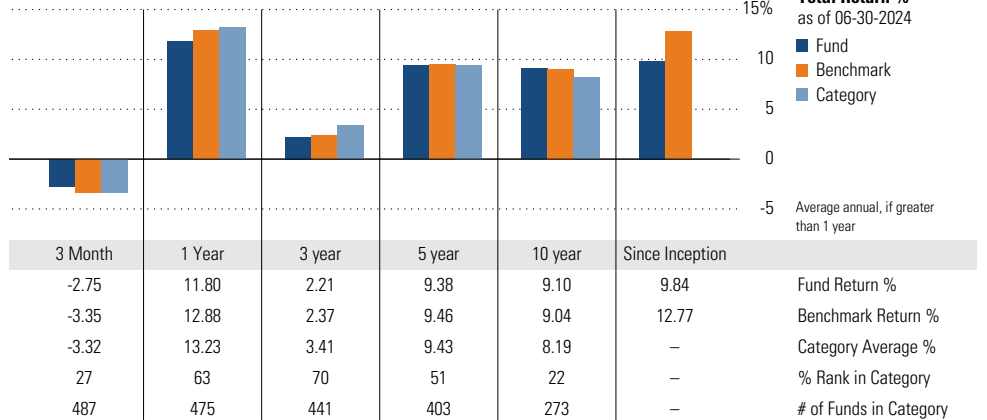
## ESG Metrics

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

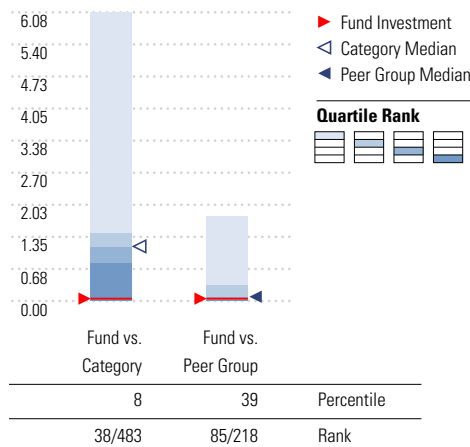
## Growth of \$10,000



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

## Portfolio Metrics

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

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

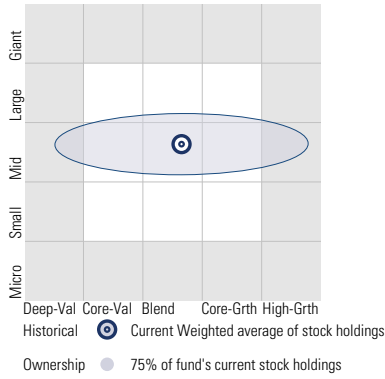
Mid-Cap Blend

Morningstar Index

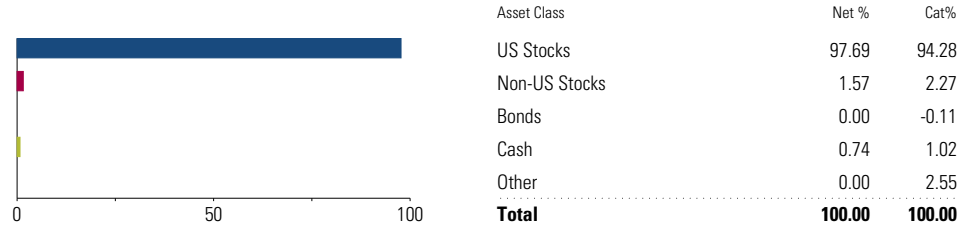
Russell Mid Cap TR USD

## Style Analysis as of 06-30-2024

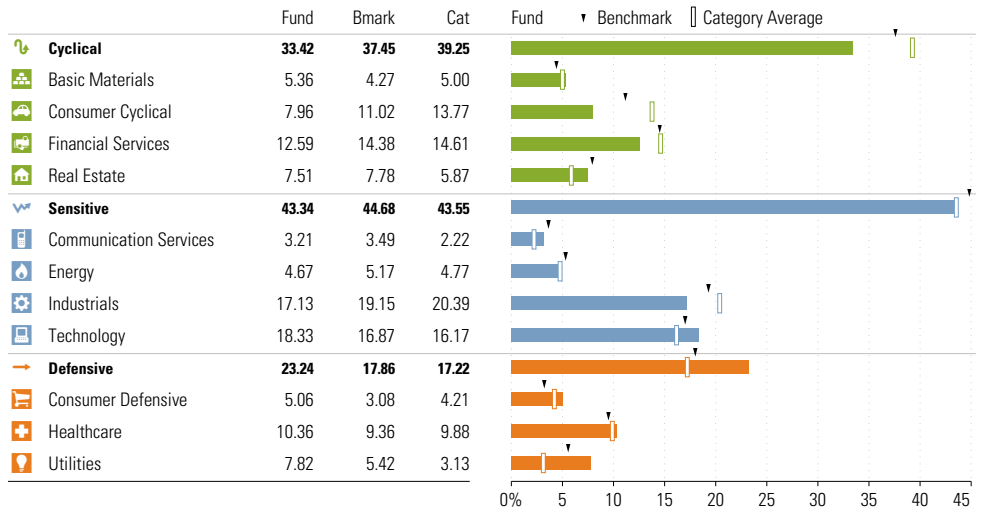
Morningstar Style Box™



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



## Style Breakdown



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

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

**Total Holdings 319**

⊕ 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.

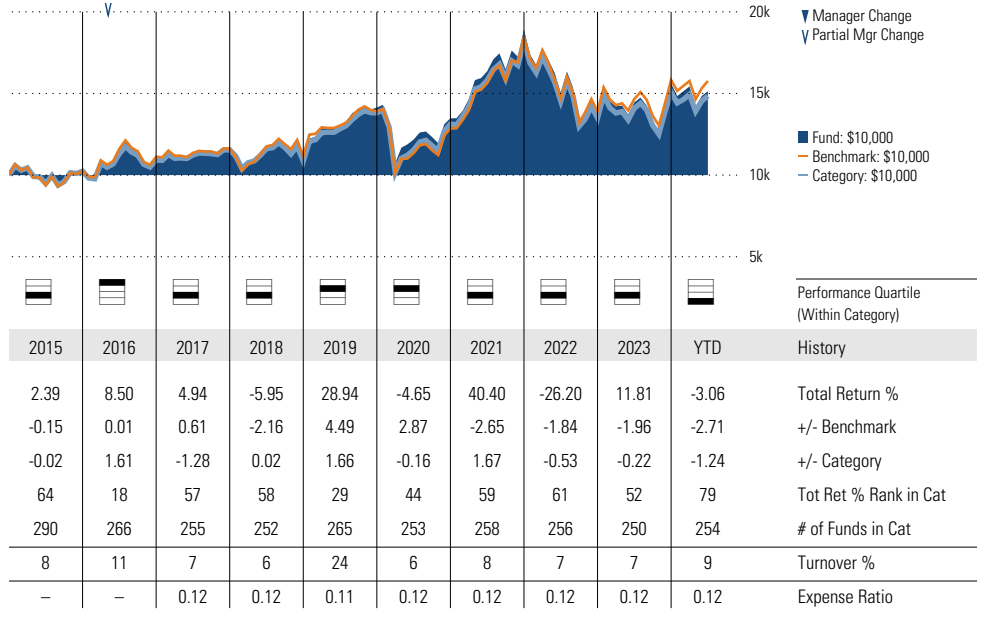
## Morningstar Investment Management LLC Analysis

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.

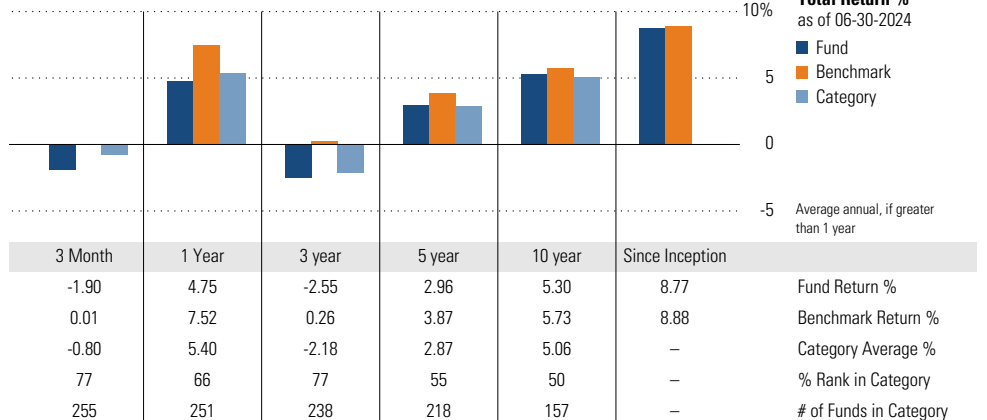
## ESG Metrics

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

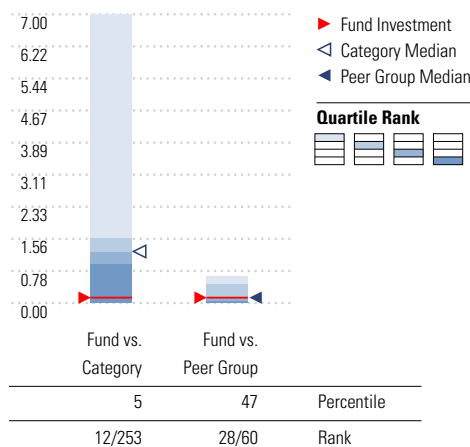
## Growth of \$10,000



## 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

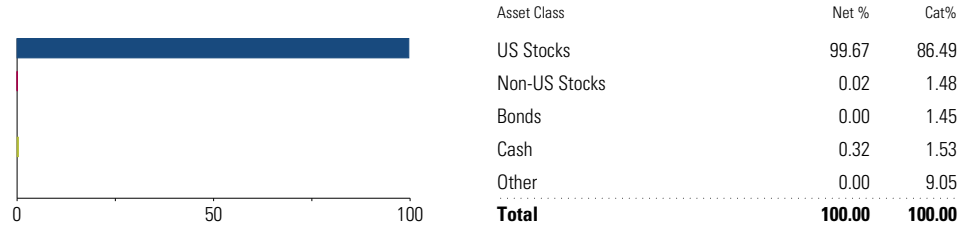
Morningstar Style Box™



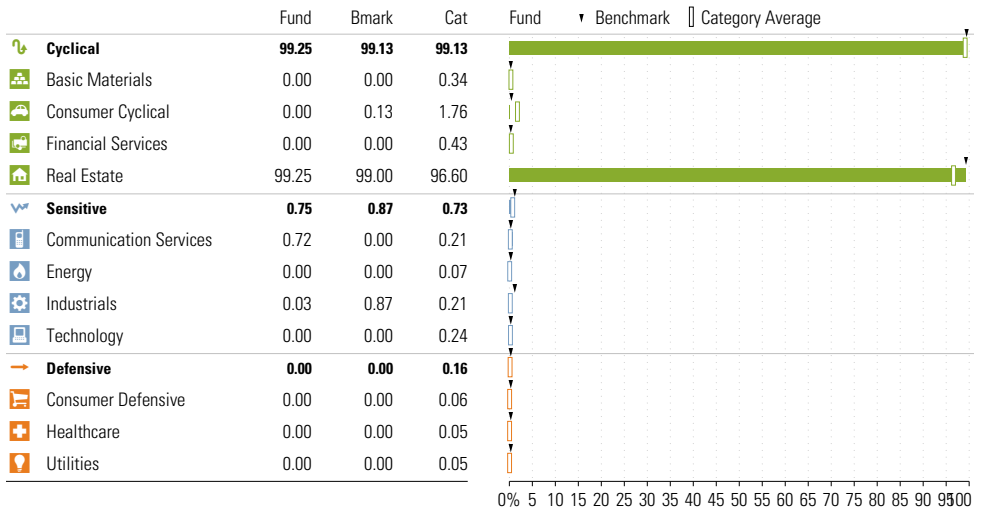
## Style Breakdown



## 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