

# AB Global Bond Z ANAZX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

Scott DiMaggio since 08-2005  
 Matthew Sheridan since 01-2007  
 John Taylor since 02-2019  
 Christian DiClementi since 01-2024

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.84 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 24.64% lower than the Global Bond-USD Hedged category average.

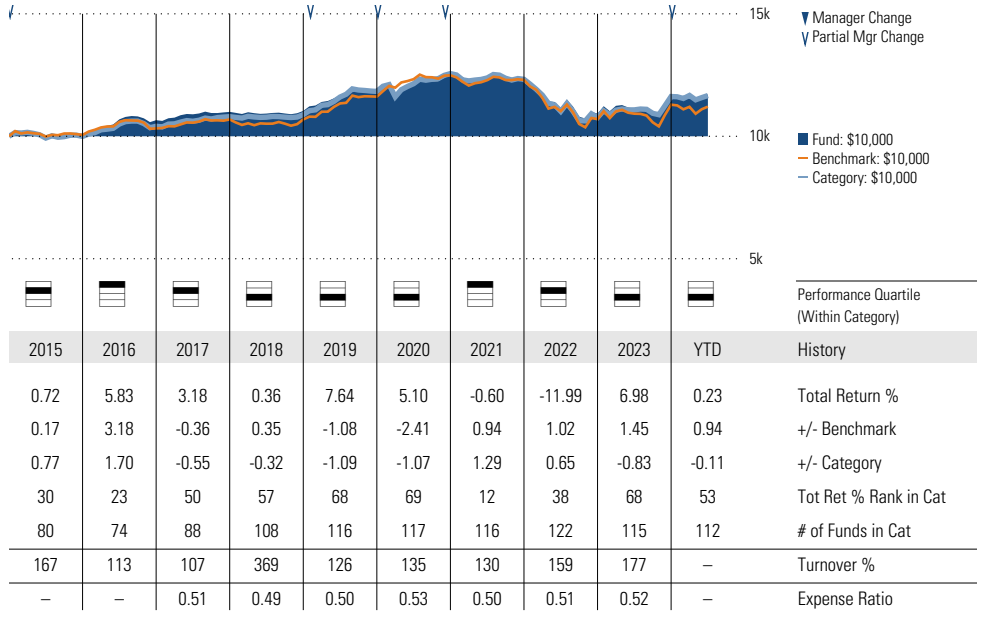
## Morningstar Investment Management LLC Analysis

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

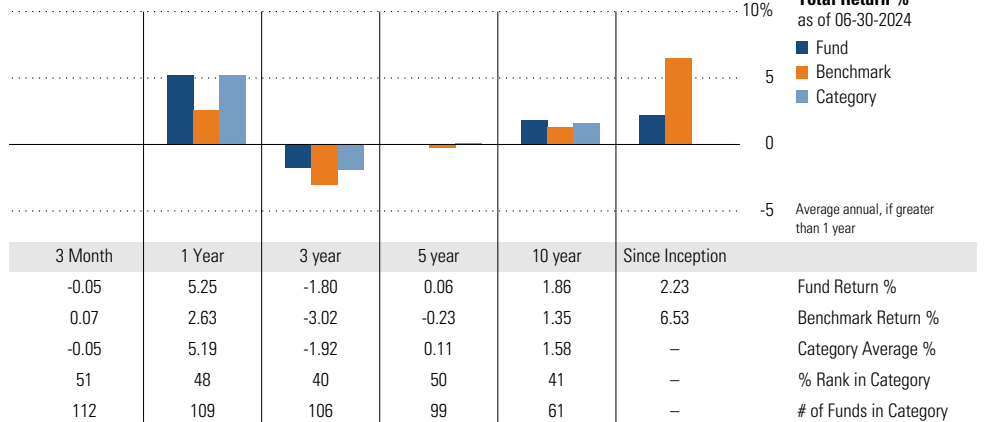
## ESG Metrics

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

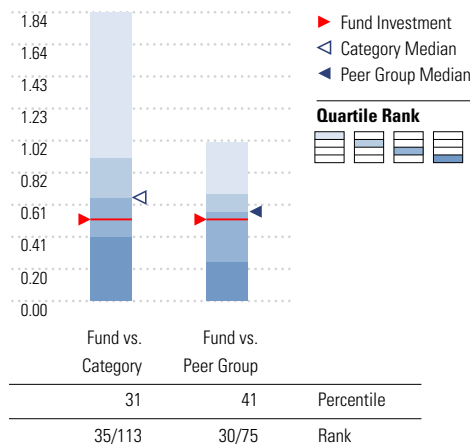
## Growth of \$10,000



## 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              | 0.67  | -     | 0.39  |
| Beta               | 0.82  | -     | 0.81  |
| R-Squared          | 94.72 | -     | 84.66 |
| Standard Deviation | 6.28  | 7.43  | 6.52  |
| Sharpe Ratio       | -0.82 | -0.85 | -0.84 |
| Tracking Error     | 1.95  | -     | 3.09  |
| Information Ratio  | 0.62  | -     | 0.33  |
| Up Capture Ratio   | 85.95 | -     | 82.20 |
| Down Capture Ratio | 79.19 | -     | 78.68 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.54 | 4.43  | 5.83 |
| Avg Eff Maturity | 8.15 | -     | 7.56 |

# AB Global Bond Z ANAZX

**Morningstar Category**  
Global Bond-USD Hedged

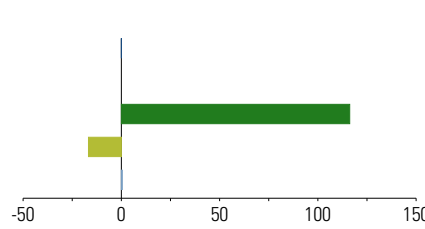
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024

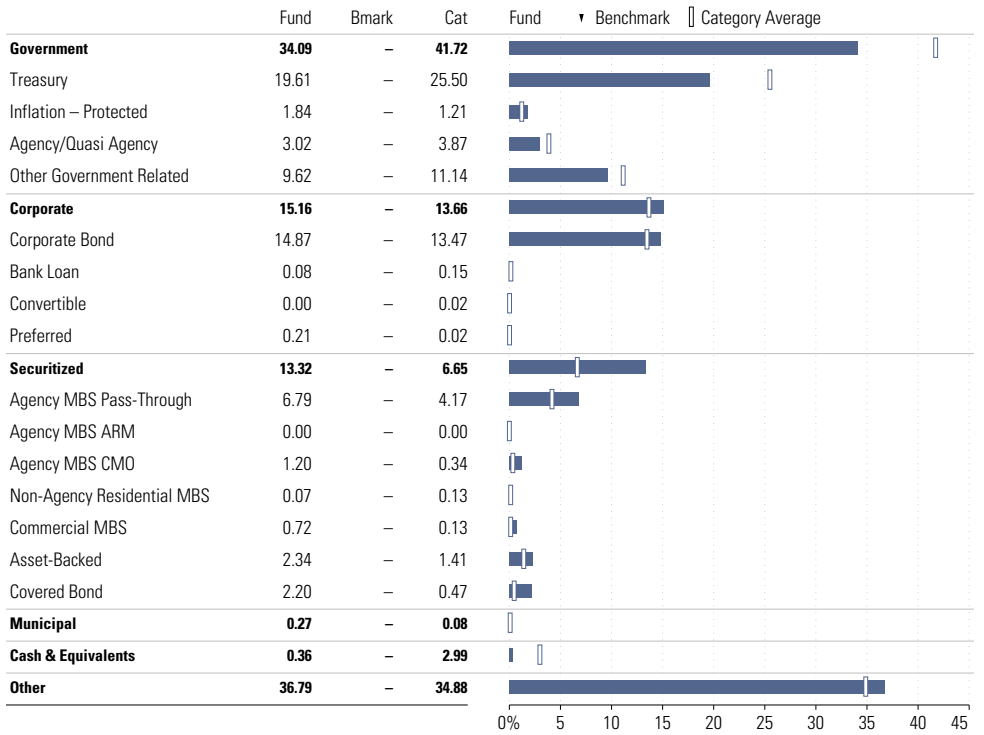


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.05          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 116.21        | 90.33         |
| Cash          | -16.73        | 9.55          |
| Other         | 0.47          | 0.12          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 47.93  | 3.53  | 28.91 |
| AA        | 13.92  | 74.59 | 11.95 |
| A         | 26.77  | 10.82 | 28.75 |
| BBB       | 19.89  | 8.32  | 18.21 |
| BB        | 1.54   | 0.28  | 3.97  |
| B         | 0.40   | 0.00  | 1.79  |
| Below B   | 0.34   | 0.00  | 0.51  |
| Not Rated | -10.78 | 2.46  | 5.91  |

## Sector Weighting as of 06-30-2024



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ EUR FWD VS USD 0% 12/06/2024 Purchased | 06-2024       | 14.98       | 14.98        | -                   |
| ⊖ EUR FWD VS USD 0% 12/06/2024 Sold      | 06-2024       | 14.98       | 29.97        | -                   |
| ⊕ 5 Year Treasury Note Future Sept 24    | 09-2024       | 11.02       | 40.99        | -                   |
| ⊖ CAD FWD VS USD 0% 13/06/2024 Sold      | 06-2024       | 10.99       | 51.98        | -                   |
| ⊖ CAD FWD VS USD 0% 13/06/2024 Purchased | 06-2024       | 10.99       | 62.98        | -                   |
| ⊖ U.S. \$ CASH BALANCE 0%                | -             | 10.61       | 73.59        | -                   |
| ✱ Cash Offset                            | -             | 7.28        | 80.87        | -                   |
| ⊖ EUR FWD VS USD 0% 10/07/2024 Sold      | 07-2024       | 5.72        | 86.59        | -                   |
| ⊖ EUR FWD VS USD 0% 10/07/2024 Purchased | 07-2024       | 5.72        | 92.31        | -                   |
| ⊕ Euro Bund Future June 24               | 06-2024       | 5.08        | 97.39        | -                   |

**Total Holdings 1837**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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.

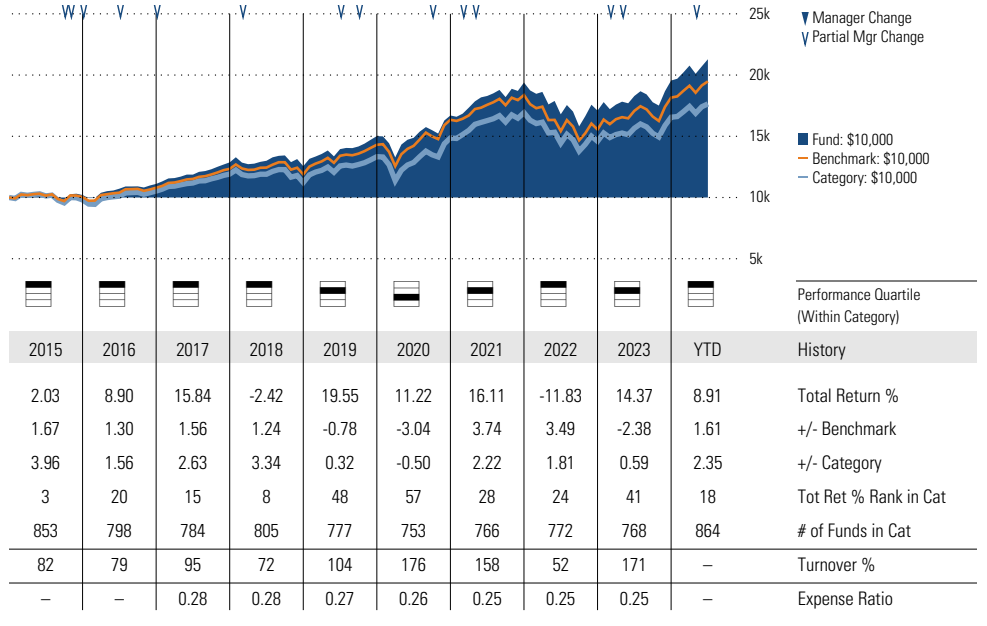
## Morningstar Investment Management LLC Analysis

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.

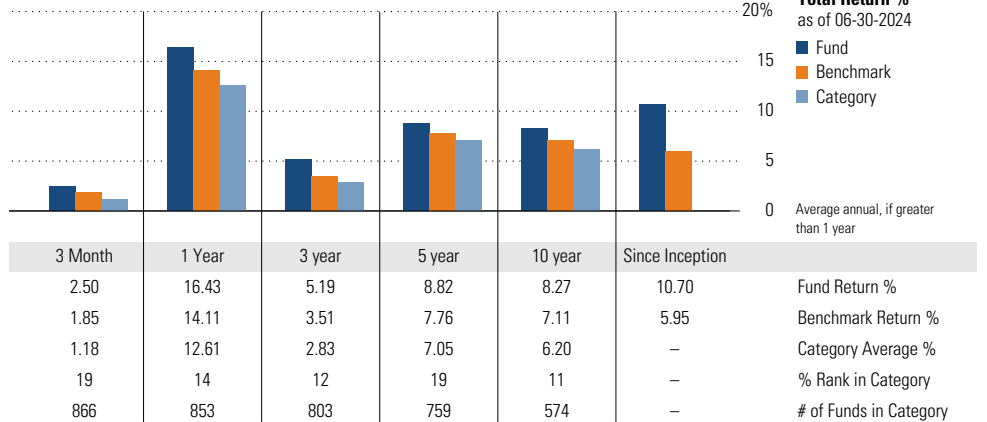
## ESG Metrics

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

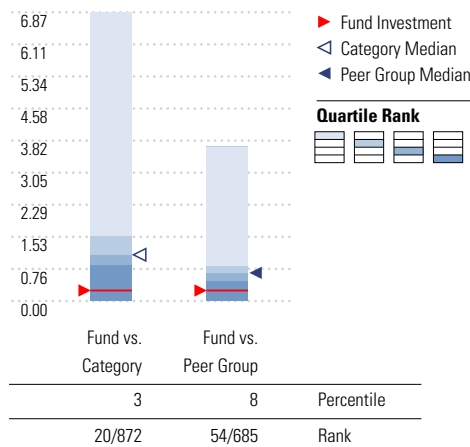
## Growth of \$10,000



## 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

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

## Portfolio Metrics

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

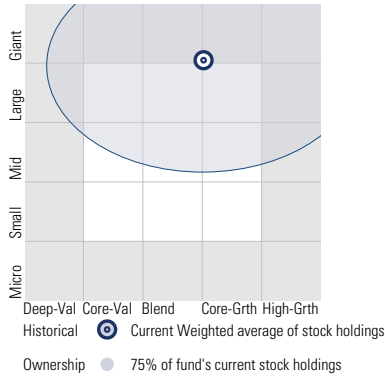
# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

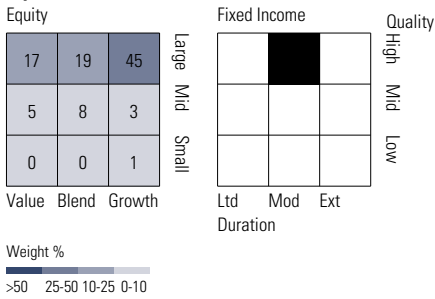
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 06-30-2024

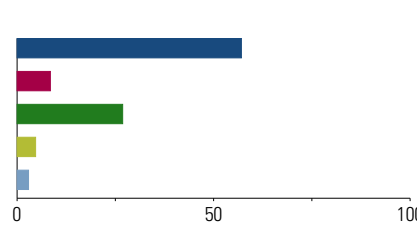
Morningstar Style Box™



## Style Breakdown

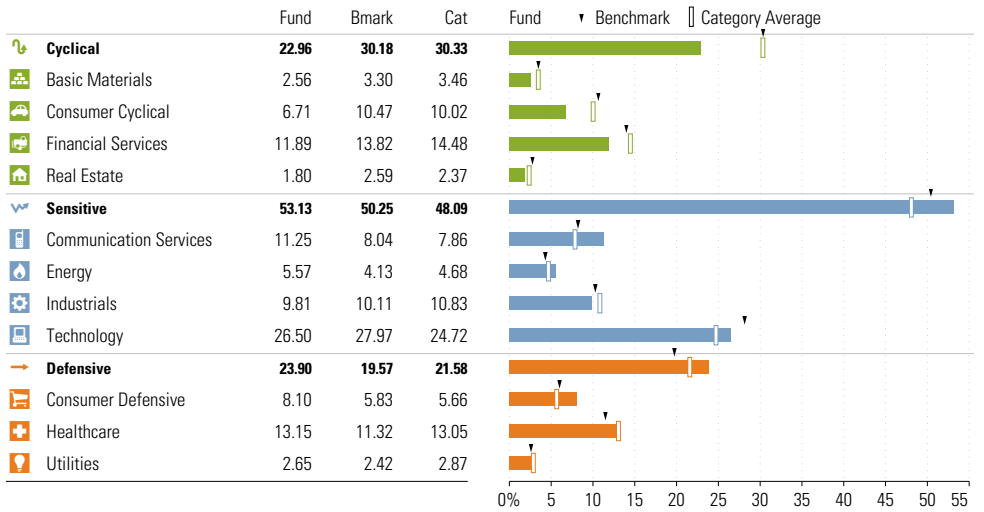


## Asset Allocation as of 06-30-2024



| 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

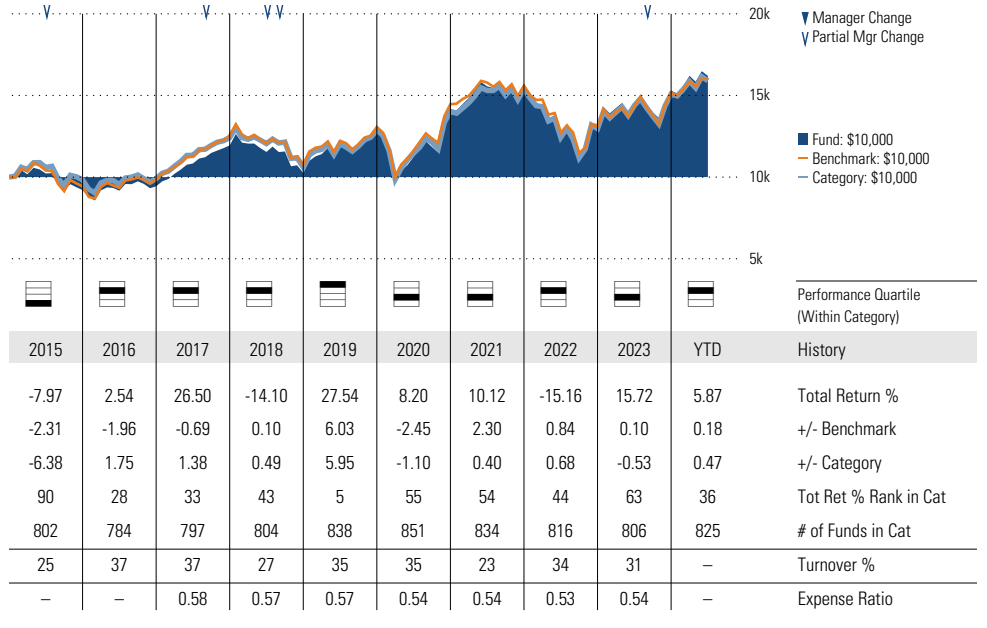
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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



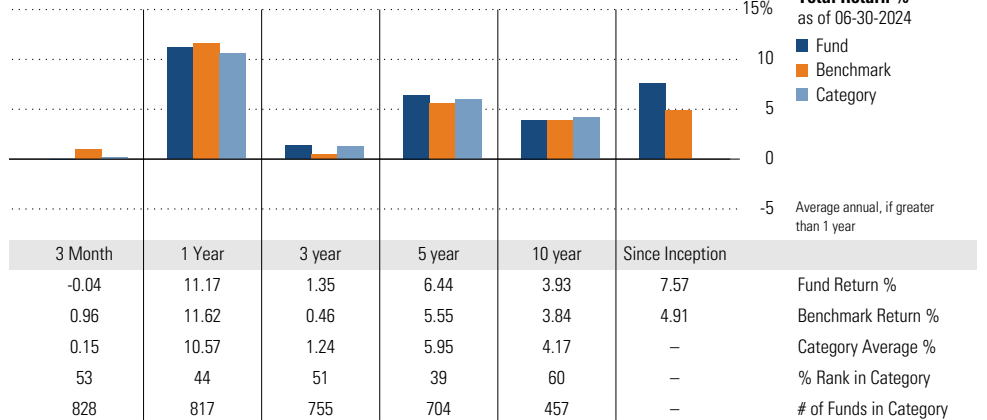
## Morningstar Investment Management LLC Analysis

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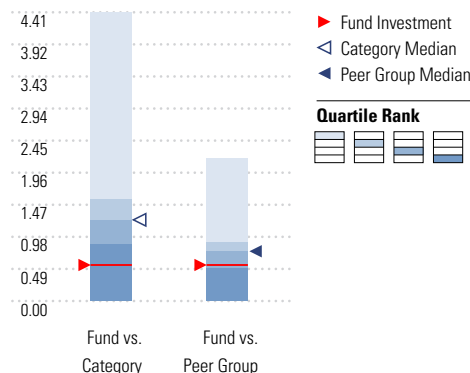
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

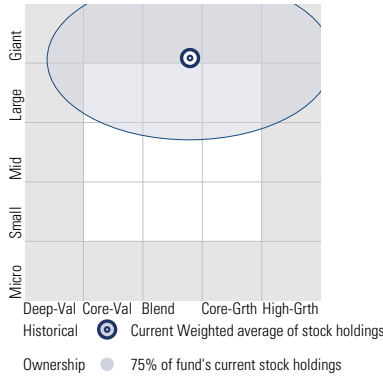
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

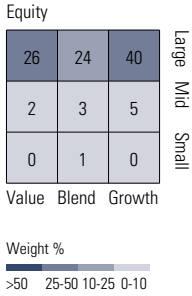
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2024

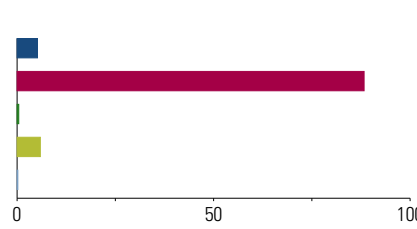
Morningstar Style Box™



## Style Breakdown

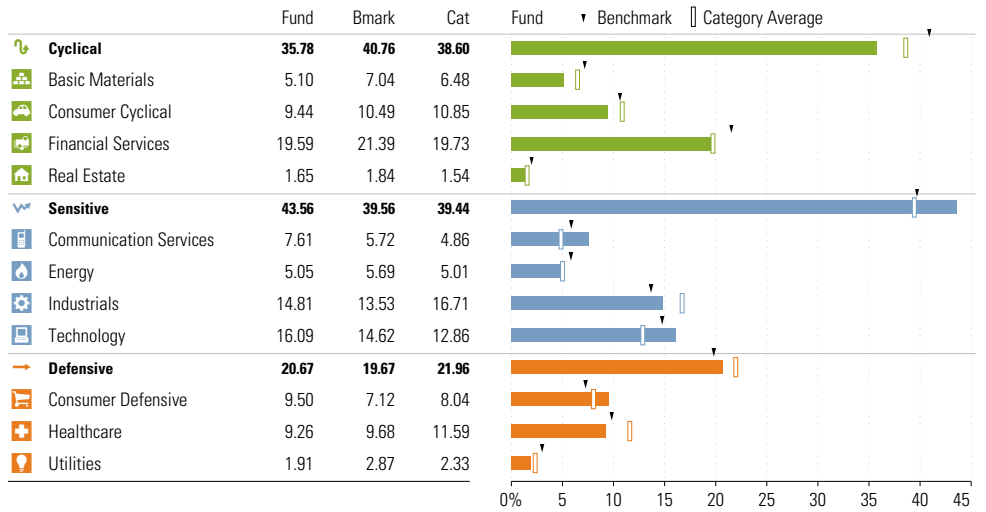


## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.19          | 3.61          |
| Non-US Stocks | 88.29         | 93.77         |
| Bonds         | 0.42          | 0.78          |
| Cash          | 5.91          | 0.31          |
| Other         | 0.19          | 1.53          |
| <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     | 28.98  | 34.66 | Americas      | 13.27  | 8.64  | Greater Europe | 57.76  | 56.68 | Developed Markets | 88.49  |
| Japan            | 7.09   | 19.06 | North America | 9.94   | 7.55  | United Kingdom | 13.65  | 13.73 | Emerging Markets  | 11.51  |
| Australasia      | 0.42   | 4.65  | Central/Latin | 3.33   | 1.09  | W euro-ex UK   | 43.39  | 42.09 | Not Available     | 0.00   |
| Asia-4 Tigers    | 13.67  | 6.40  |               |        |       | Emrgng Europe  | 0.00   | 0.10  |                   |        |
| Asia-ex 4 Tigers | 7.80   | 4.55  |               |        |       | Africa         | 0.72   | 0.76  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

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

**Total Holdings 250**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

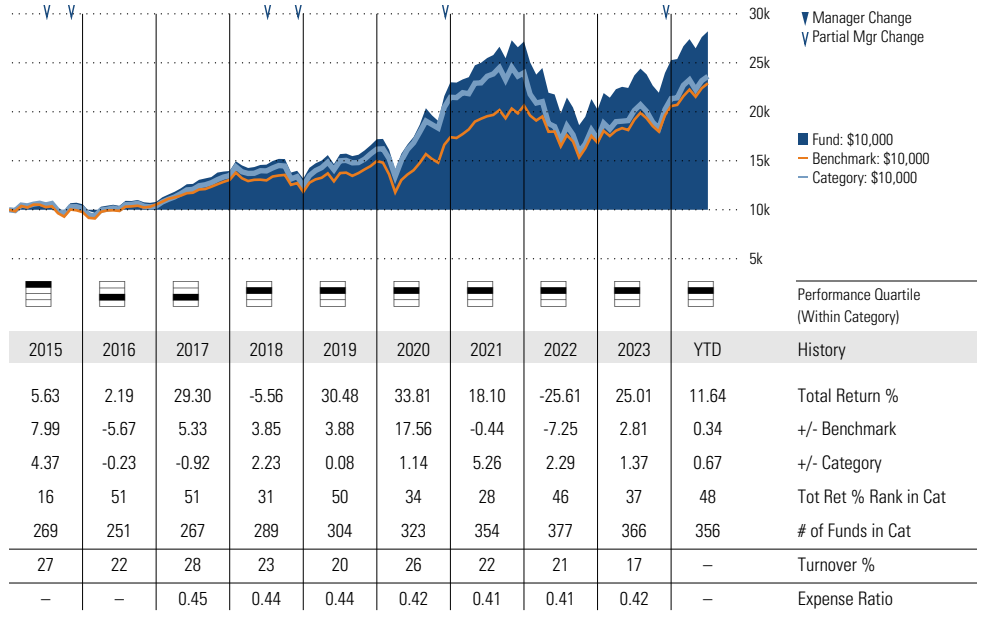
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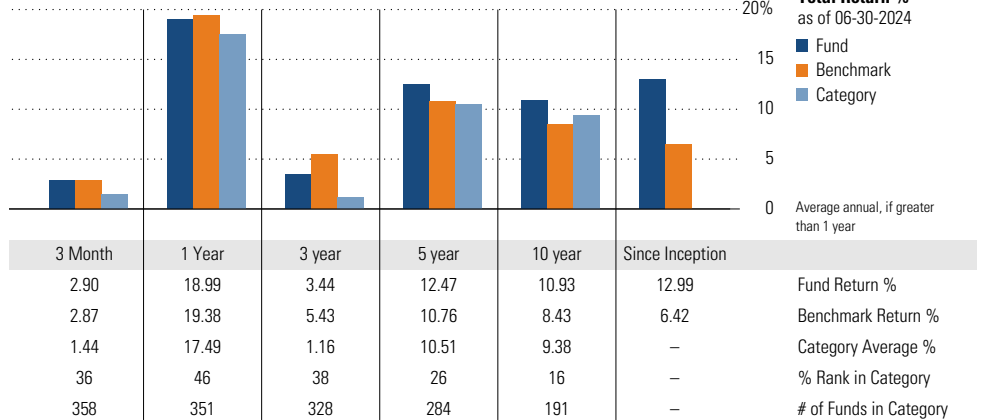
## ESG Metrics

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

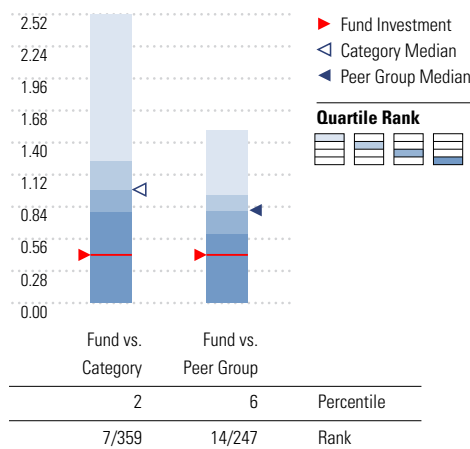
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

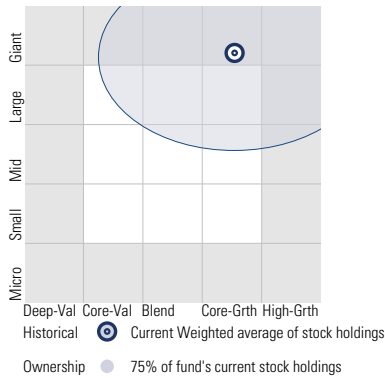
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

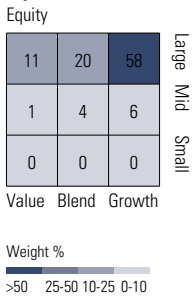
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 06-30-2024

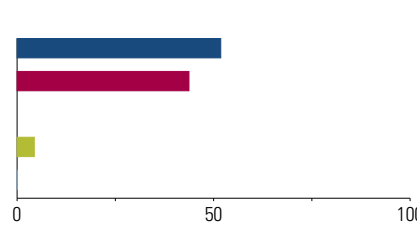
Morningstar Style Box™



## Style Breakdown

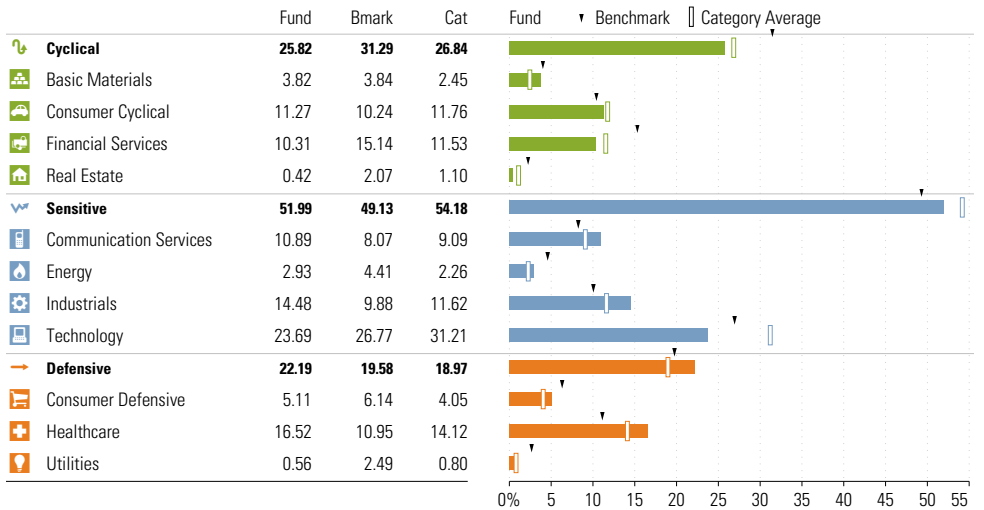


## Asset Allocation as of 06-30-2024

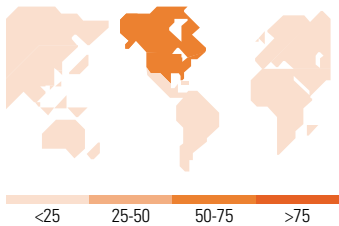


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 51.82         | 60.61         |
| Non-US Stocks | 43.73         | 36.70         |
| Bonds         | 0.00          | 0.00          |
| Cash          | 4.37          | 2.05          |
| Other         | 0.09          | 0.64          |
| <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     | 11.89  | 11.65 | Americas      | 57.81  | 65.39 | Greater Europe | 30.30  | 22.97 | Developed Markets | 96.07  |
| Japan            | 3.98   | 3.91  | North America | 56.61  | 63.94 | United Kingdom | 5.68   | 3.52  | Emerging Markets  | 3.93   |
| Australasia      | 0.28   | 0.21  | Central/Latin | 1.20   | 1.45  | W euro-ex UK   | 24.28  | 19.07 | Not Available     | 0.00   |
| Asia-4 Tigers    | 5.20   | 3.47  |               |        |       | Emrgng Europe  | 0.00   | 0.01  |                   |        |
| Asia-ex 4 Tigers | 2.43   | 4.06  |               |        |       | Africa         | 0.34   | 0.37  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

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

**Total Holdings 271**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

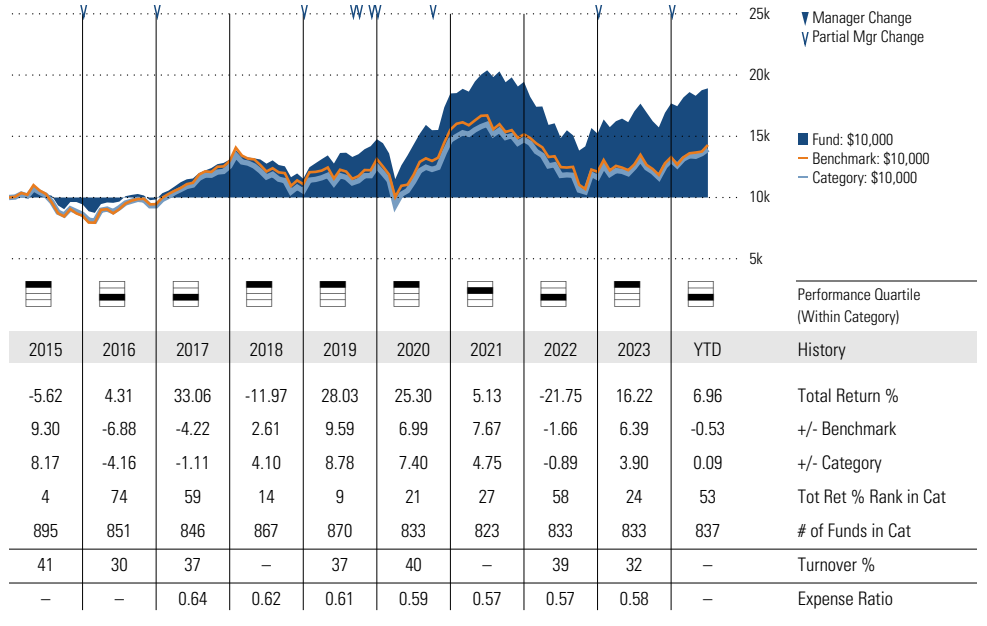
## Morningstar Investment Management LLC Analysis

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

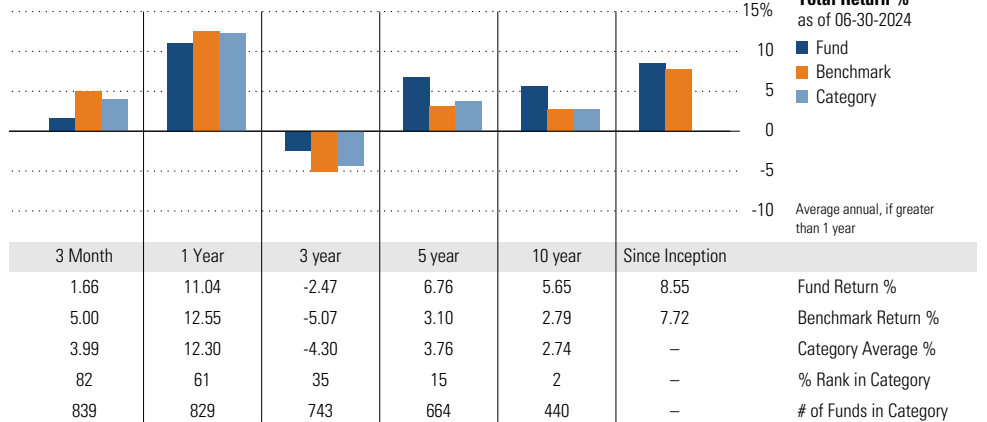
## ESG Metrics

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

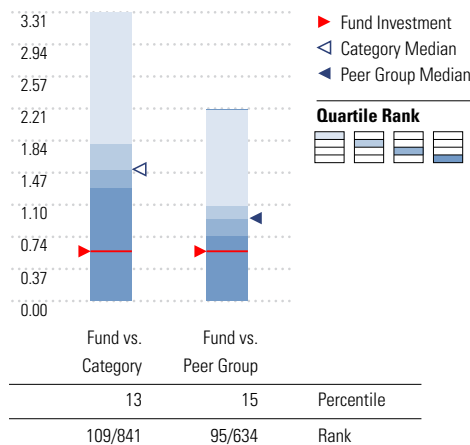
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

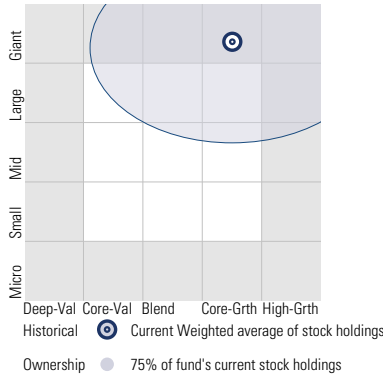
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

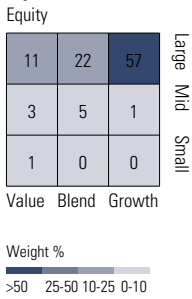
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2024

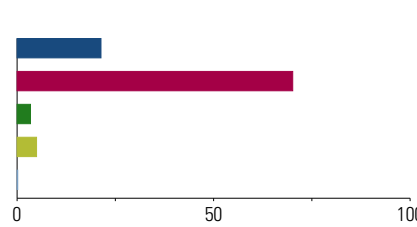
Morningstar Style Box™



## Style Breakdown

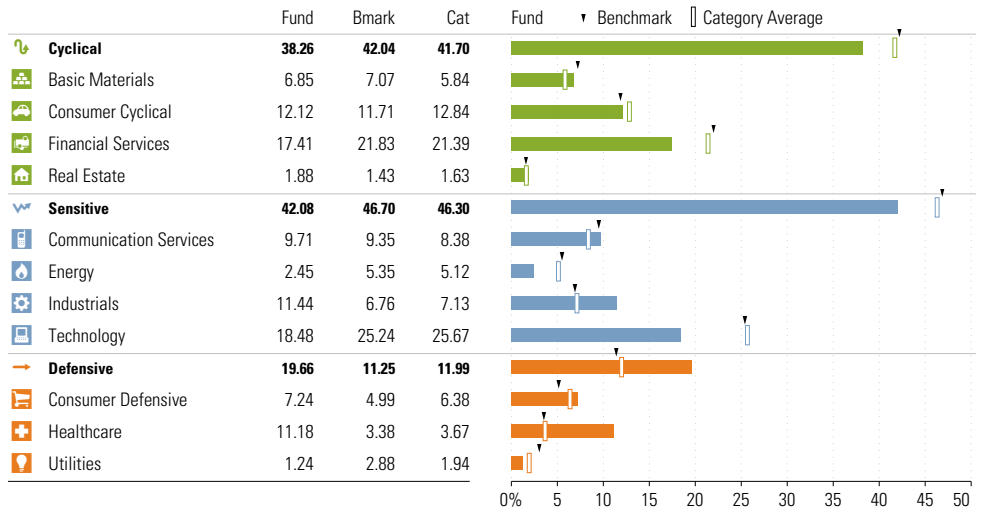


## Asset Allocation as of 06-30-2024



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

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.51 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.48 is 46.07% lower than the High Yield Bond category average.

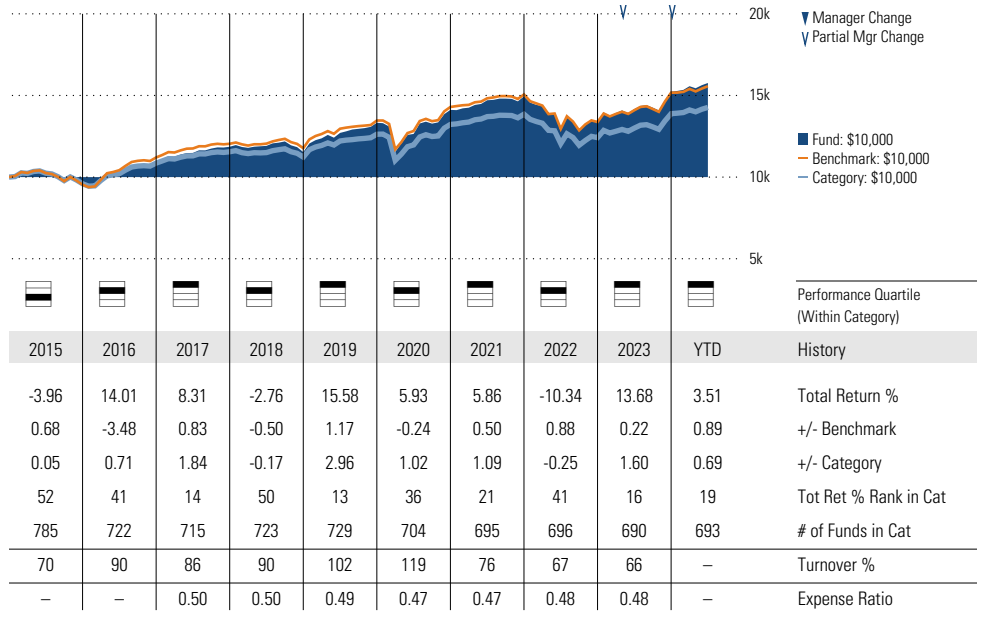
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

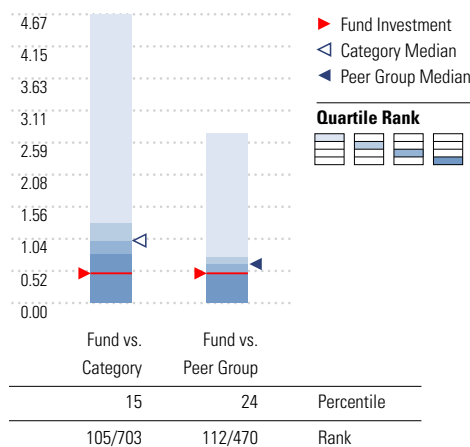
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.69   | -     | 0.06  |
| Beta               | 1.00   | -     | 0.89  |
| R-Squared          | 99.59  | -     | 94.37 |
| Standard Deviation | 8.48   | 8.48  | 7.77  |
| Sharpe Ratio       | -0.09  | -0.17 | -0.19 |
| Tracking Error     | 0.55   | -     | 1.89  |
| Information Ratio  | 1.28   | -     | -0.24 |
| Up Capture Ratio   | 102.45 | -     | 89.25 |
| Down Capture Ratio | 95.92  | -     | 88.66 |

## Portfolio Metrics

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

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

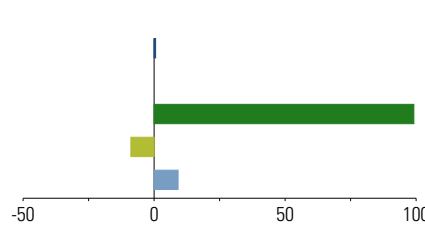
**Morningstar Index**  
ICE BofA US High Yield TR USD

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

**Style Breakdown**



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

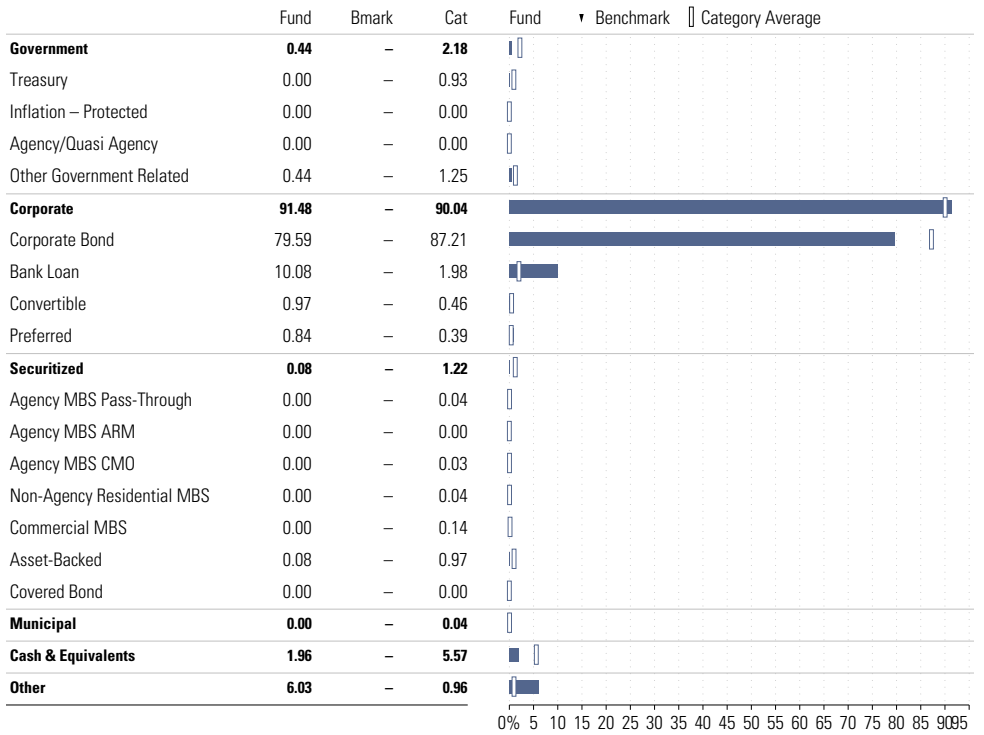


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.58          | 0.75          |
| Non-US Stocks | 0.00          | 0.05          |
| Bonds         | 99.14         | 92.91         |
| Cash          | -8.87         | 4.81          |
|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

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 1544**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# BlackRock Total Return K MPHQX

**Morningstar Category**  
Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

Rick Rieder since 08-2010  
David Rogal since 01-2017  
Chi Chen since 10-2022

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.91 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 48.65% lower than the Intermediate Core-Plus Bond category average.

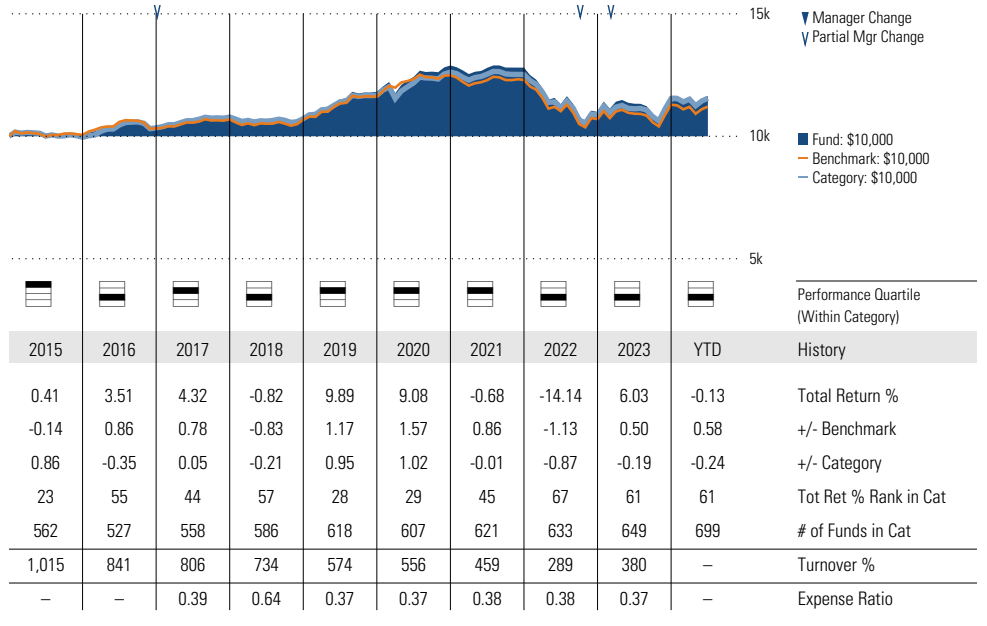
## Morningstar Investment Management LLC Analysis

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

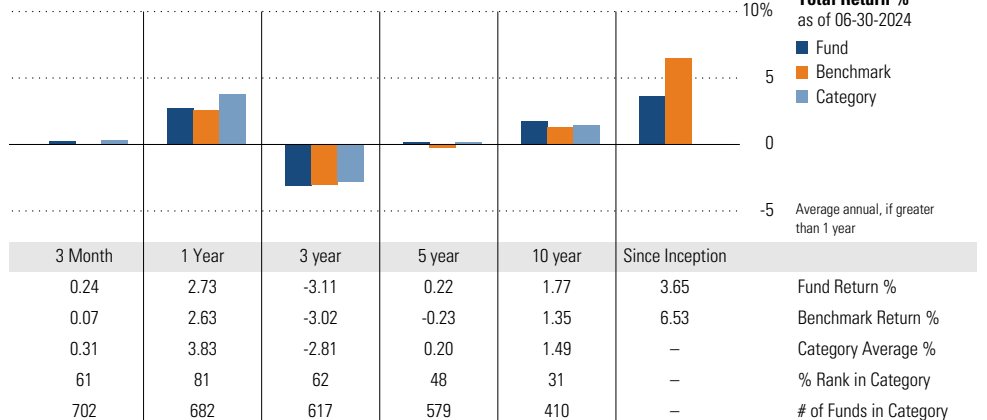
## ESG Metrics

| Metric                | Rating  | Updated    |
|-----------------------|---------|------------|
| Sustainability Rating | 3       | 05-31-2024 |
| ESG Commitment        | 2-Basic | 02-15-2022 |

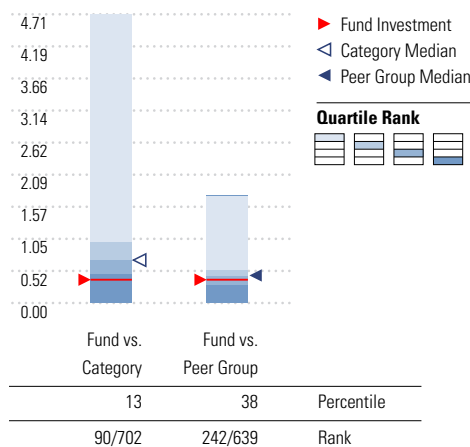
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.13   | -     | 0.02  |
| Beta               | 1.06   | -     | 1.01  |
| R-Squared          | 98.91  | -     | 95.90 |
| Standard Deviation | 7.95   | 7.43  | 7.64  |
| Sharpe Ratio       | -0.80  | -0.85 | -0.82 |
| Tracking Error     | 0.96   | -     | 1.53  |
| Information Ratio  | -0.09  | -     | 0.00  |
| Up Capture Ratio   | 104.68 | -     | 97.93 |
| Down Capture Ratio | 104.12 | -     | 98.65 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.09 | 4.43  | 6.15 |
| Avg Eff Maturity | -    | -     | 9.38 |

# BlackRock Total Return K MPHQX

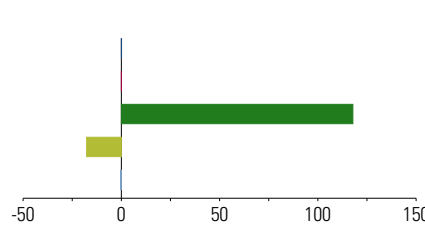
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.10          | 0.06          |
| Non-US Stocks | 0.06          | 0.00          |
| Bonds         | 117.82        | 100.91        |
| Cash          | -17.66        | -2.58         |
| Other         | -0.32         | 1.62          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 7.46  | 3.53  | 38.61 |
| AA        | 52.17 | 74.59 | 21.18 |
| A         | 10.08 | 10.82 | 11.30 |
| BBB       | 17.11 | 8.32  | 17.49 |
| BB        | 2.55  | 0.28  | 4.68  |
| B         | 1.15  | 0.00  | 1.94  |
| Below B   | 1.14  | 0.00  | 0.92  |
| Not Rated | 8.34  | 2.46  | 3.88  |

## Sector Weighting as of 06-30-2024

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>33.05</b> | -     | <b>26.52</b> |      |           |                  |
| Treasury                      | 17.08        | -     | 16.73        |      |           |                  |
| Inflation – Protected         | 0.70         | -     | 0.47         |      |           |                  |
| Agency/Quasi Agency           | 0.01         | -     | 0.30         |      |           |                  |
| Other Government Related      | 15.26        | -     | 9.02         |      |           |                  |
| <b>Corporate</b>              | <b>18.71</b> | -     | <b>26.46</b> |      |           |                  |
| Corporate Bond                | 17.66        | -     | 25.43        |      |           |                  |
| Bank Loan                     | 0.94         | -     | 0.31         |      |           |                  |
| Convertible                   | 0.03         | -     | 0.04         |      |           |                  |
| Preferred                     | 0.08         | -     | 0.68         |      |           |                  |
| <b>Securitized</b>            | <b>35.90</b> | -     | <b>39.37</b> |      |           |                  |
| Agency MBS Pass-Through       | 22.79        | -     | 24.97        |      |           |                  |
| Agency MBS ARM                | 0.00         | -     | 0.08         |      |           |                  |
| Agency MBS CMO                | 0.51         | -     | 2.46         |      |           |                  |
| Non-Agency Residential MBS    | 1.42         | -     | 0.45         |      |           |                  |
| Commercial MBS                | 2.77         | -     | 1.20         |      |           |                  |
| Asset-Backed                  | 8.41         | -     | 10.21        |      |           |                  |
| Covered Bond                  | 0.00         | -     | 0.00         |      |           |                  |
| <b>Municipal</b>              | <b>0.45</b>  | -     | <b>0.53</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>3.30</b>  | -     | <b>6.32</b>  |      |           |                  |
| <b>Other</b>                  | <b>8.56</b>  | -     | <b>0.81</b>  |      |           |                  |

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

| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ✳ Cash Offset                           | -             | 17.78       | 17.78        | -                   |
| ⊖ USD CASH(Alpha Committed)             | 05-2024       | 9.23        | 27.01        | -                   |
| ⊕ Us 5Yr Note Jun 24                    | -             | 9.13        | 36.14        | -                   |
| ⊕ Us 2Yr Note Jun 24                    | -             | 8.84        | 44.98        | -                   |
| ⊕ BlackRock Liquidity T-Fund Instl      | -             | 3.69        | 48.66        | -                   |
| ⊕ Federal National Mortgage Association | 05-2024       | 2.76        | 51.42        | -                   |
| ⊖ Us Ultra 10Yr Note Jun 24             | -             | 2.12        | 53.55        | -                   |
| ⊕ ICE: (CDX.NA.HY.42.V1)                | 06-2029       | 2.11        | 55.66        | -                   |
| ⊕ Federal National Mortgage Association | 05-2024       | 1.57        | 57.23        | -                   |
| ⊖ Federal National Mortgage Association | 05-2024       | 1.27        | 58.51        | -                   |

## Total Holdings 5143

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# DFA US Core Equity 1 I DFEQX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Jed Fogdall since 02-2012

John Hertzler since 02-2022

Allen Pu since 02-2024

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80% lower than the Large Blend category average.

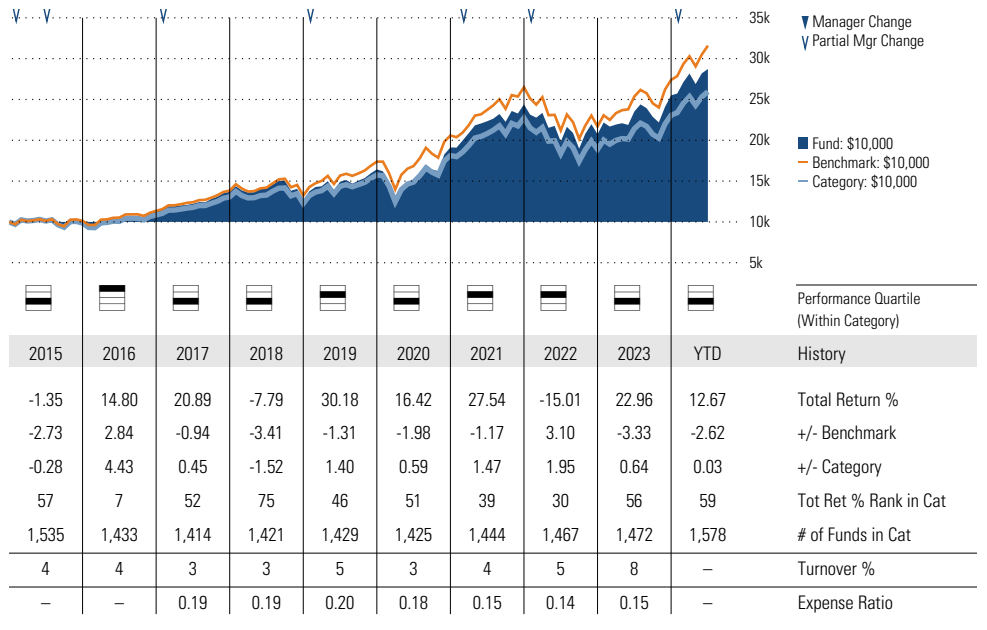
## Morningstar Investment Management LLC Analysis

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

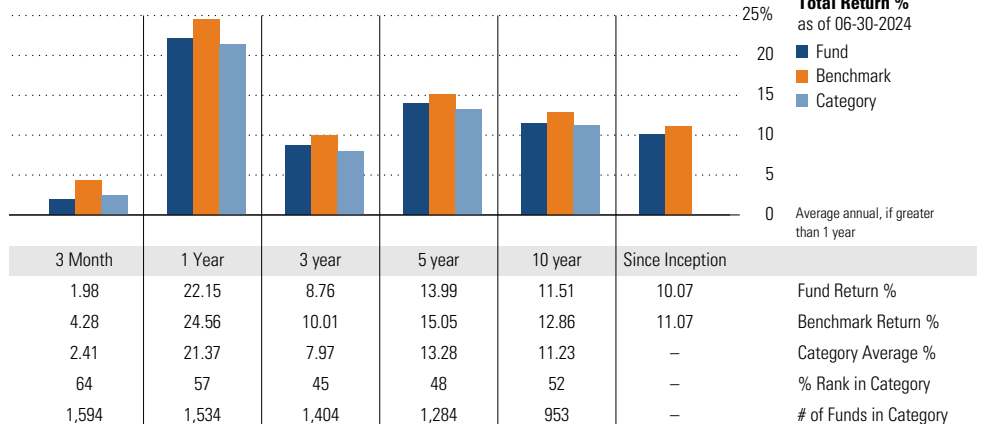
## ESG Metrics

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

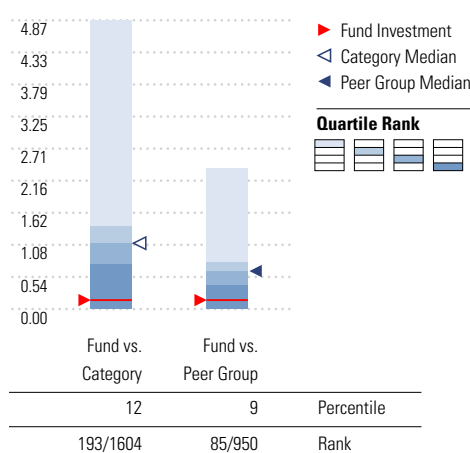
## Growth of \$10,000



## 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              | -1.00 | -     | -1.34 |
| Beta               | 0.98  | -     | 0.94  |
| R-Squared          | 96.98 | -     | 94.58 |
| Standard Deviation | 17.86 | 17.86 | 17.23 |
| Sharpe Ratio       | 0.37  | 0.44  | 0.33  |
| Tracking Error     | 3.11  | -     | 3.71  |
| Information Ratio  | -0.40 | -     | -1.35 |
| Up Capture Ratio   | 94.85 | -     | 91.28 |
| Down Capture Ratio | 98.02 | -     | 96.41 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 21.58  | 26.54  | 24.04  |
| Price/Book Ratio     | 3.55   | 4.62   | 4.83   |
| Geom Avg Mkt Cap \$B | 110.42 | 322.33 | 370.57 |
| ROE                  | 30.13  | 33.73  | 34.43  |

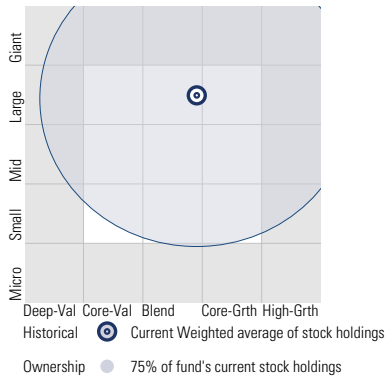
# DFA US Core Equity 1 I DFEOX

**Morningstar Category**  
Large Blend

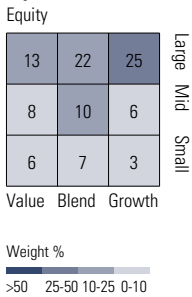
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2024

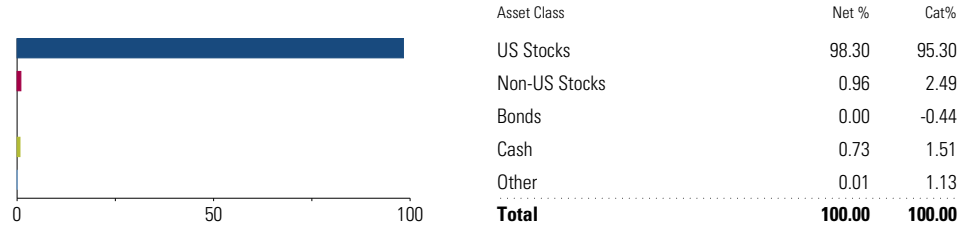
Morningstar Style Box™



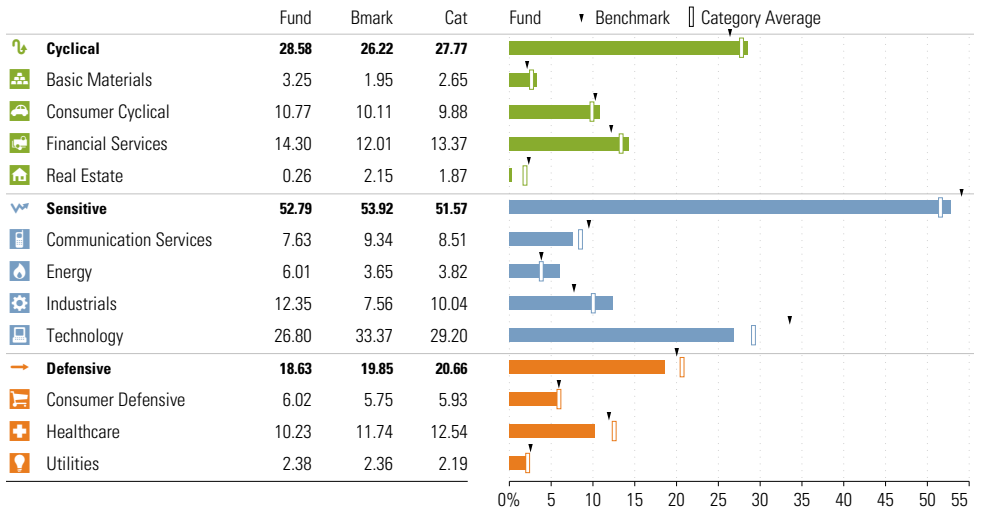
## Style Breakdown



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

**Total Holdings 2596**

⊕ 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.

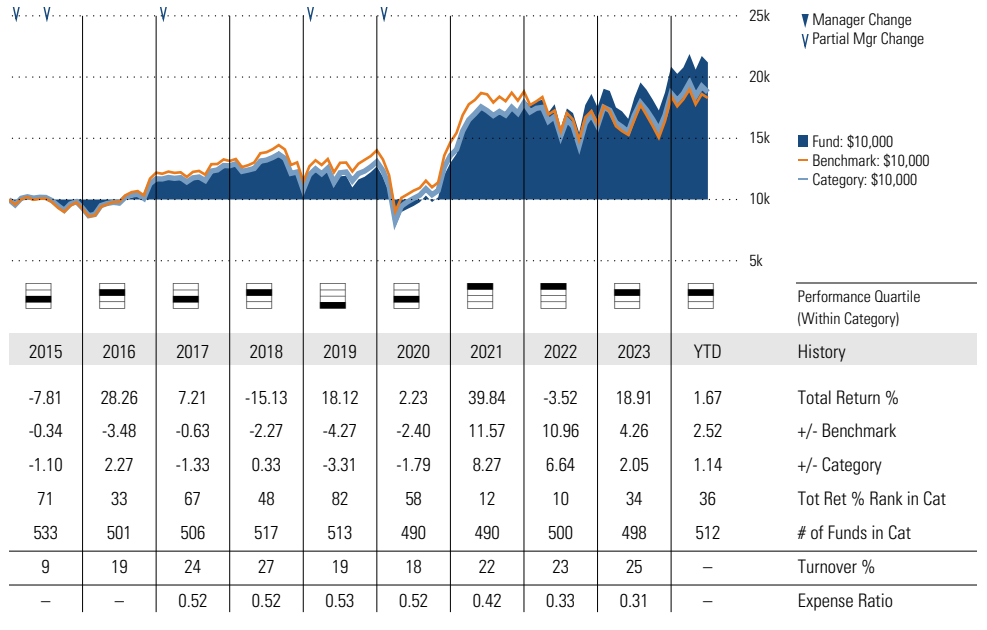
## Morningstar Investment Management LLC Analysis

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.

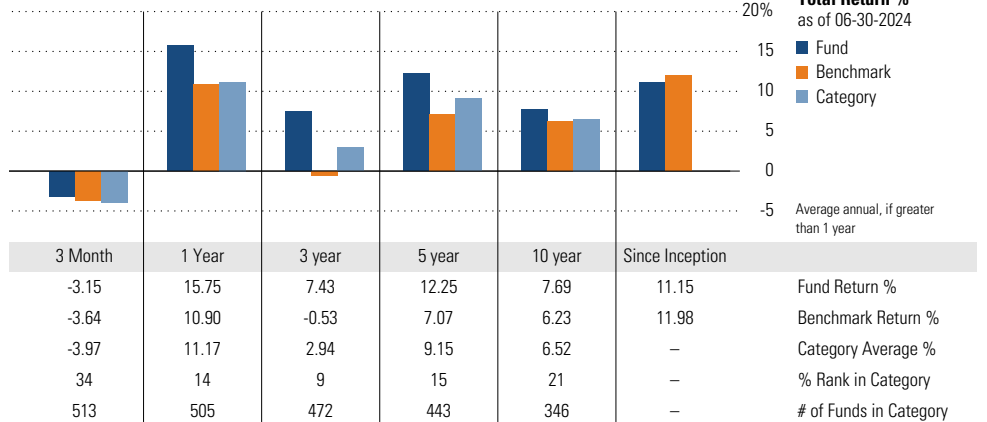
## ESG Metrics

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

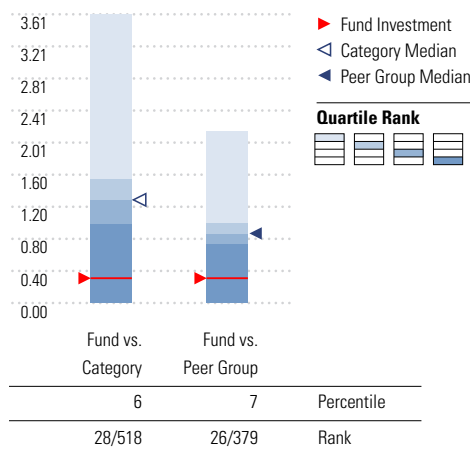
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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 |

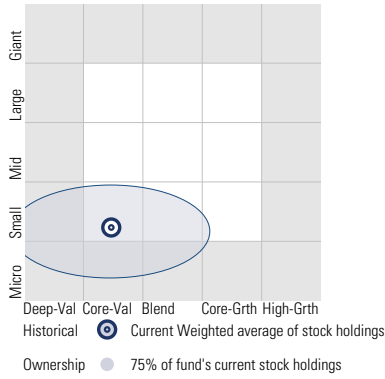
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

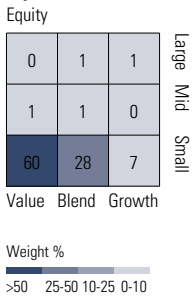
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2024

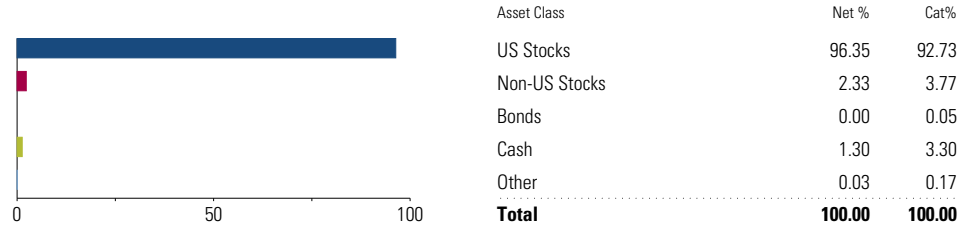
Morningstar Style Box™



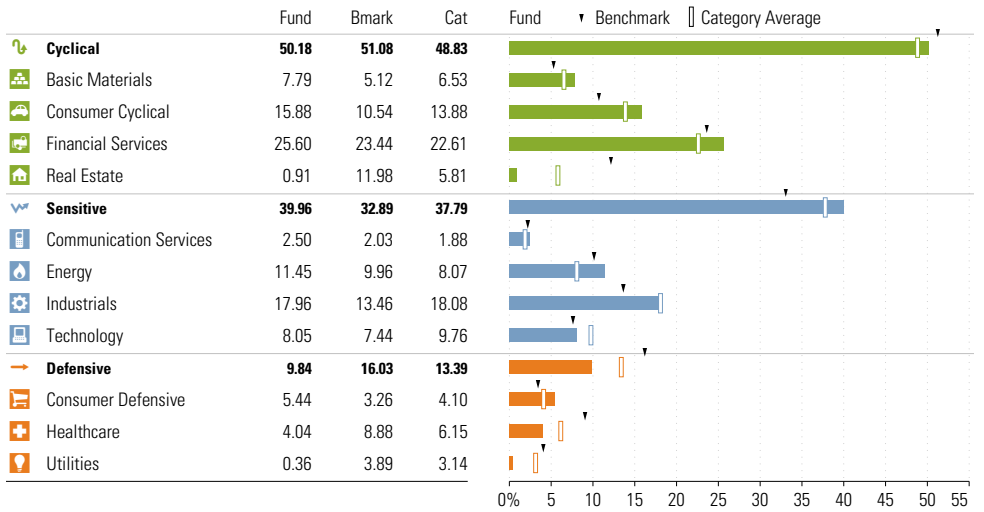
## Style Breakdown



## 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

# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

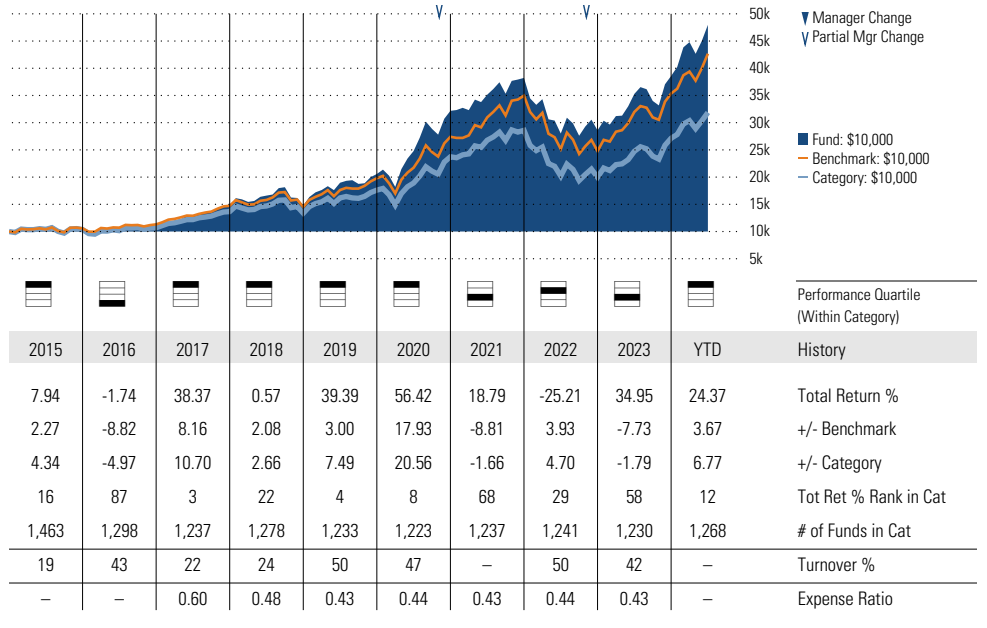
✔ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

## 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.

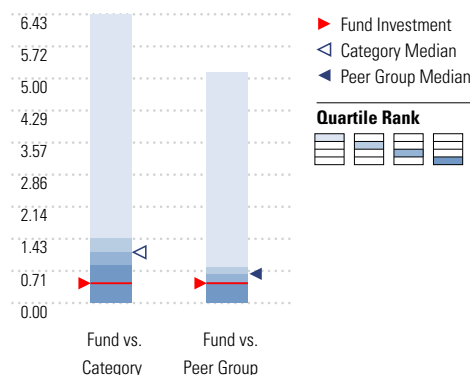
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 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              | 0.30  | -     | -4.76  |
| Beta               | 0.94  | -     | 0.98   |
| R-Squared          | 96.80 | -     | 92.82  |
| Standard Deviation | 20.19 | 21.21 | 21.75  |
| Sharpe Ratio       | 0.45  | 0.45  | 0.23   |
| Tracking Error     | 3.86  | -     | 5.81   |
| Information Ratio  | -0.09 | -     | -0.90  |
| Up Capture Ratio   | 95.42 | -     | 89.98  |
| Down Capture Ratio | 95.01 | -     | 105.36 |

## Portfolio Metrics

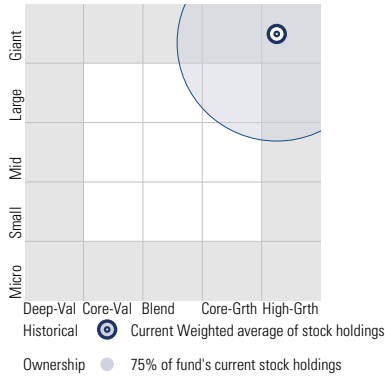
| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 36.39  | 35.19  | 34.99  |
| Price/Book Ratio     | 10.12  | 11.62  | 8.63   |
| Geom Avg Mkt Cap \$B | 480.72 | 608.44 | 540.94 |
| ROE                  | 38.24  | 43.78  | 39.15  |

# JPMorgan Large Cap Growth R6 JLGMX

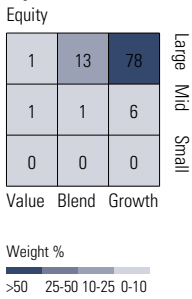
**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

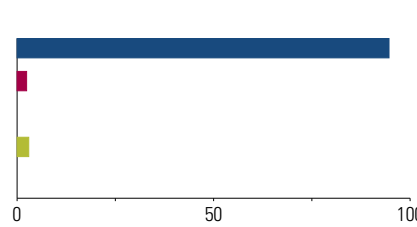
**Style Analysis** as of 06-30-2024  
Morningstar Style Box™



**Style Breakdown**

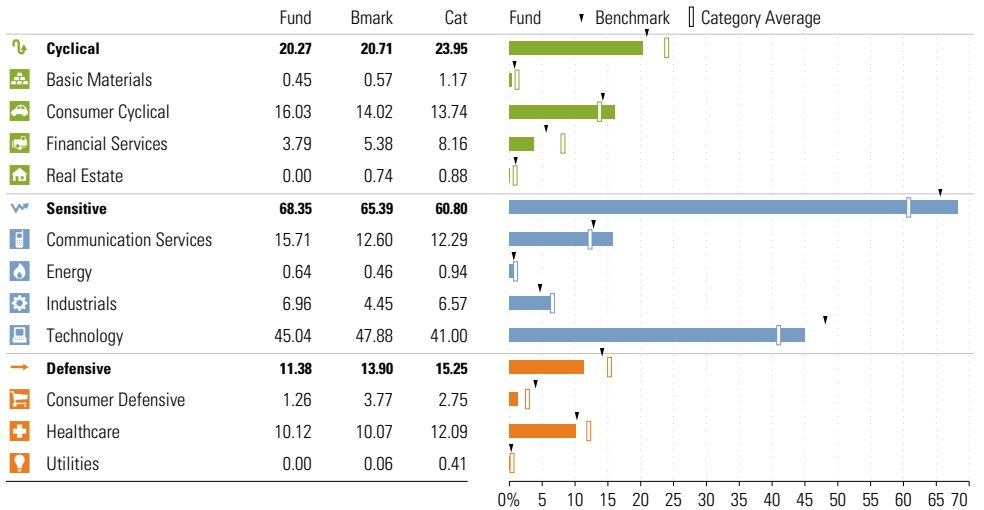


**Asset Allocation** as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 94.63         | 93.74         |
| Non-US Stocks | 2.42          | 4.14          |
| Bonds         | 0.00          | 0.01          |
| Cash          | 2.96          | 1.02          |
| Other         | 0.00          | 1.09          |
| <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 |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                   | 10.52       | 10.52        | 19.26        | Technology         |
| NVIDIA Corp                      | 9.26        | 19.78        | 149.49       | Technology         |
| Amazon.com Inc                   | 6.75        | 26.52        | 27.19        | Consumer Cyclical  |
| Meta Platforms Inc Class A       | 5.59        | 32.11        | 42.73        | Communication Svc  |
| Eli Lilly and Co                 | 5.46        | 37.58        | 55.76        | Healthcare         |
| Alphabet Inc Class C             | 5.04        | 42.61        | 30.29        | Communication Svc  |
| Apple Inc                        | 4.03        | 46.64        | 9.65         | Technology         |
| Netflix Inc                      | 3.04        | 49.68        | 38.61        | Communication Svc  |
| JPMorgan Prime Money Market Inst | 2.95        | 52.63        | —            | —                  |
| Broadcom Inc                     | 2.82        | 55.44        | 44.77        | Technology         |
| Mastercard Inc Class A           | 2.35        | 57.79        | 3.74         | Financial Services |
| Advanced Micro Devices Inc       | 2.07        | 59.86        | 10.04        | Technology         |
| Eaton Corp PLC                   | 1.91        | 61.77        | 30.98        | Industrials        |
| Regeneron Pharmaceuticals Inc    | 1.84        | 63.60        | 19.67        | Healthcare         |
| Oracle Corp                      | 1.63        | 65.23        | 34.69        | Technology         |

**Total Holdings 65**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.62 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.66 is 37.74% lower than the Mid-Cap Growth category average.

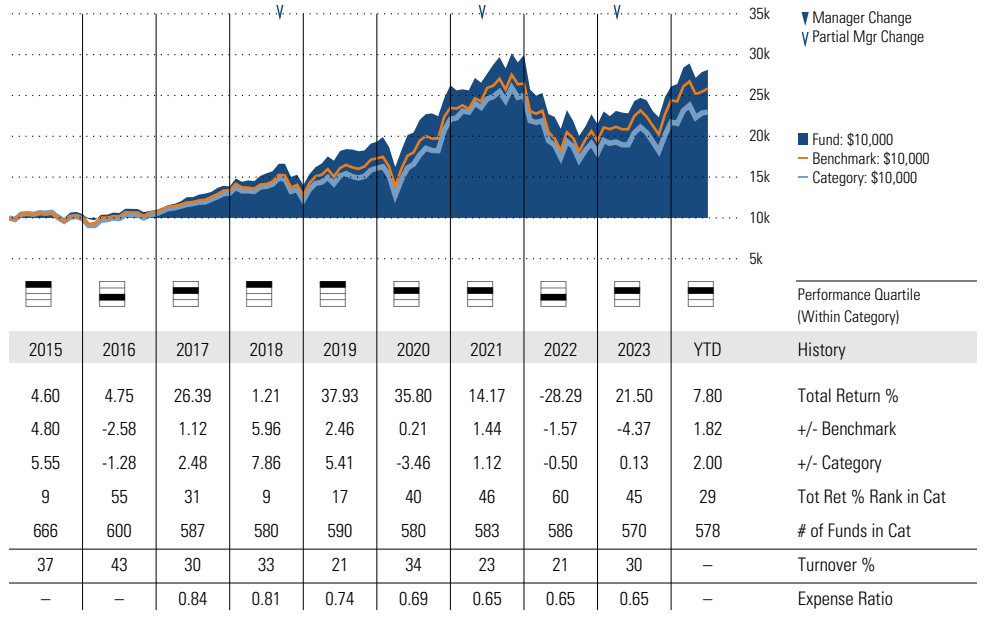
## Morningstar Investment Management LLC Analysis

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

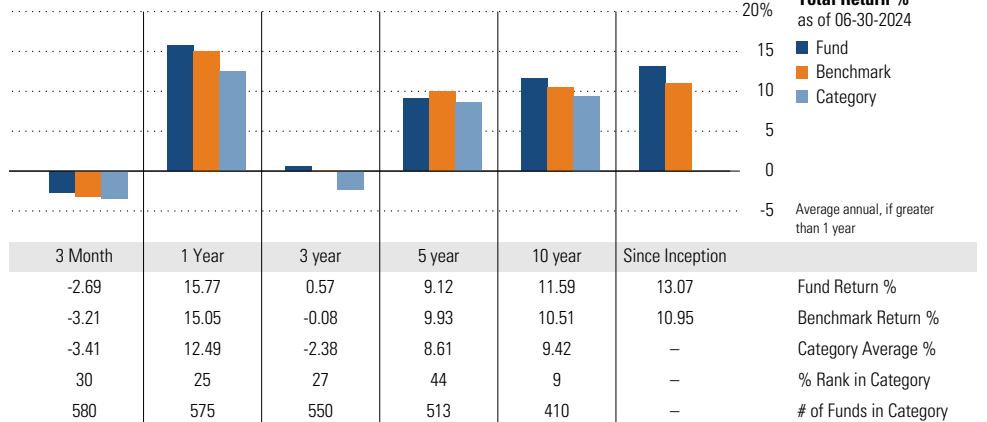
## ESG Metrics

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

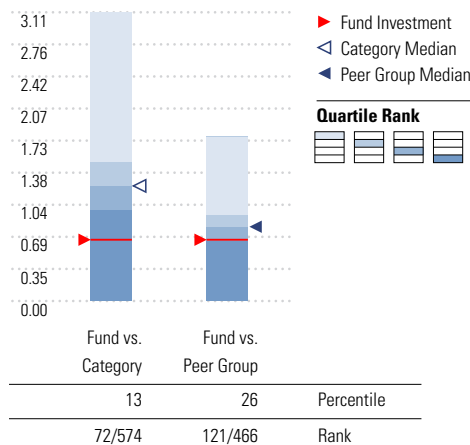
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

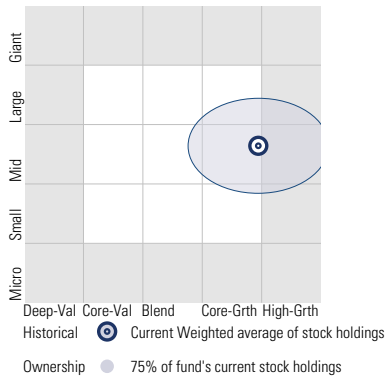
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2024

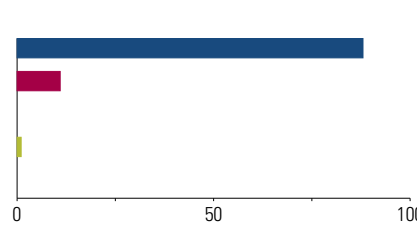
Morningstar Style Box™



## Style Breakdown

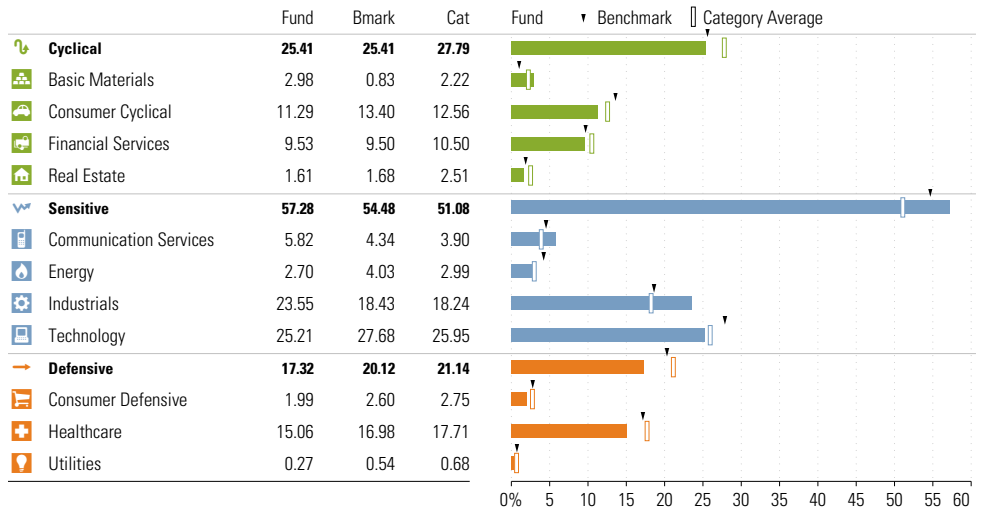


## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 88.01         | 93.77         |
| Non-US Stocks | 10.96         | 4.07          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 1.03          | 1.26          |
| Other         | 0.00          | 0.86          |
| <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 |
|--|-------------|--------------|--------------|--------------------|
| Monolithic Power Systems Inc             | 3.79        | 3.79         | 30.66        | Technology         |
| Howmet Aerospace Inc                     | 2.80        | 6.59         | 43.63        | Industrials        |
| Cadence Design Systems Inc               | 2.66        | 9.26         | 12.99        | Technology         |
| ASM International NV                     | 2.60        | 11.86        | 52.05        | Technology         |
| Vulcan Materials Co                      | 2.50        | 14.36        | 9.95         | Basic Materials    |
| AMETEK Inc                               | 2.33        | 16.68        | 1.44         | Industrials        |
| Verisk Analytics Inc                     | 2.26        | 18.94        | 13.18        | Industrials        |
| Take-Two Interactive Software Inc        | 2.23        | 21.17        | -3.39        | Communication Svc  |
| Copart Inc                               | 2.21        | 23.39        | 10.53        | Industrials        |
| Wolters Kluwer NV                        | 2.12        | 25.51        | 21.34        | Industrials        |
| Gartner Inc                              | 2.03        | 27.53        | -0.45        | Technology         |
| Spotify Technology SA                    | 2.02        | 29.55        | 66.99        | Communication Svc  |
| Synopsys Inc                             | 2.00        | 31.55        | 15.57        | Technology         |
| Westinghouse Air Brake Technologies Corp | 1.81        | 33.36        | 24.86        | Industrials        |
| Tyler Technologies Inc                   | 1.78        | 35.14        | 20.25        | Technology         |

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

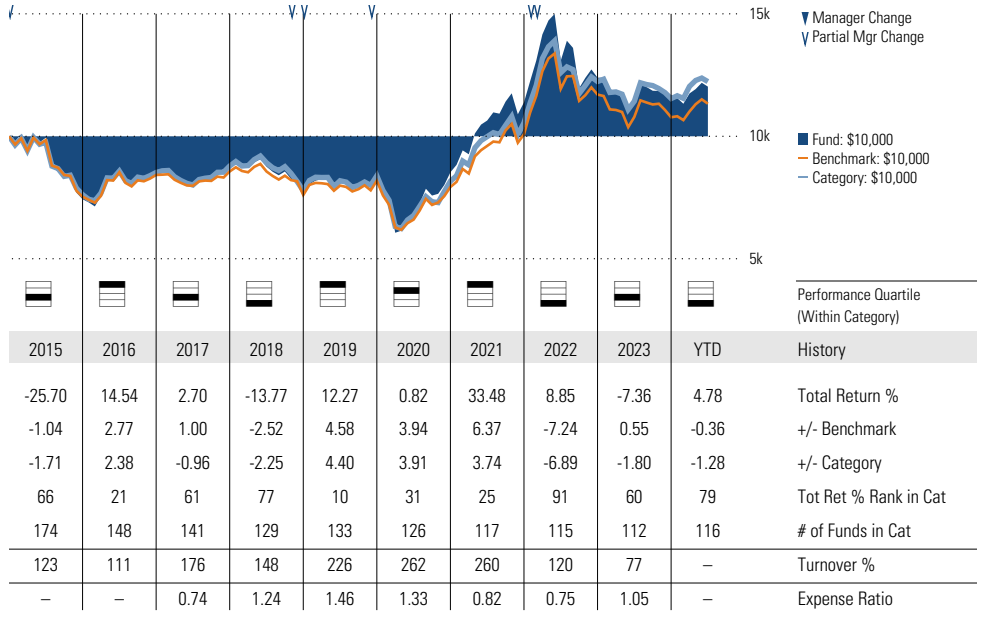
## Morningstar Investment Management LLC Analysis

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

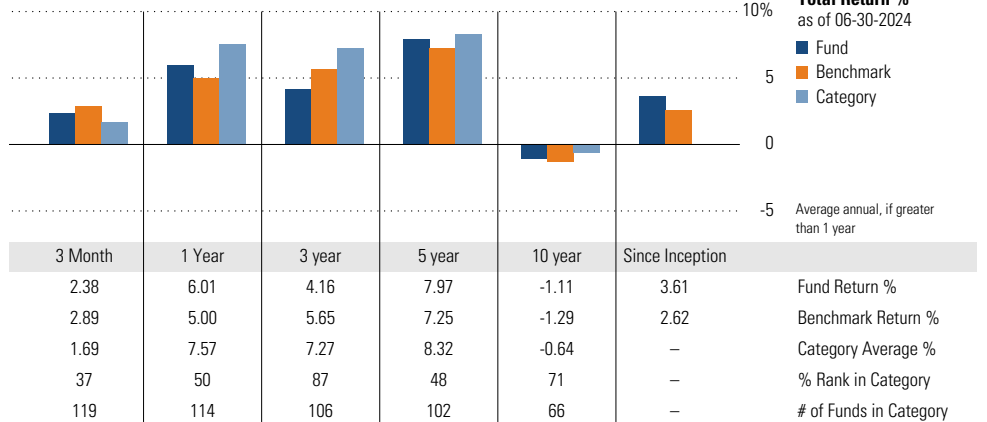
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 05-31-2024 |

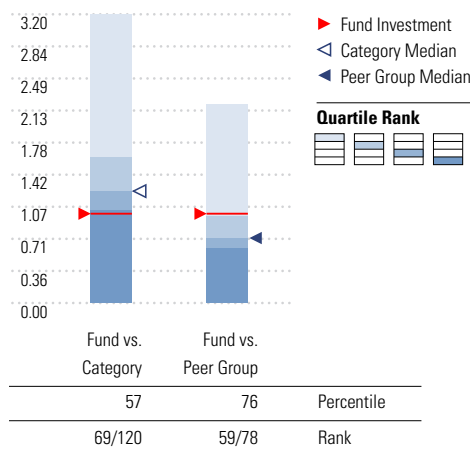
## Growth of \$10,000



## 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              | -1.76  | -     | 1.27  |
| Beta               | 1.10   | -     | 0.96  |
| R-Squared          | 95.53  | -     | 88.75 |
| Standard Deviation | 17.00  | 15.12 | 15.43 |
| Sharpe Ratio       | 0.13   | 0.21  | 0.27  |
| Tracking Error     | 3.89   | -     | 4.81  |
| Information Ratio  | -0.38  | -     | 0.00  |
| Up Capture Ratio   | 103.04 | -     | 96.44 |
| Down Capture Ratio | 111.96 | -     | 90.00 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.27 | -     | 7.93  |
| Price/Book Ratio     | 3.56  | -     | 1.87  |
| Geom Avg Mkt Cap \$B | 16.44 | -     | 44.07 |
| ROE                  | 29.97 | -     | 27.17 |

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

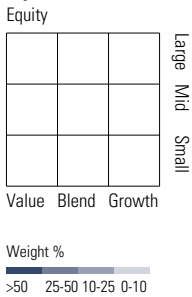
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2024

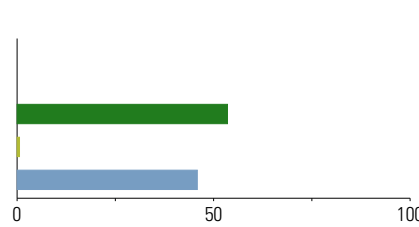
Morningstar Style Box™



## Style Breakdown

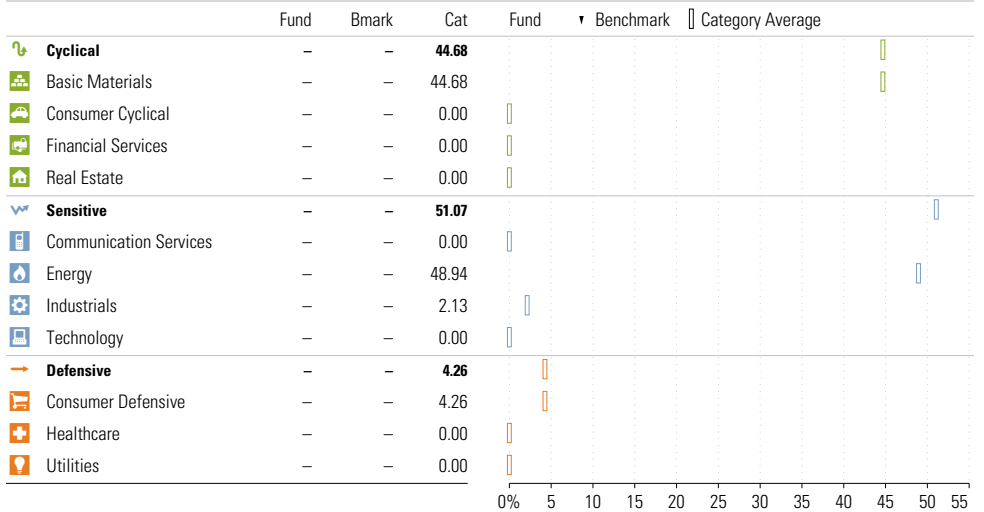


## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 1.06          |
| Non-US Stocks | 0.00          | 0.33          |
| Bonds         | 53.53         | 35.76         |
| Cash          | 0.61          | 55.93         |
| Other         | 45.85         | 6.92          |
| <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 |
|--|-------------|--------------|--------------|--------------------|
| ⊖ 2 Year Treasury Note Future June 24            | 20.54       | 20.54        | -            | -                  |
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay     | 20.36       | 40.91        | -            | -                  |
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 20.36       | 61.27        | -            | -                  |
| ⊕ United States Treasury Notes 0.125%            | 15.32       | 76.59        | -            | -                  |
| ✳ Offset: Unsettled Trades                       | 14.13       | 90.72        | -            | -                  |
| ⊕ Pimco Cayman Cmnty Fd Ltd Instl                | 12.51       | 103.23       | -            | -                  |
| ⊖ 10 Year Treasury Note Future June 24           | 11.03       | 114.26       | -            | -                  |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive       | 10.81       | 125.07       | -            | -                  |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay           | 10.58       | 135.65       | -            | -                  |
| ⊖ US Treasury Bond Future June 24                | 10.16       | 145.81       | -            | -                  |
| ⊕ United States Treasury Notes 0.125%            | 9.81        | 155.63       | -            | -                  |
| ✳ Cash Offset                                    | 8.71        | 164.33       | -            | -                  |
| ⊖ U S TIPS REV REPO                              | 8.16        | 172.49       | -            | -                  |
| ⊕ United States Treasury Notes 0.5%              | 8.01        | 180.51       | -            | -                  |
| ⊖ EUROPEAN MONETARY UNION EURO Sold              | 7.94        | 188.45       | -            | -                  |

**Total Holdings 779**

⊕ 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.

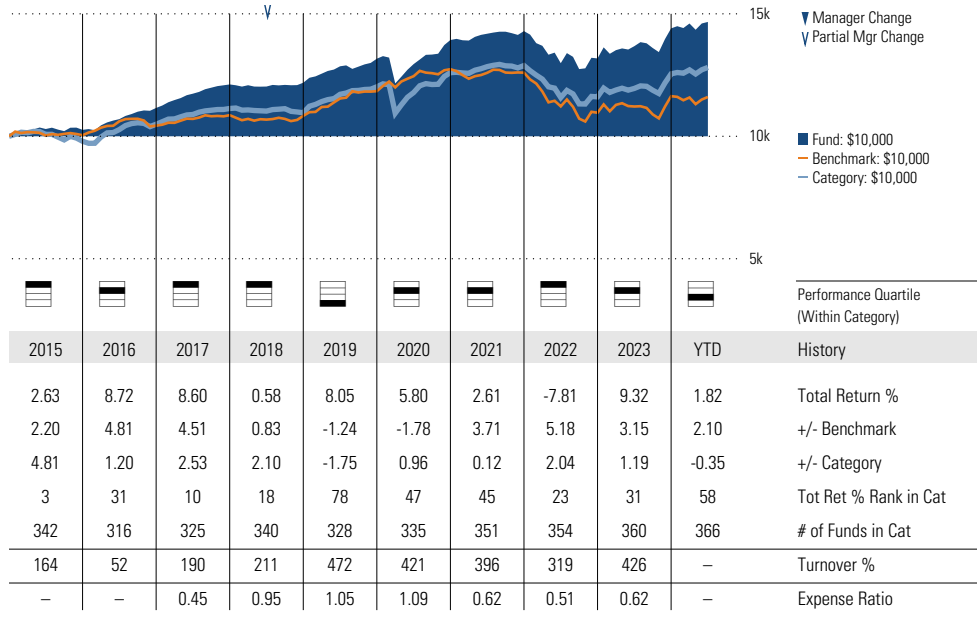
## Morningstar Investment Management LLC Analysis

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.

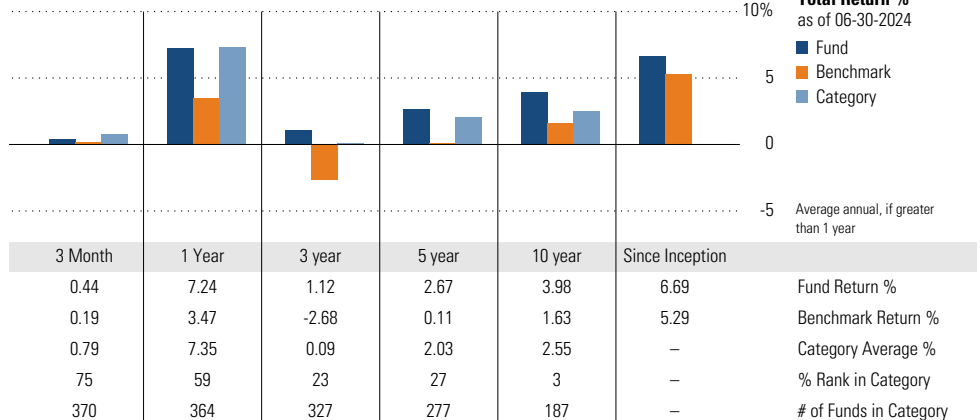
## ESG Metrics

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

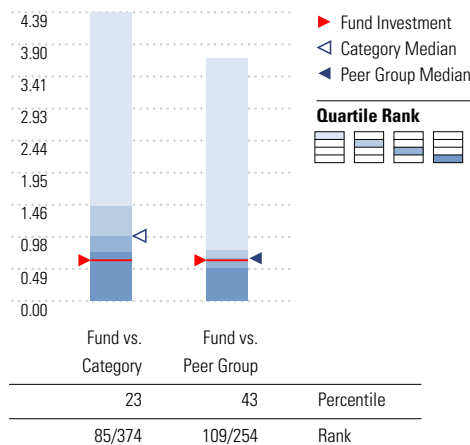
## Growth of \$10,000



## 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

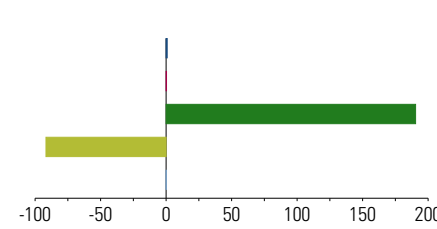
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024

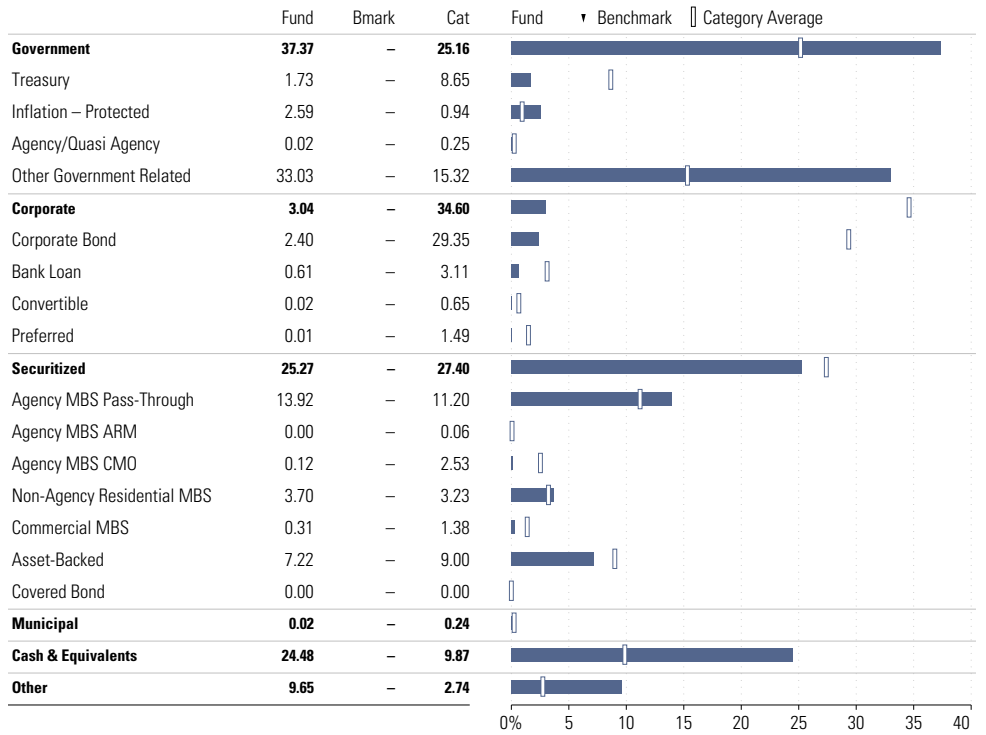


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.81          | 1.31          |
| Non-US Stocks | 0.32          | 0.14          |
| Bonds         | 190.45        | 104.94        |
| Cash          | -91.70        | -3.82         |
|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

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

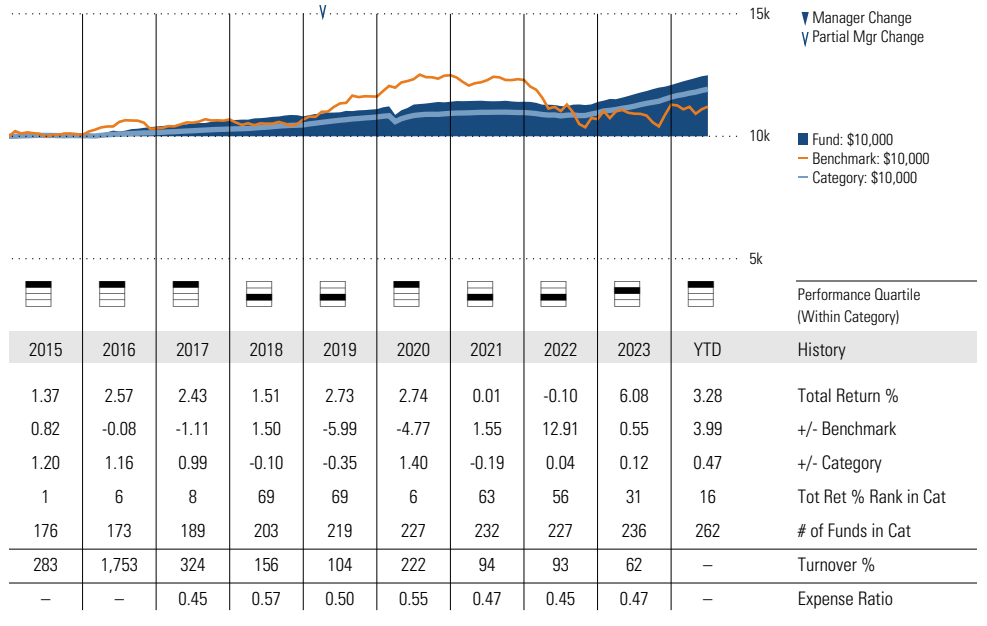
## Morningstar Investment Management LLC Analysis

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

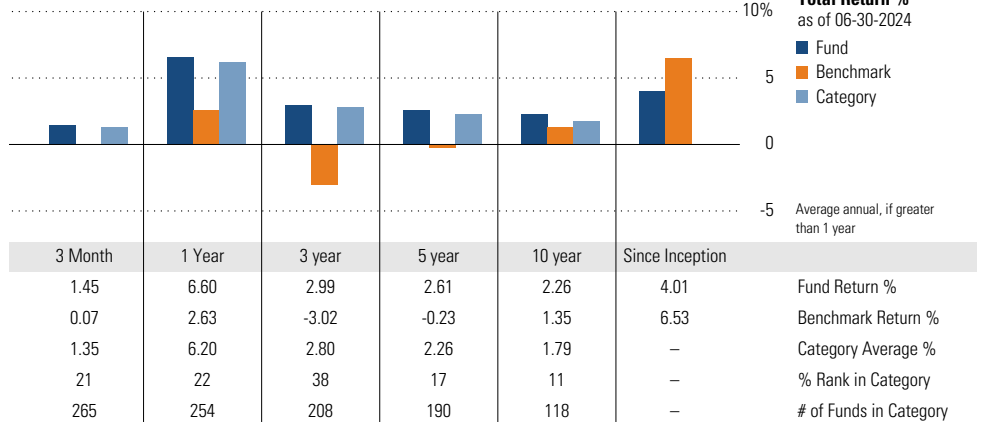
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 01-31-2024 |

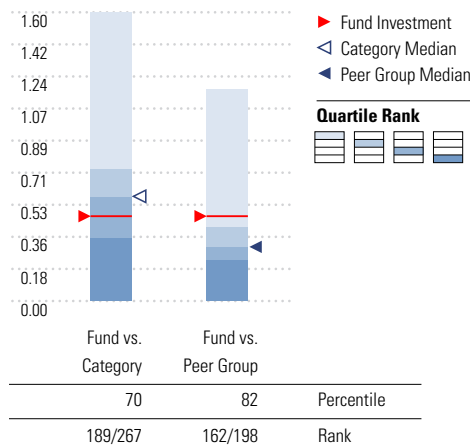
## Growth of \$10,000



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

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.04 | 4.43  | 1.15 |
| Avg Eff Maturity | -    | -     | 2.02 |

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

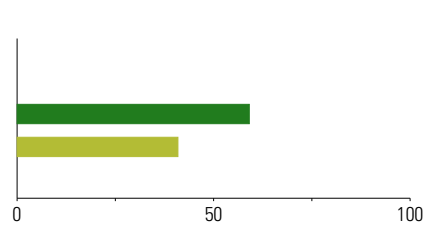
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## 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         | 59.08         | 66.70         |
| Cash          | 40.92         | 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       | 52.27 | 3.53  | 43.28 |
| AA        | 4.82  | 74.59 | 10.29 |
| A         | 24.60 | 10.82 | 13.82 |
| BBB       | 17.69 | 8.32  | 14.86 |
| BB        | 0.09  | 0.28  | 2.19  |
| B         | 0.29  | 0.00  | 2.14  |
| Below B   | 0.24  | 0.00  | 0.60  |
| Not Rated | 0.00  | 2.46  | 12.82 |

## 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.

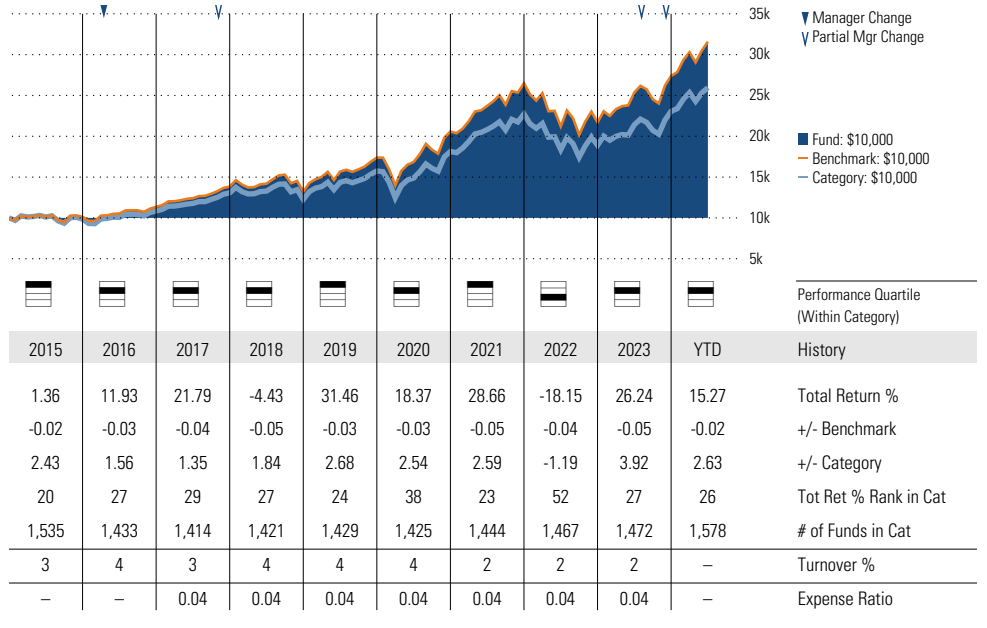
## Morningstar Investment Management LLC Analysis

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.

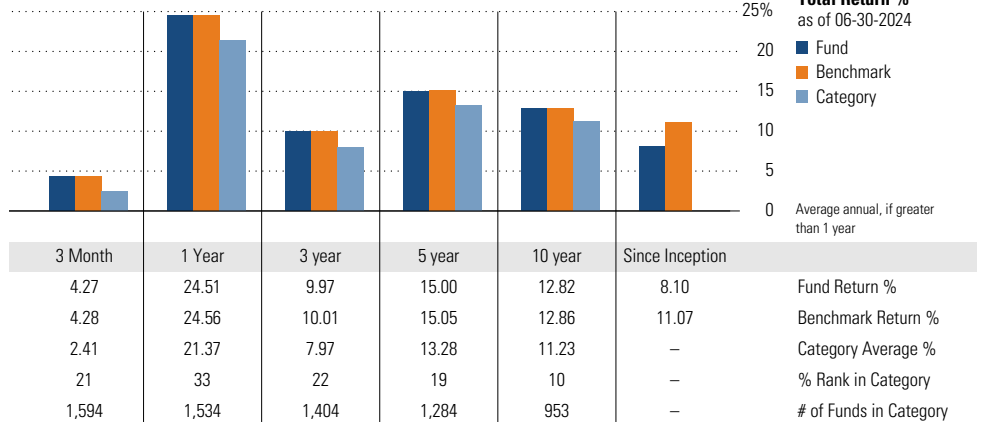
## ESG Metrics

| 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  |

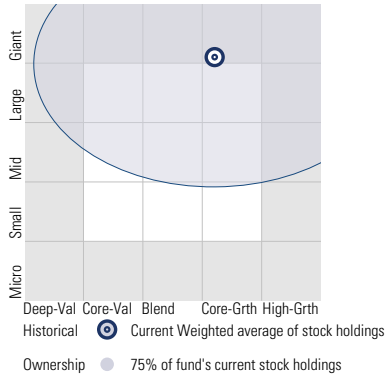
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

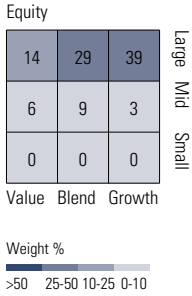
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2024

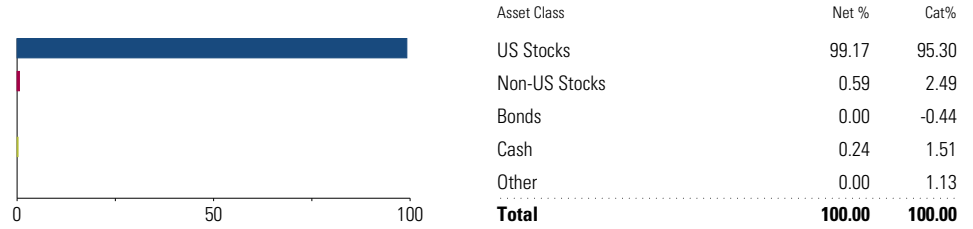
Morningstar Style Box™



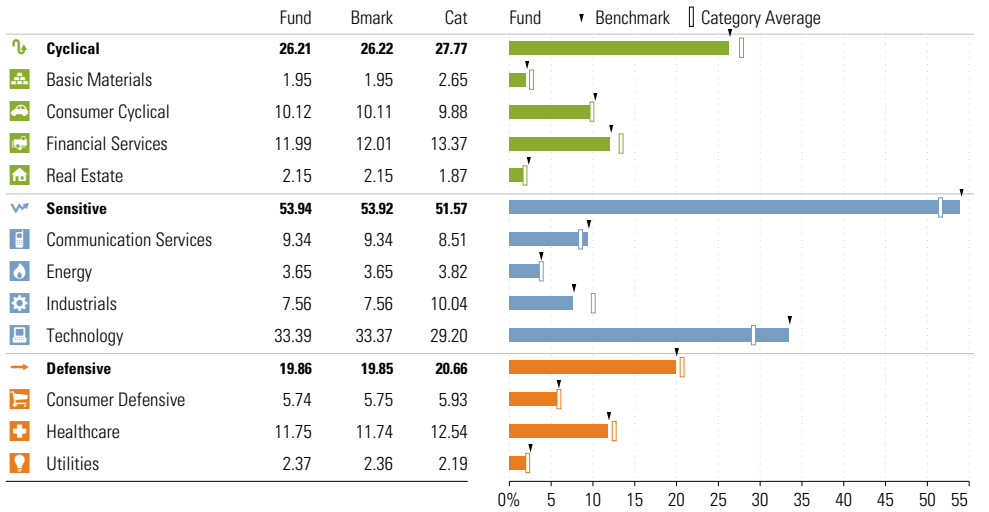
## Style Breakdown



## 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 Equity-Income Adm VEIRX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Sharon Hill since 02-2021  
Matthew Hand since 10-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.34 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.18 is 79.78% lower than the Large Value category average.

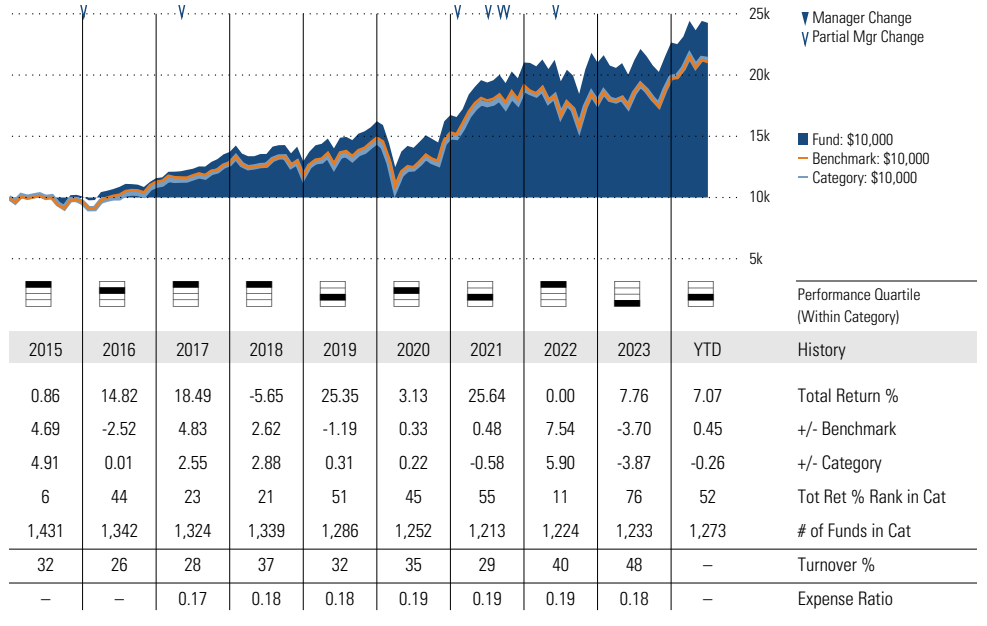
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

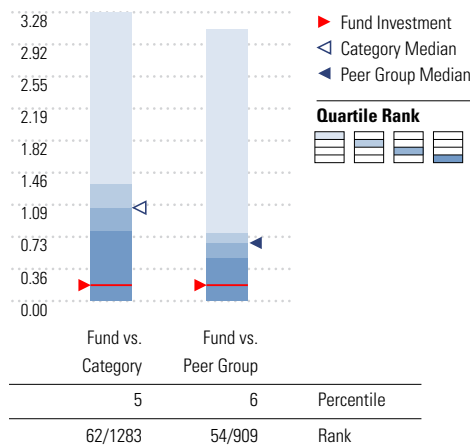
## Growth of \$10,000



## 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              | 2.51  | -     | 1.15  |
| Beta               | 0.91  | -     | 0.96  |
| R-Squared          | 96.40 | -     | 94.26 |
| Standard Deviation | 15.40 | 16.60 | 16.47 |
| Sharpe Ratio       | 0.34  | 0.20  | 0.26  |
| Tracking Error     | 3.28  | -     | 4.05  |
| Information Ratio  | 0.68  | -     | 0.28  |
| Up Capture Ratio   | 96.24 | -     | 97.74 |
| Down Capture Ratio | 86.05 | -     | 93.22 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat    |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 17.11 | 18.83 | 18.50  |
| Price/Book Ratio     | 2.51  | 2.38  | 2.50   |
| Geom Avg Mkt Cap \$B | 85.18 | 76.63 | 122.00 |
| ROE                  | 22.43 | 16.32 | 21.30  |

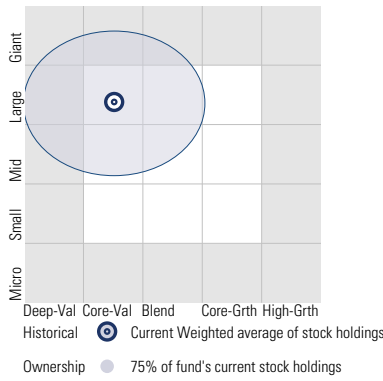
# Vanguard Equity-Income Adm VEIRX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 06-30-2024

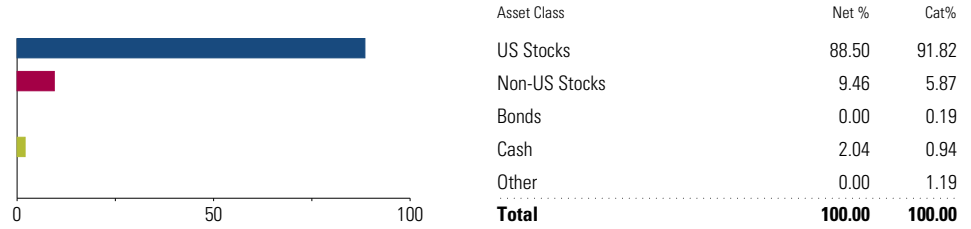
Morningstar Style Box™



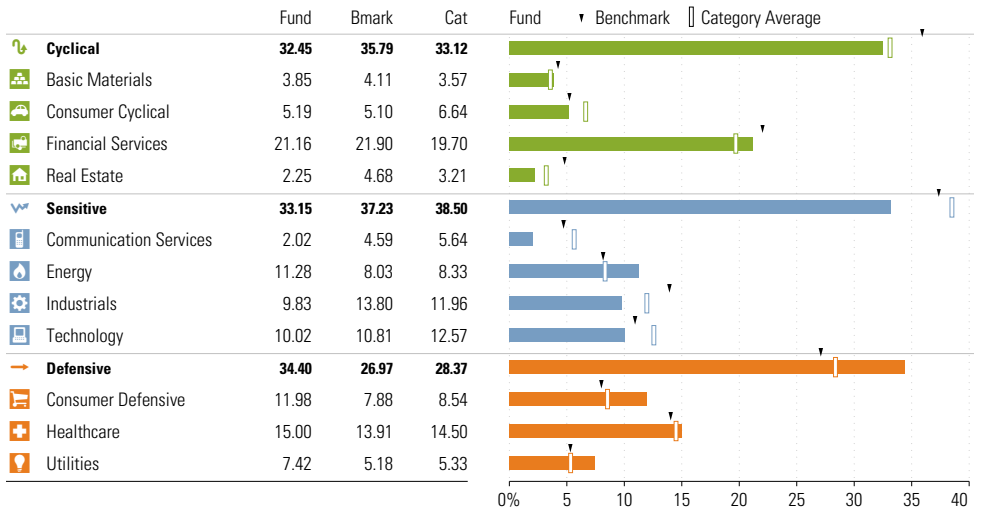
## Style Breakdown



## 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             | 4.19        | 4.19         | -            | Financial Services |
| ⊖ Merck & Co Inc                  | 2.69        | 6.88         | -            | Healthcare         |
| ⊕ Johnson & Johnson               | 2.49        | 9.37         | -            | Healthcare         |
| ⊕ ConocoPhillips                  | 2.46        | 11.83        | -            | Energy             |
| ⊕ Broadcom Inc                    | 2.43        | 14.26        | -            | Technology         |
| ⊕ EOG Resources Inc               | 2.28        | 16.54        | -            | Energy             |
| ⊕ Cisco Systems Inc               | 2.21        | 18.75        | -            | Technology         |
| ⊖ Pfizer Inc                      | 1.87        | 20.62        | 0.10         | Healthcare         |
| ⊖ Procter & Gamble Co             | 1.58        | 22.19        | -            | Consumer Defensive |
| ⊖ Qualcomm Inc                    | 1.48        | 23.67        | -            | Technology         |
| ⊕ MetLife Inc                     | 1.45        | 25.13        | -            | Financial Services |
| ⊕ Gilead Sciences Inc             | 1.41        | 26.53        | -            | Healthcare         |
| ⊕ Wells Fargo & Co                | 1.38        | 27.92        | -            | Financial Services |
| ⊖ Philip Morris International Inc | 1.36        | 29.28        | -            | Consumer Defensive |
| ⊖ The Home Depot Inc              | 1.31        | 30.59        | -            | Consumer Cyclical  |

**Total Holdings 203**

⊕ 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.

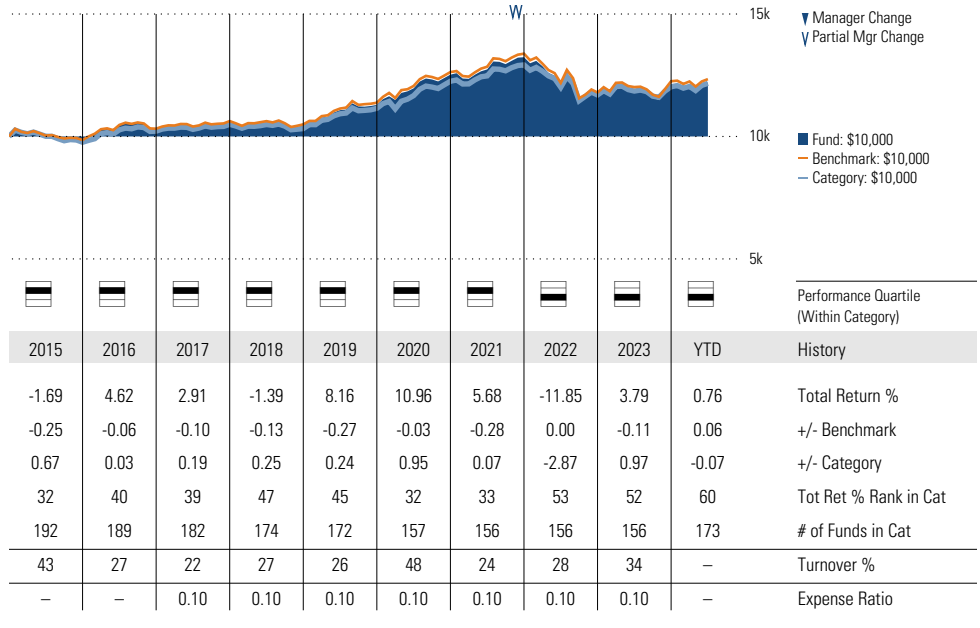
## Morningstar Investment Management LLC Analysis

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

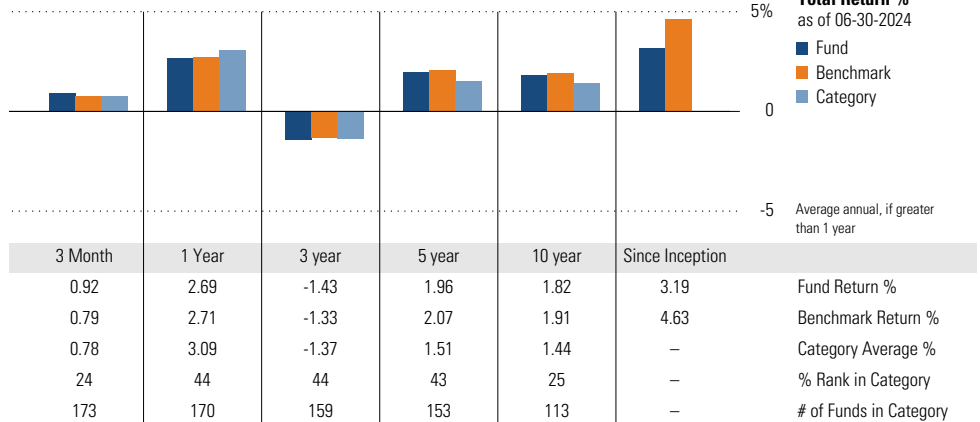
## ESG Metrics

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

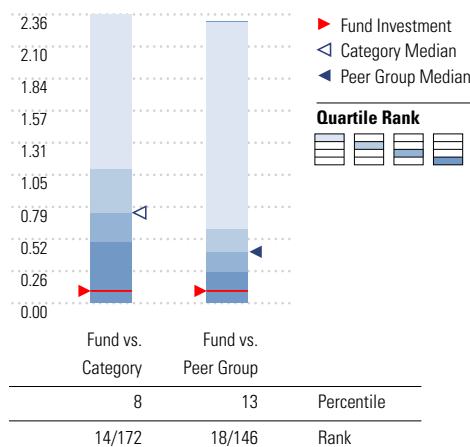
## Growth of \$10,000



## 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

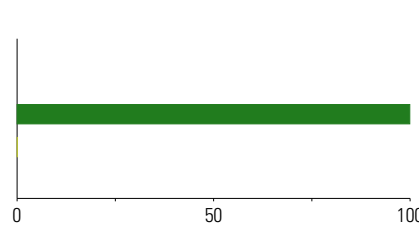
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024

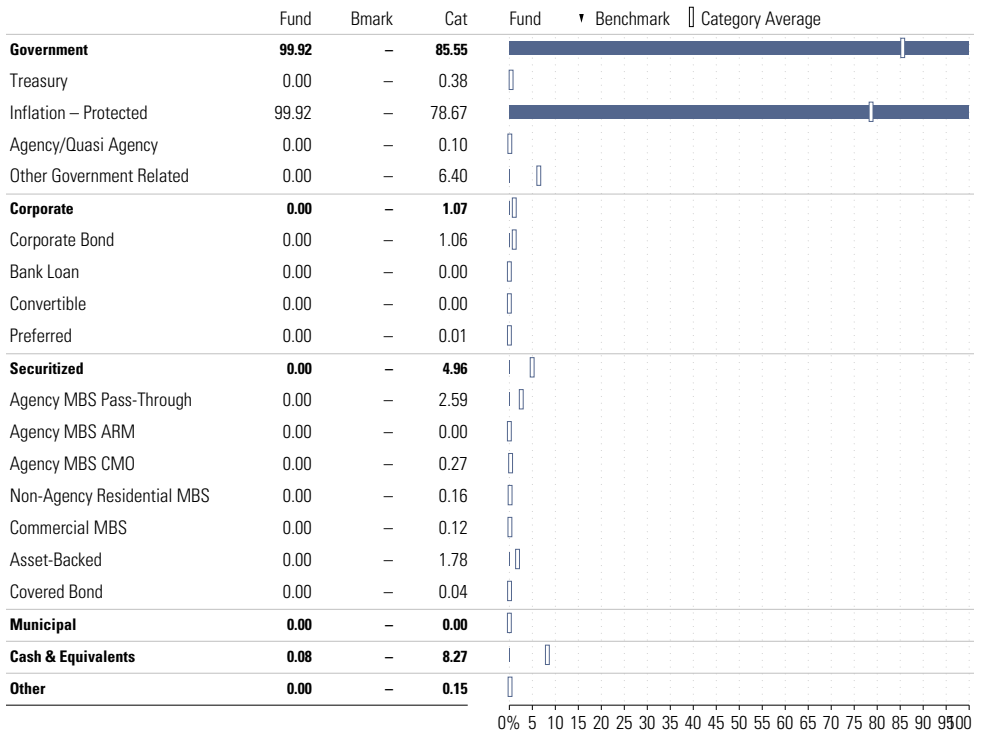


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.14          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 99.92         | 90.94         |
| Cash          | 0.08          | 7.86          |
| 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 International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

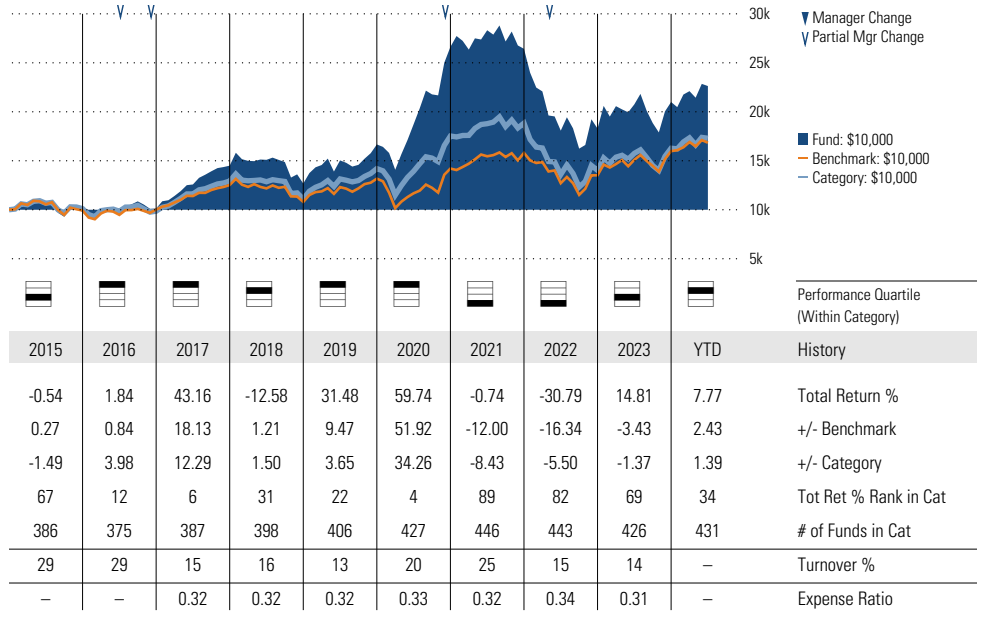
## Morningstar Investment Management LLC Analysis

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

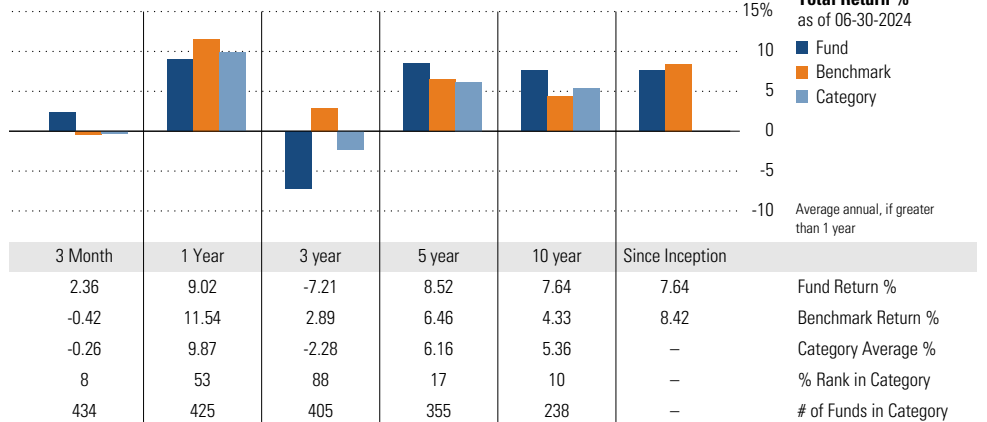
## ESG Metrics

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

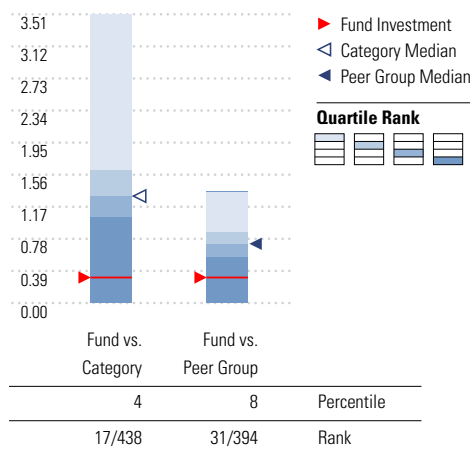
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

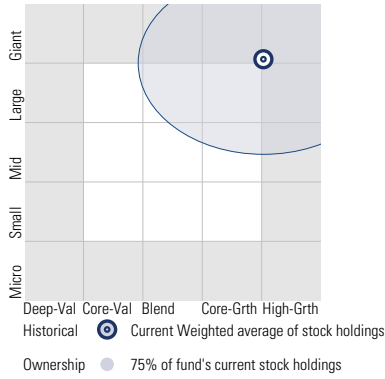
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2024

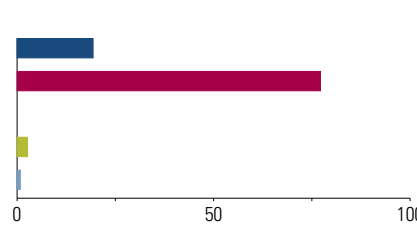
Morningstar Style Box™



## Style Breakdown

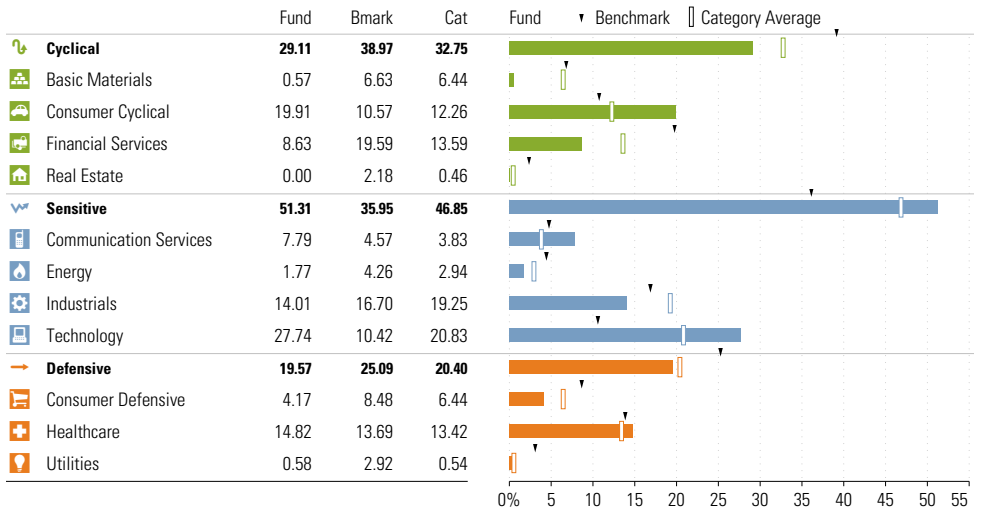


## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 19.33         | 8.29          |
| Non-US Stocks | 77.19         | 89.24         |
| Bonds         | 0.00          | 0.08          |
| Cash          | 2.66          | 1.85          |
| Other         | 0.82          | 0.54          |
| <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     | 24.86  | 26.50 | Americas      | 27.53  | 16.35 | Greater Europe | 47.60  | 57.15 | Developed Markets | 83.80  |
| Japan            | 6.55   | 13.02 | North America | 20.81  | 13.74 | United Kingdom | 7.19   | 11.91 | Emerging Markets  | 16.20  |
| Australasia      | 1.27   | 1.56  | Central/Latin | 6.72   | 2.61  | W euro-ex UK   | 40.02  | 44.73 | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.56   | 5.82  |               |        |       | Emrgng Europe  | 0.00   | 0.03  |                   |        |
| Asia-ex 4 Tigers | 9.48   | 6.10  |               |        |       | Africa         | 0.39   | 0.48  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

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

**Total Holdings 168**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

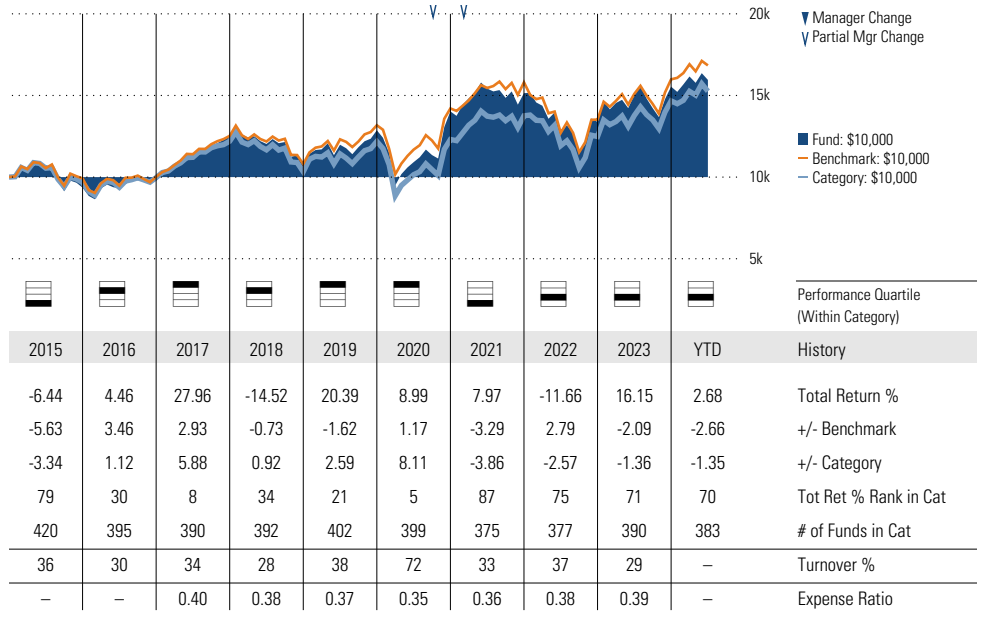
## Morningstar Investment Management LLC Analysis

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

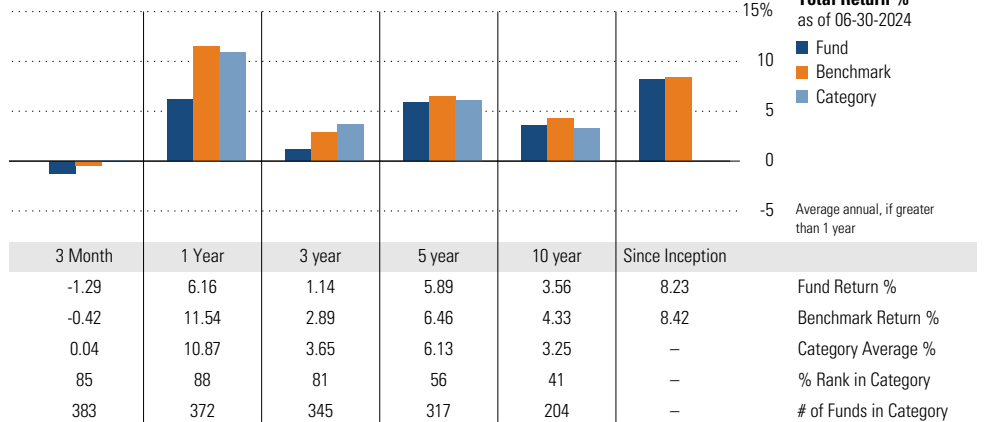
## ESG Metrics

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

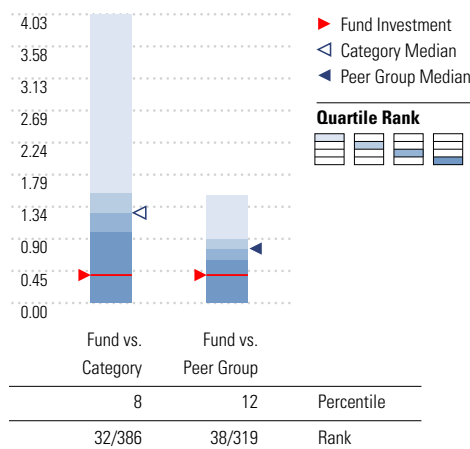
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.83 | 16.00 | 12.06 |
| Price/Book Ratio     | 1.75  | 1.83  | 1.28  |
| Geom Avg Mkt Cap \$B | 34.66 | 55.30 | 38.71 |
| ROE                  | 16.74 | 18.42 | 13.91 |

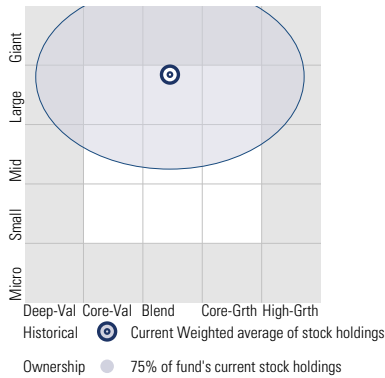
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

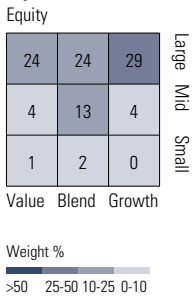
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2024

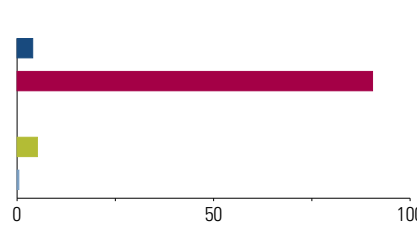
Morningstar Style Box™



## Style Breakdown

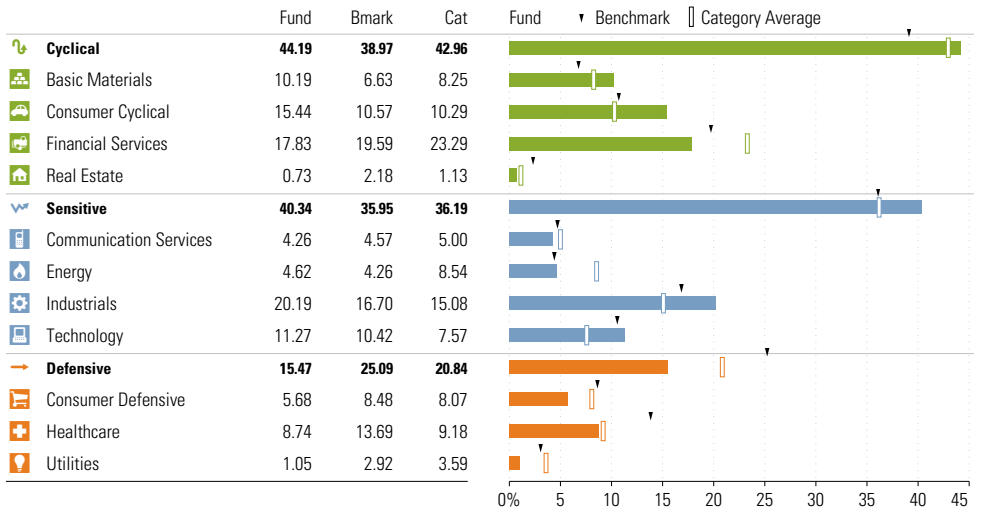


## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 3.97          | 2.61          |
| Non-US Stocks | 90.44         | 95.37         |
| Bonds         | 0.00          | 0.13          |
| Cash          | 5.16          | 1.68          |
| Other         | 0.44          | 0.21          |
| <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     | 36.65  | 29.51 | Americas      | 12.10  | 8.17  | Greater Europe | 51.25  | 62.29 | Developed Markets | 81.96  |
| Japan            | 12.38  | 16.78 | North America | 6.95   | 7.19  | United Kingdom | 16.09  | 18.50 | Emerging Markets  | 18.04  |
| Australasia      | 1.02   | 3.09  | Central/Latin | 5.15   | 0.98  | W euro-ex UK   | 34.86  | 43.00 | Not Available     | 0.00   |
| Asia-4 Tigers    | 10.66  | 6.91  |               |        |       | Emerng Europe  | 0.00   | 0.16  |                   |        |
| Asia-ex 4 Tigers | 12.59  | 2.73  |               |        |       | Africa         | 0.30   | 0.63  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

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

**Total Holdings 262**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 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.

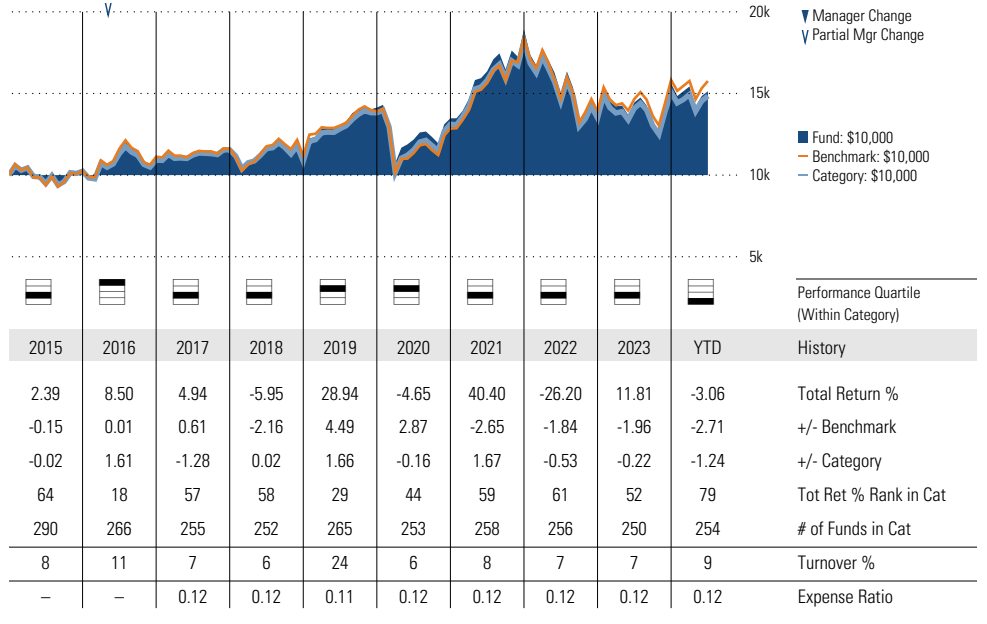
## Morningstar Investment Management LLC Analysis

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.

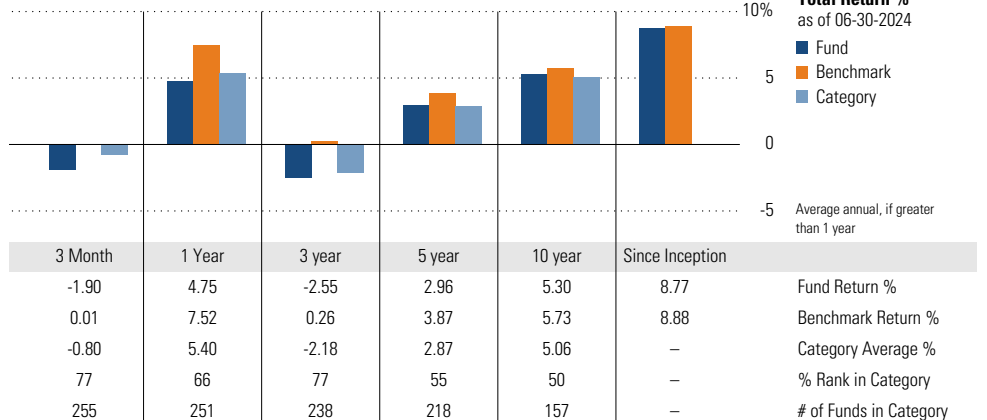
## ESG Metrics

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

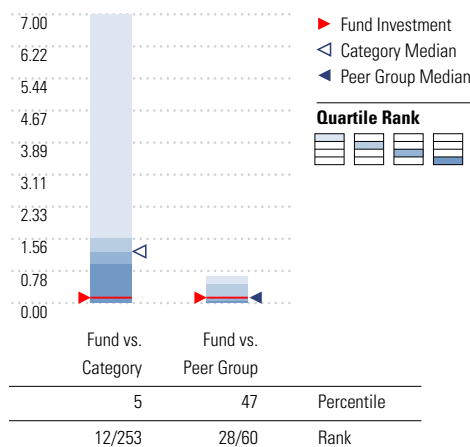
## Growth of \$10,000



## 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 |

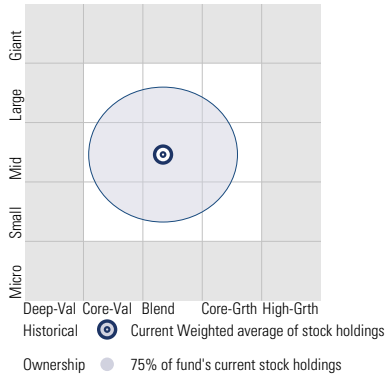
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

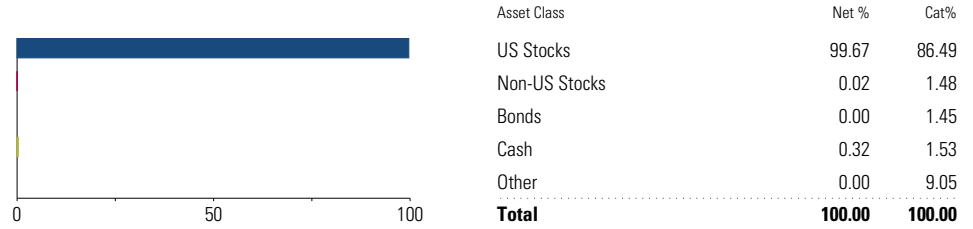
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2024

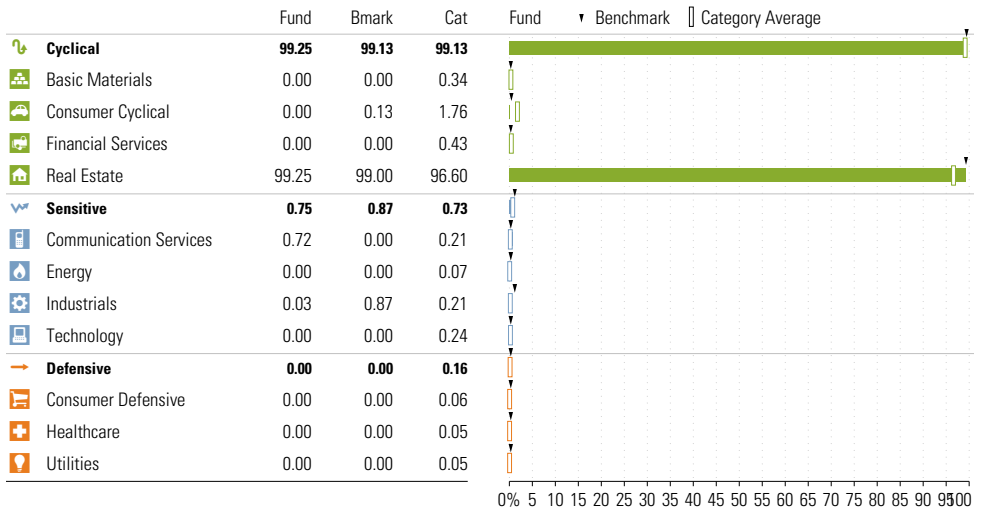
Morningstar Style Box™



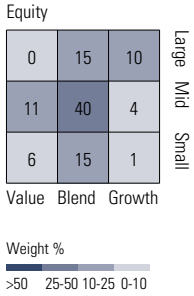
## Asset Allocation as of 06-30-2024



## 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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ 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



# Vanguard Selected Value Inv VASVX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Richard Greenberg since 02-2005  
John Flynn since 12-2015  
Benjamin Silver since 02-2017  
Jonathan Hartsel since 11-2019  
William Weber since 12-2019  
Mehul Trivedi since 12-2019  
Evan Fox since 12-2023

## Quantitative Screens

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

**Management:** The fund's management has been in place for 19.36 years.

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

**Net Expense:** The fund's expense ratio of 0.43 is 54.74% lower than the Mid-Cap Value category average.

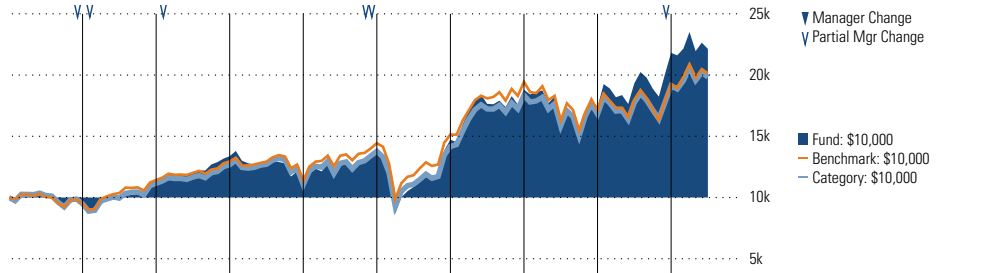
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

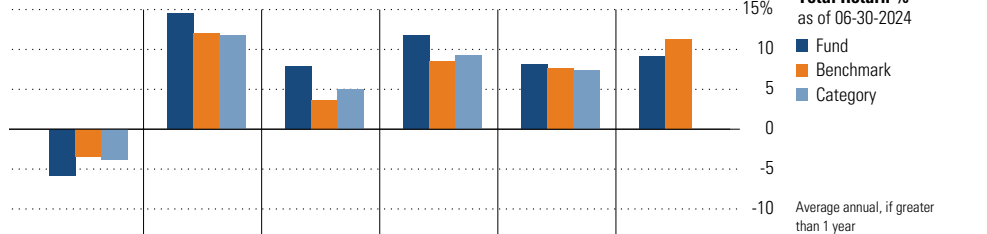
| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 05-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

## Growth of \$10,000



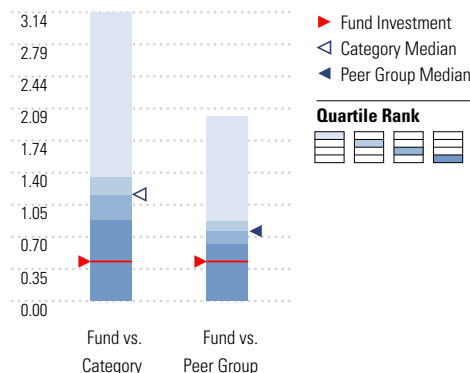
| Year                  | 2015  | 2016  | 2017  | 2018   | 2019  | 2020 | 2021  | 2022  | 2023  | YTD   | History               |
|-----------------------|-------|-------|-------|--------|-------|------|-------|-------|-------|-------|-----------------------|
| Total Return %        | -3.80 | 16.34 | 19.51 | -19.73 | 29.54 | 5.85 | 27.75 | -7.44 | 25.33 | 1.49  | Total Return %        |
| +/- Benchmark         | 0.98  | -3.66 | 6.17  | -7.44  | 2.48  | 0.89 | -0.59 | 4.59  | 12.62 | -3.05 | +/- Benchmark         |
| +/- Category          | 1.61  | -1.72 | 6.29  | -6.87  | 4.36  | 3.22 | -1.57 | 0.58  | 11.39 | -2.23 | +/- Category          |
| Tot Ret % Rank in Cat | 37    | 62    | 7     | 94     | 20    | 29   | 66    | 45    | 6     | 76    | Tot Ret % Rank in Cat |
| # of Funds in Cat     | 482   | 445   | 448   | 464    | 442   | 433  | 432   | 420   | 415   | 423   | # of Funds in Cat     |
| Turnover %            | 24    | 27    | 22    | 31     | 31    | 85   | 30    | 26    | 27    | -     | Turnover %            |
| Expense Ratio         | -     | -     | 0.39  | 0.36   | 0.33  | 0.31 | 0.32  | 0.38  | 0.43  | -     | Expense Ratio         |

## Trailing Performance



| Period                 | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Metric                 |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | -5.87   | 14.54  | 7.85   | 11.77  | 8.13    | 9.12            | Fund Return %          |
| Benchmark Return %     | -3.40   | 11.98  | 3.65   | 8.49   | 7.60    | 11.22           | Benchmark Return %     |
| Category Average %     | -3.78   | 11.74  | 4.97   | 9.26   | 7.35    | -               | Category Average %     |
| % Rank in Category     | 92      | 27     | 14     | 16     | 27      | -               | % Rank in Category     |
| # of Funds in Category | 424     | 419    | 400    | 385    | 297     | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 4.04   | -     | 1.43  |
| Beta               | 1.01   | -     | 0.94  |
| R-Squared          | 95.18  | -     | 94.50 |
| Standard Deviation | 20.35  | 19.56 | 18.98 |
| Sharpe Ratio       | 0.31   | 0.11  | 0.17  |
| Tracking Error     | 4.48   | -     | 4.66  |
| Information Ratio  | 0.94   | -     | 0.29  |
| Up Capture Ratio   | 104.04 | -     | 95.14 |
| Down Capture Ratio | 90.09  | -     | 90.33 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.24 | 18.30 | 15.59 |
| Price/Book Ratio     | 1.60  | 2.22  | 1.87  |
| Geom Avg Mkt Cap \$B | 10.65 | 19.76 | 14.99 |
| ROE                  | 13.40 | 14.51 | 13.17 |

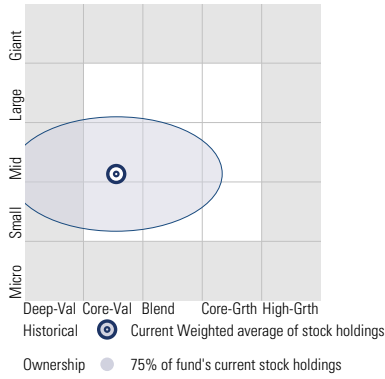
# Vanguard Selected Value Inv VASVX

**Morningstar Category**  
Mid-Cap Value

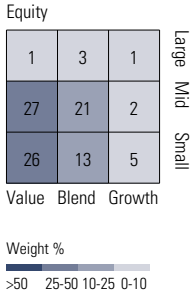
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2024

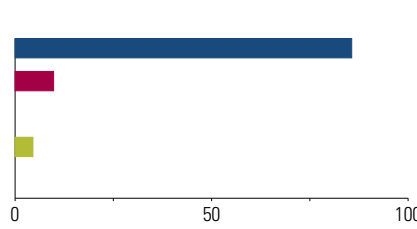
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 85.65         | 90.53         |
| Non-US Stocks | 9.80          | 7.09          |
| Bonds         | 0.00          | 0.03          |
| Cash          | 4.54          | 2.21          |
| Other         | 0.00          | 0.15          |
| <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>52.43</b> | <b>42.46</b> | <b>40.01</b> |      |           |                  |
| Basic Materials        | 7.55         | 5.71         | 5.56         |      |           |                  |
| Consumer Cyclical      | 13.69        | 10.03        | 11.16        |      |           |                  |
| Financial Services     | 26.93        | 16.41        | 17.65        |      |           |                  |
| Real Estate            | 4.26         | 10.31        | 5.64         |      |           |                  |
| <b>Sensitive</b>       | <b>31.31</b> | <b>40.61</b> | <b>36.44</b> |      |           |                  |
| Communication Services | 2.33         | 3.14         | 2.80         |      |           |                  |
| Energy                 | 3.20         | 5.65         | 6.22         |      |           |                  |
| Industrials            | 15.13        | 19.46        | 16.93        |      |           |                  |
| Technology             | 10.65        | 12.36        | 10.49        |      |           |                  |
| <b>Defensive</b>       | <b>16.25</b> | <b>16.93</b> | <b>23.55</b> |      |           |                  |
| Consumer Defensive     | 4.92         | 3.29         | 6.86         |      |           |                  |
| Healthcare             | 9.29         | 6.19         | 9.60         |      |           |                  |
| Utilities              | 2.04         | 7.45         | 7.09         |      |           |                  |

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

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049               | 4.39        | 4.39         | -            | -                  |
| ⊖ AerCap Holdings NV              | 3.42        | 7.81         | -            | Industrials        |
| ⊕ Baxter International Inc        | 1.76        | 9.57         | -            | Healthcare         |
| ⊕ Fidelity National Financial Inc | 1.72        | 11.29        | -            | Financial Services |
| ⊖ TE Connectivity Ltd             | 1.64        | 12.93        | -            | Technology         |
| ⊖ Gilman Activewear Inc           | 1.63        | 14.56        | -            | Consumer Cyclical  |
| Unum Group                        | 1.45        | 16.01        | -            | Financial Services |
| ⊖ Globe Life Inc                  | 1.43        | 17.44        | -            | Financial Services |
| ⊖ United States Steel Corp        | 1.35        | 18.80        | -            | Basic Materials    |
| ⊕ Arrow Electronics Inc           | 1.27        | 20.06        | -            | Technology         |
| ⊕ CBRE Group Inc Class A          | 1.14        | 21.20        | -            | Real Estate        |
| Taylor Morrison Home Corp         | 1.11        | 22.31        | -            | Consumer Cyclical  |
| ⊖ M/I Homes Inc                   | 1.10        | 23.41        | -            | Consumer Cyclical  |
| ⊕ Open Text Corp                  | 1.09        | 24.50        | -            | Technology         |
| Olin Corp                         | 1.09        | 25.59        | -            | Basic Materials    |

**Total Holdings 134**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004  
Nick Birkett since 02-2023

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

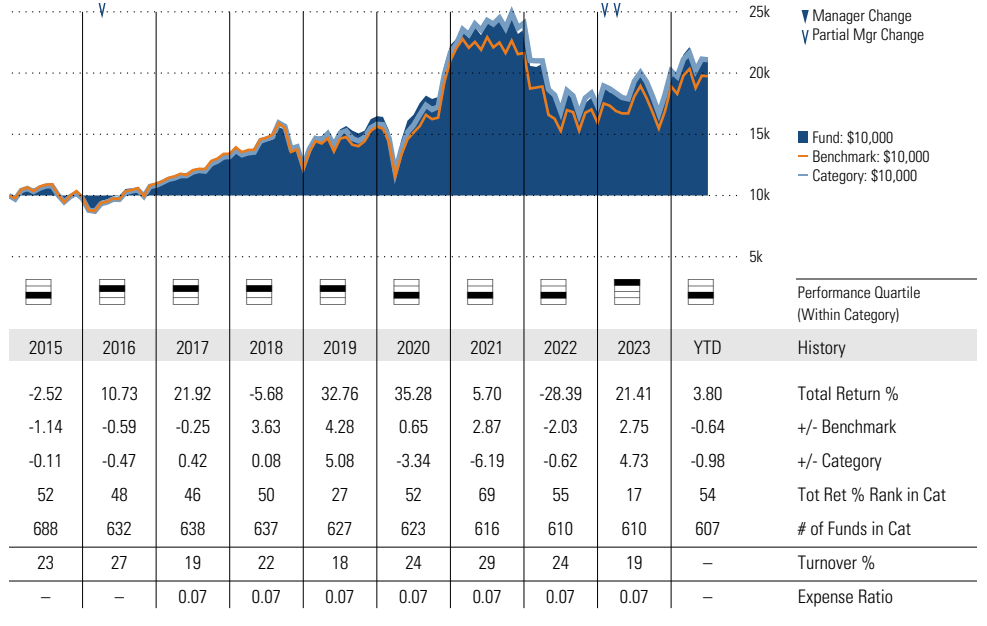
## Morningstar Investment Management LLC Analysis

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

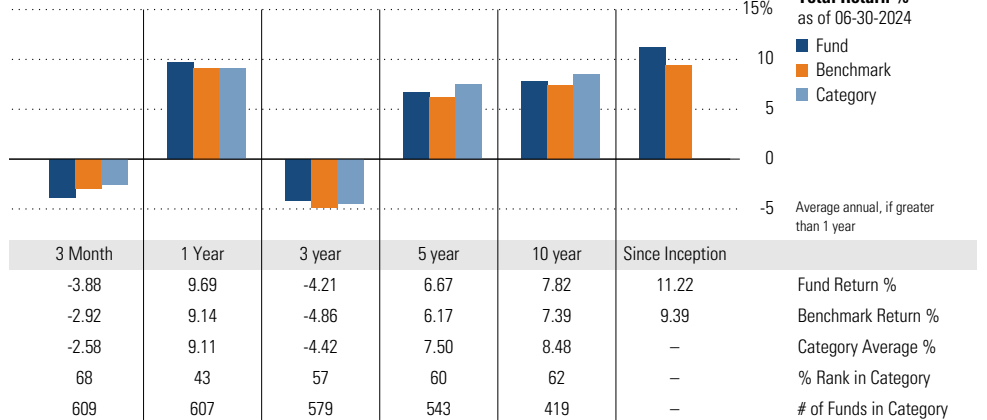
## ESG Metrics

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

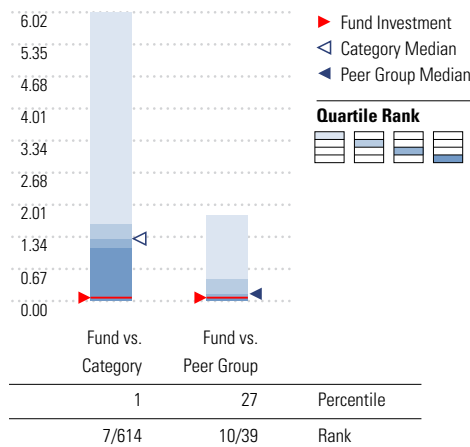
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.49  | -     | -0.23 |
| Beta               | 0.97  | -     | 0.93  |
| R-Squared          | 97.28 | -     | 91.60 |
| Standard Deviation | 22.33 | 22.80 | 22.18 |
| Sharpe Ratio       | -0.24 | -0.26 | -0.26 |
| Tracking Error     | 3.77  | -     | 6.69  |
| Information Ratio  | 0.17  | -     | 0.08  |
| Up Capture Ratio   | 99.54 | -     | 92.35 |
| Down Capture Ratio | 97.67 | -     | 93.62 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.90 | 21.94 | 26.27 |
| Price/Book Ratio     | 3.86  | 3.95  | 3.79  |
| Geom Avg Mkt Cap \$B | 7.15  | 3.68  | 6.48  |
| ROE                  | 12.62 | 10.95 | 11.74 |

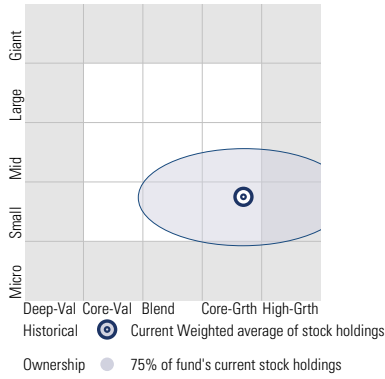
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

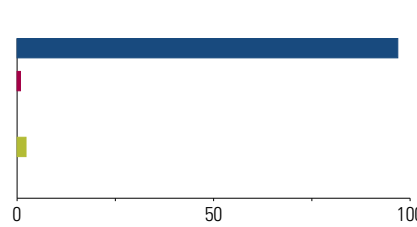
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™

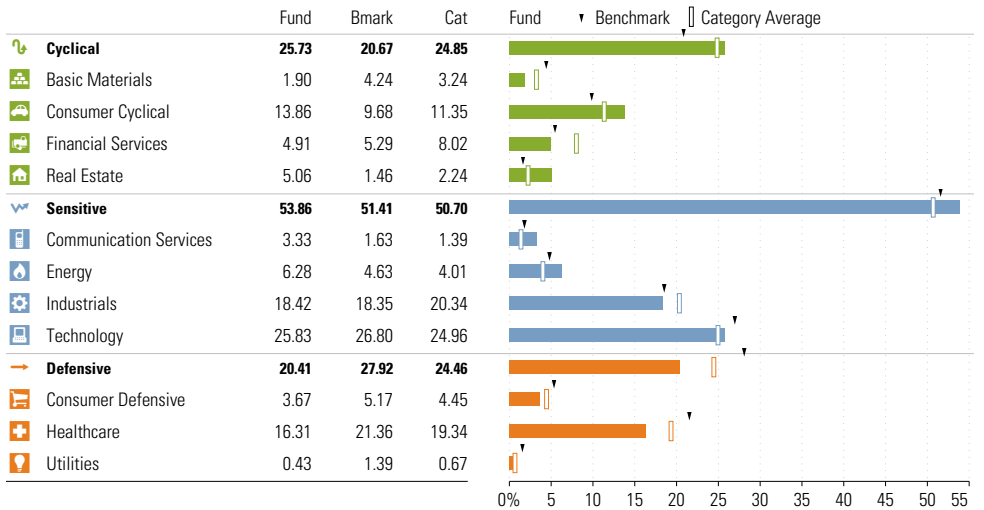


## Asset Allocation as of 06-30-2024

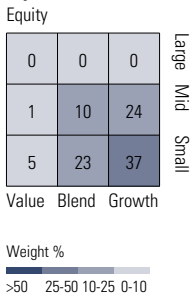


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 96.87         | 92.94         |
| Non-US Stocks | 0.86          | 4.50          |
| Bonds         | 0.00          | 0.01          |
| Cash          | 2.27          | 1.64          |
| Other         | 0.00          | 0.91          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024



## Style Breakdown



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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Slcmt1142   | 1.83        | 1.83         | -            | -                  |
| Targa Resources Corp  | 1.16        | 2.99         | 49.68        | Energy             |
| Deckers Outdoor Corp  | 1.00        | 3.99         | 44.81        | Consumer Cyclical  |
| Axon Enterprise Inc   | 0.86        | 4.85         | 13.90        | Industrials        |
| PTC Inc   | 0.84        | 5.69         | 3.84         | Technology         |
| Entegris Inc  | 0.83        | 6.52         | 13.17        | Technology         |
| Pure Storage Inc Class A  | 0.81        | 7.33         | 80.06        | Technology         |
| Lennox International Inc  | 0.70        | 8.03         | 20.05        | Industrials        |
| DraftKings Inc Ordinary Shares - Class A                        | 0.68        | 8.70         | 8.28         | Consumer Cyclical  |
| AppLovin Corp Ordinary Shares - Class A                         | 0.65        | 9.35         | 108.83       | Technology         |
| Manhattan Associates Inc  | 0.62        | 9.97         | 14.56        | Technology         |
| Watsco Inc Class A  | 0.60        | 10.57        | 9.32         | Industrials        |
| Robinhood Markets Inc Class A                                   | 0.59        | 11.16        | -            | Financial Services |
| Liberty Formula One Group Registered Shs Series -C- Formula One | 0.58        | 11.74        | 13.80        | Communication Svc  |
| Sarepta Therapeutics Inc  | 0.58        | 12.32        | 63.85        | Healthcare         |

**Total Holdings 624**

⊕ Increase ⊖ Decrease ✨ New to Portfolio