# American Century Mid Cap Value I AVUAX

# Portfolio Manager(s)

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

# Quantitative Screens

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

Management: The fund's management has been in place for 20.26 years.

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

Net Expense: The fund's expense ratio of 0.78 is 17.89% lower than the Mid-Cap Value category average.

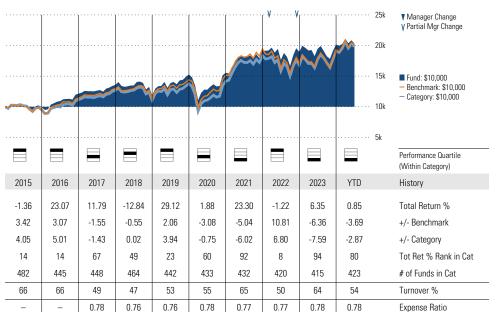
# Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

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

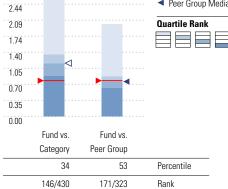




**Morningstar Category** 

Mid-Cap Value





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

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

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

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Russell Mid Cap Value TR USD

# American Century Mid Cap Value I AVUAX

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

30.32

1.38

5.20

16.77

6.97

29.65

3.11

6.07

13.55

6.92

40.02

12.71

15.07

12.24

Bmark

42.46

5.71

10.03

16 41

10.31

40.61

3.14

5.65

19.46

12.36

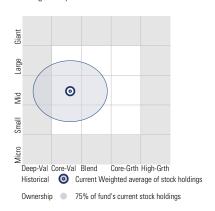
16.93

3.29

6.19

7.45

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







Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 06-30-2024

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

# Total Holdings 106

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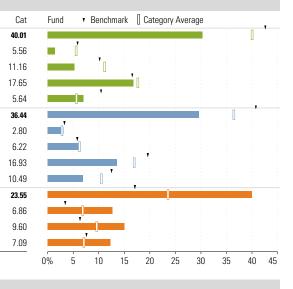
Morningstar Category

100

Morningstar Index

Russell Mid Cap Value TR USD

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



# American Funds Capital Income Bldr R6 RIRGX

Portfolio Manager(s)

James Lovelace since 01-1992 David Hoag since 01-2004 Winnie Kwan since 01-2007 Steven Watson since 01-2007 Alfonso Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015 Aline Avzaradel since 01-2016 Caroline Randall since 01-2023 William Robbins since 01-2024

# **Quantitative Screens**

Performance: The fund has finished in the Global 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 32.52 years.

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

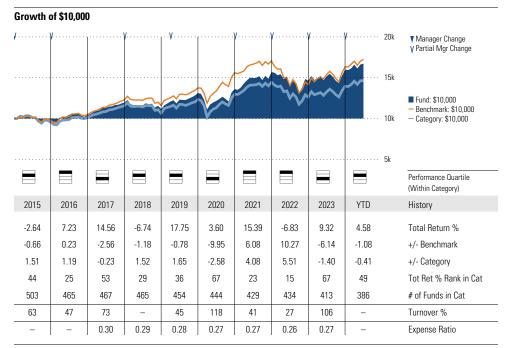
Net Expense: The fund's expense ratio of 0.27 is 75.89% lower than the Global Allocation category average.

# **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**

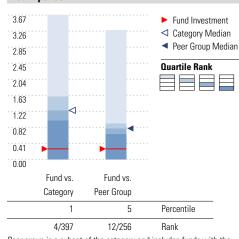
Metric	Rating	Updated
Sustainability Rating	2	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022



Morningstar Category

Global Allocation





Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics. **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.67 0.44 0.88 0.90 Reta R-Squared 87.84 87.25 Standard Deviation 12 31 13 05 12 63 Sharpe Ratio 0.09 -0 11 -0.09 Tracking Error 4 55 4.38 Information Ratio 0.57 -0.03 Up Capture Ratio 102.39 94.21 88.72 92.39 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.69	20.57	19.03
Price/Book Ratio	2.49	2.73	2.45
Avg Eff Duration	6.16	-	3.97

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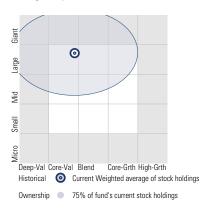


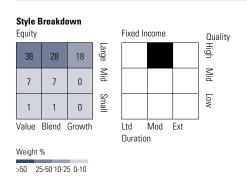
Morningstar Index

Morningstar Gbl Allocation TR USD

# American Funds Capital Income Bldr R6 RIRGX

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





# 50 0

Bmark

32.78

4.27

10.56

15.31

2.64

47.88

7.42

4.46

11.19

24.81

19.34

6.04

10.71

2.59

42.23

20.93

5.71

Fund

29.62

2.59

5.84

16.09

5.10

38.68

3.56

8.02

11.49

15.61

31.71

11.18

12.65

7.88

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

**Consumer Defensive** 

Defensive

Healthcare

Other	2.57	5.89
Cash	3.07	7.43
Bonds	16.23	28.83
Non-US Stocks	32.69	23.58
US Stocks	45.44	34.26
Asset Class	Net %	Cat%

### Benchmark [] Category Average Cat Fund 36.82 5.24 9.55 13.14 8.89 5.50 7.41 11.46 17.86 10.38 4.84 10 15 20 25 30 35 40 45 50 0% 5

# Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	-	4.30	4.30	44.77	Technology
$igodoldsymbol{ m O}$ Capital Group Central Cash Fund	-	3.34	7.63	-	-
$\oplus$ Cap Grp Cent Fd Ser Ii	-	2.40	10.04	-	-
$\oplus$ Philip Morris International Inc	-	2.39	12.43	10.47	Consumer Defensive
⊖ Microsoft Corp	-	2.30	14.73	19.26	Technology
€ AbbVie Inc	-	2.26	16.99	12.68	Healthcare
⊕ RTX Corp	-	1.81	18.80	20.76	Industrials
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	-	1.50	20.30	-	Technology
$\oplus$ VICI Properties Inc Ordinary Shares	-	1.37	21.66	-7.56	Real Estate
$\oplus$ JPMorgan Chase & Co	-	1.34	23.00	20.20	Financial Services

# Total Holdings 1975

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category Global Allocation** 

**Morningstar Index** Morningstar Gbl Allocation TR USD

# American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

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

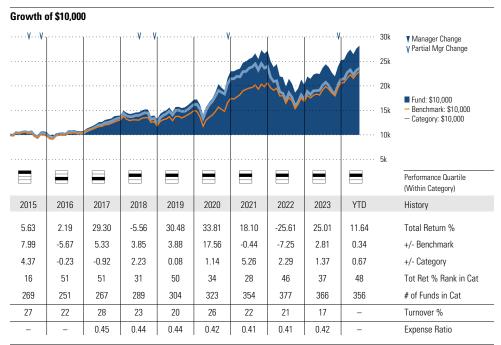
Net Expense: The fund's expense ratio of 0.42 is 60.38% lower than the Global Large-Stock Growth category average.

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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



Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

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

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

**Total Return %** 

as of 06-30-2024

20%

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

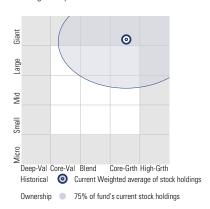
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Global Large-Stock Growth MSCI ACWI NR USD

# American Funds New Perspective R6 RNPGX

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







Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 06-30-2024



50

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Energy

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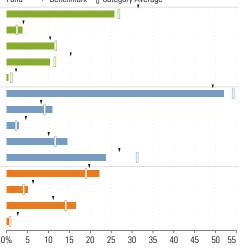
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Utilities

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

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

100



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

Top 10 Holdings as of 06-30-2024

50-75

25-50

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

# Total Holdings 271

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

# American Funds New World R6 RNWGX

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

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

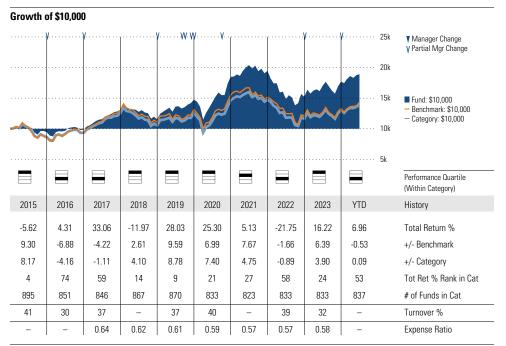
Net Expense: The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

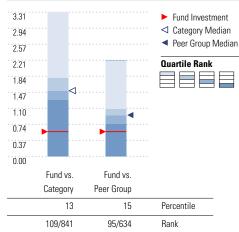
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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

Alpha

Reta



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

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

**Total Return %** 

as of 06-30-2024

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

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

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

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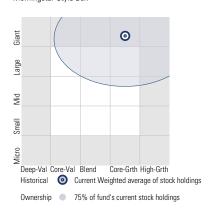
Cat

Morningstar Index **Morningstar Category** 

Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

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





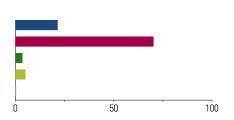


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 06-30-2024



Fund

38.26

6.85

12.12

17.41

1.88

42.08

9.71

2.45

11.44

18.48

19.66

7.24

11.18

1.24

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Energy

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Utilities

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

Morningstar Index

MSCI EM NR USD

**Morningstar Category** 

Diversified Emerging Mkts

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

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

Top 10 Holdings as of 06-30-2024

25-50

50-75

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

# Total Holdings 575

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

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# American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s)

Alan Berro since 07-1997 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Emme Kozloff since 07-2016 Mark Casey since 07-2016 Aline Avzaradel since 07-2021

# Quantitative Screens

*Performance:* The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.02 years.

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

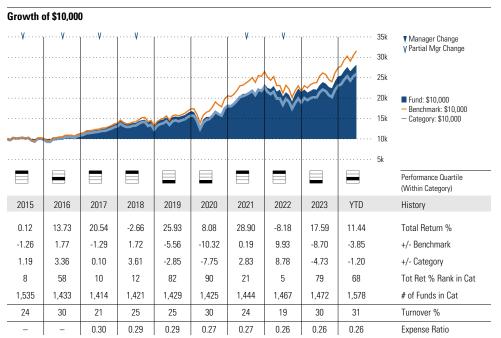
Net Expense: The fund's expense ratio of 0.26 is 65.33% lower than the Large Blend category average.

# **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.

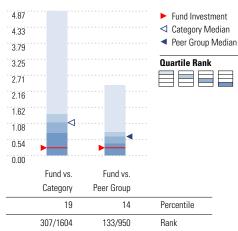
# **ESG Metrics**

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









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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.85 -1.34 0.82 0.94 Reta R-Squared 92.48 94.58 Standard Deviation 15 20 17 86 17 23 Sharpe Ratio 0.50 0 44 0.33 Tracking Error 5.28 3.71 Information Ratio 0.06 -1.35 Up Capture Ratio 86.78 91.28 Down Capture Ratio 80.62 96.41

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 23.85 26 54 24.04 Price/Book Ratio 4.02 4.62 4.83 Geom Avg Mkt Cap \$B 200 54 322 33 370 57 ROE 28.57 33.73 34.43

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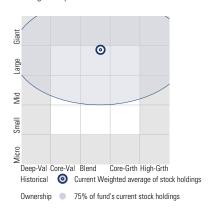


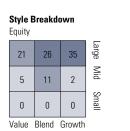
**Morningstar Category** Morningstar Index Large Blend

S&P 500 TR USD

# American Funds Washington Mutual R6 RWMGX

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







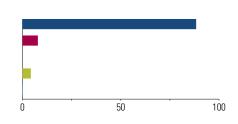
>50 25-50 10-25 0-10

# Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	6.43	6.43	44.77	Technology
∋ Microsoft Corp	6.33	12.76	19.26	Technology
$oldsymbol{eta}$ Capital Group Central Cash Fund	3.94	16.70	-	-
ightarrow Eli Lilly and Co	3.06	19.76	55.76	Healthcare
$\oplus$ UnitedHealth Group Inc	2.97	22.73	-2.51	Healthcare
$\ominus$ Marsh & McLennan Companies Inc	2.27	25.01	11.96	Financial Services
€ Apple Inc	2.18	27.18	9.65	Technology
$oldsymbol{\oplus}$ Philip Morris International Inc	1.85	29.03	10.47	Consumer Defensive
e Comcast Corp Class A	1.76	30.79	-9.33	Communication Svc
$\oplus$ Alphabet Inc Class C	1.64	32.44	30.29	Communication Svc
∋ JPMorgan Chase & Co	1.62	34.05	20.20	Financial Services
$\oplus$ ASML Holding NV ADR	1.54	35.60	35.58	Technology
∋ AbbVie Inc	1.48	37.08	12.68	Healthcare
∋ Exxon Mobil Corp	1.24	38.32	17.04	Energy
$\ominus$ The Home Depot Inc	1.21	39.52	0.63	Consumer Cyclical

# Total Holdings 182

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



Bmark

26.22

1.95

10.11

12 01

2.15

53.92

9.34

3.65

7.56

33.37

19.85

5.75

11.74

2.36

Fund

27.64

2.73

6.60

16.12

2.19

44.52

5.50

5.08

11.08

22.86

27.85

8.20

16.23

3.42

Cat

27.77

2.65

9.88

13.37

1.87

51.57

8.51

3.82

10.04

29.20

20.66

5.93

12.54

2.19

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

### Asset Class Net % Cat% US Stocks 88.23 95.30 Non-US Stocks 7.65 2.49 Bonds 0.00 -0.44 Cash 4.08 1.51 0.03 Other 1.13 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend

# Fund • Benchmark [] Category Average

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# Baird Aggregate Bond Inst BAGIX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

# **Morningstar Investment Management LLC Analysis**

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

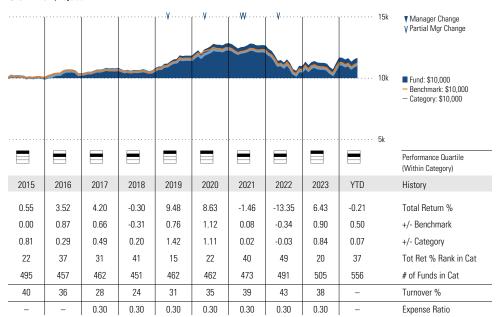
# **ESG Metrics**

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

Growth of \$10,000

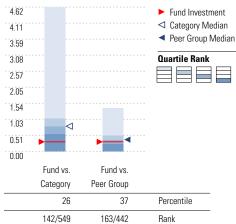
Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond TR USD



# **Trailing Performance**





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

Fund **Bmark** Cat Alpha 0.35 -0.08 0.98 Beta 1 01 99.64 **R-Squared** 97.76 Standard Deviation 7 56 7 43 7 36 Sharpe Ratio -0 79 -0.85 -0.86 Tracking Error 0.47 0.99 Information Ratio 0.62 -0.20 Up Capture Ratio 102.15 96.79 Down Capture Ratio 99.01 97.79 Portfolio Metrics

i oraono meanos			
	Fund	Bmark	Cat
Avg Eff Duration	6.21	4.43	6.00
Avg Eff Maturity	8.23	-	8.77

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Ltd

Duration

# Baird Aggregate Bond Inst BAGIX

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

Mod Ext

0 50

set Class	Net %

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Intermediate Core Bond

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

# Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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

	Fund	Bmark	Cat	Fund	۲	Benchmar	k [] (	Category	Average			
Government	26.38	-	30.88				•			]		
Treasury	26.38	-	25.45						(			
Inflation – Protected	0.00	-	1.38									
Agency/Quasi Agency	0.00	-	0.69	10								
Other Government Related	0.00	-	3.36		0							
Corporate	36.20	-	23.81						0			
Corporate Bond	36.20	-	23.59									
Bank Loan	0.00	-	0.07	0								
Convertible	0.00	-	0.00	D								
Preferred	0.00	-	0.15	0								
Securitized	34.82	-	39.03									[
Agency MBS Pass-Through	21.50	-	30.02							0		
Agency MBS ARM	0.00	-	0.20									
Agency MBS CMO	1.42	-	1.26									
Non-Agency Residential MBS	1.04	-	0.11									
Commercial MBS	4.07	-	0.54									
Asset-Backed	6.79	-	6.90									
Covered Bond	0.00	-	0.00	0								
Municipal	0.52	-	1.10									
Cash & Equivalents	2.08	-	4.57		0							
Other	0.00	-	0.62	1								
				0%	5	10	15	20	25	30	35	40

100

# Top 10 Holdings as of 06-30-2024

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

# Total Holdings 1810

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# BlackRock Inflation Protected Bond Instl BPRIX

Updated

05-31-2024

Portfolio Manager(s)

David Rogal since 03-2018 Harrison Segall since 02-2024 Johan Sjogren since 02-2024

# 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 has been in place for 6.3 years.

Style Consistency is not calculated for Fixed Income funds.

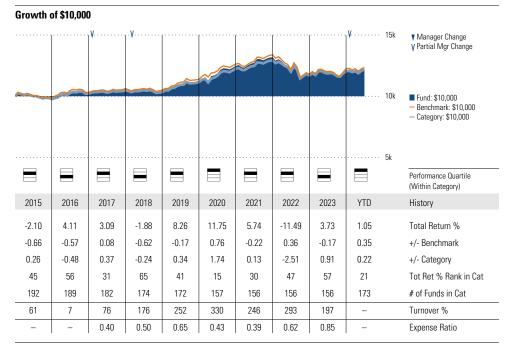
Net Expense: The fund's expense ratio of 0.84 is 21.74% higher than the Inflation-Protected Bond category average.

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

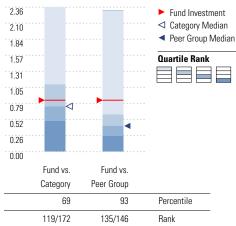
Metric Rating Sustainability Rating 3



Morningstar Category

Inflation-Protected Bond





113 –	# of Funds in Category							
3-Year Risk Metrics								
	Fund	Bmark	Cat					
Alpha	0.06	-	-0.35					
Beta	1.01	-	0.99					
R-Squared	99.22	-	95.77					
Standard Deviation	7.34	7.21	7.77					
Sharpe Ratio	-0.60	-0.62	-0.65					
Tracking Error	0.66	-	1.76					
Information Ratio	0.05	-	-0.55					
Up Capture Ratio	100.47	-	96.99					
Down Capture Ratio	100.08	-	101.24					

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.49	4.52	6.02
Avg Eff Maturity	-	-	7.05

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

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# BlackRock Inflation Protected Bond Instl BPRIX

# Style Analysis as of 06-30-2024



-50 0 50 100 150

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Asset Class	Net %	Cat%
US Stocks	0.17	0.14
Non-US Stocks	0.00	0.00
Bonds	111.14	90.94
Cash	-11.33	7.86
Other	0.00	1.06
Total	100.00	100.00

### **Credit Rating Breakdown** Fund Bmark Cat AAA 1.92 0.00 25.98 AA 93.09 99.60 70.29 0.47 0.00 А 0.61 BBB 0.79 0.61 0.00 BB 0.91 0.00 0.09 В 0.07 0.00 0.01 Below B 0.00 0.00 0.09 Not Rated 2.93 0.40 2 1 4

	Fund	Bmark	Cat	Fund	V E	Benchr	nark	Cate	egon	y Av	erag	je		
Government	84.78	-	85.55								-			
Treasury	2.61	-	0.38											
Inflation – Protected	80.65	-	78.67											
Agency/Quasi Agency	0.00	-	0.10	0										
Other Government Related	1.52	-	6.40											
Corporate	0.09	-	1.07	1										
Corporate Bond	0.09	-	1.06	1										
Bank Loan	0.00	-	0.00	0										
Convertible	0.00	-	0.00	0										
Preferred	0.00	-	0.01	ĺ										
Securitized	7.78	-	4.96											
Agency MBS Pass-Through	2.56	-	2.59											
Agency MBS ARM	0.00	-	0.00											
Agency MBS CM0	0.67	-	0.27											
Non-Agency Residential MBS	0.34	-	0.16	0										
Commercial MBS	0.97	-	0.12	D										
Asset-Backed	3.24	-	1.78											
Covered Bond	0.00	-	0.04	0										
Municipal	0.00	_	0.00											
Cash & Equivalents	2.82	-	8.27											
Other	4.53	-	0.15											

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 8590$ 

### Top 10 Holdings as of 06-30-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ United States Treasury Notes 07-2033 3.78 3.78 \_ ⊖ United States Treasury Notes 07-2032 3.63 7.41 \_ ⊖ United States Treasury Notes 01-2034 3.53 10.94 \_ ⊖ United States Treasury Notes 01-2033 3.51 14.44 ⊖ United States Treasury Notes 10-2028 17.90 3.46 \_ ⊕ United States Treasury Notes 10-2027 3.39 21.29 \_ ⊖ United States Treasury Notes 07-2025 3.35 24.64 \_ 01-2032 ⊖ United States Treasury Notes 3.33 27.97 \_ ⊖ RRP TREASURY (CPI) NOTE 2.375 15-0 HSSUS 07-2024 3.22 31.19 \_ ⊖ United States Treasury Notes 04-2028 3.20 34.39 \_

# Total Holdings 302

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Eaton Vance Income Fund of Boston I EIBIX

# Portfolio Manager(s)

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

# Quantitative Screens

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

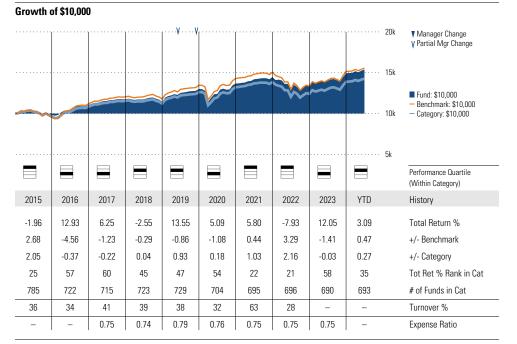
Management: The fund's management has been in place for 9.66 years.

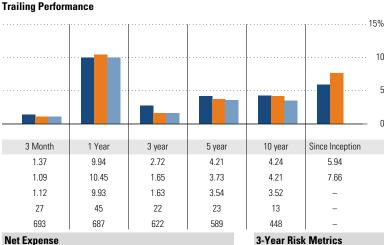
Style Consistency is not calculated for Fixed Income funds.

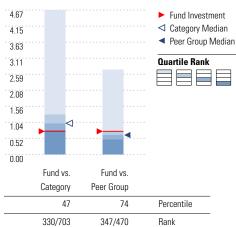
Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

# **Morningstar Investment Management LLC Analysis**

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







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

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

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

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

**Total Return %** 

as of 06-30-2024

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

Fund Benchmark

Category

10

5

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# Eaton Vance Income Fund of Boston I EIBIX

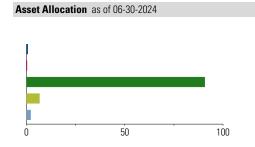
# Style Analysis as of 06-30-2024





Duration

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



# Sector Weighting as of 06-30-2024

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

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

# Top 10 Holdings as of 06-30-2024

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

# Total Holdings 435

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

Net %

0.58

0.19

90.63

6.55

2.04

100.00

Cat%

0.75

0.05

92.91

4.81

1.49

100.00

monningotar mao	~
ICE BofA US High	Yield TR USD

# Federated Hermes Govt Ultrashort IS FGUSX

# Portfolio Manager(s)

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

# Quantitative Screens

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

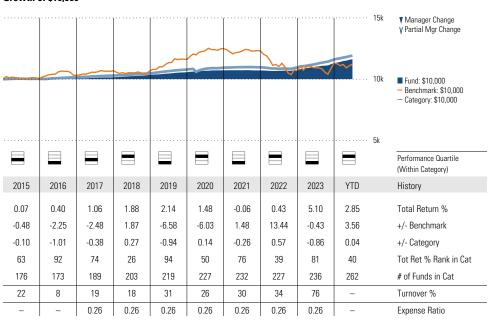
Management: The fund's management has been in place for 26.99 years.

Style Consistency is not calculated for Fixed Income funds.

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

# Morningstar Investment Management LLC Analysis

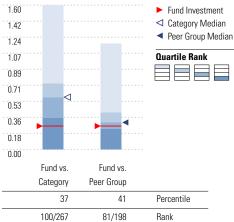
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.



**Morningstar Category** 

Ultrashort Bond





118 –	# of Funds in Category					
3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	2.96	-	3.02			
Beta	0.08	-	0.09			
R-Squared	42.77	-	30.02			
Standard Deviation	0.95	7.43	1.26			
Sharpe Ratio	-1.09	-0.85	-0.91			
Tracking Error	6.85	-	6.84			
Information Ratio	0.84	-	0.85			
Up Capture Ratio	20.65	-	20.02			
Down Capture Ratio	-7.94	-	-8.65			

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

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

# Growth of \$10,000

# Federated Hermes Govt Ultrashort IS FGUSX

# Style Analysis as of 06-30-2024





Duration

1		
,		
0	50	100

50	100	

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

# Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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

	Fund	Bmark	Cat	Fund	۲ (	Benchn	nark	Cate	gory .	Avera	ge			
Government	5.28	-	22.40				1							
Treasury	3.80	-	19.73			[								
Inflation – Protected	0.00	-	0.13	0										
Agency/Quasi Agency	1.48	-	0.58	0										
Other Government Related	0.00	-	1.96											
Corporate	0.00	-	37.16						0					
Corporate Bond	0.00	-	36.83						0					
Bank Loan	0.00	-	0.22											
Convertible	0.00	-	0.00											
Preferred	0.00	-	0.11											
Securitized	70.49	-	18.54			]								
Agency MBS Pass-Through	9.84	-	2.00											
Agency MBS ARM	0.06	-	0.22											
Agency MBS CMO	60.59	-	0.79	0			-				-			
Non-Agency Residential MBS	0.00	-	0.21											
Commercial MBS	0.00	-	0.50	0										
Asset-Backed	0.00	-	14.82											
Covered Bond	0.00	-	0.00	1										
Municipal	0.00	-	0.59	0										
Cash & Equivalents	24.23	-	21.25			[								
Other	0.00	-	0.03											
				0% 5	10 1	5 20	25	30 35	40	45	50 5	5 6	D 65	70 7

# Top 10 Holdings as of 06-30-2024

Top to florangs as of 00-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bank Of Montreal 8 Repo	04-2024	9.85	9.85	-
🕀 Hsbc Repo 3 Repo	04-2024	9.85	19.70	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97998%	04-2033	5.22	24.91	-
$\odot$ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998%	12-2032	4.16	29.07	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998%	12-2032	3.91	32.98	-
🕀 Bofam Repo 1 Repo	04-2024	3.78	36.77	-
$\oplus$ Government National Mortgage Association 5.12871%	01-2073	3.51	40.28	-
$\odot$ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97039%	07-2053	3.13	43.41	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	10-2032	2.88	46.28	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	11-2032	2.57	48.85	-

# Total Holdings 210

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

# Fidelity Contrafund FCNTX

# Portfolio Manager(s)

William Danoff since 09-1990

# Quantitative Screens

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

Management: The fund's management has been in place for 33.81 years.

Style: The fund has landed in its primary style box — Large Growth — 93.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 57.61% lower than the Large Growth category average.

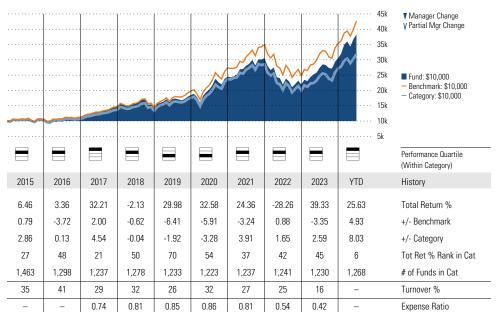
# Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

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

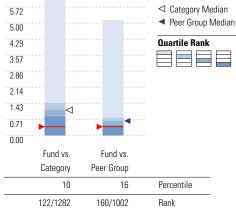




# Trailing Performance



ROE



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

Cat -4.76 0.98 94.91 **R-Squared** 92.82 Standard Deviation 19 43 21 21 21 75 Sharpe Ratio 0.46 0 45 0.23 Tracking Error 4.94 5.81 Information Ratio -0.07 -0.90 Up Capture Ratio 93.37 89.98 Down Capture Ratio 92.34 105.36

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 26.06 35 19 34.99 Price/Book Ratio 4.97 11.62 8.63 Geom Avg Mkt Cap \$B 504 17 608.44 540.94

32.19

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43.78

39.15

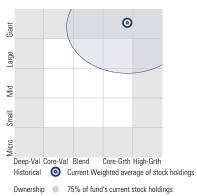
Morningstar Index

Russell 1000 Growth TR USD

<b>Morningstar Category</b>
Large Growth

# Fidelity Contrafund FCNTX

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





# Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Meta Platforms Inc Class A	13.97	13.97	42.73	Communication Svc
Berkshire Hathaway Inc Class A	8.55	22.52	12.83	Financial Services
NVIDIA Corp	7.97	30.49	149.49	Technology
∋ Microsoft Corp	6.45	36.94	19.26	Technology
Amazon.com Inc	6.17	43.11	27.19	Consumer Cyclical
$\ominus$ Eli Lilly and Co	3.13	46.24	55.76	Healthcare
Apple Inc	3.07	49.31	9.65	Technology
	2.57	51.88	30.54	Communication Svc
	2.14	54.02	30.29	Communication Svc
⊖ Amphenol Corp Class A	1.94	55.96	36.59	Technology
∋ UnitedHealth Group Inc	1.90	57.85	-2.51	Healthcare
Regeneron Pharmaceuticals Inc	1.89	59.74	19.67	Healthcare
Netflix Inc	1.79	61.54	38.61	Communication Svc
$\oplus$ Visa Inc Class A	1.47	63.01	1.21	Financial Services
$\ominus$ Fidelity Cash Central Fund	1.41	64.42	_	_

# Total Holdings 383

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Large Growth

Bmark

20.71

0.57

14.02

5 38

0.74

65.39

12.60

0.46

4.45

47.88

13.90

3.77

10.07

0.06

Cat

23.95

1.17

13.74

8.16

0.88

60.80

12.29

0.94

6.57

41.00

15.25

2.75

12.09

0.41

Asset Class	Net %	Cat%
US Stocks	91.32	93.74
Non-US Stocks	5.22	4.14
Bonds	0.00	0.01
Cash	1.41	1.02
Other	2.04	1.09
Total	100.00	100.00

# Benchmark [] Category Average Fund Û. n. 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

50 100

Fund

29.55

1.87

11.00

16.68

0.00

56.07

21.89

2.40

5.22

26 56

14.39

1.98

11.44

0.97

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Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

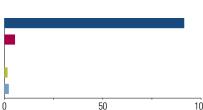
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



# **Morningstar Category Morningstar Index** Russell 1000 Growth TR USD

# MFS International Growth R4 MGRVX

# Portfolio Manager(s)

Kevin Dwan since 01-2012 Matthew Barrett since 03-2015

# Quantitative Screens

Performance: The fund has finished in the Foreign 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 12.5 years.

Style: The fund has landed in its primary style box — Large Growth — 84.38 % of the time over the past three years.

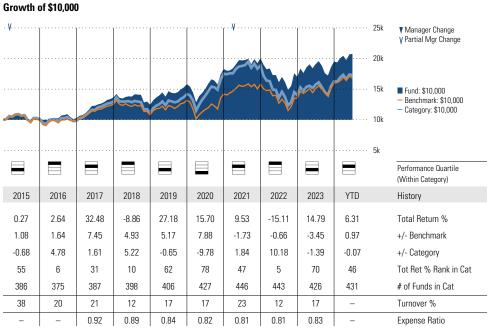
Net Expense: The fund's expense ratio of 0.83 is 17% lower than the Foreign Large Growth category average.

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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



# 38 20 21 12 17 17 23 12 17 0.92 0.89 0.84 0.82 0.81 0.81 0.83



3.51 Fund Investment Category Median 3.12 Peer Group Median 2.73 2.34 Quartile Rank 1.95 1.56 1.17 0.78 0.39 Fund vs Fund vs Category Peer Group 34 64 Percentile 151/438 252/394 Rank

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

**Total Return %** 15% as of 06-30-2024 Fund 10 Benchmark Category 5 Λ -5 Average annual, if greater than 1 year Since Inception Fund Return % 7.47 8.42 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category

# **3-Year Risk Metrics**

10 year

6.61

4.33

5.36

21

238

	Fund	Bmark	Cat
Alpha	-0.95	-	-5.34
Beta	0.97	-	1.11
R-Squared	90.75	-	87.65
Standard Deviation	17.17	16.94	20.16
Sharpe Ratio	-0.01	0.05	-0.19
Tracking Error	5.25	-	7.45
Information Ratio	-0.22	-	-0.71
Up Capture Ratio	94.60	-	98.34
Down Capture Ratio	99.01	-	121.76

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	20.72	16.00	22.62					
Price/Book Ratio	3.20	1.83	3.54					
Geom Avg Mkt Cap \$B	67.78	55.30	73.85					
ROE	17.10	18.42	23.42					

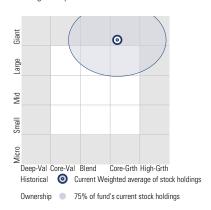
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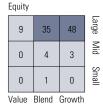
Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

# MFS International Growth R4 MGRVX

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





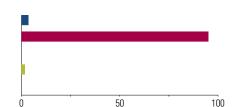


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 06-30-2024



Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

### Asset Class Net % Cat% US Stocks 3.42 8.29 Non-US Stocks 94.99 89.24 Bonds 0.00 0.08 Cash 1.60 1.85 0.00 Other 0.54 Total 100.00 100.00

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

		Greater Asia	Fund % 31.58	Cat % 26.50	Americas	Fund % 12.03	Cat % 16.35	Greater Europe	Fund % 56.38	Cat % 57.15	Market Maturity	Fund %
		Japan	10.17	13.02	North America	10.07	13.74	United Kingdom	8.77	11.91	Developed Markets	90.84
		Australasia	1.38	1.56	Central/Latin	1.96	2.61	W euro-ex UK	47.61	44.73	Emerging Markets	9.16
		Asia-4 Tigers	12.84	5.82				Emrgng Europe	0.00	0.03	Not Available	0.00
		Asia-ex 4 Tigers	7.19	6.10				Africa	0.00	0.48		
		Not Classified	0.00	0.00								
5	_											

Bmark

38.97

6.63

10.57

19 59

2.18

35.95

4.57

4.26

16.70

10.42

25.09

8.48

13.69

2.92

Fund

30.32

11.96

8.69

9.67

0.00

44 54

2.68

1.32

19.59

20.95

25.14

12.31

12.40

0.43

Top 10 Holdings as of 06-30-2024

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	5.05	5.05	37.45	Technology
Schneider Electric SE	4.33	9.37	25.32	Industrials
Hitachi Ltd	4.01	13.39	-	Industrials
Nestle SA	3.77	17.16	-	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.34	20.50	68.18	Technology
Roche Holding AG	3.25	23.75	-	Healthcare
Heineken NV	3.01	26.76	-0.65	Consumer Defensive
Lvmh Moet Hennessy Louis Vuitton SE	2.97	29.73	-1.70	Consumer Cyclical
Linde PLC	2.57	32.30	7.52	Basic Materials
Amadeus IT Group SA	2.15	34.45	_	Technology

# **Total Holdings** 96

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category

Foreign Large Growth

**Morningstar Index** SD

MSCI	EAFE	NR	US
101301	LAIL	1111	00

# MFS Mid Cap Growth R6 OTCKX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

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

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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



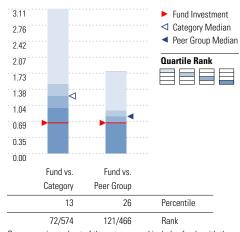


~~~~	·						~~~	· •	15k	- Benchmark: \$10,000 - Category: \$10,000
									5k	Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
4.60	4.75	26.39	1.21	37.93	35.80	14.17	-28.29	21.50	7.80	Total Return %
4.80	-2.58	1.12	5.96	2.46	0.21	1.44	-1.57	-4.37	1.82	+/-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

Alpha

Beta





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

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

Total Return %

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

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

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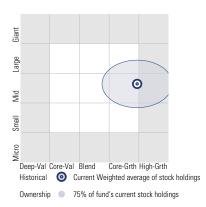


**Morningstar Category** Morningstar Index

Russell Mid Cap Growth TR USD

# MFS Mid Cap Growth R6 OTCKX

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







Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 06-30-2024

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

# Total Holdings 92

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

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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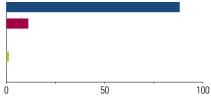
đ

Energy

¢

F

Utilities



Bmark

25.41

0.83

13.40

9 50

1.68

54.48

4.34

4.03

18.43

27.68

20.12

2.60

16.98

0.54

Fund

25.41

2.98

11.29

9.53

1.61

57.28

5.82

2.70

23.55

25.21

17.32

1.99

15.06

0.27

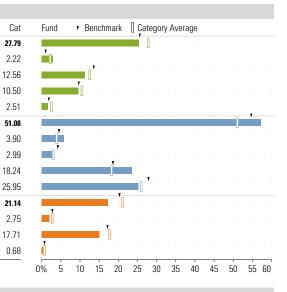
### Asset Class Net % Cat% US Stocks 88.01 93.77 Non-US Stocks 10.96 4.07 Bonds 0.00 0.05 Cash 1.03 1.26 0.00 Other 0.86 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth



M

RNINGSTAR

## MNDJX MFS New Discovery R4

# Portfolio Manager(s)

Michael Grossman since 12-2013

# Quantitative Screens

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

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

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

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

# **Morningstar Investment Management LLC Analysis**

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

# ESG Metrics

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



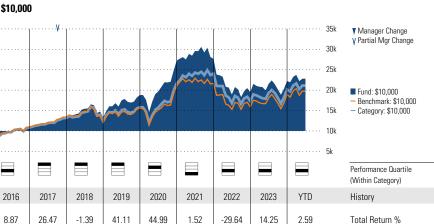
2015

-1.89

-0.51

-2.45

4.30



Morningstar Category

Small Growth



-1.31

-3.28

-4.41

-1.85

9.52

9.39



7.92

12.63

10.36

58	-	% Rank In Category					
419	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-4.27	-	-0.23			
Beta		0.90	-	0.93			
R-Squared		93.36	-	91.60			
Standard Devia	tion	21.23	22.80	22.18			
Sharpe Ratio		-0.47	-0.26	-0.26			
Tracking Error		5.93	-	6.69			
Information Rat	io	-0.59	-	0.08			
Up Capture Rat	io	78.89	-	92.35			
Down Capture	Ratio	93.48	-	93.62			
Portfolio M	etrics						
		Fund	Bmark	Cat			
Price/Earnings	Ratio	23.35	21.94	26.27			
Price/Book Rati	0	3.12	3.95	3.79			

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

Fund vs Peer Group

362/477

76

Percentile

ROE

Rank

5.08 3 68 6 48 Geom Avg Mkt Cap \$B 4.63 10.95 11.74

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Fund vs

Category 46

282/614

2.68 2.01 1.34 0.67 0.00



Morningstar Index

Russell 2000 Growth TR USD

+/- Benchmark

than 1 year

Fund Return %

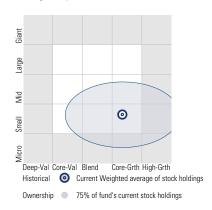
Benchmark Return %

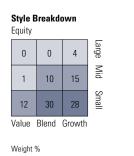
Category Average %

% Bank in Category

# MFS New Discovery R4 MNDJX

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





>50 25-50 10-25 0-10

# Top 15 Holdings as of 06-30-2024

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

# Total Holdings 116

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

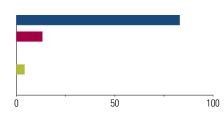
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Bmark

20.67

4.24

9.68

5 29

1.46

51.41

1.63

4.63

18.35

26.80

27.92

5.17

21.36

1.39

Fund

17.06

2.96

8.24

3.16

2.70

57.46

1.64

6.41

21.14

28 27

25.48

5.69

19.79

0.00

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

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

### Benchmark [] Category Average Cat Fund 24.85 3.24 11.35 8 02 2.24 50.70 1.39 4.01 20.34 24.96 24.46 4.45 19.34 0.67 0% 5 10 15 20 25 30 35 40 45 50 55 60

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# PIMCO Commodity Real Return Strat I2 PCRPX

Updated

05-31-2024

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

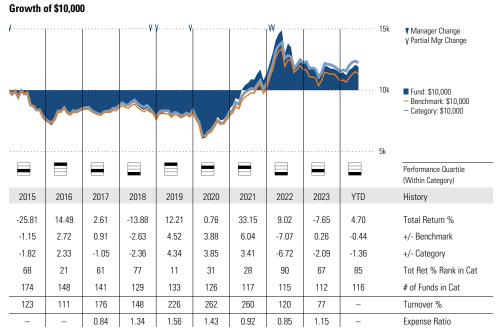
Net Expense: The fund's expense ratio of 1.09 is 6.86% higher than the Commodities Broad Basket category average.

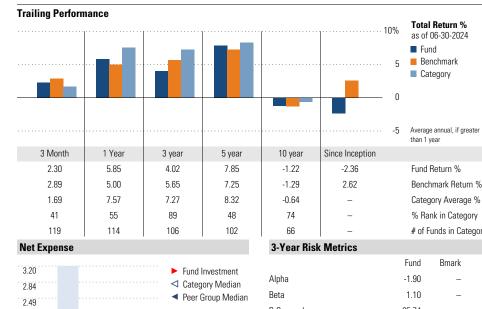
# Morningstar Investment Management LLC Analysis

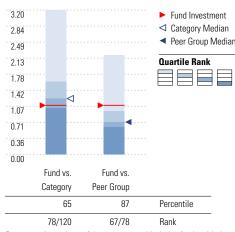
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# **ESG Metrics**

Metric Rating
Sustainability Rating 2







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

66	-	# of Funds in Category					
3-Year Risk N	<b>Netrics</b>						
		Fund	Bmark	Cat			
Alpha		-1.90	-	1.27			
Beta		1.10	-	0.96			
R-Squared		95.74	-	88.75			
Standard Deviation	on	16.98	15.12	15.43			
Sharpe Ratio		0.12	0.21	0.27			
Tracking Error		3.81	-	4.81			
Information Ratio		-0.43	-	0.00			
Up Capture Ratio		102.52	-	96.44			
Down Capture Ra	tio	112.07	-	90.00			

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

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Morningstar Category Morningstar Index

Commodities Broad Basket

Basket Bloomberg Commodity TR USD

Style Breakdown Equity

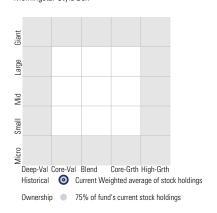
Value Blend Growth

>50 25-50 10-25 0-10

Weight %

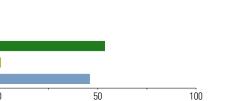
# PIMCO Commodity Real Return Strat I2 PCRPX

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



Large Mid

Small



)	Total	100.00	100.00
	Other	45.85	6.92
	Cash	0.61	55.93
	Bonds	53.53	35.76
	Non-US Stocks	0.00	0.33
	US Stocks	0.00	1.06
	Asset Class	Net %	Cat%

# Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk 🛛	Categ	jory Av	verage				
Դ	Cyclical	-	-	44.68										[		
÷.	Basic Materials	-	-	44.68										0		
4	Consumer Cyclical	-	-	0.00	Ó											
<b>H</b>	Financial Services	-	-	0.00	0											
n	Real Estate	-	-	0.00	Ó											
w,	Sensitive	-	-	51.07											[	
d	Communication Services	-	-	0.00	Ó											
0	Energy	-	-	48.94											0	
¢	Industrials	-	-	2.13	[											
	Technology	-	_	0.00	Ó											
-	Defensive	-	-	4.26												
-	Consumer Defensive	-	-	4.26		0										
٠	Healthcare	-	-	0.00	Ó											
2	Utilities	-	_	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	5

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodolog 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	_	-
口 Offset: Unsettled Trades	14.13	90.72	-	-
Đ Pimco Cayman Cmdty Fd Ltd Instl	12.51	103.23	_	-
igodolog 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	_	-
e 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	_	-
	8.01	180.51	_	_
$\ominus$ EUROPEAN MONETARY UNION EURO Sold	7.94	188.45	_	-

# Total Holdings 779

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

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

# PIMCO Income I2 PONPX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

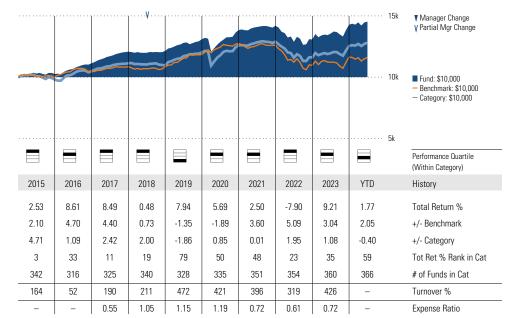
Net Expense: The fund's expense ratio of 0.72 is 26.53% lower than the Multisector Bond category average.

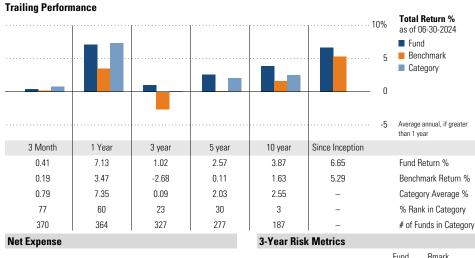
# **Morningstar Investment Management LLC Analysis**

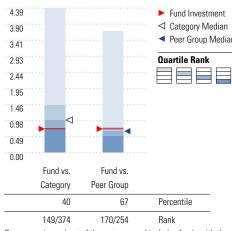
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024







Multisector Bond

**Morningstar Category** 

# Morningstar Index

Bloomberg US Universal TR USD

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

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

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Growth of \$10,000



Cat

2.01

0 77

77.12

6 4 3

-0.52

3.60

0.74

79.26

61.30

Cat

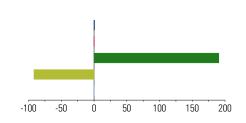
4 1 1

7.17

# PIMCO Income I2 PONPX

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





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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

# Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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

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

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

# Top 0 Holdings as of 06-30-2024

# Name

# Total Holdings 0

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



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

Portfolio Manager(s)

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

# Quantitative Screens

Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 9 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

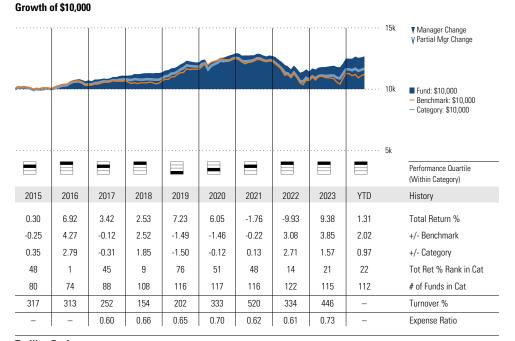
Net Expense: The fund's expense ratio of 0.73 is 5.8% higher than the Global Bond-USD Hedged category average.

# **Morningstar Investment Management LLC Analysis**

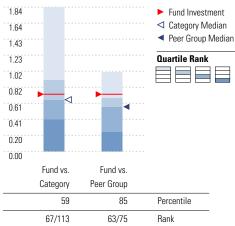
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024







0.39 0 59 0.81 Beta **R-Squared** 76.68 84.66 Standard Deviation 5 01 7 43 6 52 Sharpe Ratio -0.73 -0.85 -0.84 Tracking Error 3.89 3.09 Information Ratio 0.72 0.33 Up Capture Ratio 66.44 82.20 51.37 78.68 Down Capture Ratio .....

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

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

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Cat

Morningstar Index

Morningstar Category

Global Bond-USD Hedged

Bloomberg US Agg Bond TR USD

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

# Style Analysis as of 06-30-2024





-50 0 50 100 150

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

# Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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

	Fund	Bmark	Cat	Fund	ł	• Be	nchma	rk 🛛	Categ	ory Av	/erage			
Government	50.90	_	41.72		-							]		, ,
Treasury	9.48	_	25.50						0					
Inflation – Protected	1.02	-	1.21											
Agency/Quasi Agency	0.24	-	3.87	i i										
Other Government Related	40.16	-	11.14			1								
Corporate	1.52	-	13.66											
Corporate Bond	1.44	-	13.47				0							
Bank Loan	0.08	-	0.15	0										
Convertible	0.00	-	0.02	0										
Preferred	0.00	-	0.02	0										
Securitized	10.34	-	6.65		[									
Agency MBS Pass-Through	6.32	-	4.17		0									
Agency MBS ARM	0.00	-	0.00	ĺ.										
Agency MBS CMO	0.01	-	0.34	0										
Non-Agency Residential MBS	1.07	-	0.13											
Commercial MBS	0.14	-	0.13	0										
Asset-Backed	1.90	-	1.41											
Covered Bond	0.90	-	0.47	0										
Municipal	0.03	-	0.08	[										
Cash & Equivalents	20.61	-	2.99					÷.						
Other	16.57	-	34.88								0			
				0%	5	10	15	20	25	30	35	40	45	50

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

# Top 0 Holdings as of 06-30-2024

# Name

# Total Holdings 0

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



Morningstar Category N Global Bond-USD Hedged B

Morningstar Index Bloomberg US Agg Bond TR USD

# T. Rowe Price Dividend Growth PRDGX

Portfolio Manager(s)

Thomas Huber since 03-2000

# **Quantitative Screens**

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

*Management:* The fund's management has been in place for 24.27 years.

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

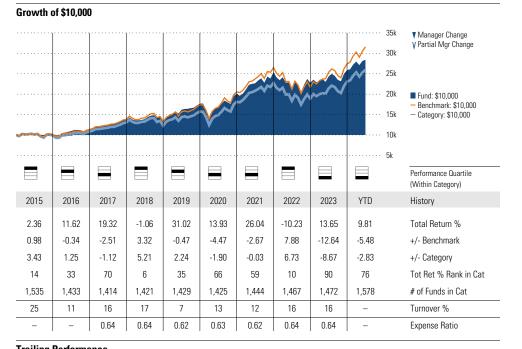
Net Expense: The fund's expense ratio of 0.64 is 14.67% lower than the Large Blend category average.

# **Morningstar Investment Management LLC Analysis**

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

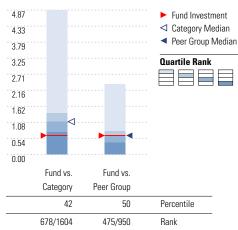
# **ESG Metrics**

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









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

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

**Total Return %** 

as of 06-30-2024

Benchmark

Category

Fund

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

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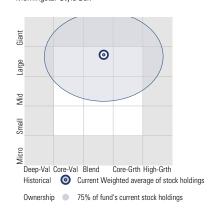


Morningstar Category Morningstar Index Large Blend

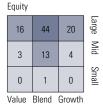
S&P 500 TR USD

# T. Rowe Price Dividend Growth PRDGX

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







# Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 06-30-2024

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

# Total Holdings 104

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

28.57

2.22

7.69

16.52

2.14

43.63

0.91

4.96

13.29

24 47

27.82

8.50

16.48

2.84

Bmark

26.22

1.95

10.11

12 01

2.15

53.92

9.34

3.65

7.56

33.37

19.85

5.75

11.74

2.36

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

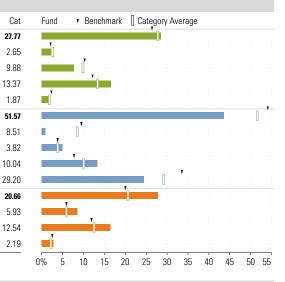
Technology

Defensive

Healthcare

**Consumer Defensive** 

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



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**Morningstar Category** 

📕 Large Blend

Morningstar Index

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

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

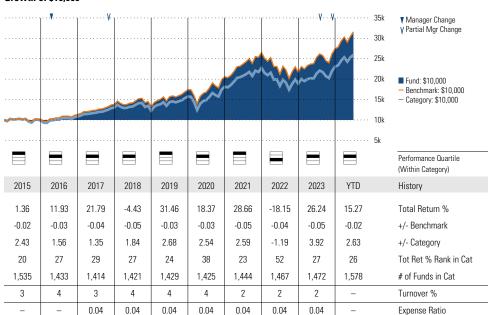
# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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

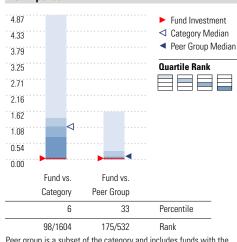




# **Trailing Performance**



Net Expense



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

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

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

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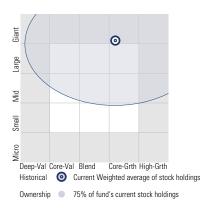
Morningstar Category Morning

Large Blend S&

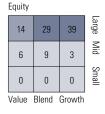
Morningstar Index S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







# Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 06-30-2024

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

# Total Holdings 507

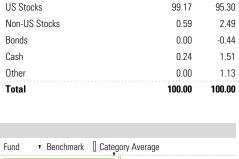
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

0 50 100

# Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	26.21	26.22	27.77
<b>.</b> #.	Basic Materials	1.95	1.95	2.65
	Consumer Cyclical	10.12	10.11	9.88
ц.	Financial Services	11.99	12.01	13.37
ŵ	Real Estate	2.15	2.15	1.87
V#	Sensitive	53.94	53.92	51.57
	Communication Services	9.34	9.34	8.51
0	Energy	3.65	3.65	3.82
¢	Industrials	7.56	7.56	10.04
	Technology	33.39	33.37	29.20
-	Defensive	19.86	19.85	20.66
H	Consumer Defensive	5.74	5.75	5.93
٠	Healthcare	11.75	11.74	12.54
Ç	Utilities	2.37	2.36	2.19



Morningstar Index

Net %

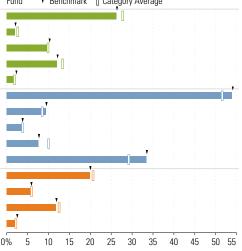
Cat%

S&P 500 TR USD

Morningstar Category

📕 Large Blend

Asset Class



# Vanguard Developed Markets Index Admiral VTMGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

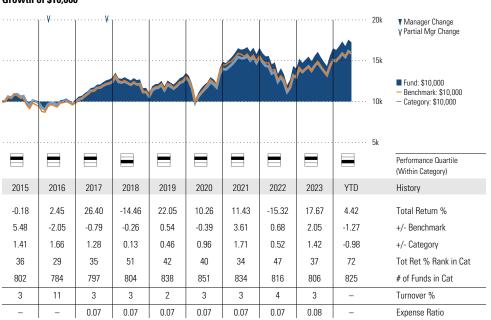
Net Expense: The fund's expense ratio of 0.08 is 90.7% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

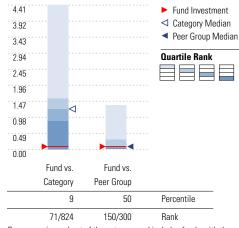


**Morningstar Category** 

Foreign Large Blend

#### Trailing Performance





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

457		# of Europa in Cotogon					
457	-	# of Funds in Category					
<b>3-Year Risk</b>	Metrics						
		Fund	Bmark	Cat			
Alpha		1.46	-	0.70			
Beta		1.08	-	1.02			
R-Squared		96.23	-	92.87			
Standard Devia	tion	18.07	16.36	17.37			
Sharpe Ratio		0.00	-0.10	-0.05			
Tracking Error		3.76	-	4.65			
Information Rat	io	0.35	-	0.16			
Up Capture Rat	io	116.83	-	107.65			
Down Capture	Ratio	110.70	-	105.02			

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

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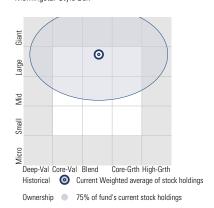
Morningstar Index

MSCI ACWI Ex USA NR USD

Growth of \$10,000

# Vanguard Developed Markets Index Admiral VTMGX

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





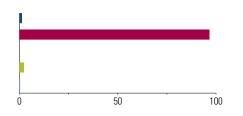


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	40.54	40.76	38.60
æ.	Basic Materials	7.36	7.04	6.48
<b>~</b>	Consumer Cyclical	10.26	10.49	10.85
ц.	Financial Services	19.84	21.39	19.73
ŵ	Real Estate	3.08	1.84	1.54
w	Sensitive	38.59	39.56	39.44
	Communication Services	4.12	5.72	4.86
0	Energy	5.36	5.69	5.01
¢	Industrials	17.31	13.53	16.71
	Technology	11.80	14.62	12.86
	Defensive	20.86	19.67	21.96
F	Consumer Defensive	7.03	7.12	8.04
٠	Healthcare	11.05	9.68	11.59
9	Utilities	2.78	2.87	2.33
-				

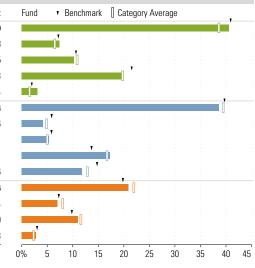
Total	100.00	100.00
Other	0.19	1.53
Cash	2.13	0.31
Bonds	0.00	0.78
Non-US Stocks	96.55	93.77
US Stocks	1.12	3.61
Asset Class	Net %	Cat%

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



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

Top 10 Holdings as of 06-30-2024

25-50

50-75

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

#### Total Holdings 3989

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

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### Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

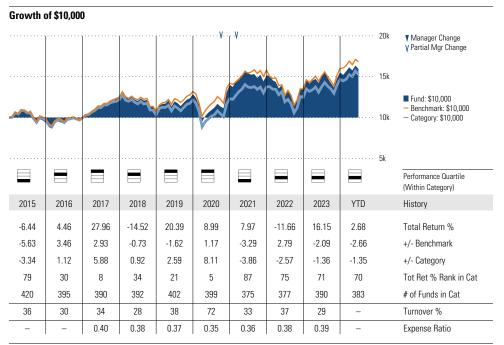
Net Expense: The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

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

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

#### **ESG Metrics**

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



#### **Trailing Performance** 15% 3 Month 1 Year 10 year Since Inception 3 yea 5 year -1.29 6.16 1.14 5.89 3.56 8.23 8.42 -0.42 11.54 2.89 6.46 4.33 0.04 10 87 3 65 3 25 6 1 3 \_ 85 88 81 56 41 383 372 345 317 204

Alpha

Beta

R-Squared

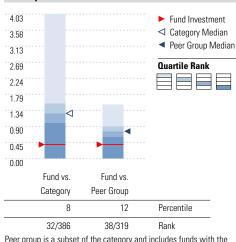
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Net Expense



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

as of 06-30-2024 Fund 10 Benchmark Category 5 0 -5 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat -1.56 1.13 0.97 0.95 91.22 87.73 17.24 16.94 Standard Deviation 17 27 -0.05 0.05 0.11 5.13 6.16 -0.34 0.16 90.19 94.67 Down Capture Ratio 96.80 90.40

**Total Return %** 

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

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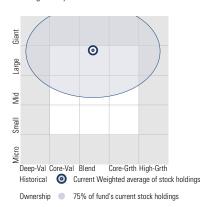


**Morningstar Category** Morningstar Index Foreign Large Value

MSCI EAFE NR USD

# Vanguard International Value Inv VTRIX

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







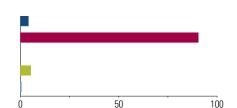
Weight %

>50 25-50 10-25 0-10

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

25-50

Top 10 Holdings as of 06-30-2024



Fund

44.19

10.19

15.44

17.83

0.73

40.34

4.26

4.62

20.19

11.27

15.47

5.68

8.74

1.05

Bmark

38.97

6.63

10.57

19 59

2.18

35.95

4.57

4.26

16.70

10.42

25.09

8.48

13.69

2.92

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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F

Utilities

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

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

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

<25

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

#### Total Holdings 262

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Foreign Large Value

MSCI EAFE NR USD

### Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

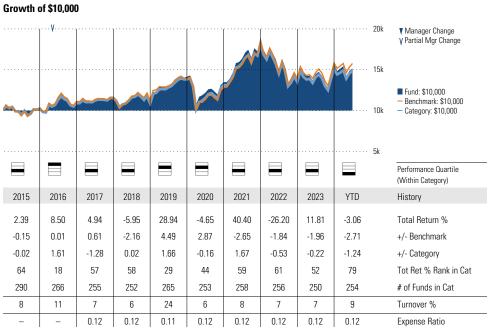
Net Expense: The fund's expense ratio of 0.13 is 87.96% lower than the Real Estate category average.

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

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

#### **ESG Metrics**

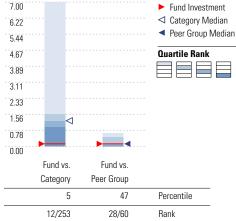
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Real Estate





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

Cat -2.12 0.97 Beta 1 02 \_ 98.73 **R-Squared** 94.73 Standard Deviation 21.93 21 28 21 19 Sharpe Ratio -0.17 -0.04 -0.15 Tracking Error 2 52 4.07 Information Ratio -1.12 -0.62 Up Capture Ratio 97.66 93.36 106.42 100.25 Down Capture Ratio

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

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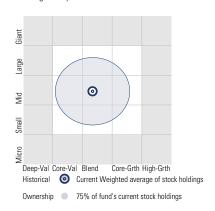


Morningstar Index

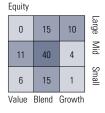
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024					
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
🕀 Vanguard Real Estate II Index	13.43	13.43	_	_	
$\oplus$ Prologis Inc	6.74	20.17	-14.31	Real Estate	
$\oplus$ American Tower Corp	5.89	26.06	-8.46	Real Estate	
🕀 Equinix Inc	4.53	30.59	-5.00	Real Estate	
Welltower Inc	3.76	34.35	16.97	Real Estate	
$\oplus$ Simon Property Group Inc	3.21	37.56	9.19	Real Estate	
$\oplus$ Digital Realty Trust Inc	3.08	40.64	14.79	Real Estate	
$\oplus$ Realty Income Corp	2.95	43.59	-5.77	Real Estate	
$\oplus$ Public Storage	2.95	46.54	-3.72	Real Estate	
$\oplus$ Crown Castle Inc	2.75	49.29	-12.47	Real Estate	
$\oplus$ Extra Space Storage Inc	2.13	51.42	-1.05	Real Estate	
$\oplus$ CoStar Group Inc	1.96	53.39	-15.16	Real Estate	
$\oplus$ AvalonBay Communities Inc	1.91	55.29	12.32	Real Estate	
$\oplus$ VICI Properties Inc Ordinary Shares	1.78	57.07	-7.56	Real Estate	
€ CBRE Group Inc Class A	1.77	58.84	-4.28	Real Estate	

#### Total Holdings 158

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

50

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

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

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

Ó

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fund	۲	Be	nchma	rk	Cate	gory .	Ave	rage				
Դ	Cyclical	99.25	99.13	99.13	_				-			-					
æ.	Basic Materials	0.00	0.00	0.34	0												
	Consumer Cyclical	0.00	0.13	1.76	10												
ц.	Financial Services	0.00	0.00	0.43	Ó												
ŵ	Real Estate	99.25	99.00	96.60											-		
₩.	Sensitive	0.75	0.87	0.73	(												
	Communication Services	0.72	0.00	0.21													
0	Energy	0.00	0.00	0.07	ĺ												
¢	Industrials	0.03	0.87	0.21	ľ												
	Technology	0.00	0.00	0.24													
-	Defensive	0.00	0.00	0.16	ĺ												
F	Consumer Defensive	0.00	0.00	0.06	ĺ												
•	Healthcare	0.00	0.00	0.05	ĺ												
2	Utilities	0.00	0.00	0.05	ĺ												
	Uunuco	0.00	0.00	0.00			-	05 00	-	10.15			-	 		-	+

100

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

### Vanguard Target Retirement 2020 Fund VTWNX

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



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

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

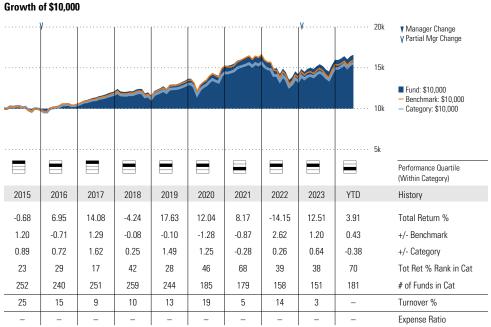
Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2020 category average.

#### Morningstar Investment Management LLC Analysis

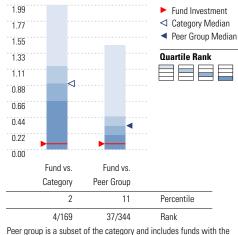
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

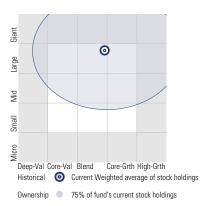
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.94	20.96	20.92
Price/Book Ratio	2.56	2.74	2.78
Avg Eff Duration	5.62	-	5.20

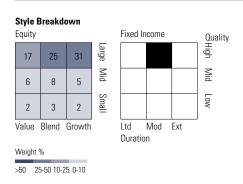
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# Vanguard Target Retirement 2020 Fund VTWNX

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





# 

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

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

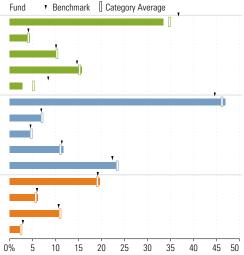
Morningstar Category

Target-Date 2020

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

Asset Allocation as of 06-30-2024

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



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

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

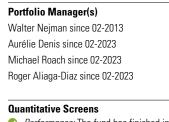
#### Total Holdings 7

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



# Vanguard Target Retirement 2025 Fund VTTVX

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



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

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

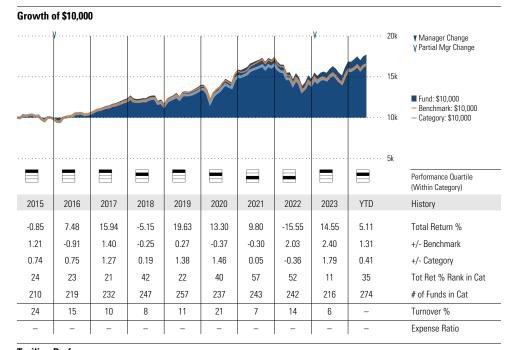
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2025 category average.

#### Morningstar Investment Management LLC Analysis

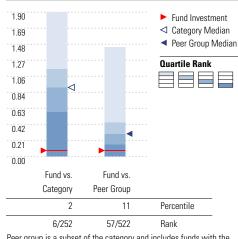
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

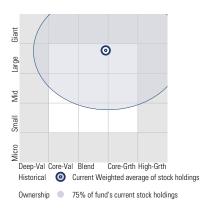
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.98	20.78	21.17
Price/Book Ratio	2.57	2.70	2.81
Avg Eff Duration	5.92	-	5.65

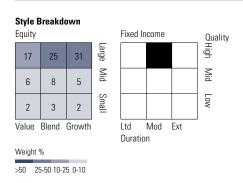
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# Vanguard Target Retirement 2025 Fund VTTVX

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





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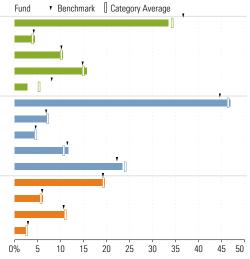
Asset Class	Net %	Cat%
US Stocks	31.08	28.28
Non-US Stocks	20.13	13.25
Bonds	46.49	43.66
Cash	2.23	2.37
Other	0.06	12.44
Total	100.00	100.00

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

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

Asset Allocation as of 06-30-2024

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



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

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

#### Total Holdings 7

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



# Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

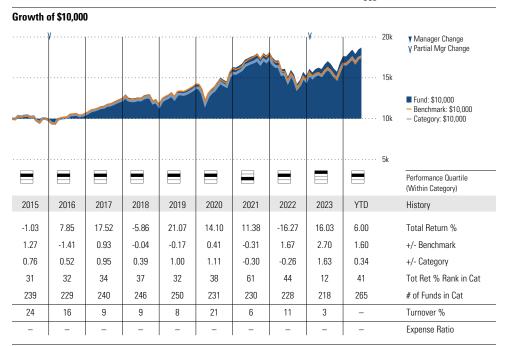
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

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

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

#### **ESG Metrics**

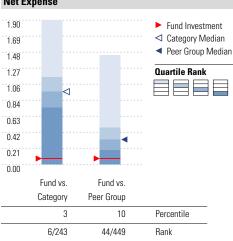
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2030





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

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

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

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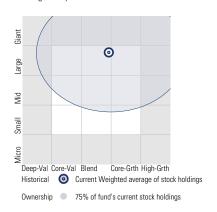


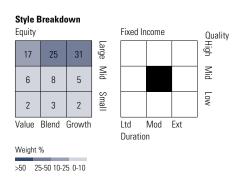
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

# Vanguard Target Retirement 2030 Fund VTHRX

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





# 

100.00
14.55
1.74
31.96
16.64
35.09
Cat%

Morningstar Category

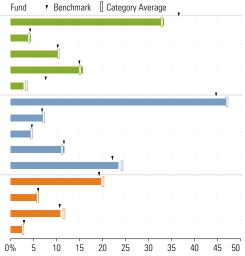
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 06-30-2024

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



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

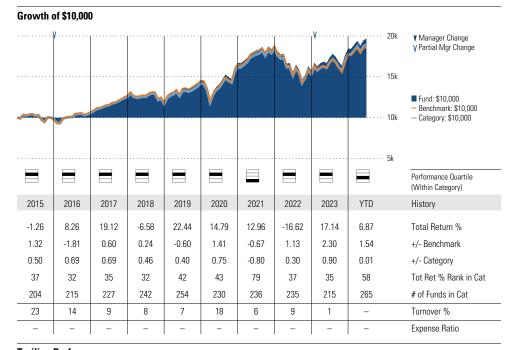
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2035 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Morningstar Category

Target-Date 2035



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

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

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

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

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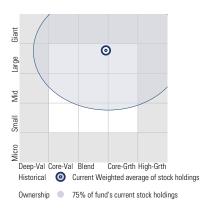


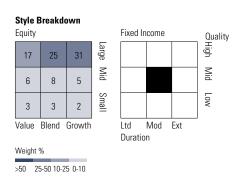
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

# Vanguard Target Retirement 2035 Fund VTTHX

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





# 50 0

Asset Allocation as of 06-30-2024

Դ Cyclical

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Energy

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Utilities

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

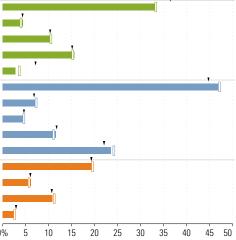
Defensive

Healthcare

**Consumer Defensive** 

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

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



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

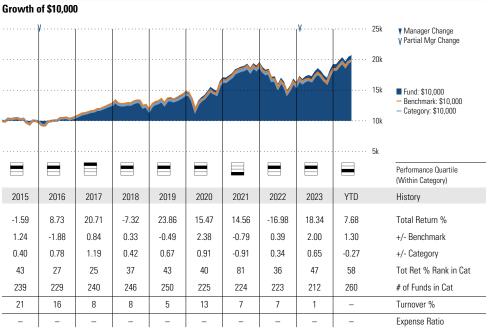
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2040 category average.

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

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

#### **ESG Metrics**

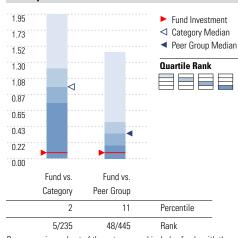
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2040

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



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

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

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

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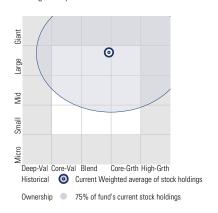
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

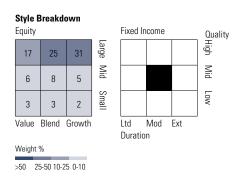
#### **Trailing Performance**

22 22

# Vanguard Target Retirement 2040 Fund VFORX

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





# 

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

Morningstar Category

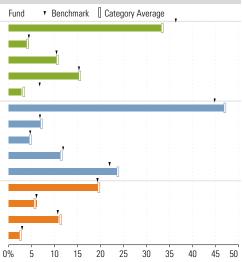
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Asset Allocation as of 06-30-2024

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



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

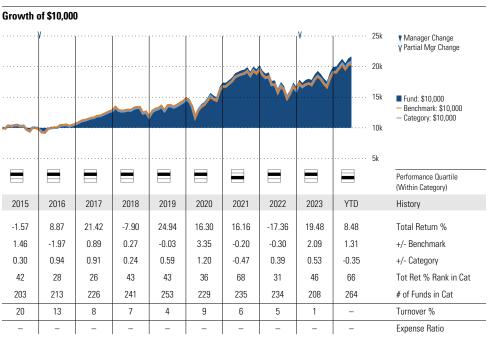
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

#### Morningstar Investment Management LLC Analysis

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

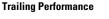
#### **ESG Metrics**

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

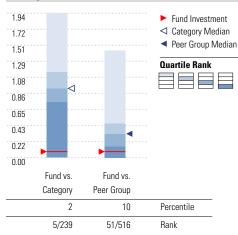


Morningstar Category

Target-Date 2045







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

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

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

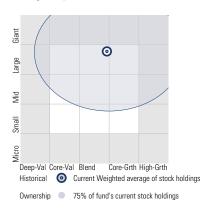
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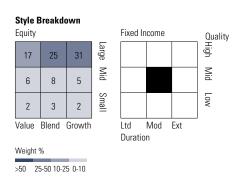


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

# Vanguard Target Retirement 2045 Fund VTIVX

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





# 

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

Morningstar Category

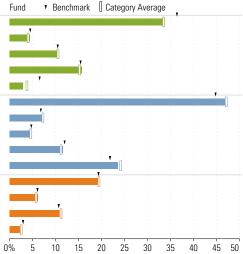
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

Asset Allocation as of 06-30-2024

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



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

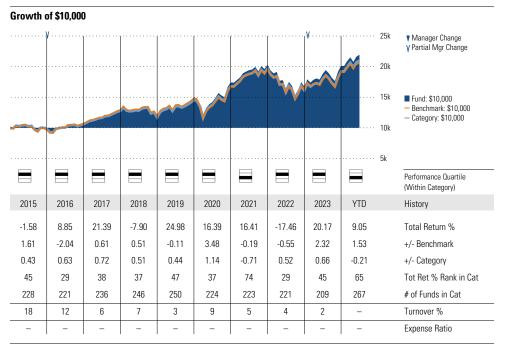
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Target-Date 2050

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

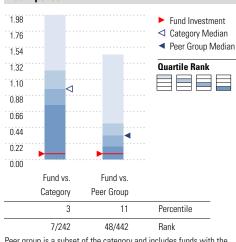
Alpha

Beta

Up Capture Ratio

Down Capture Ratio

Net Expense



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 1.12 0.84 0.97 0.98 \_ 98.81 **R-Squared** 98.25 Standard Deviation 15.82 16 28 16 13 Sharpe Ratio 0.12 0.06 0.11 Tracking Error 1.81 2.16 Information Ratio 0.59 0.36

99.82

95.20

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

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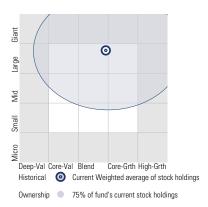
100.84

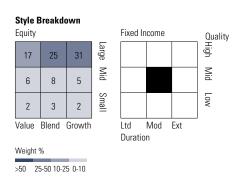
97.46

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

# Vanguard Target Retirement 2050 Fund VFIFX

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





# 

Other	0.00	10.55
	0.06	10.39
Cash	1.86	0.85
Bonds	9.50	5.53
Non-US Stocks	34.52	28.71
US Stocks	54.06	54.53
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 06-30-2024

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

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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



40 45 50

### Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

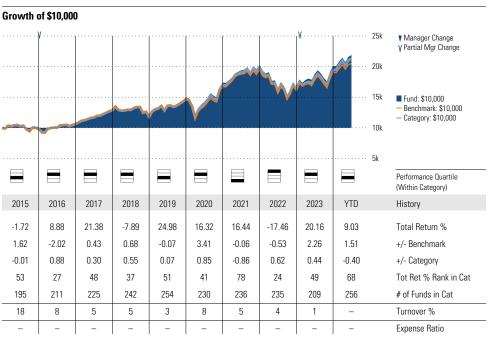
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2055 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

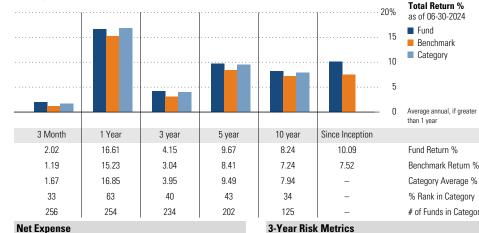
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

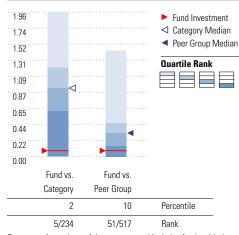


Morningstar Category

Target-Date 2055







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

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

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

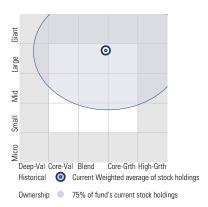
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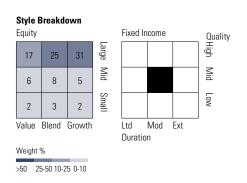


Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# Vanguard Target Retirement 2055 Fund VFFVX

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





# 

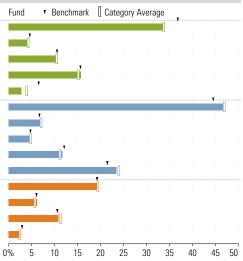
0.06	10.51
1.79	0.83
9.59	4.61
34.61	28.25
53.96	55.82
Net %	Cat%
	53.96 34.61 9.59

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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

Asset Allocation as of 06-30-2024

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



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2060 Fund VTTSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

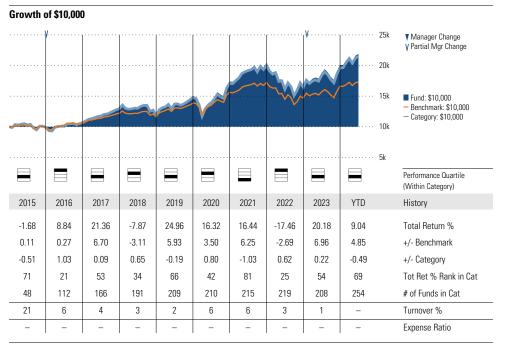
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

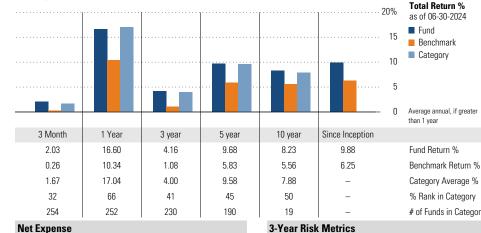
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2060

#### **Trailing Performance**



1.90 Fund Investment Category Median 1.69 Peer Group Median 1.48 1.27 Quartile Rank 1.06 0.84 0.63 0.42 0.2 Fund vs Fund vs Peer Group Category 3 11 Percentile 6/232 48/440 Rank

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

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

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

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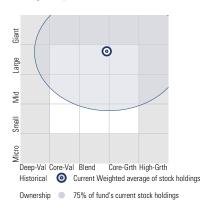


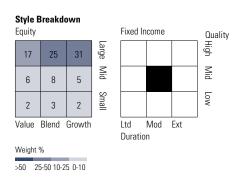
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Vanguard Target Retirement 2060 Fund VTTSX

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





# 

Bmark

38.24

4.59

10.82

16 26

6.57

41.95

5.27

4.82

12.37

19.49

19.81

6.12

10.61

3.08

Fund

33.44

4.43

10.47

15.72

2.82

46.92

7.25

4.61

11.66

23.40

19.65

6.12

10.83

2.70

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

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

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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Mornin

Target-Date 2060

Morningstar Index Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2065 Fund VLXVX

Growth of \$10,000

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

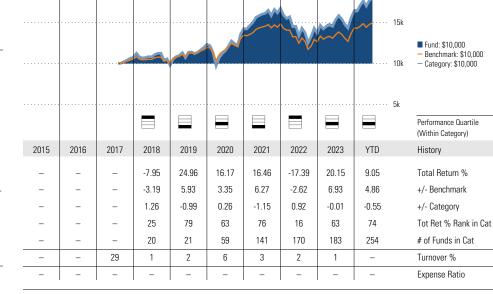
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

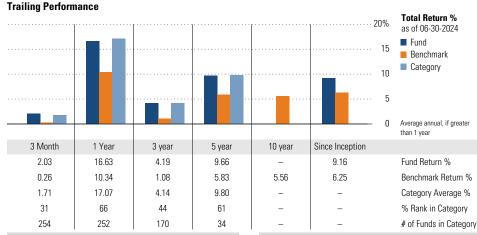
#### Morningstar Investment Management LLC Analysis

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

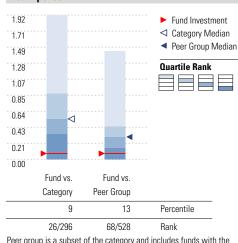
#### **ESG Metrics**

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





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.

I	# of Fundo in Outogory			
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	3.03	-	3.02	
Beta	1.25	-	1.29	
R-Squared	97.70	-	96.52	
Standard Deviation	15.81	12.54	16.51	
Sharpe Ratio	0.12	-0.12	0.12	
Tracking Error	3.91	-	4.80	
Information Ratio	0.79	-	0.63	
Up Capture Ratio	138.02	-	143.27	
Down Capture Ratio	121.75	-	127.22	

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

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Morningstar Index

20k

Morningstar Category

Target-Date 2065+

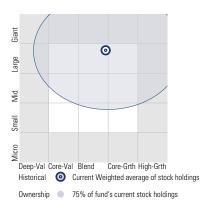
Morningstar Mod Tgt Risk TR USD

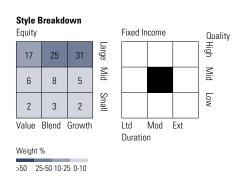
Vanager Change

V Partial Mgr Change

# Vanguard Target Retirement 2065 Fund VLXVX

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





# 0 50 100

Fund

33.51

4.45

10.47

15.76

2.83

46.86

7.23

4.62

11.69

23.32

19.64

6.13

10.81

2.70

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

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

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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



50

Morningstar Category Mornin

Target-Date 2065+

Morningstar Index Morningstar Mod Tgt Risk TR USD

### Vangu

···· 15k

· · · · · · · · 5k

15

10

5

0

10k

Morningstar Mod Tgt Risk TR USD

Vanager Change

V Partial Mgr Change

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

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

**Total Return %** 

as of 06-30-2024

Average annual, if greater than 1 year

Benchmark Return % Category Average %

% Rank in Category # of Funds in Category

Bmark

\_

12.54

-0.12

Bmark

19.49

2.42

Cat 3.02 1.29

96.52

16.51

0.12 4.80 0.63 143.27 127.22

Cat

2.65

8.99

20.41

Fund

\_

Fund

19.96

2.57

6.44

Fund Return %

Benchmark Category

Fund

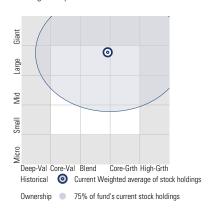
History

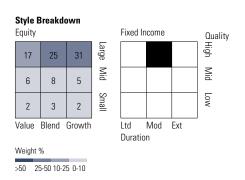
Vanguard T	aryer ne		2070	I unit	i vi		`		I	arget-Date	2065+	Mori
Portfolio Manager(s)			Growth	of \$10,000								
Walter Nejman since 06-				11				rl			¥	T
Aurélie Denis since 02-20												44
Michael Roach since 02-2 Roger Aliaga-Diaz since 0												
noger Anaga-Diaz since c	12-2023											<b></b>
Quantitative Screens	a nat annliachla far	funda with								<b>Y</b>		
The Performance screen i less than three years of d		Tunus with										
× Management: The fun	d's management te	am has been in										
place for less than three	/ears.											
Style: The fund has la			2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Large Blend — 100 % of	the time over the p	ast three years.	-	-	-	-	-	-	-	-	20.24	9.03
🭳 Net Expense: The fun	d's expense ratio of	f 0.08 is	-	-	-	-	-	-	-	-	7.02	4.84
86.89% lower than the Ta	arget-Date 2065+ ca	ategory	_	-	-	_	-	-	-	-	0.08 58	-0.57 76
average.			_		_	_		_	_		183	254
Morningstar Investmer	nt Management Ll	.C Analysis		_	_	_	_	_	_	44	2	-
This fund fails the manag			_	-	-	-	-	-	-	-	-	-
history for this target-date			Trailing	Performa	nce							
ESG Metrics								1	·····			
Metric	Rating	Updated										
Sustainability Rating	3	05-31-2024								_		
Carbon Risk Score	Low Risk	12-31-2022										
				Ionth	1 Year 16.65		3 year	5 yea	r	10 year		Inception 5.03
				.01	10.00		_ 1.08	5.83		- 5.56		5.03 6.25
				.71	17.07		4.14	9.80		_		-
			:	34	63		-	-		-		-
			2 Net Exp	254	252		-	-	- <sup>1</sup> .	– 3-Year Ri	ck Motri	-
				lense						3-Tear Ri	SK Wetri	ICS
			1.92 1.71					Investment ory Mediar	, /	Alpha		
			1.49					Group Medi		Beta		
			1.28				Quartile	Rank		R-Squared		
			1.07						-	Standard De Sharpe Ratio		
			0.85							Fracking Erro		
			0.64 0.43						I	nformation	Ratio	
			0.43						ι	Jp Capture I	Ratio	
			0.00		••••				[	Down Captu	re Ratio	
				Fund vs. Category	Fun Peer G	d vs.				Portfolio	Metrics	
				g	TEELO	13	Percentil	e				
				26/296	68	/528	Rank			Price/Earnin	•	
				o is a subset	of the cat	egory and	includes fur		:	Price/Book F Avg Eff Dura		
			same man characteri	agement sty stics.	ie (active	vs. passiv	e) and simila	ar share clas	ss <sup>7</sup>			

MORNINGSTAR

# Vanguard Target Retirement 2070 Fund VSVNX

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





# 

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2065+

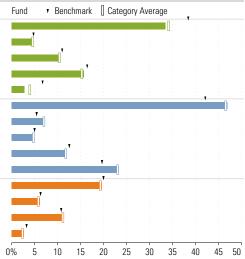
#### Sector Weighting as of 06-30-2024 Fund

Asset Allocation as of 06-30-2024

		runu	Diffulk	out
Դ	Cyclical	33.47	38.24	34.14
ŵ.	Basic Materials	4.44	4.59	4.56
A	Consumer Cyclical	10.47	10.82	10.38
ц <b>р</b> ́	Financial Services	15.74	16.26	15.26
ŵ	Real Estate	2.82	6.57	3.94
w,	Sensitive	46.89	41.95	46.54
đ	Communication Services	7.24	5.27	7.01
•	Energy	4.62	4.82	4.73
₽	Industrials	11.68	12.37	11.76
	Technology	23.35	19.49	23.04
<b>→</b>	Defensive	19.64	19.81	19.31
F	Consumer Defensive	6.12	6.12	5.81
٠	Healthcare	10.82	10.61	11.14
9	Utilities	2.70	3.08	2.36

Bmark

Cat



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement Income Fund VTINX

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

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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

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



Growth of \$10,000



Alpha

Beta

R-Squared

Sharpe Ratio

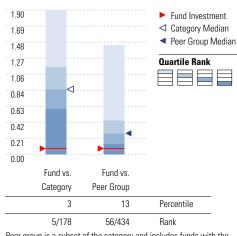
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



	Portfolio Metrics		
		Fund	Bmark
	Price/Earnings Ratio	19.95	21.34
	Price/Book Ratio	2.56	2.82
s with the	Avg Eff Duration	5.49	-

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

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Fund

-0.36

0.93

97.97

8 66

-0.30

1.37

-0.29

93.07

95.87

Bmark

\_

917

-0.23

Cat

-0.47

0.98

96.71

9 10

-0.30

1.82

-0.31

96.35

100.07

Cat

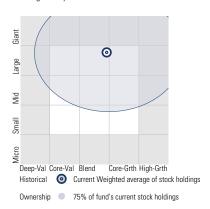
20.81

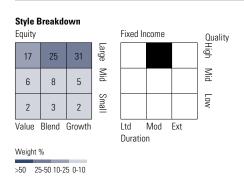
2.66

6 10

# Vanguard Target Retirement Income Fund VTINX

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





# 50 100 0

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

11.56 68.25 2.50 0.05	9.30 52.37 4.30 12.98
68.25	52.37
11.56	9.30
44 50	0.00
17.64	21.05
Net %	Cat%
	17.64

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

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

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

#### Total Holdings 7

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



**Morningstar Category** Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

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