# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

#### **Quantitative Screens**

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

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

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

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

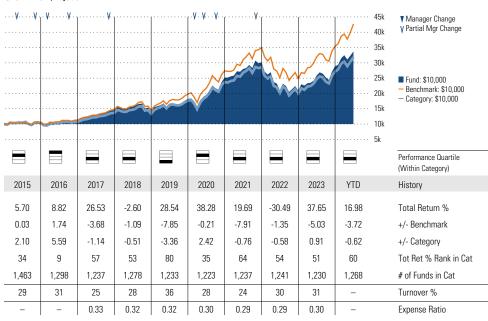
#### **Morningstar Investment Management LLC Analysis**

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

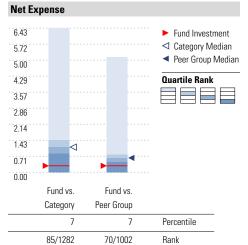
#### **ESG Metrics**

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

# Growth of \$10,000







3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	-3.86	_	-4.76
Beta	0.94	_	0.98
R-Squared	94.55	_	92.82
Standard Deviation	20.50	21.21	21.75
Sharpe Ratio	0.24	0.45	0.23
Tracking Error	4.96	_	5.81
Information Ratio	-0.98	_	-0.90
Up Capture Ratio	86.37	_	89.98
Down Capture Ratio	98.26	_	105.36

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



# American Funds Growth Fund of Amer R6 RGAGX

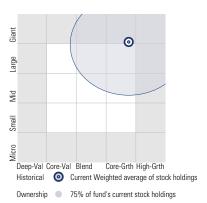
# Morningstar Category Large Growth

# Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

Equity

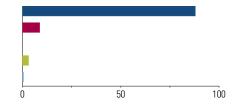
 ,			
4	15	60	Large
3	6	9	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ Ber	chmark	] Ca	ategor	y Ave	rage		
<b>Ն</b>	Cyclical	24.25	20.71	23.95									
i.	Basic Materials	2.01	0.57	1.17	0								
4	Consumer Cyclical	14.43	14.02	13.74									
<u> </u>	Financial Services	7.77	5.38	8.16		0							
ŧ	Real Estate	0.04	0.74	0.88	ıÖ								
M	Sensitive	58.59	65.39	60.80									=
	Communication Services	14.73	12.60	12.29									
•	Energy	2.90	0.46	0.94									
<b>‡</b>	Industrials	10.60	4.45	6.57									
1	Technology	30.36	47.88	41.00									
+	Defensive	17.17	13.90	15.25									
÷	Consumer Defensive	1.94	3.77	2.75	<b>=</b> 0								
1	Healthcare	14.40	10.07	12.09									
?	Utilities	0.83	0.06	0.41	Ň								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.46	6.46	19.26	Technology
⊕ Meta Platforms Inc Class A	5.63	12.08	42.73	Communication Svc
⊕ Amazon.com Inc	3.95	16.03	27.19	Consumer Cyclical
⊕ NVIDIA Corp	3.68	19.71	149.49	Technology
→ Broadcom Inc	3.53	23.23	44.77	Technology
Capital Group Central Cash Fund	3.01	26.24	_	_
⊕ Eli Lilly and Co	2.56	28.80	55.76	Healthcare
	2.34	31.14	30.29	Communication Svc
⊕ Alphabet Inc Class A	2.31	33.45	30.54	Communication Svc
⊕ Apple Inc	2.11	35.56	9.65	Technology
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc	2.00	37.55	38.61	Communication Svc
⊕ UnitedHealth Group Inc	1.68	39.24	-2.51	Healthcare
⊕ Tesla Inc	1.66	40.89	-20.36	Consumer Cyclical
⇒ GE Aerospace	1.63	42.52	55.25	Industrials
	1.44	43.96	3.74	Financial Services

Total Holdings 320

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Foreign Large
  Blend category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 15.76 years.
- Net Expense: The fund's expense ratio of 0.54 is 37.21% lower than the Foreign Large Blend category average.

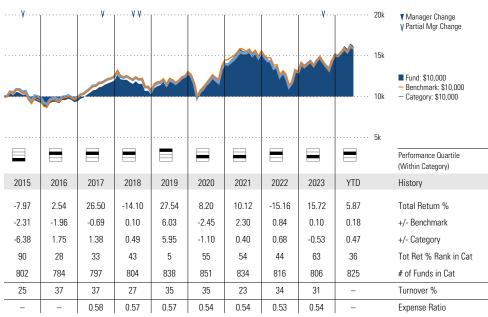
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

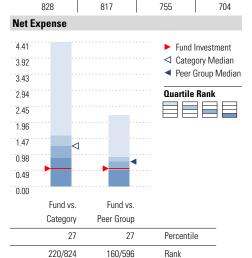
Metric	Rating	Updated
Sustainability Rating	2	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.0411.17 1.35 6.44 3.93 7.57 0.96 11.62 0.46 5.55 3.84 4.91 Benchmark Return % 10.57 1.24 0.15 5 95 4 17 Category Average % 53 44 51 39 60 % Rank in Category

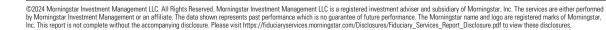
457



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

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





# of Funds in Category

# American Funds Intl Gr and Inc R6 RIGGX

#### **Morningstar Category** Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



50

Asset Allocation as of 06-30-2024

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

### Style Breakdown

Equity

26	24	40	ď				
2	3	5					
0	1	0					

Large Mid

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cateo	jory Ave	erage	_	
ŀ	Cyclical	35.78	40.76	38.60									
ů.	Basic Materials	5.10	7.04	6.48									
4	Consumer Cyclical	9.44	10.49	10.85									
£	Financial Services	19.59	21.39	19.73									
ŧ	Real Estate	1.65	1.84	1.54									
MI	Sensitive	43.56	39.56	39.44									
d	Communication Services	7.61	5.72	4.86									
	Energy	5.05	5.69	5.01									
ф	Industrials	14.81	13.53	16.71			- :						
3	Technology	16.09	14.62	12.86									
<b>→</b>	Defensive	20.67	19.67	21.96									
	Consumer Defensive	9.50	7.12	8.04									
٠	Healthcare	9.26	9.68	11.59			_ [						
•	Utilities	1.91	2.87	2.33	<b>[</b> ]								

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



	Tullu /0	Out /0
Greater Asia	28.98	34.66
Japan	7.09	19.06
Australasia	0.42	4.65
Asia-4 Tigers	13.67	6.40
Asia-ex 4 Tigers	7.80	4.55
Not Classified	0.00	0.00

Fund % Cat %

Americas	Fund % 13.27	Cat % 8.64	Greater Europe	Fund % 57.76	Cat % 56.68	Market Maturity
North America Central/Latin	9.94 3.33	7.55 1.09	United Kingdom W euro-ex UK	13.65 43.39	13.73 42.09	Developed Markets Emerging Markets
Contral, Latin	0.00		Emrgng Europe Africa	0.00 0.72	0.10 0.76	Not Available

<b>Top 10 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	6.02	6.02	-	_
	4.04	10.06	_	Technology
Novo Nordisk A/S Class B	3.39	13.45	44.77	Healthcare
	2.57	16.03	40.74	Technology
	2.55	18.58	21.15	Healthcare
○ TotalEnergies SE	2.03	20.61	4.44	Energy
MediaTek Inc     MediaTek Inc	1.93	22.53	_	Technology
	1.69	24.23	-5.96	Industrials
→ BAE Systems PLC	1.64	25.86	20.53	Industrials
→ Broadcom Inc	1.45	27.31	44.77	Technology

### Total Holdings 250

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund %

88.49

11.51 0.00

# American Funds New World R6 RNWGX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

### Portfolio Manager(s)

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

Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

#### **Quantitative Screens**

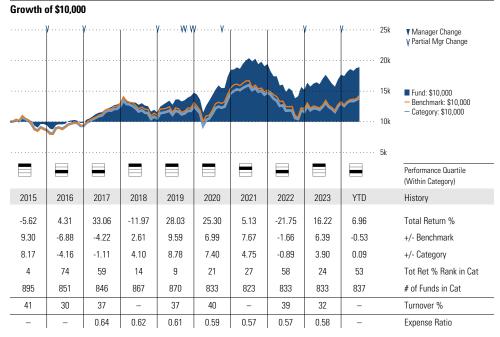
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.05 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

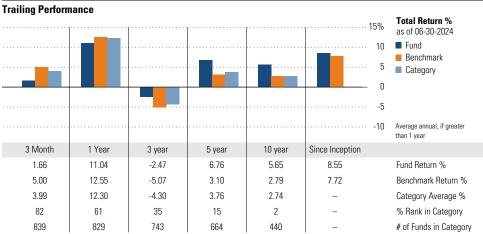
#### **Morningstar Investment Management LLC Analysis**

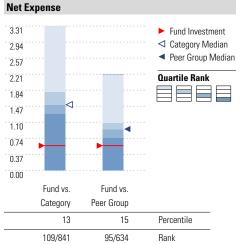
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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





# American Funds New World R6 RNWGX

#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

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

Morningstar Style Box™



## Style Breakdown

Equity

11	22	57	raige
3	5	1	IVIIO
1	0	0	JIIdii

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 06-30-2024



		Fund	Bmark	Cat	Fund	ŀ	▼ Ben	chmark	Ca	ategory	Avera	ge			
<u></u>	Cyclical	38.26	42.04	41.70											
A	Basic Materials	6.85	7.07	5.84			'								
A	Consumer Cyclical	12.12	11.71	12.84			. 1								
<b>P</b>	Financial Services	17.41	21.83	21.39											
命	Real Estate	1.88	1.43	1.63											
W	Sensitive	42.08	46.70	46.30										[	'
	Communication Services	9.71	9.35	8.38											
•	Energy	2.45	5.35	5.12											
Ф	Industrials	11.44	6.76	7.13											
	Technology	18.48	25.24	25.67											
<b>→</b>	Defensive	19.66	11.25	11.99											
Ħ	Consumer Defensive	7.24	4.99	6.38											
+	Healthcare	11.18	3.38	3.67											
•	Utilities	1.24	2.88	1.94											
					0%	5	10	15	20	25	30	35	40	45	5

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



Greater Asia	Fund % 43.48	Cat % 75.02	
Japan	2.93	0.08	
Australasia	0.00	0.02	
Asia-4 Tigers	9.65	29.91	
Asia-ex 4 Tigers	30.90	45.01	
Not Classified	0.00	0.00	

Americas	Fund % 33.50	Cat % 14.06	Greater Europe	Fund % 23.02	Cat % 10.90	Market Maturity	Fund %
North America	24.86	2.20	United Kingdom	2.76	0.57	Developed Markets	57.92
Central/Latin	8.64	11.86	W euro-ex UK	17.57	1.89	Emerging Markets	42.08
			Emrgng Europe	0.44	2.16	Not Available	0.00
			Africa	2.25	6.28		

<b>Top 10 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.97	4.97	_	_
Taiwan Semiconductor Manufacturing Co Ltd	3.80	8.76	_	Technology
Microsoft Corp	2.86	11.62	19.26	Technology
⊕ Novo Nordisk A/S Class B	2.32	13.95	44.77	Healthcare
① Tencent Holdings Ltd	2.16	16.10	27.21	Communication Svc
⊕ NVIDIA Corp	1.61	17.71	149.49	Technology
⊕ MercadoLibre Inc	1.55	19.26	4.57	Consumer Cyclical
⊕ Meta Platforms Inc Class A	1.53	20.79	42.73	Communication Svc
⊖ Eli Lilly and Co	1.38	22.17	55.76	Healthcare
⊕ Broadcom Inc	1.36	23.53	44.77	Technology

### Total Holdings 575

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 0.24 3.69 -2.73 0.24 1.75 4.24 0.07 2.63 -3.02 -0.23 1.35 6.53 Benchmark Return % 0.23 3.05 -2 99 -0.15 1.26 Category Average % 40 23 27 24 11 % Rank in Category 558 544 495 443 305 # of Funds in Category



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

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

Portfolio Metrics								
	Fund	Bmark	Cat					
Avg Eff Duration	6.21	4.43	6.00					
Avg Eff Maturity	8.23	_	8.77					



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 06-30-2024

Style Breakdown

Fixed Income

Quality

Significant Signi

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.90	3.53	23.71
AA	3.30	74.59	40.42
А	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

#### Asset Allocation as of 06-30-2024 Asset Class Net % Cat% US Stocks 0.08 0.00 Non-US Stocks 0.00 0.02 Bonds 97.85 93.87 Cash 2.08 4.13 Other 0.07 1.89 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

	30-2024											
	Fund	Bmark	Cat	Fund	•	Benchma	ark 📙 C	ategory	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	ļ								
Corporate	36.20	_	23.81									
Corporate Bond	36.20	_	23.59									
Bank Loan	0.00	_	0.07									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.15									
Securitized	34.82	-	39.03									
Agency MBS Pass-Through	21.50	_	30.02									
Agency MBS ARM	0.00	_	0.20									
Agency MBS CMO	1.42	_	1.26									
Non-Agency Residential MBS	1.04	_	0.11	[100								
Commercial MBS	4.07	_	0.54									
Asset-Backed	6.79	_	6.90									
Covered Bond	0.00	_	0.00									
Municipal	0.52	_	1.10									
Cash & Equivalents	2.08	_	4.57									
Other	0.00	_	0.62	10								
				0%	5	10	15	20	25	30	35	40

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

Total Holdings 1810

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# BlackRock LifePath® Index 2025 K LIBKX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.17 years.
- Net Expense: The fund's expense ratio of 0.09 is 85% lower than the Target-Date 2025 category average.

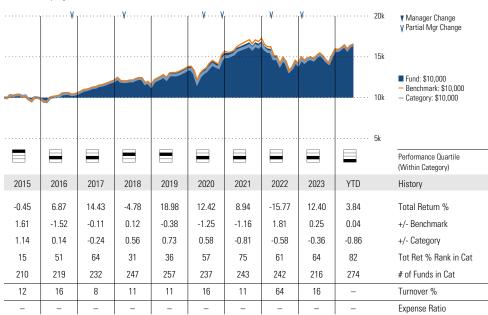
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

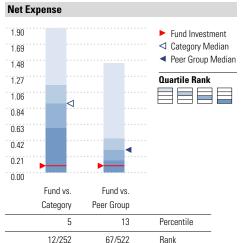
### **ESG Metrics**

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

# Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.48	_	1.11
Beta	0.90	_	0.87
R-Squared	99.06	_	98.16
Standard Deviation	11.47	12.71	11.18
Sharpe Ratio	-0.21	-0.22	-0.16
Tracking Error	1.71	_	2.24
Information Ratio	0.33	_	0.60
Up Capture Ratio	90.54	_	90.73
Down Capture Ratio	87.84	_	84.50

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



# BlackRock LifePath® Index 2025 K LIBKX

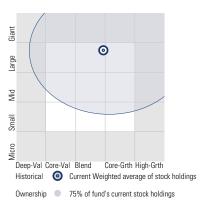
Quality High MidLow

#### **Morningstar Category** Target-Date 2025

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

# Style Analysis as of 06-30-2024

Morningstar Style Box™



### Style Breakdown

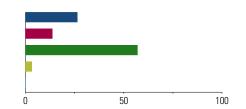
Equity				rixea i	ncome
16	25	31	Large		
6	10	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

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



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

nark	Cat	Fund		▼ Ben	chmark	Ca	ategory	Averaç	je _		
6.50 3	34.26										
3.99	3.89		ď								
0.00 10	0.14										
4.62 14	4.92			-							
7.89 5	5.31			ľ							
4.47 4	16.44										
6.69	7.18										
4.40	4.53										
1.30 10	0.68										
2.08 24	4.05										
9.04 1	19.31										
5.82 5	5.71			_							
0.49 11	1.00										
2.73 2	2.60										
2.73		2.60				<del></del> <del></del>	<del></del>	<del></del> <del></del> <del></del>	2.60 0% 5 10 15 20 25 30		<del></del>

Nama	Maturity Data	O/ Not Accet	Cumulativa 0/	VTD Datum 0/	Marningatar Coata
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
∋ Ishares Russell 1000 Large-Cap Idx Inv A	_	24.34	24.34	_	_
⊕ iShares US Intermediate Gov Bd ldx	-	18.47	42.81	_	_
iShares US Securitized Bond Index	_	14.12	56.93	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	12.79	69.72	_	_
iShares US Intermediate Credit Bond Idx	-	9.60	79.32	-	-
iShares TIPS Bond ETF	_	7.82	87.14	_	_
∋ iShares US Long Government Bond Idx	-	6.29	93.43	-	_
∋ iShares Developed Real Estate ldx K	-	2.19	95.62	_	_
⊕ iShares US Long Credit Bond Index	-	2.15	97.77	_	_
Blackrock Small Cap Index Fund	_	2.14	99.91	_	_

### Total Holdings 12

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# BlackRock LifePath® Index 2030 K LINKX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

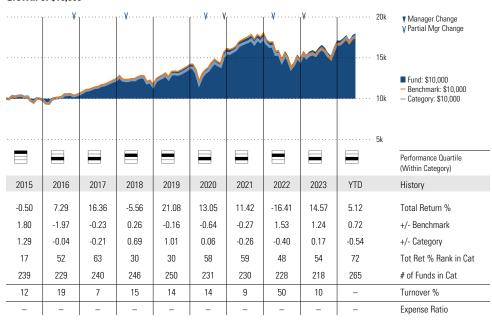
#### **Morningstar Investment Management LLC Analysis**

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.

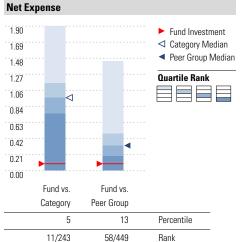
#### **ESG Metrics**

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

### Growth of \$10,000







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

Rank

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

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



11/243

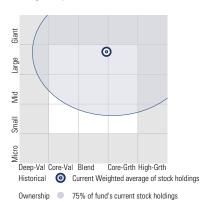
# BlackRock LifePath® Index 2030 K LINKX

#### **Morningstar Category** Target-Date 2030

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

# Style Analysis as of 06-30-2024

Morningstar Style Box™



### Style Breakdown

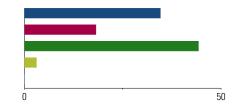
Equity				Fixed I	ncome		Quality
16	25	31	Large				High
6	10	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		l td	Mod	Fxt	

Duration

Weight %

>50 25-50 10-25 0-10

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



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

	Fund	Bmark	Cat	Fund	▼ Be	nchmark	Ca	ategory	Avera	ge	
⊌ Cyclical	35.59	36.39	32.89								
Basic Materials	3.89	4.07	3.97								
Consumer Cyclical	9.87	10.08	10.42								
Financial Services	14.69	14.78	15.08								
Real Estate	7.14	7.46	3.42		-						
™ Sensitive	45.55	44.52	47.05								
Communication Services	7.33	6.67	7.16								
Energy	4.27	4.45	4.52								
Industrials	10.51	11.43	11.15			Ĭ					
Technology	23.44	21.97	24.22					<b>=</b> []			
→ Defensive	18.87	19.08	20.07		_						
Consumer Defensive	5.83	5.83	5.84		0						
Healthcare	10.53	10.51	11.58								
Utilities	2.51	2.74	2.65								

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

### Total Holdings 12

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.09 is 85.71% lower than the Target-Date 2035 category average.

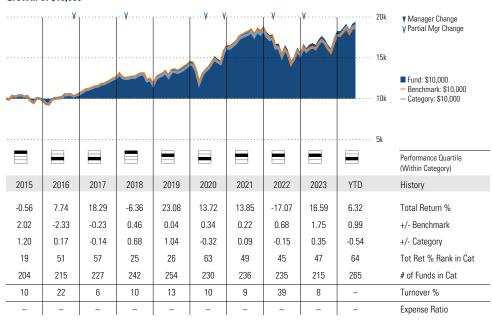
### **Morningstar Investment Management LLC Analysis**

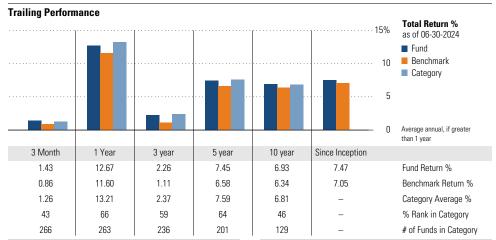
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

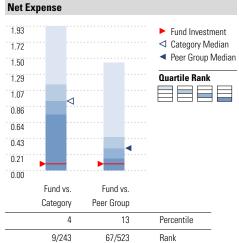
### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.14	-	1.35
Beta	0.97	-	0.94
R-Squared	99.18	-	98.42
Standard Deviation	14.17	14.58	13.81
Sharpe Ratio	-0.01	-0.09	0.00
Tracking Error	1.36	-	1.96
Information Ratio	0.84	-	0.71
Up Capture Ratio	100.41	-	98.00
Down Capture Ratio	95.00	-	91.58

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





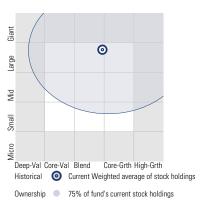
# BlackRock LifePath® Index 2035 K LIJKX

Quality High MidLow

#### **Morningstar Index** Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

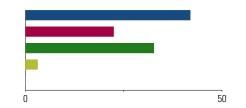
Equity				Fixed	Income
16	25	31	Large		
6	10	5	Mid		
2	3	1	Small		
Value	Blend	Growth		l td	Mod

Duration

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	•	Bench	nmark	] Ca	ategory	Avera	ge	
b	Cyclical	35.74	36.28	33.30									
ė.	Basic Materials	3.89	4.16	3.98									
<b>-</b>	Consumer Cyclical	9.86	10.17	10.48									
ê	Financial Services	14.70	14.96	15.24									
b	Real Estate	7.29	6.99	3.60									
NF	Sensitive	45.43	44.60	47.14		_							
	Communication Services	7.30	6.67	7.27									
	Energy	4.27	4.47	4.60									
þ	Industrials	10.51	11.57	11.09									
1	Technology	23.35	21.89	24.18						<b>[</b> ]			
+	Defensive	18.84	19.13	19.55									
Ę	Consumer Defensive	5.82	5.86	5.75									
ř	Healthcare	10.51	10.52	11.21	_		<b>=</b> [						
2	Utilities	2.51	2.75	2.59									

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

## Total Holdings 12

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
  2040 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 6.17 years.
- Net Expense: The fund's expense ratio of 0.09 is 86.57% lower than the Target-Date 2040 category average.

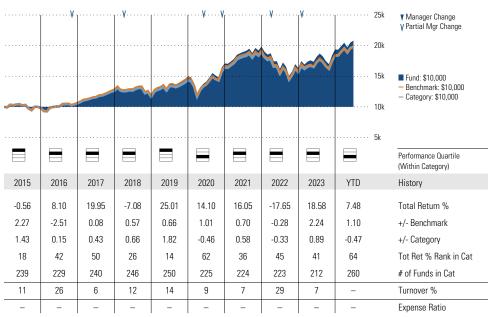
### **Morningstar Investment Management LLC Analysis**

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

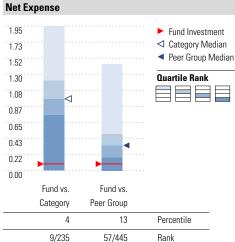
### **ESG Metrics**

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

### Growth of \$10,000







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

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



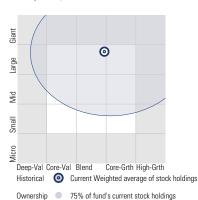
# BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040
Morn
USD

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

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

Morningstar Style Box™



# Style Breakdown

Equity

Lquity			
16	25	31	Large
6	10	5	Mid
2	3	1	Small
Value	Blend	Growth	

Ltd Mod Ext
Duration

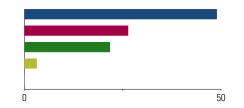
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 49.04 48.88 Non-US Stocks 26.32 24.84 Bonds 21.68 12.79 Cash 3.06 1.04 Other 0.06 12.30 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	l	▼ Ben	chmark	: [] C	ategory	Avera	ge _	
b	Cyclical	35.80	36.19	33.40									
	Basic Materials	3.90	4.24	4.10		ď							
	Consumer Cyclical	9.86	10.24	10.60				1					
ê	Financial Services	14.70	15.13	15.44									
b	Real Estate	7.34	6.58	3.26									į
NI	Sensitive	45.38	44.64	47.02									
	Communication Services	7.30	6.65	7.14									
•	Energy	4.26	4.52	4.70									
\$	Industrials	10.50	11.68	11.44									
2	Technology	23.32	21.79	23.74						<b>=</b> [			
+	Defensive	18.81	19.16	19.60									
Ę	Consumer Defensive	5.81	5.88	5.71									
ì	Healthcare	10.50	10.52	11.33									
?	Utilities	2.50	2.76	2.56									

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

## Total Holdings 12

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Portfolio Manager(s)

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

### Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.17 years.
- Style: The fund has landed in its primary style box —
   Large Blend 96.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2045 category average.

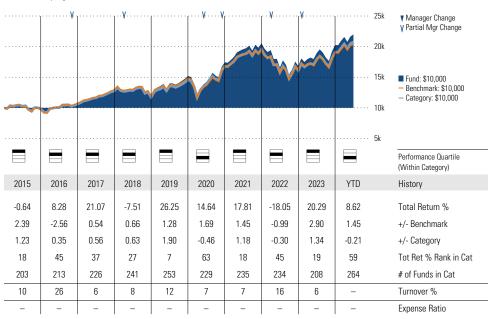
#### **Morningstar Investment Management LLC Analysis**

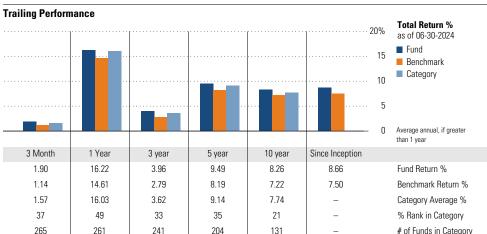
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

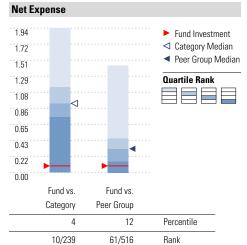
#### **ESG Metrics**

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

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.12	_	0.90
Beta	1.02	_	0.97
R-Squared	98.91	_	98.34
Standard Deviation	16.39	16.01	15.70
Sharpe Ratio	0.11	0.04	0.09
Tracking Error	1.74	_	2.11
Information Ratio	0.67	_	0.40
Up Capture Ratio	105.67	_	99.98
Down Capture Ratio	101.07	-	96.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.86	20.08	20.86
Price/Book Ratio	2.62	2.58	2.80
Avg Eff Duration	1.02	_	7.82



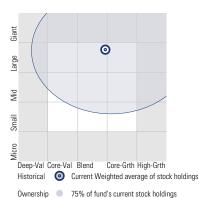
# BlackRock LifePath® Index 2045 K LIHKX

#### **Morningstar Category** Target-Date 2045

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

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

Fauity

Weight %

Lquity				TINGU	IIICOIIIC		
16	25	31	Large				
6	10	5	Mid				_
2	3	1	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

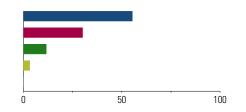
Fixed Income

Duration

Quality High Mid Low

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	b	▼ Ben	chmark	( [] Ca	ategory	Avera	ge _		
b	Cyclical	35.84	36.22	33.47										
i.	Basic Materials	3.90	4.31	4.01										
4	Consumer Cyclical	9.85	10.29	10.51										
<u></u>	Financial Services	14.70	15.26	15.20										
ŧ	Real Estate	7.39	6.36	3.75										
M	Sensitive	45.37	44.62	47.10										
	Communication Services	7.29	6.62	7.23										
•	Energy	4.27	4.54	4.56										
<b>Ģ</b>	Industrials	10.51	11.79	11.16										
2	Technology	23.30	21.67	24.15						■[				
<b>→</b>	Defensive	18.80	19.16	19.42					<b>=</b> [					
	Consumer Defensive	5.82	5.89	5.74										
٠	Healthcare	10.48	10.51	11.17										
?	Utilities	2.50	2.76	2.51		1								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	iviaturity bate	/0 ING! A336!	Guindiative /0	TTD Hetuin /0	Worlingstar Sector
∋ Ishares Russell 1000 Large-Cap Idx Inv A	_	51.76	51.76	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	28.50	80.26	_	-
⊕ iShares Developed Real Estate ldx K	_	4.29	84.56	_	_
⊕ iShares US Long Credit Bond Index	_	4.04	88.60	_	_
⊕ Blackrock Small Cap Index Fund	-	3.48	92.07	-	-
⊕ iShares TIPS Bond ETF	_	2.89	94.96	_	_
→ iShares US Securitized Bond Index	-	2.46	97.42	_	-
⊕ iShares US Long Government Bond Idx	-	1.16	98.58	_	-
⊕ iShares US Intermediate Credit Bond Idx	-	0.69	99.27	_	_
Example 1 iShares US Intermediate Gov Bd Idx	_	0.53	99.80	_	_

### Total Holdings 12

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

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

### **Quantitative Screens**

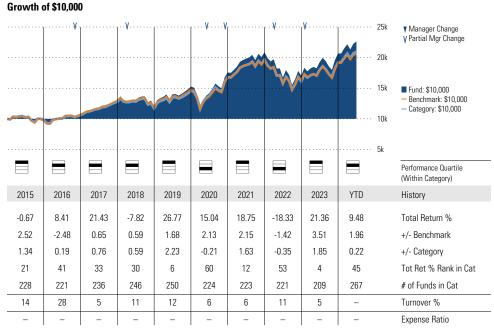
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.17 years.
- Style: The fund has landed in its primary style box Large Blend — 96.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2050 category average.

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

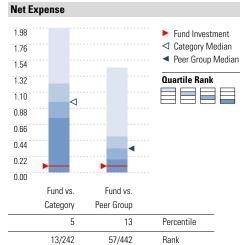
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

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

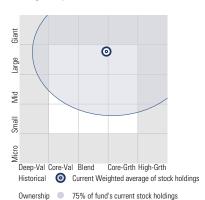


# BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category Target-Date 2050 **Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

Equity

Equity							
	16	25	31	Large			
	6	10	5	Mid			
	2	3	1	Small			

Value Blend Growth

Fixed Income

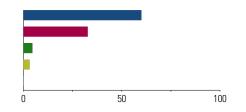
Quality

High
Mid

Ltd Mod Ext
Duration

Weight % >50 25-50 10-25 0-10

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



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

Sec	tor Weighting as of 06-	30-2024			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	35.63	36.37	33.81	
A.	Basic Materials	3.93	4.38	4.10	
Д	Consumer Cyclical	9.89	10.33	10.57	
<b>,</b>	Financial Services	14.76	15.36	15.41	
<b>fi</b>	Real Estate	7.05	6.30	3.73	
W	Sensitive	45.50	44.51	46.76	
	Communication Services	7.32	6.58	7.12	
ð	Energy	4.27	4.57	4.63	
Ф	Industrials	10.54	11.86	11.42	
	Technology	23.37	21.50	23.59	
<b>→</b>	Defensive	18.87	19.13	19.42	
	Consumer Defensive	5.84	5.89	5.76	
٠	Healthcare	10.52	10.48	11.17	
•	Utilities	2.51	2.76	2.49	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 9 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	56.22	56.22	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	31.05	87.27	_	-
⊕ iShares Developed Real Estate Idx K	_	4.33	91.59	_	-
⊕ Blackrock Small Cap Index Fund	_	3.76	95.35	_	_
⊕ iShares US Long Credit Bond Index	_	3.02	98.37	-	_
⊕ iShares TIPS Bond ETF	_	1.27	99.64	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.24	99.89	_	_
⊕ iShares US Long Government Bond Idx	_	0.16	100.04	_	_
─ USD CASH(Alpha Committed)	07-2024	0.04	100.09	_	_

# Total Holdings 9

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# BlackRock LifePath® Index 2055 K LIVKX

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

#### Portfolio Manager(s)

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

### Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.17 years.
- Net Expense: The fund's expense ratio of 0.09 is 86.57% lower than the Target-Date 2055 category average.

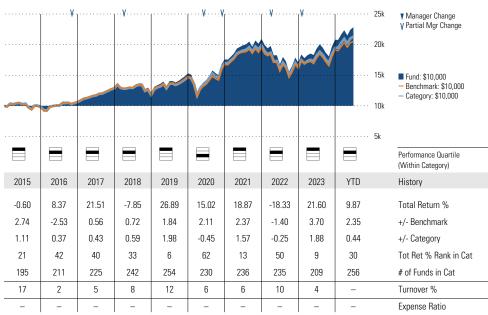
### **Morningstar Investment Management LLC Analysis**

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

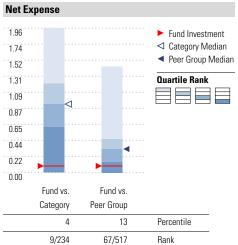
### **ESG Metrics**

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

# Growth of \$10,000







3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.57	_	0.99
Beta	1.03	_	0.99
R-Squared	98.69	_	98.22
Standard Deviation	17.02	16.36	16.29
Sharpe Ratio	0.16	0.06	0.12
Tracking Error	2.03	_	2.19
Information Ratio	0.82	_	0.41
Up Capture Ratio	108.65	_	101.82
Down Capture Ratio	102.39	-	97.84

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

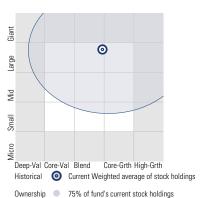


# BlackRock LifePath® Index 2055 K LIVKX

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

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

Equity

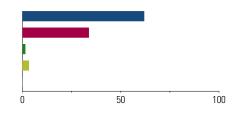
16	25	31	Large
6	10	5	Mid
2	3	1	Small

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

Weight % >50 25-50 10-25 0-10

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



Total	100 00	100 00
Other	0.07	10.51
Cash	3.14	0.83
Bonds	1.31	4.61
Non-US Stocks	33.66	28.25
US Stocks	61.82	55.82
Asset Class	Net %	Cat%

Sec	tor Weighting as of 06-	30-2024			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	35.53	36.62	33.72	
ů.	Basic Materials	3.93	4.44	4.22	
<b>A</b>	Consumer Cyclical	9.90	10.36	10.42	
<b>,</b>	Financial Services	14.79	15.45	15.15	
fit.	Real Estate	6.91	6.37	3.93	
W	Sensitive	45.58	44.33	46.88	
ď	Communication Services	7.33	6.54	7.05	
ð	Energy	4.29	4.58	4.72	
Ċ.	Industrials	10.56	11.91	11.16	
	Technology	23.40	21.30	23.95	
<b>→</b>	Defensive	18.90	19.06	19.39	
	Consumer Defensive	5.85	5.88	5.71	
٠	Healthcare	10.53	10.42	11.25	
•	Utilities	2.52	2.76	2.43	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 8 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	58.14	58.14	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	32.14	90.28	_	_
⊕ iShares Developed Real Estate ldx K	_	4.32	94.60	_	_
Blackrock Small Cap Index Fund	_	3.87	98.47	_	_
⊕ iShares US Long Credit Bond Index	-	0.99	99.46	-	-
iShares TIPS Bond ETF	_	0.33	99.79	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.25	100.04	_	_
─ USD CASH(Alpha Committed)	07-2024	0.04	100.08	_	_

### Total Holdings 8

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# BlackRock LifePath® Index 2060 K LIZKX

**Morningstar Category** Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 6.17 years.
- Style: The fund has landed in its primary style box Large Blend — 90 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 86.57% lower than the Target-Date 2060 category average.

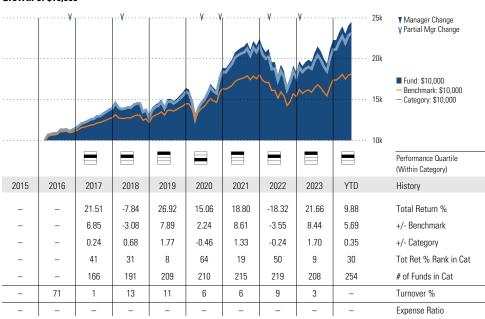
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000





Net Expe	ense			
1.90				Fund Investment
1.69				Category Median
1.48				<ul> <li>Peer Group Median</li> </ul>
1.27				Quartile Rank
1.06				
0.84	<b>□</b>			
0.63				
0.42				
0.21				
0.00				
	Fund vs.	Fur	nd vs.	
(	Category	Peer G	Group	
	4		14	Percentile

10/232	61/440	Rank			
Peer group is a subset of t	he category ar	nd includes funds with the			
same management style (active vs. passive) and similar share class					
characteristics					

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

Fund	Bmark	Cat
20.84	19.49	20.24
2.63	2.42	2.61
0.12	-	8.66
	20.84	20.84 19.49 2.63 2.42



# BlackRock LifePath® Index 2060 K LIZKX

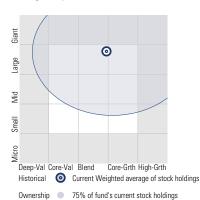
#### **Morningstar Category** Target-Date 2060

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



### Style Breakdown

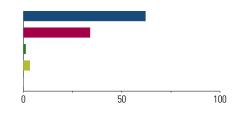
Lquity					
16	25	31	Large		
6	10	5	Mid		
2	3	1	Small		

Value Blend Growth



Weight % >50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2024



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

		Fund	Bmark	Cat	Fun	Ч	▼ Ben	chmarl	, I r	togon	Avera	no			
ղ,	A !! !				Tull	u	Dell	Cillian	.    00	ategory	Avera	ye n	Ŧ .		
_	Cyclical	35.50	38.24	35.12		,						<u> </u>			
A.	Basic Materials	3.94	4.59	4.69											
A	Consumer Cyclical	9.90	10.82	10.28											
<del>,</del>	Financial Services	14.79	16.26	15.55											
侖	Real Estate	6.87	6.57	4.60											
W	Sensitive	45.59	41.95	45.79											
	Communication Services	7.33	5.27	6.75			ı i								
•	Energy	4.28	4.82	4.99											
Ф	Industrials	10.57	12.37	11.38				*							
	Technology	23.41	19.49	22.67					•	0					
<b>→</b>	Defensive	18.90	19.81	19.08											
Ħ	Consumer Defensive	5.85	6.12	5.66											
+	Healthcare	10.54	10.61	11.07											
	Utilities	2.51	3.08	2.35		1									
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 8 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ishares Russell 1000 Large-Cap Idx Inv A	_	58.34	58.34	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	32.26	90.60	_	_
⊕ iShares Developed Real Estate ldx K	_	4.30	94.90	_	_
Blackrock Small Cap Index Fund	_	3.88	98.78	_	_
⊕ iShares US Long Credit Bond Index	-	0.86	99.64	-	_
BlackRock Cash Funds Treasury SL Agency	_	0.27	99.91	_	_
⊕ iShares TIPS Bond ETF	-	0.16	100.07	_	_
─ USD CASH(Alpha Committed)	07-2024	0.07	100.14	_	_

### Total Holdings 8

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2065+ category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.67 years.
- Net Expense: The fund's expense ratio of 0.09 is 85.25% lower than the Target-Date 2065+ category average.

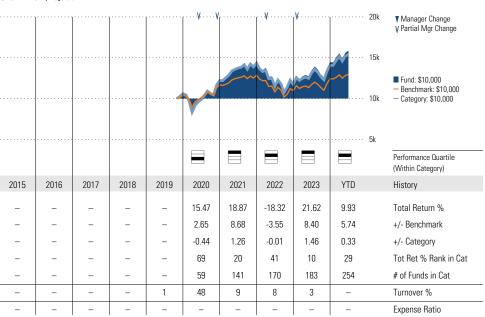
### **Morningstar Investment Management LLC Analysis**

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	04-07-2022

### Growth of \$10,000





Net Exp	ense		
1.92			Fund Investment
1.71			Category Median
1.49			✓ Peer Group Median
1.28			Quartile Rank
1.07			
0.85			
0.64			
0.43			
0.21			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	11	16	Percentile
	32/296	84/528	Rank

Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.58	_	3.02
Beta	1.34	_	1.29
R-Squared	97.22	_	96.52
Standard Deviation	17.08	12.54	16.51
Sharpe Ratio	0.16	-0.12	0.12
Tracking Error	5.16	_	4.80
Information Ratio	0.71	_	0.63
Up Capture Ratio	150.95	_	143.27
Down Capture Ratio	131.84	_	127.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.84	19.49	20.41
Price/Book Ratio	2.63	2.42	2.65
Avg Eff Duration	0.12	_	8.99



# BlackRock LifePath® Index 2065 K LIWKX

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

Morningstar Mod Tgt Risk TR USD

Net %

62.00

33.73

1.00

3.20

0.07

100.00

Cat%

49.22

30.56

5.67

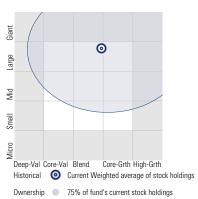
0.94

13.61

100.00

Style Analysis as of 06-30-2024

Morningstar Style Box™



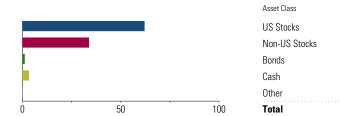
# Style Breakdown

Lquity			
16	25	31	Large
6	10	5	Mid
2	3	1	Small

Value Blend Growth



Weight % >50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Func	ı	• Don	chmark	Пс	ategory	Avoro	70		
l.	Cyclical	35.52	38.24	34.14	runc	1	Delli	JIIIIdik	[] (-	ategory	Avera	je 	<b>T</b>	
	Basic Materials	3.93	4.59	4.56		ď								
						- U <sub>1</sub>								
•	Consumer Cyclical	9.91	10.82	10.38										
٥	Financial Services	14.79	16.26	15.26		,								
b	Real Estate	6.89	6.57	3.94										
Ųľ	Sensitive	45.59	41.95	46.54										
	Communication Services	7.33	5.27	7.01										
	Energy	4.29	4.82	4.73										
}	Industrials	10.57	12.37	11.76				<b>'</b>						
1	Technology	23.40	19.49	23.04						0				
+	Defensive	18.90	19.81	19.31										
Ţ	Consumer Defensive	5.85	6.12	5.81										
	Healthcare	10.54	10.61	11.14										
1	Utilities	2.51	3.08	2.36		'								

<b>Top 8 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Ishares Russell 1000 Large-Cap Idx K	_	58.31	58.31	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	32.22	90.53	_	_
⊕ iShares Developed Real Estate ldx K	_	4.31	94.85	_	-
⊕ Blackrock Small Cap Index Fund	_	3.89	98.74	_	-
⊕ iShares US Long Credit Bond Index	_	0.89	99.63	_	_
	_	0.20	99.83	_	_
⊕ iShares TIPS Bond ETF	-	0.11	99.94	_	_
⊕ USD CASH(Alpha Committed)	07-2024	0.06	100.00	_	-

### Total Holdings 8

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# BlackRock LifePath® Index Retire K LIRKX

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

#### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.09 is 85.48% lower than the Target-Date Retirement category average.

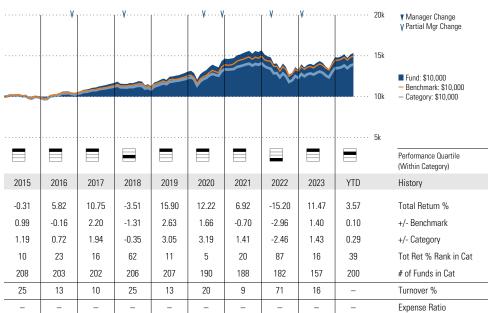
#### **Morningstar Investment Management LLC Analysis**

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

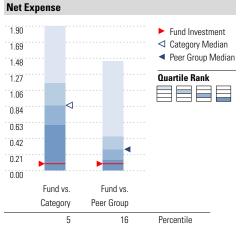
### **ESG Metrics**

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

### Growth of \$10,000







69/434 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.87	-	-0.47
Beta	1.16	-	0.98
R-Squared	98.80	-	96.71
Standard Deviation	10.71	9.17	9.10
Sharpe Ratio	-0.26	-0.23	-0.30
Tracking Error	1.88	-	1.82
nformation Ratio	-0.44	_	-0.31
Jp Capture Ratio	113.44	-	96.35
Down Capture Ratio	120.40	_	100.07

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



9/178

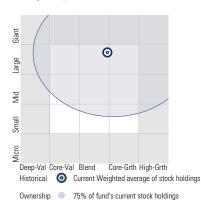
# BlackRock LifePath® Index Retire K LIRKX

# Morningstar Category Target-Date Retirement

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

# Style Analysis as of 06-30-2024

Morningstar Style Box™



### Style Breakdown

Equity

-quit,			
16	25	31	Large
6	10	5	Mid
2	3	2	Small

Value Blend Growth

Fixed Income

Quality

High

Mit

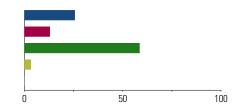
Ltd Mod Ext

Duration

# Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2024



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

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	. I Ca	ateaory	Avera	ae			
٠	Cyclical	36.10	36.37	35.95			50	ornina.		atogo.,	711010				
A	Basic Materials	3.81	3.74	3.73		ď									
Д	Consumer Cyclical	9.77	9.81	9.83											
<del>,</del>	Financial Services	14.47	14.19	14.53			:								
俞	Real Estate	8.05	8.63	7.86											
W	Sensitive	45.19	44.60	44.65											
	Communication Services	7.26	6.80	6.83											
ð	Energy	4.23	4.30	4.33											
¢	Industrials	10.37	10.96	10.36		:									
	Technology	23.33	22.54	23.13											
<b>-</b>	Defensive	18.71	19.03	19.39											
Ħ	Consumer Defensive	5.75	5.79	5.70											
+	Healthcare	10.48	10.51	10.76											
•	Utilities	2.48	2.73	2.93											
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 10 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊝ Ishares Russell 1000 Large-Cap ldx K	_	23.52	23.52	_	_
⊕ iShares US Intermediate Gov Bd Idx	_	20.54	44.07	_	_
⊝ iShares US Securitized Bond Index	_	14.55	58.61	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	12.00	70.61	_	_
⊝ iShares US Intermediate Credit Bond Idx	-	8.74	79.35	_	_
<ul><li> iShares TIPS Bond ETF</li></ul>	_	7.91	87.26	_	_
	_	6.07	93.33	_	_
	_	2.25	95.58	_	-
	_	2.19	97.77	_	_
Blackrock Small Cap Index Fund	_	2.12	99.89	_	_

### Total Holdings 12

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

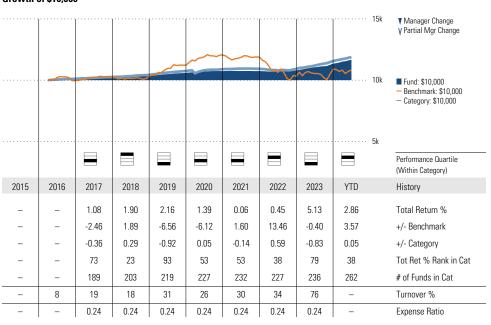
Style Consistency is not calculated for Fixed Income funds.

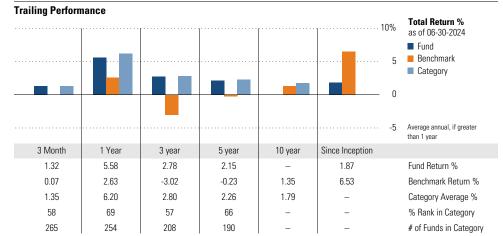
Net Expense: The fund's expense ratio of 0.24 is 41.46% lower than the Ultrashort Bond category average.

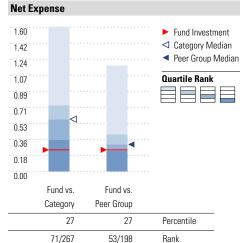
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	2.98	_	3.02
Beta	0.08	_	0.09
R-Squared	42.48	_	30.02
Standard Deviation	0.94	7.43	1.26
Sharpe Ratio	-1.09	-0.85	-0.91
Tracking Error	6.86	_	6.84
Information Ratio	0.85	_	0.85
Up Capture Ratio	20.35	_	20.02
Down Capture Ratio	-8.34	_	-8.65

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



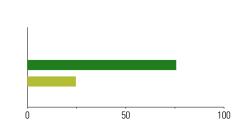
# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024





Asset Allocation as of 06-30-2024

29.70 0.20
00.70
66.70
0.00
3.39
Cat%

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

Sector Weighting as of 06-	30-2024																
	Fund	Bmark	Cat	Fun	d	▼ Be	nchm	ark	[] C	ateg	ory /	Avera	age				
Government	5.28	_	22.40														
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	10													
Corporate	0.00	-	37.16	Ţ													
Corporate Bond	0.00	_	36.83	İ													
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														
Non-Agency Residential MBS	0.00	_	0.21														
Commercial MBS	0.00	_	0.50	0													
Asset-Backed	0.00	_	14.82	ĺ													
Covered Bond	0.00	_	0.00														
Municipal	0.00	_	0.59	()													
Cash & Equivalents	24.23	-	21.25														
Other	0.00	-	0.03														
				0%	5 1	0 15	20	25	30	35	40	45	50	55	60	65	70 75

<b>Top 10 Holdings</b> as of 06-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Bank Of Montreal 8 Repo	04-2024	9.85	9.85	_
⊕ Hsbc Repo 3 Repo	04-2024	9.85	19.70	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97998%	04-2033	5.22	24.91	-
→ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998%	12-2032	4.16	29.07	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998%	12-2032	3.91	32.98	-
⊕ Bofam Repo 1 Repo	04-2024	3.78	36.77	_
⊕ Government National Mortgage Association 5.12871%	01-2073	3.51	40.28	-
→ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97039%	07-2053	3.13	43.41	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	10-2032	2.88	46.28	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	11-2032	2.57	48.85	-

Total Holdings 210

⊕ Increase ⊕ Decrease ※ New to Portfolio



# Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.35 years.
- Net Expense: The fund's expense ratio of 0.47 is 47.19% lower than the Large Value category average.

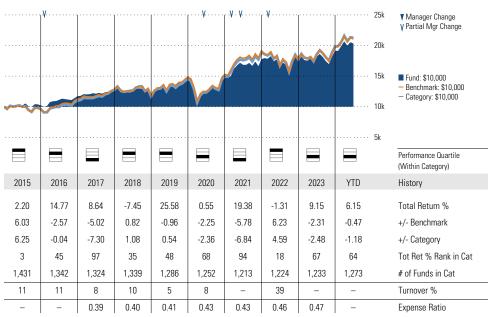
#### **Morningstar Investment Management LLC Analysis**

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

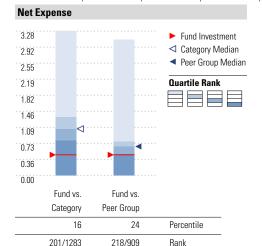
#### **ESG Metrics**

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

## Growth of \$10,000







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

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



# Invesco Diversified Dividend R6 LCEFX

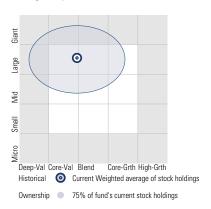
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



### Style Breakdown

Equity

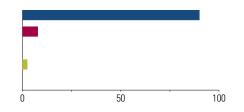
27	36	10	raige
11	14	2	IVIIO
0	1	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2024



Total	100.00	100.00
Other	0.00	1.19
Cash	2.34	0.94
Bonds	0.00	0.19
Non-US Stocks	7.70	5.87
US Stocks	89.96	91.82
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchm	ark [] C	ategory	Average	
Ն	Cyclical	33.90	35.79	33.12					3/		
à.	Basic Materials	4.12	4.11	3.57		o'					
6	Consumer Cyclical	5.70	5.10	6.64							
9	Financial Services	21.08	21.90	19.70		:	:	:	<b>—</b> [— '		
ì	Real Estate	3.00	4.68	3.21		0					
M	Sensitive	36.07	37.23	38.50							
	Communication Services	2.81	4.59	5.64		Ĭ.					
•	Energy	8.13	8.03	8.33		:					
}	Industrials	15.29	13.80	11.96		-					
2	Technology	9.84	10.81	12.57							
<b>→</b>	Defensive	30.04	26.97	28.37							
Ę	Consumer Defensive	11.92	7.88	8.54							
ı	Healthcare	12.73	13.91	14.50		- : -		<b>I</b>			
1	Utilities	5.39	5.18	5.33		<u> </u>					
					0%	5	10	15	20	25	

#### Top 15 Holdings as of 06-30-2024 YTD Return % Name % Net Asset Cumulative % Morningstar Sector JPMorgan Chase & Co 3.31 3.31 20.20 Financial Services Walmart Inc 3.02 6.33 29.64 Consumer Defensive Chevron Corp 3.01 9.34 7.05 Energy Merck & Co Inc 2.46 11.80 14.97 Healthcare Financial Services Wells Fargo & Co 22.08 2.44 14.24 2.42 16.67 15.88 Technology Analog Devices Inc Philip Morris International Inc 2.37 19.04 10.47 Consumer Defensive Technology Microsoft Corp 2.33 21.36 19.26 Johnson & Johnson 2.16 23.52 -5.20 Healthcare American International Group Inc 2.04 25.56 10.70 Financial Services Morgan Stanley 1.98 27.54 6.05 Financial Services Becton Dickinson & Co 1.89 29.42 -3.37 Healthcare ConocoPhillips 1.87 31.30 -0.11 Energy PNC Financial Services Group Inc 1.81 33.11 2.41 Financial Services Consumer Defensive Colgate-Palmolive Co 1.74 34.85 22.97

Total Holdings 8

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# **PGIM Jennison Small Company R6** PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

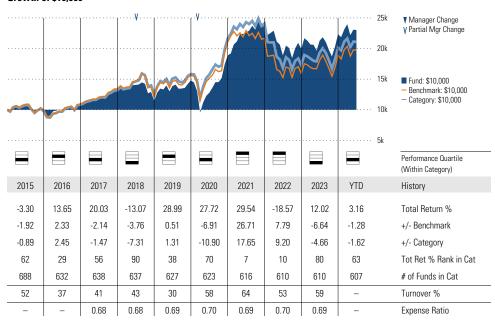
#### **Morningstar Investment Management LLC Analysis**

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

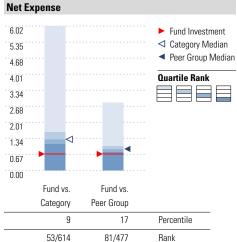
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.51	_	-0.23
Beta	0.83	_	0.93
R-Squared	90.12	_	91.60
Standard Deviation	19.83	22.80	22.18
Sharpe Ratio	-0.04	-0.26	-0.26
Tracking Error	7.39	_	6.69
Information Ratio	0.74	_	0.08
Up Capture Ratio	95.23	_	92.35
Down Capture Ratio	80.03	-	93.62

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



# **PGIM Jennison Small Company R6** PJSQX

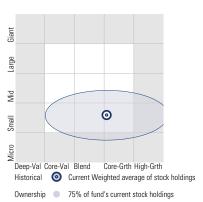
# Morningstar Category Morningstar Category ■ Small Growth Rus

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

Equity

0		0	0	Large
7		5	14	Mid
16	6	28	29	Small
Valu	e l	Blend	Growth	

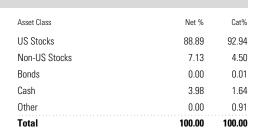
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2024



		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ark [	Cate	jory Av	/erage		
ŀ	Cyclical	42.55	20.67	24.85										
A	Basic Materials	5.29	4.24	3.24										
<b>A</b>	Consumer Cyclical	12.31	9.68	11.35										
÷	Financial Services	15.67	5.29	8.02										
ŧ	Real Estate	9.28	1.46	2.24										
M	Sensitive	40.26	51.41	50.70										
d	Communication Services	0.22	1.63	1.39	[ ]									
ð	Energy	6.54	4.63	4.01										
¢	Industrials	14.65	18.35	20.34										
	Technology	18.85	26.80	24.96							_ :			
<b>→</b>	Defensive	17.19	27.92	24.46										
-	Consumer Defensive	4.94	5.17	4.45		0								
٠	Healthcare	10.06	21.36	19.34										
•	Utilities	2.19	1.39	0.67										

100

<b>Top 15 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.65	3.65	_	_
Churchill Downs Inc	2.24	5.89	3.46	Consumer Cyclical
Shift4 Payments Inc Class A	2.02	7.91	-1.33	Technology
Markel Group Inc	1.94	9.85	10.97	Financial Services
	1.88	11.73	49.68	Energy
⊖ Kirby Corp	1.88	13.61	52.56	Industrials
⊕ Permian Resources Corp Class A	1.82	15.43	21.32	Energy
⊕ Independence Realty Trust Inc	1.71	17.14	24.58	Real Estate
Trinity Industries Inc	1.64	18.78	14.63	Industrials
Gaming and Leisure Properties Inc	1.61	20.39	-5.31	Real Estate
─ Universal Display Corp	1.60	22.00	10.35	Technology
Tower Semiconductor Ltd	1.57	23.57	_	Technology
Burlington Stores Inc	1.54	25.10	23.41	Consumer Cyclical
⊕ Weatherford International PLC Ordinary Shares - New	1.52	26.62	25.17	Energy
⊕ East West Bancorp Inc	1.50	28.12	3.31	Financial Services

Total Holdings 130

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# PIMCO Income Insti PIMIX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

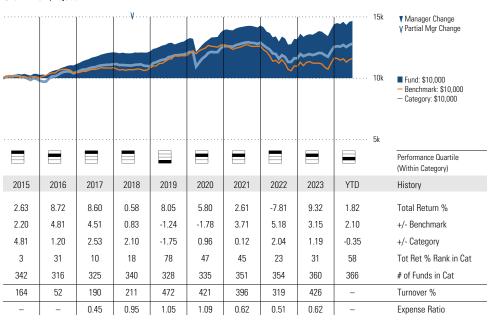
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024

#### Morningstar Category Multisector Bond

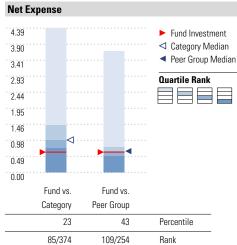
Morningstar Index

ond Bloomberg US Universal TR USD





#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 0.44 7.24 1.12 2.67 3.98 6.69 0.19 3.47 -2.68 0.11 1.63 5.29 Benchmark Return % 0.79 7.35 n n9 2 03 2 55 Category Average % 75 59 23 27 3 % Rank in Category 370 364 327 277 187 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.32	_	2.01
Beta	0.82	_	0.77
R-Squared	86.16	_	77.12
Standard Deviation	6.44	7.32	6.43
Sharpe Ratio	-0.33	-0.81	-0.52
Tracking Error	2.75	_	3.60
Information Ratio	1.38	_	0.74
Up Capture Ratio	91.98	_	79.26
Down Capture Ratio	60.06	_	61.30

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



# PIMCO Income Insti PIMIX

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

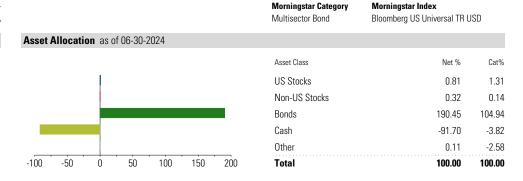
Quality

G

C

Ltd Mod Ext
Duration

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



Other	9.65	_	2.74								
Cash & Equivalents	24.48	_	9.87								
Municipal	0.02	_	0.24								
Covered Bond	0.00	_	0.00	ĺ							
Asset-Backed	7.22	_	9.00		:	ı [					
Commercial MBS	0.31	_	1.38								
Non-Agency Residential MBS	3.70	_	3.23		)						
Agency MBS CMO	0.12	_	2.53	[							
Agency MBS ARM	0.00	_	0.06								
Agency MBS Pass-Through	13.92	_	11.20								
Securitized	25.27	_	27.40								
Preferred	0.01	_	1.49	i [							
Convertible	0.02	_	0.65	1[]							
Bank Loan	0.61	_	3.11								
Corporate Bond	2.40	_	29.35							0	
Corporate	3.04	_	34.60								
Other Government Related	33.03	_	15.32			:		- :	- :	- :	
Agency/Quasi Agency	0.02	_	0.25	0							
Inflation – Protected	2.59	_	0.94								
Treasury	1.73	_	8.65								
Government	37.37	_	25.16								
	Fund	Bmark	Cat	Fund	•	Benchmar	k [] C	ategory	Average		

<b>Top 0 Holdings</b> as of 06-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

### **ESG Metrics**

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

### Growth of \$10,000





Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			◆ Peer Group Median
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	6	33	Percentile
	98/1604	175/532	Rank

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.53	26.54	24.04
Price/Book Ratio	4.63	4.62	4.83
Geom Avg Mkt Cap \$B	322.58	322.33	370.57
ROE	33.75	33.73	34.43



## Vanguard 500 Index Admiral VFIAX

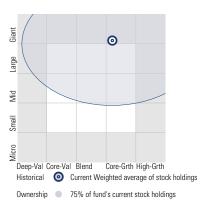
Asset Allocation as of 06-30-2024

#### **Morningstar Category** Morningstar Index

#### Large Blend S&P 500 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



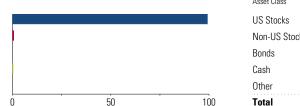
### Style Breakdown

Equity

14	29	39	Large
6	9	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Total	100.00	100.00
Other	0.00	1.13
Cash	0.24	1.51
Bonds	0.00	-0.44
Non-US Stocks	0.59	2.49
US Stocks	99.17	95.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4	▼ Ro	nchma	rl [	Cator	jory Av	orana			
ղ.	Cyclical	26.21	26.22	27.77	Tuni		, DC	ICHITIC	. I	Cate		erage			
_	-				70	1					Ш				
<b>A.</b>	Basic Materials	1.95	1.95	2.65			3								
<b>A</b>	Consumer Cyclical	10.12	10.11	9.88			= ,								
<del>(d</del>	Financial Services	11.99	12.01	13.37											
命	Real Estate	2.15	2.15	1.87											
W	Sensitive	53.94	53.92	51.57											
	Communication Services	9.34	9.34	8.51											
•	Energy	3.65	3.65	3.82		Ö									
Ф	Industrials	7.56	7.56	10.04											
	Technology	33.39	33.37	29.20								ľ			
<b>→</b>	Defensive	19.86	19.85	20.66											
Ħ	Consumer Defensive	5.74	5.75	5.93											
+	Healthcare	11.75	11.74	12.54											
•	Utilities	2.37	2.36	2.19											
					0%	5	10	15	20	25	30	35	40	45	50

#### Top 15 Holdings as of 06-30-2024 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Technology Microsoft Corp 7.23 7.23 19.26 NVIDIA Corp 6.62 13.85 149.49 Technology Apple Inc 6.61 20.46 9.65 Technology Amazon.com Inc 3.85 24.31 27.19 Consumer Cyclical 42.73 Communication Svc 2.41 26.72 Alphabet Inc Class A 2.33 29.05 30.54 Communication Svc Alphabet Inc Class C 1.95 31.00 30.29 Communication Svc Berkshire Hathaway Inc Class B 1.60 32.61 14.06 Financial Services ① Eli Lilly and Co 1.57 34.18 55.76 Healthcare ⊕ Broadcom Inc 1.52 35.70 44.77 Technology → JPMorgan Chase & Co 1.26 36.97 20.20 Financial Services Tesla Inc 1.20 38.16 -20.36 Consumer Cyclical Exxon Mobil Corp 1.12 39.29 17.04 Energy O UnitedHealth Group Inc 1.02 40.31 -2.51 Healthcare O Visa Inc Class A 0.89 41.20 1.21 Financial Services

Total Holdings 507



# Vanguard Developed Markets Index Admiral VTMGX

### Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -0.70 10.59 1.79 6.52 4.51 4.56 Fund Return % 0.96 11.62 0.46 5.55 3.84 4.91 Benchmark Return % 10.57 0.15 1.24 5 95 4 17 Category Average % 79 58 43 37 % Rank in Category 828 817 755 704 457 # of Funds in Category



3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.46	_	0.70
Beta	1.08	_	1.02
R-Squared	96.23	_	92.87
Standard Deviation	18.07	16.36	17.37
Sharpe Ratio	0.00	-0.10	-0.05
Tracking Error	3.76	-	4.65
Information Ratio	0.35	-	0.16
Up Capture Ratio	116.83	_	107.65
Down Capture Ratio	110.70	-	105.02

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



# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



# Style Breakdown

Equity

	0.1	00	Laigo
26	24	28	
5	8	5	IVIIG
2	2	1	O I I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-	30-2024												
		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	erage		_	
<b>Դ</b>	Cyclical	40.54	40.76	38.60										
A.	Basic Materials	7.36	7.04	6.48										
<b>A</b>	Consumer Cyclical	10.26	10.49	10.85										
ê	Financial Services	19.84	21.39	19.73										
<b>fi</b>	Real Estate	3.08	1.84	1.54										
W#	Sensitive	38.59	39.56	39.44									<b>=</b> [	
	Communication Services	4.12	5.72	4.86		[]								
ð	Energy	5.36	5.69	5.01		<b>=</b> ()								
¢	Industrials	17.31	13.53	16.71			- :							
	Technology	11.80	14.62	12.86					į					
<b>→</b>	Defensive	20.86	19.67	21.96										
	Consumer Defensive	7.03	7.12	8.04										
٠	Healthcare	11.05	9.68	11.59										
•	Utilities	2.78	2.87	2.33										
					0%	5	10	15	20	25	30	35	40	

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



Greater Asia	Fund % 35.77	Cat % 34.66	
Japan	21.43	19.06	
Australasia	6.89	4.65	
Asia-4 Tigers	7.26	6.40	
Asia-ex 4 Tigers	0.19	4.55	
Not Classified	0.00	0.00	

Americas	Fund % 10.36	Cat % 8.64	Greater Europe	Fund % 53.86	Cat % 56.68	Market Maturity	Fund %
North America	10.34	7.55	United Kingdom	12.13	13.73	Developed Markets	99.37
Central/Latin	0.02	1.09	W euro-ex UK	40.77	42.09	Emerging Markets	0.63
			Emrgng Europe	0.40	0.10	Not Available	0.00
			Africa	0.56	0.76		

<b>Top 10 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.91	1.91	44.77	Healthcare
⊕ ASML Holding NV	1.75	3.66	35.90	Technology
⊕ Slcmt1142	1.46	5.12	_	-
Samsung Electronics Co Ltd	1.22	6.34	_	Technology
○ Nestle SA	1.17	7.50	-	Consumer Defensive
⊕ Toyota Motor Corp	1.06	8.56	28.85	Consumer Cyclical
⊕ AstraZeneca PLC	1.02	9.58	21.15	Healthcare
Shell PLC	1.00	10.58	12.54	Energy
⊕ SAP SE	0.96	11.54	35.88	Technology
○ Novartis AG Registered Shares	0.95	12.49	17.52	Healthcare

### Total Holdings 3989

## Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

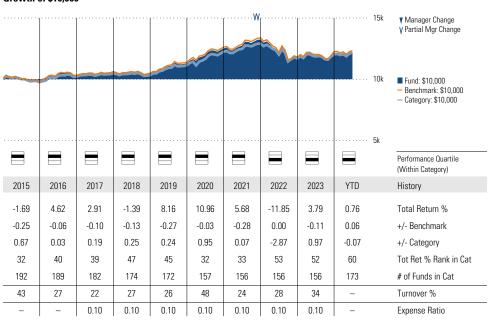
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

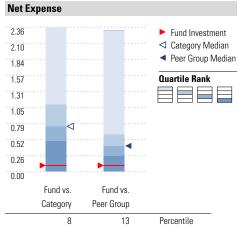
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

### Growth of \$10,000



### **Trailing Performance**





Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics.

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Rank

3-Year hisk Welrics			
	Fund	Bmark	Cat
Alpha	-0.10	-	-0.35
Beta	0.99	-	0.99
R-Squared	99.73	-	95.77
Standard Deviation	7.14	7.21	7.77
Sharpe Ratio	-0.64	-0.62	-0.65
Tracking Error	0.38	-	1.76
Information Ratio	-0.22	-	-0.55
Up Capture Ratio	98.63	-	96.99
Down Capture Ratio	99.63	-	101.24

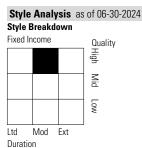
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.02
Avg Eff Maturity	7.20	_	7.05

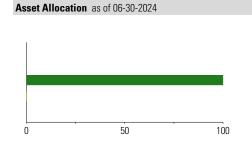


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# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond **Morningstar Index** Bloomberg US Treasury US TIPS TR USD





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

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

Sector Weighting as of 06-3	30-2024						
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	99.92	_	85.55				
Treasury	0.00	_	0.38				
Inflation – Protected	99.92	_	78.67				
Agency/Quasi Agency	0.00	_	0.10				
Other Government Related	0.00	_	6.40				
Corporate	0.00	_	1.07	[]			
Corporate Bond	0.00	_	1.06	0			
Bank Loan	0.00	-	0.00				
Convertible	0.00	_	0.00	0			
Preferred	0.00	_	0.01	Ó			
Securitized	0.00	-	4.96	10			
Agency MBS Pass-Through	0.00	_	2.59	10			
Agency MBS ARM	0.00	-	0.00				
Agency MBS CMO	0.00	_	0.27				
Non-Agency Residential MBS	0.00	_	0.16				
Commercial MBS	0.00	_	0.12				
Asset-Backed	0.00	_	1.78	[]			
Covered Bond	0.00	_	0.04	0			
Municipal	0.00	_	0.00	0			
Cash & Equivalents	0.08	-	8.27				
Other	0.00	_	0.15	0 : :			

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9500$ 

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	_	4.13	4.13	_
⊕ United States Treasury Notes	_	3.77	7.89	_
① United States Treasury Notes	_	3.70	11.59	_
⊖ United States Treasury Notes	_	3.56	15.15	_
⇒ United States Treasury Notes	-	3.55	18.70	_
⊖ United States Treasury Notes	_	3.52	22.22	_
⊕ United States Treasury Notes	_	3.37	25.59	_
United States Treasury Notes	_	3.30	28.89	_
⊖ United States Treasury Notes	_	3.27	32.16	_
⊕ United States Treasury Notes	_	3.25	35.41	_

Total Holdings 50



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

#### Allocation

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

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

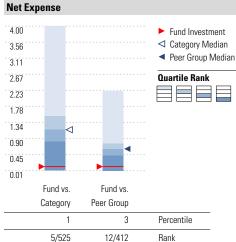
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2017 2015 2016 2018 2019 2020 2021 2022 2023 YTD History -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 12.48 3.63 Total Return % -0.62 0.19 0.41 -0.54 -0.21 0.00 -1.14 -0.93 -0.56 -1.03 +/- Benchmark 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 2.05 -0.42 +/- Category 54 36 27 Tot Ret % Rank in Cat 12 30 14 85 78 11 55 562 534 515 529 514 481 487 487 484 524 # of Funds in Cat 16 9 6 11 9 23 5 21 4 Turnover % Expense Ratio

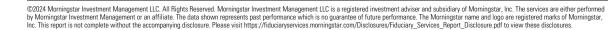




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.96	21.82	21.89
Price/Book Ratio	2.57	3.04	3.11
Avg Eff Duration	6.44	_	4.84





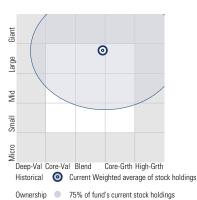
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

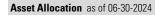
Morningstar Category Moderately Conservative **Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 06-30-2024

Morningstar Style Box™





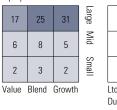


Allocation

	Fund	Bmark	Cat	Fund	▼ Bend	chmark	( [] Ca	ategory	Avera	ge
Cyclical	33.47	31.25	31.95							
Basic Materials	4.44	3.70	3.31							
Consumer Cyclical	10.47	10.48	9.07							
Financial Services	15.74	14.46	14.07							
Real Estate	2.82	2.61	5.50							
Sensitive	46.90	49.13	46.04							
Communication Services	7.24	7.72	6.79		1					
Energy	4.62	4.27	5.45							
Industrials	11.68	10.66	10.75							
Technology	23.36	26.48	23.05							
Defensive	19.62	19.62	22.01							
Consumer Defensive	6.11	5.96	6.40							
Healthcare	10.81	11.18	12.16							
Utilities	2.70	2.48	3.45							

### Style Breakdown

Equity			
17	25	31	c
6	8	5	
2	3	2	





Weig			
>50	25-50	10-25	0-10

<b>Top 6 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	41.79	41.79	_	_
─ Vanguard Total Stock Mkt Idx Inv	-	23.70	65.48	_	-
⊕ Vanguard Total Intl Bd II ldx Investor	-	17.90	83.38	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	15.80	99.18	_	_
⊕ Mktliq 12/31/2049	-	0.81	99.99	_	_
⊕ Us Dollar	_	0.01	100.00	_	_

### Total Holdings 6



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR LISD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

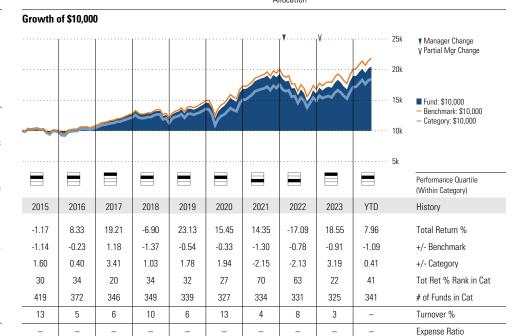
Net Expense: The fund's expense ratio of 0.14 is
 85.57% lower than the Moderately Aggressive Allocation category average.

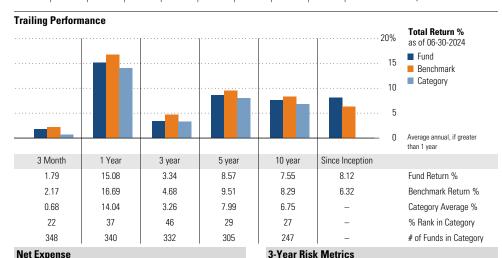
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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





Net Expe	ense		
5.91			► Fund Investment
5.25			Category Median
4.60			<ul> <li>Peer Group Median</li> </ul>
3.94			Quartile Rank
3.28			
2.63			
1.97			
1.31	□ □ □ □ □		
0.66		•••••	
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	1	4	Percentile
	4/350	12/303	Rank

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.03	22.00	21.66
Price/Book Ratio	2.58	3.09	3.09
Avg Eff Duration	6.44	-	5.14
3			





# Vanguard LifeStrategy Growth Inv VASGX

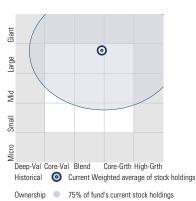
Morningstar Category Moderately Aggressive **Morningstar Index** 

Allocation

Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



Large

Mid

Fixed Income

Mod

Quality

High

Mid

Low

### Style Breakdown

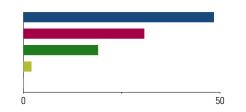
Equity 17 31 5 6 8



Value

Blend Growth Ltd Duration Weight % >50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.05	5.32
Cash	1.96	2.67
Bonds	18.92	14.71
Non-US Stocks	30.67	18.05
US Stocks	48.39	59.24
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Bend	hmark	: [] Ca	ategory	Averag	ge		
U-	Cyclical	33.38	31.04	31.34										
â.	Basic Materials	4.40	3.62	3.84		Ó								
<b>A</b>	Consumer Cyclical	10.47	10.49	9.95										
<b>,</b>	Financial Services	15.68	14.33	14.36										
æ	Real Estate	2.83	2.60	3.19		0								_
W	Sensitive	46.98	49.41	47.91										[
	Communication Services	7.26	7.81	7.31			]							
ð	Energy	4.60	4.23	4.90										
¢	Industrials	11.64	10.52	12.03										
	Technology	23.48	26.85	23.67						<b>=</b> ]				
<b>→</b>	Defensive	19.65	19.55	20.76					<b>=</b> [					
=	Consumer Defensive	6.11	5.92	6.02										
٠	Healthcare	10.84	11.17	12.19										
•	Utilities	2.70	2.46	2.55										

#### Top 6 Holdings as of 06-30-2024 Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector Vanguard Total Stock Mkt Idx Inv 48.56 48.56 ① Vanguard Total Intl Stock Index Inv 31.41 79.96 Vanguard Total Bond Market II ldx Inv 13.31 93.27 ① Vanguard Total Intl Bd II ldx Investor 5.81 99.08 ⊕ Mktliq 12/31/2049 0.91 99.99 0.01 Us Dollar 100.00

### Total Holdings 6



## Vanguard LifeStrategy Income Inv VASIX

# Morningstar Category Conservative Allocation

### Morningstar Index

Morningstar US Con Tgt Alloc NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Conservative Allocation category average.

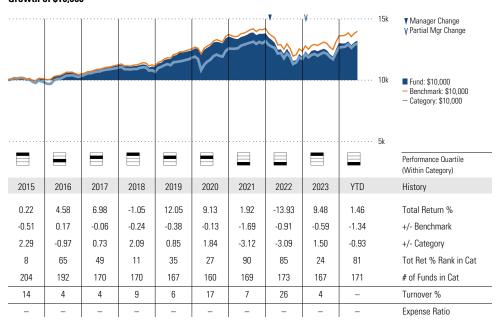
### **Morningstar Investment Management LLC Analysis**

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

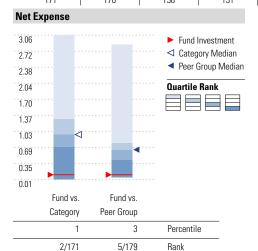
### **ESG Metrics**

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

### Growth of \$10,000







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

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	19.89	22.07	22.47					
Price/Book Ratio	2.55	3.11	3.25					
Avg Eff Duration	6.45	_	4.99					



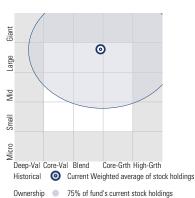
# Vanguard LifeStrategy Income Inv VASIX

#### **Morningstar Category Morningstar Index** Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Asset Class Net % Cat% US Stocks 11.50 15.02 Non-US Stocks 7.73 3.61 Bonds 78.91 67.54 Cash 1.79 9.27 Other 0.07 4.56 50 100 Total 100.00 100.00

### Style Breakdown

Equity	·			Quality			
17	25	31	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	_



Weight % >50 25-50 10-25 0-10

Sec	ctor Weighting as of 06-3	30-2024			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	33.55	30.99	31.10	
A	Basic Materials	4.48	3.61	3.27	
<b>A</b>	Consumer Cyclical	10.47	10.48	9.55	
<del>,</del>	Financial Services	15.79	14.30	14.02	
<b>fi</b>	Real Estate	2.81	2.60	4.26	
W	Sensitive	46.79	49.39	47.40	
d	Communication Services	7.19	7.79	7.36	
•	Energy	4.64	4.23	4.53	
Ф	Industrials	11.72	10.52	10.58	
	Technology	23.24	26.85	24.93	
<b>→</b>	Defensive	19.65	19.62	21.49	
Ħ	Consumer Defensive	6.15	5.94	6.98	
+	Healthcare	10.79	11.22	11.78	
•	Utilities	2.71	2.46	2.73	
					0% 5 10 15 20 25 30 35 40 45 5

<b>Top 6 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II Idx Inv	_	55.78	55.78	_	_
○ Vanguard Total Intl Bd II Idx Investor	_	23.97	79.75	_	-
○ Vanguard Total Stock Mkt Idx Inv	_	11.53	91.28	-	-
⊕ Vanguard Total Intl Stock Index Inv	_	7.93	99.21	-	-
① Mktliq 12/31/2049	-	0.79	100.00	-	-
<ul><li>⊖ Us Dollar</li></ul>	-	0.00	100.00	_	_

Asset Allocation as of 06-30-2024

### Total Holdings 6



# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

### Morningstar Category Moderate Allocation

### Morningstar Index

### Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

Walter Nejman since 02-2022 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 Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

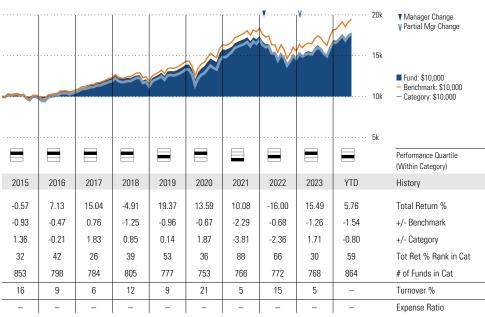
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

## Growth of \$10,000





<b>Net Exp</b>	ense		
6.87			► Fund Investment
6.11			Category Median
5.34			◆ Peer Group Median
4.58			Quartile Rank
3.82			
3.05			
2.29			
1.53			
0.76		·····	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	2	4	Percentile
	10/872	27/685	Rank

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.00	22.77	22.57
Price/Book Ratio	2.58	3.31	3.44
Avg Eff Duration	6.45	_	4.92



# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Asset Allocation as of 06-30-2024

**Morningstar Category Morningstar Index** Moderate Allocation

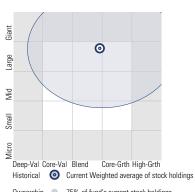
Asset Class

Morningstar US Mod Tgt Alloc NR USD

Net %

## Style Analysis as of 06-30-2024

Morningstar Style Box™





# Ownership 75% of fund's current stock holdings

Total	100.00	100.00
Other	0.06	3.43
Cash	1.79	2.74
Bonds	39.05	34.83
Non-US Stocks	23.08	9.98
US Stocks	36.02	49.02

quity	3reakd	OVVII		Fixed	Income		Quality
17	25	31	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
alue	Blend	Growth		Ltd Durat	Mod	Ext	

		Fund	Bmark	Cat	Fund		▼ Be	nchm	ark [	Cate	ory A	verage	)		
ŀ	Cyclical	33.38	30.18	30.33											
	Basic Materials	4.41	3.30	3.46											
,	Consumer Cyclical	10.46	10.47	10.02											
ì	Financial Services	15.70	13.82	14.48											
ì	Real Estate	2.81	2.59	2.37											
7	Sensitive	46.96	50.25	48.09											
	Communication Services	7.26	8.04	7.86		_									
)	Energy	4.61	4.13	4.68											
ŀ	Industrials	11.65	10.11	10.83											
3	Technology	23.44	27.97	24.72						<b>I</b>	'				
+	Defensive	19.66	19.57	21.58											
Ę	Consumer Defensive	6.12	5.83	5.66											
ř	Healthcare	10.84	11.32	13.05	_		i '								
1	Utilities	2.70	2.42	2.87											

<b>Top 6 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	36.14	36.14	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	27.62	63.76	_	-
◆ Vanguard Total Intl Stock Index Inv	-	23.64	87.39	_	-
	-	11.85	99.25	_	-
⊕ Mktliq 12/31/2049	-	0.75	99.99	-	-
① Us Dollar	-	0.01	100.00	-	_

## Total Holdings 6



## Vanguard Mid-Cap Growth Index Admiral VMGMX

# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

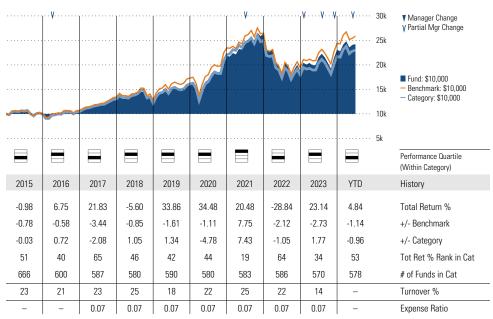
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

### Growth of \$10,000

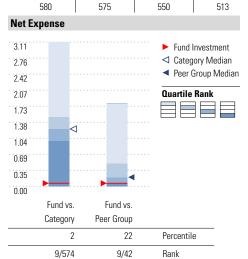


#### **Trailing Performance Total Return %** as of 06-30-2024 Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -2.53 12.33 -0.299.72 9.91 12.20 -3.21 15.05 -0.08 9.93 10.51 10.95 Benchmark Return % -3 41 -2 38 12 49 8 61 9 42 Category Average %

41

410

31



44

36

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.16	_	-2.52
Beta	1.00	_	0.98
R-Squared	98.36	_	91.20
Standard Deviation	21.70	21.48	22.19
Sharpe Ratio	-0.06	-0.06	-0.16
Tracking Error	2.78	_	6.50
Information Ratio	-0.08	_	-0.50
Up Capture Ratio	103.09	_	94.32
Down Capture Ratio	103.62	-	103.65

% Rank in Category

# of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.56	27.51	31.23
Price/Book Ratio	5.23	7.92	5.07
Geom Avg Mkt Cap \$B	34.39	25.87	21.09
ROE	22.24	29.07	20.49



28

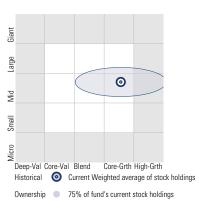
# Vanguard Mid-Cap Growth Index Admiral VMGMX

# Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



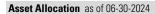
### Style Breakdown

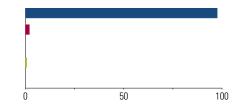
Equity

	1	0	15	Large
	5	34	45	Mid
	0	0	0	Small
٧	/alue	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.86
Cash	0.57	1.26
Bonds	0.00	0.05
Non-US Stocks	1.93	4.07
US Stocks	97.50	93.77
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Bend	chmark	] Ca	ategory	/ Avera	age		
b	Cyclical	24.89	25.41	27.79									
à.	Basic Materials	2.24	0.83	2.22									
4	Consumer Cyclical	9.30	13.40	12.56		<b>=</b> ['							
P	Financial Services	6.72	9.50	10.50									
b	Real Estate	6.63	1.68	2.51									
NI	Sensitive	57.08	54.48	51.08									1
	Communication Services	4.12	4.34	3.90									
•	Energy	5.31	4.03	2.99			_						
<b>\$</b>	Industrials	19.61	18.43	18.24									
3	Technology	28.04	27.68	25.95					i				
<b>→</b>	Defensive	18.03	20.12	21.14									
Ę	Consumer Defensive	2.14	2.60	2.75	<b>=</b> [								
۲	Healthcare	13.63	16.98	17.71									
?	Utilities	2.26	0.54	0.68	i i								

<b>Top 15 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	2.33	2.33	36.59	Technology
⊕ TransDigm Group Inc	1.96	4.29	26.30	Industrials
⊕ Motorola Solutions Inc	1.86	6.15	23.93	Technology
○ Constellation Energy Corp	1.82	7.97	71.94	Utilities
⊕ Welltower Inc	1.80	9.76	16.97	Real Estate
⊕ Cintas Corp	1.74	11.51	16.64	Industrials
→ Palantir Technologies Inc Ordinary Shares - Class A	1.48	12.98	47.52	Technology
→ Microchip Technology Inc	1.42	14.40	2.46	Technology
⊕ Apollo Global Management Inc Class A	1.36	15.76	27.66	Financial Services
⊕ Copart Inc	1.35	17.11	10.53	Industrials
⊕ Realty Income Corp	1.33	18.43	-5.77	Real Estate
	1.30	19.74	17.86	Industrials
DexCom Inc	1.30	21.04	-8.63	Healthcare
⊕ The Trade Desk Inc Class A	1.25	22.29	35.73	Technology
⊕ Hess Corp	1.24	23.54	2.94	Energy

### Total Holdings 154



## Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -1.90 4.75 -2.55 2.96 5.30 8.77 Fund Return % 0.01 7.52 0.26 3.87 5.73 8.88 Benchmark Return % -2.18 5 40 5.06 -0.80 2 87 Category Average % 77 66 77 55 50 % Rank in Category 255 251 238 218 157 # of Funds in Category



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

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



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 06-30-2024

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



### Style Breakdown

Equity

0	15	10	Large
11	40	4	Mid
6	15	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Ве	nchm	ark	[] (	Cate	gon	y Aı	/era	ige			
٠	Cyclical	99.25	99.13	99.13														
à.	Basic Materials	0.00	0.00	0.34	ĺ													
•	Consumer Cyclical	0.00	0.13	1.76														
	Financial Services	0.00	0.00	0.43														
à	Real Estate	99.25	99.00	96.60														
NF	Sensitive	0.75	0.87	0.73	(													
	Communication Services	0.72	0.00	0.21	ĺ													
	Energy	0.00	0.00	0.07														
<b>}</b>	Industrials	0.03	0.87	0.21														
2	Technology	0.00	0.00	0.24														
+	Defensive	0.00	0.00	0.16														
Ţ	Consumer Defensive	0.00	0.00	0.06														
1	Healthcare	0.00	0.00	0.05														
2	Utilities	0.00	0.00	0.05	ĺ													

Top 15 Holdings as of 06-30-2024 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Vanguard Real Estate II Index 13.43 13.43 Prologis Inc 6.74 20.17 -14.31 Real Estate American Tower Corp 5.89 26.06 -8.46 Real Estate Equinix Inc 4.53 30.59 -5.00 Real Estate Welltower Inc 34.35 16.97 Real Estate 3.76 ① Simon Property Group Inc 3.21 37.56 9.19 Real Estate Digital Realty Trust Inc 3.08 40.64 14.79 Real Estate ① Realty Income Corp 2.95 43.59 -5.77 Real Estate Public Storage 2.95 46.54 -3.72 Real Estate ① Crown Castle Inc 2.75 49.29 -12.47 Real Estate **①** Extra Space Storage Inc 2.13 51.42 -1.05 Real Estate CoStar Group Inc 1.96 53.39 -15.16 Real Estate AvalonBay Communities Inc 1.91 55.29 12.32 Real Estate VICI Properties Inc Ordinary Shares 1.78 57.07 -7.56 Real Estate CBRE Group Inc Class A 1.77 58.84 -4.28 Real Estate

**Total Holdings 158** 



# Vanguard Small Cap Value Index Admiral VSIAX

Growth of \$10,000

36

533

16

61

501

18

20

506

19

0.07

16

517

18

0.07

35

513

19

0.07

32

490

26

0.07

Morningstar Category

Small Value

Morningstar Index

Small Value Russell 2000 Value TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 04-2016 Nick Birkett since 02-2023

### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.18 years.
- Net Expense: The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

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

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

#### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -4.65 24.78 11.80 -12.23 22.76 5.85 28.09 -9.31 15.99 2.47 Total Return % -6.96 5.17 2.82 3.96 0.63 0.37 1.22 -0.18 1.34 3.32 +/- Benchmark 1.83 2.06 -1.21 3.26 3.23 1.33 -3.48 0.85 -0.87 1.94 +/- Category

68

490

16

0.07

37

500

13

0.07

57

498

16

0.07

24

512

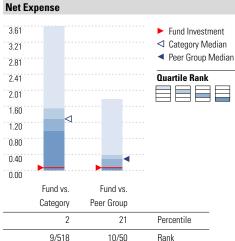
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.23	-	3.25
Beta	0.93	_	0.93
R-Squared	96.96	-	93.57
Standard Deviation	20.63	21.93	20.96
Sharpe Ratio	0.12	-0.07	0.07
Tracking Error	3.94	-	5.43
Information Ratio	1.12	-	0.65
Up Capture Ratio	100.57	-	97.14
Down Capture Ratio	87.51	_	87.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.22	12.54	14.15
Price/Book Ratio	1.73	1.29	1.57
Geom Avg Mkt Cap \$B	6.06	2.18	4.55
ROE	13.42	5.61	12.76



# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

### Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™





50

Asset Allocation as of 06-30-2024

#### Asset Class Net % Cat% **US Stocks** 97.02 92.73 Non-US Stocks 1.44 3.77 Bonds 0.00 0.05 Cash 1.53 3.30 0.00 Other 0.17 Total 100.00 100.00

### Style Breakdown

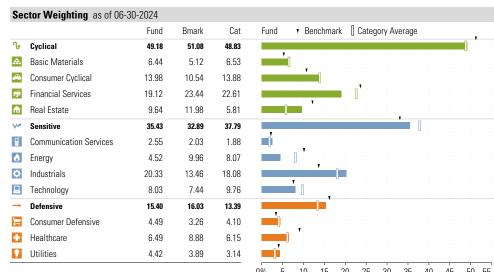
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

Name	% Net Asset	Cumulative %	YTD Return %	Marningatar Castar
Name	% Net Asset	Cumulative %	FID heturn %	Morningstar Sector
⊕ Slcmt1142	1.12	1.12	_	_
⇒ Booz Allen Hamilton Holding Corp Class A	0.63	1.75	21.12	Industrials
○ Carlisle Companies Inc	0.61	2.37	30.24	Industrials
⇒ First Citizens BancShares Inc Class A	0.58	2.95	18.88	Financial Services
∋ EMCOR Group Inc	0.55	3.49	69.67	Industrials
→ Builders FirstSource Inc	0.54	4.03	-17.09	Industrials
⇒ Reliance Inc	0.52	4.56	2.90	Basic Materials
	0.52	5.08	2.04	Utilities
⇒ NRG Energy Inc	0.52	5.59	52.18	Utilities
	0.49	6.08	-6.72	Industrials
→ Bunge Global SA	0.48	6.56	7.10	Consumer Defensive
○ Owens-Corning Inc	0.48	7.04	18.01	Industrials
→ Williams-Sonoma Inc	0.46	7.50	40.95	Consumer Cyclical
	0.46	7.96	_	_
United Therapeutics Corp	0.45	8.41	44.87	Healthcare

**Total Holdings 851** 

