

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

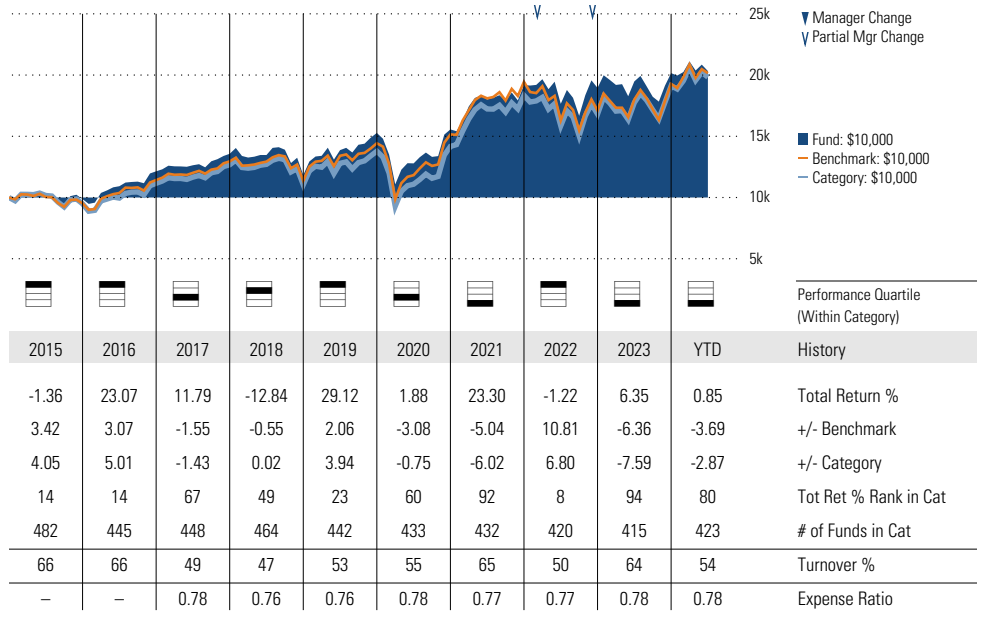
✔ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



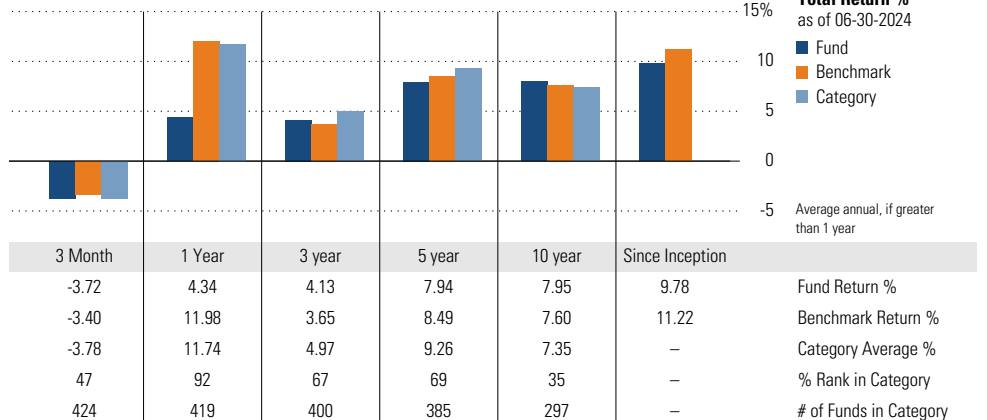
## Morningstar Investment Management LLC Analysis

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

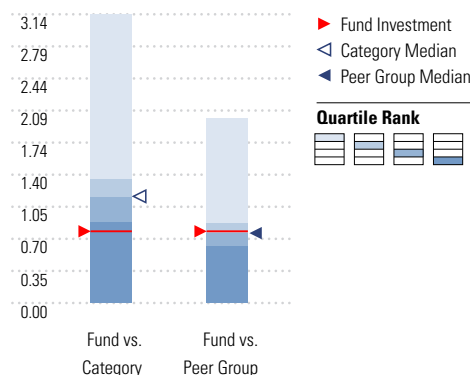
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.98  | -     | 1.43  |
| Beta               | 0.79  | -     | 0.94  |
| R-Squared          | 93.26 | -     | 94.50 |
| Standard Deviation | 16.08 | 19.56 | 18.98 |
| Sharpe Ratio       | 0.12  | 0.11  | 0.17  |
| Tracking Error     | 5.80  | -     | 4.66  |
| Information Ratio  | 0.08  | -     | 0.29  |
| Up Capture Ratio   | 80.50 | -     | 95.14 |
| Down Capture Ratio | 77.11 | -     | 90.33 |

## Portfolio Metrics

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

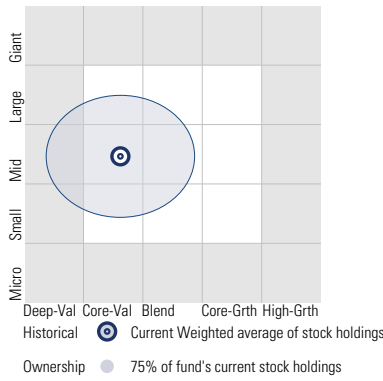
# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

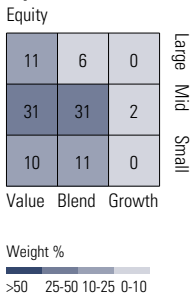
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2024

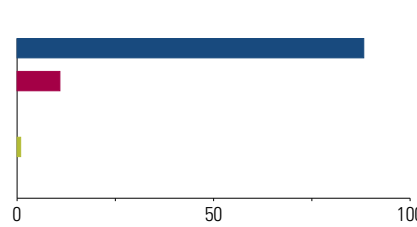
Morningstar Style Box™



## Style Breakdown

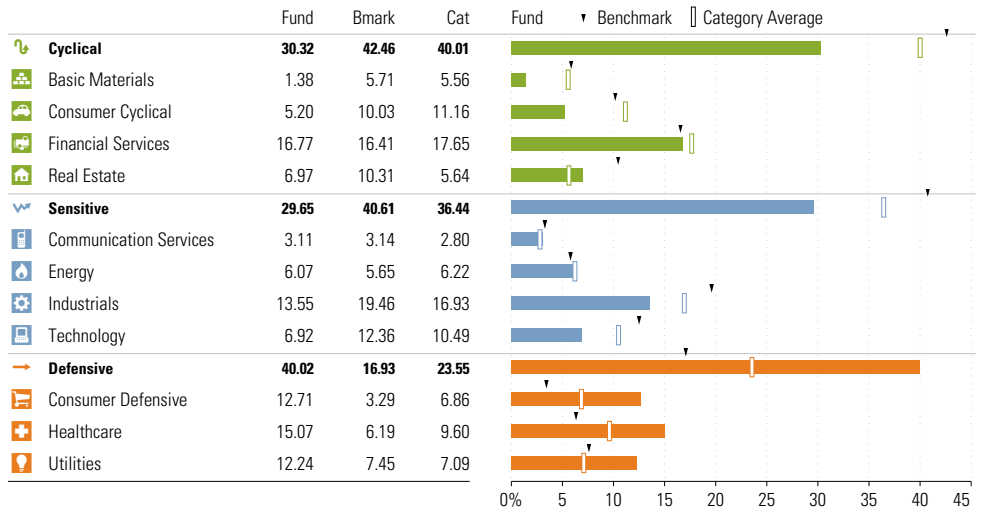


## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



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

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

**Total Holdings 106**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

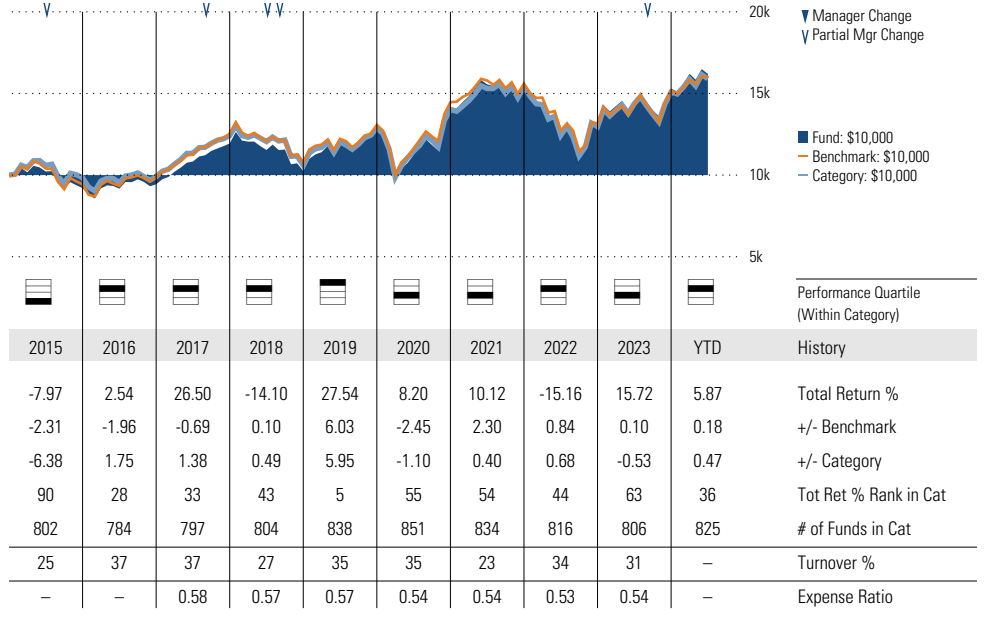
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

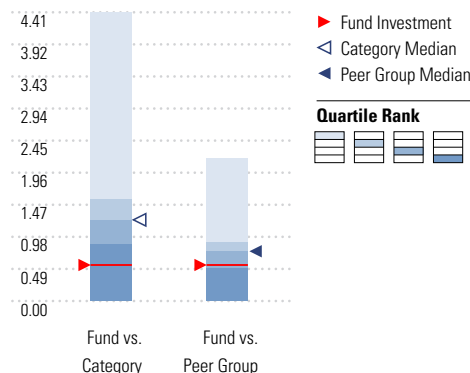
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

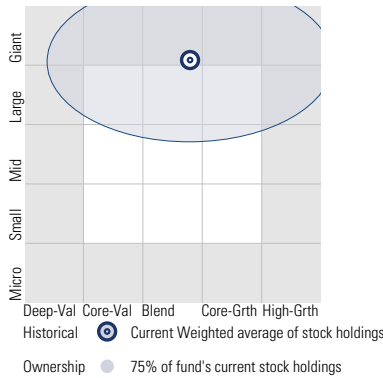
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024

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

## World Regions % Equity 06-30-2024



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

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

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

**Total Holdings 250**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

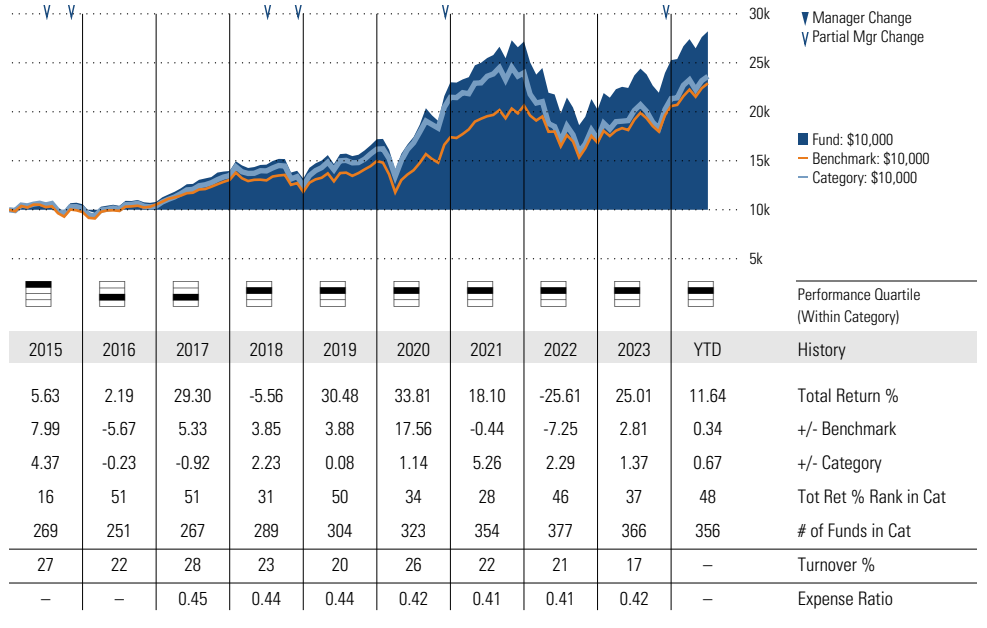
## Morningstar Investment Management LLC Analysis

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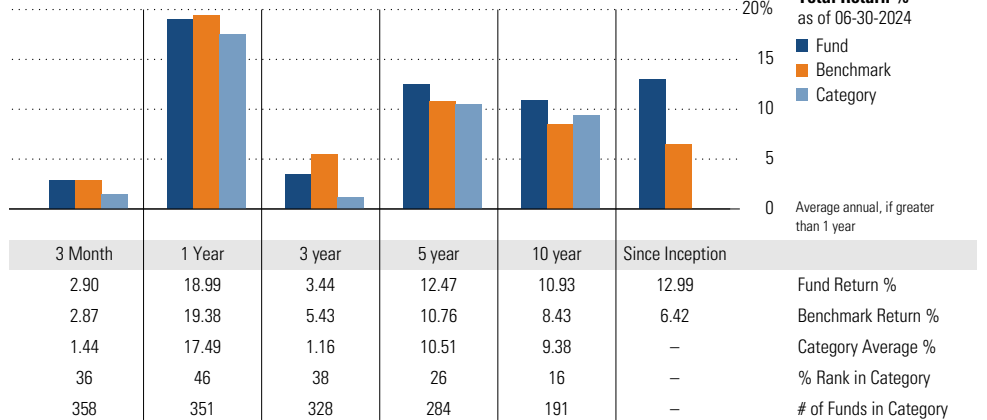
## ESG Metrics

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

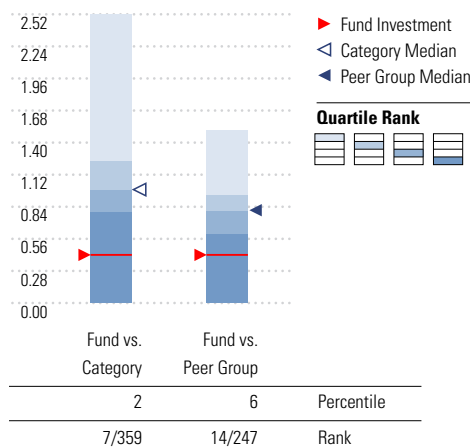
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

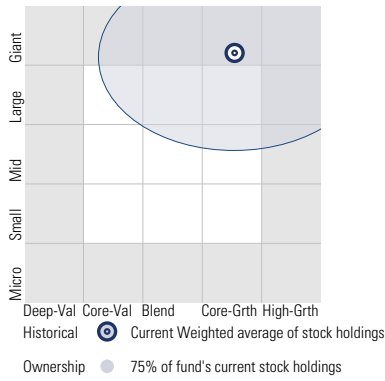
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

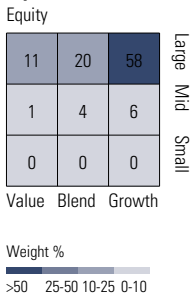
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 06-30-2024

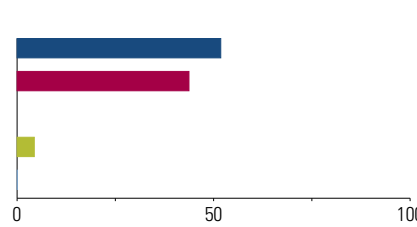
Morningstar Style Box™



## Style Breakdown

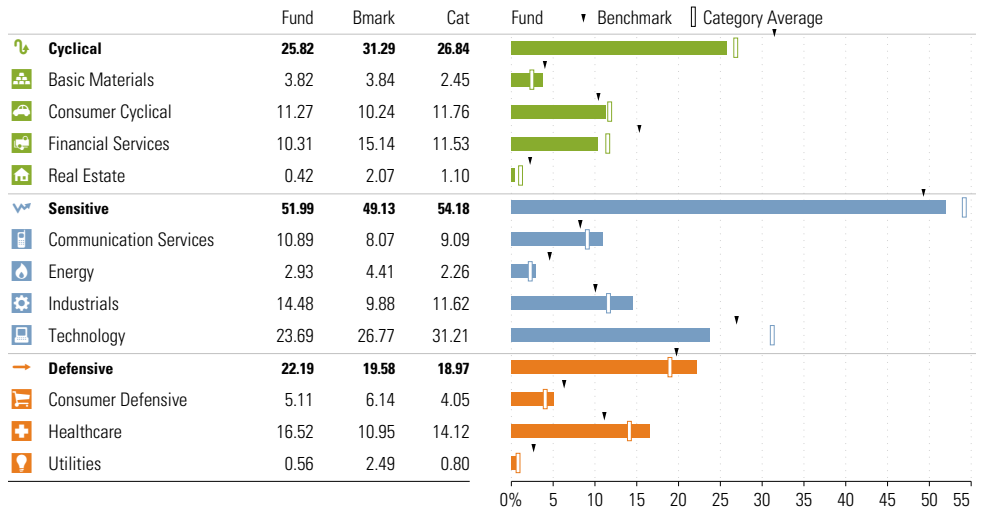


## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



## World Regions % Equity 06-30-2024



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

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

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

**Total Holdings 271**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

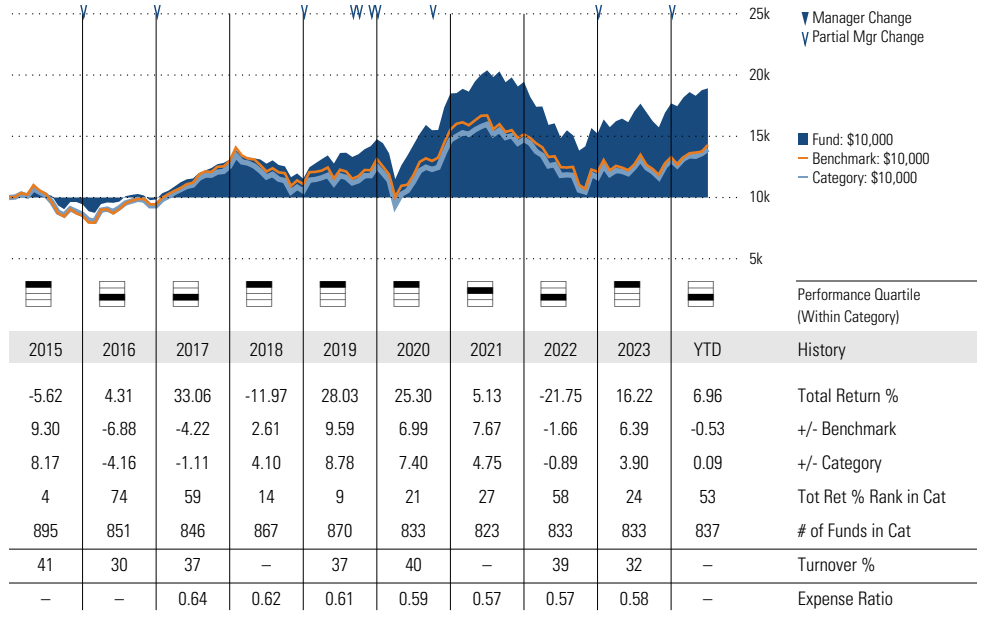
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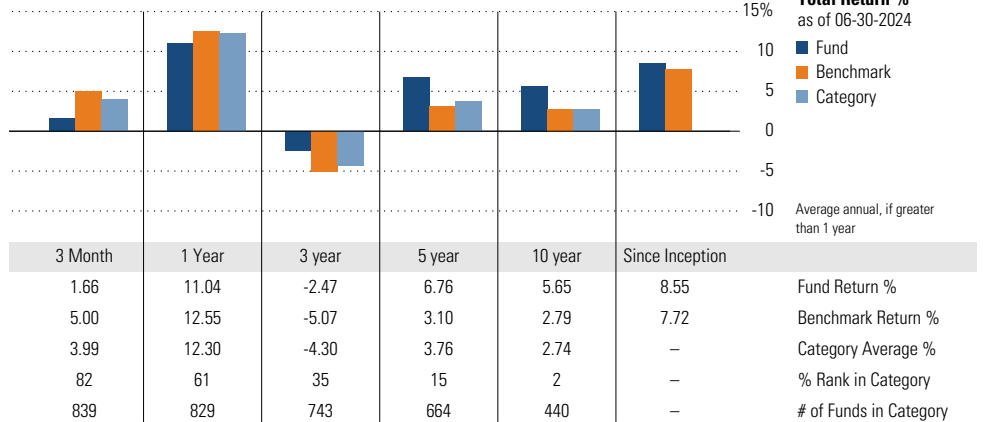
## ESG Metrics

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

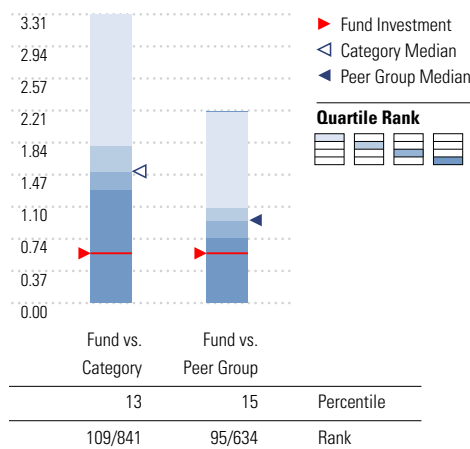
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

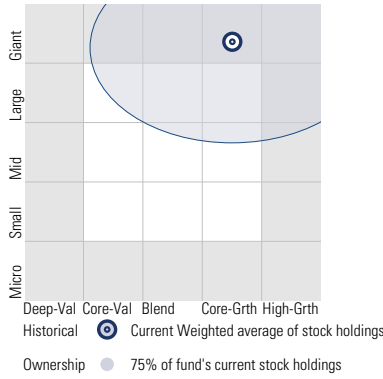
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

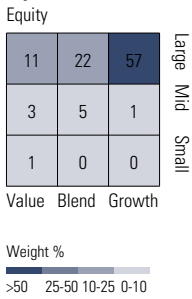
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2024

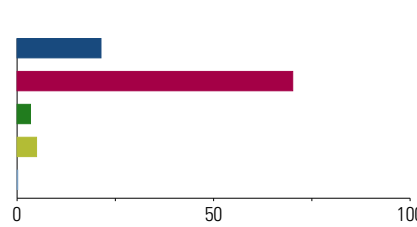
Morningstar Style Box™



## Style Breakdown

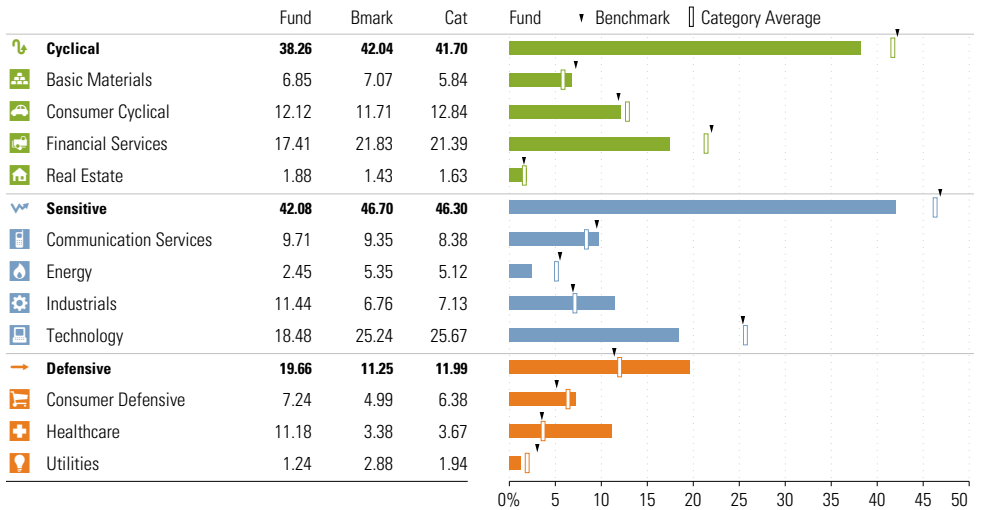


## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



## World Regions % Equity 06-30-2024



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

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

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

**Total Holdings 575**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

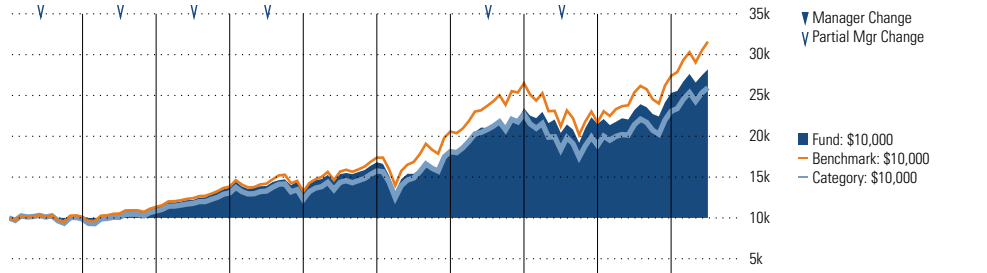
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

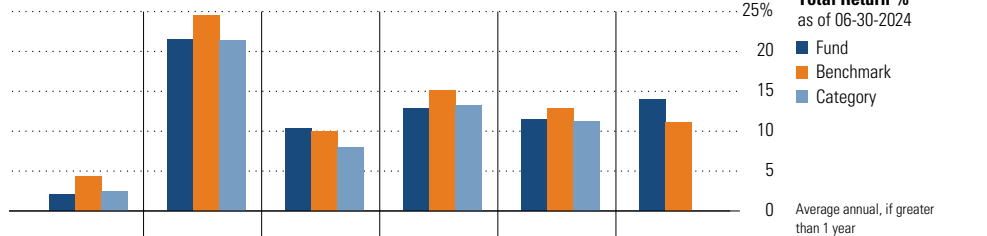
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Growth of \$10,000



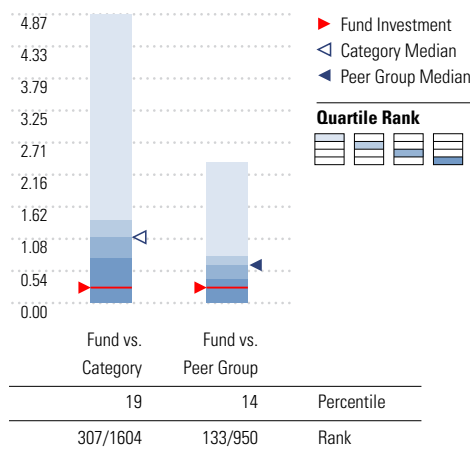
|  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020   | 2021  | 2022  | 2023  | YTD   | History               |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-----------------------|
| Performance Quartile (Within Category) | III   | III   | III   | III   | III   | III    | III   | III   | III   | III   | History               |
| Total Return %                         | 0.12  | 13.73 | 20.54 | -2.66 | 25.93 | 8.08   | 28.90 | -8.18 | 17.59 | 11.44 | Total Return %        |
| +/- Benchmark                          | -1.26 | 1.77  | -1.29 | 1.72  | -5.56 | -10.32 | 0.19  | 9.93  | -8.70 | -3.85 | +/- Benchmark         |
| +/- Category                           | 1.19  | 3.36  | 0.10  | 3.61  | -2.85 | -7.75  | 2.83  | 8.78  | -4.73 | -1.20 | +/- Category          |
| Tot Ret % Rank in Cat                  | 8     | 58    | 10    | 12    | 82    | 90     | 21    | 5     | 79    | 68    | Tot Ret % Rank in Cat |
| # of Funds in Cat                      | 1,535 | 1,433 | 1,414 | 1,421 | 1,429 | 1,425  | 1,444 | 1,467 | 1,472 | 1,578 | # of Funds in Cat     |
| Turnover %                             | 24    | 30    | 21    | 25    | 25    | 30     | 24    | 19    | 30    | 31    | Turnover %            |
| Expense Ratio                          | -     | -     | 0.30  | 0.29  | 0.29  | 0.27   | 0.27  | 0.26  | 0.26  | 0.26  | Expense Ratio         |

## Trailing Performance



|                        | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 2.05    | 21.53  | 10.31  | 12.91  | 11.42   | 13.97           | Fund Return %          |
| Benchmark Return %     | 4.28    | 24.56  | 10.01  | 15.05  | 12.86   | 11.07           | Benchmark Return %     |
| Category Average %     | 2.41    | 21.37  | 7.97   | 13.28  | 11.23   | -               | Category Average %     |
| % Rank in Category     | 63      | 60     | 17     | 65     | 54      | -               | % Rank in Category     |
| # of Funds in Category | 1,594   | 1,534  | 1,404  | 1,284  | 953     | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.85  | -     | -1.34 |
| Beta               | 0.82  | -     | 0.94  |
| R-Squared          | 92.48 | -     | 94.58 |
| Standard Deviation | 15.20 | 17.86 | 17.23 |
| Sharpe Ratio       | 0.50  | 0.44  | 0.33  |
| Tracking Error     | 5.28  | -     | 3.71  |
| Information Ratio  | 0.06  | -     | -1.35 |
| Up Capture Ratio   | 86.78 | -     | 91.28 |
| Down Capture Ratio | 80.62 | -     | 96.41 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.85  | 26.54  | 24.04  |
| Price/Book Ratio     | 4.02   | 4.62   | 4.83   |
| Geom Avg Mkt Cap \$B | 200.54 | 322.33 | 370.57 |
| ROE                  | 28.57  | 33.73  | 34.43  |

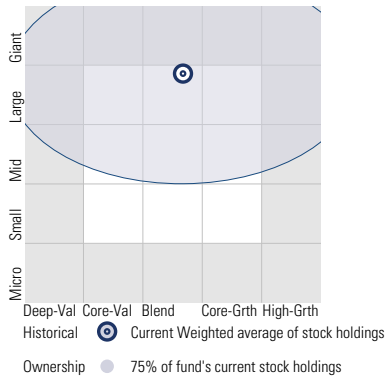
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

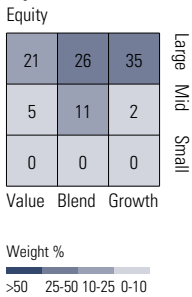
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2024

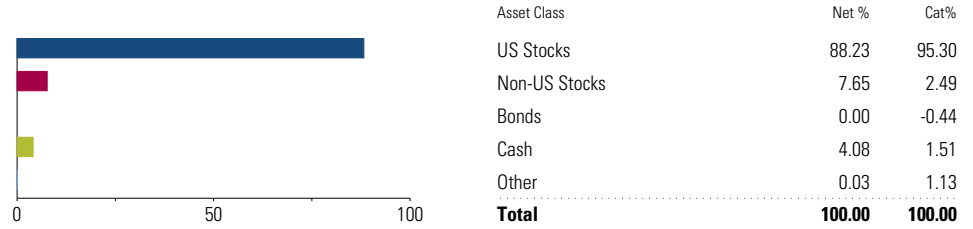
Morningstar Style Box™



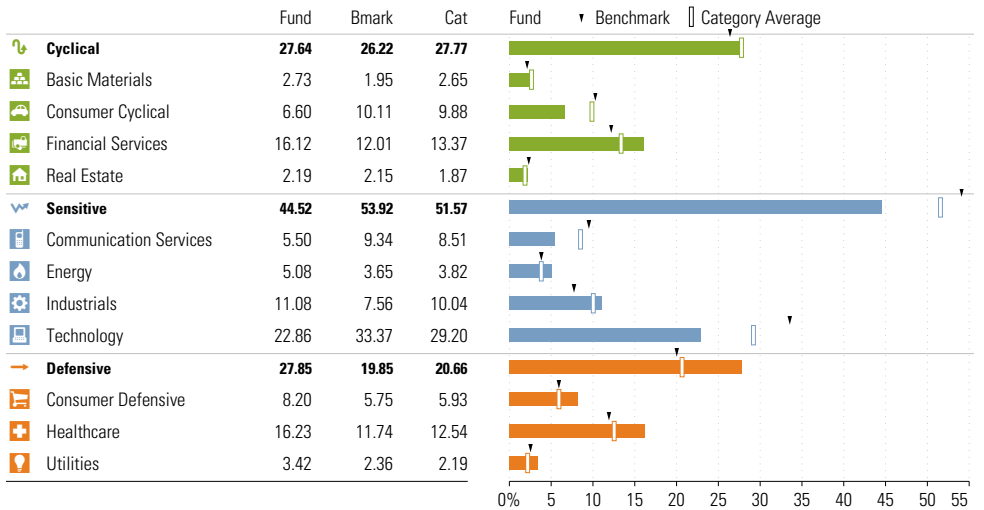
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



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

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

**Total Holdings 182**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

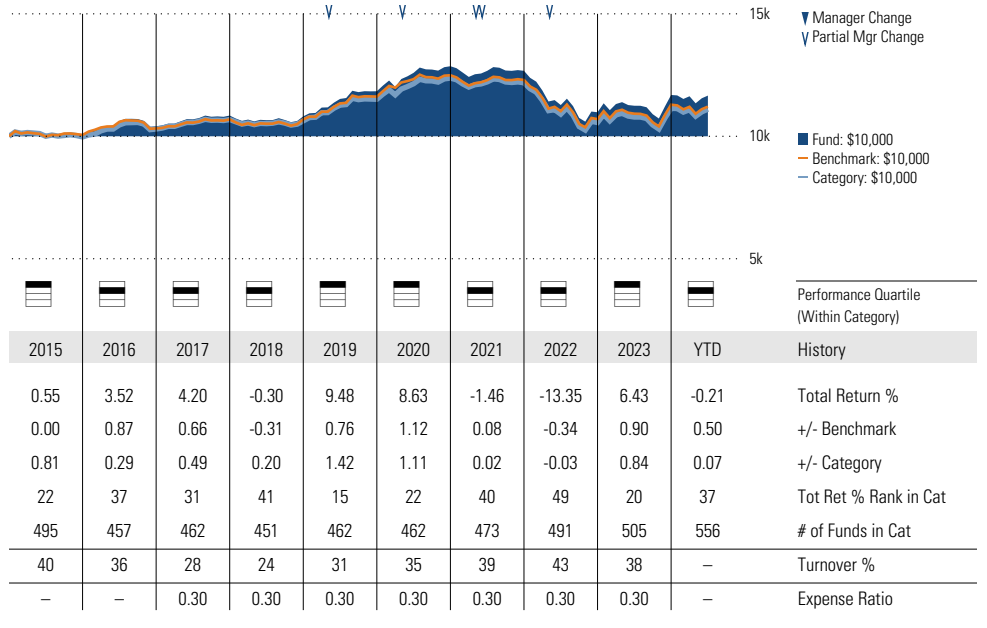
## Morningstar Investment Management LLC Analysis

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

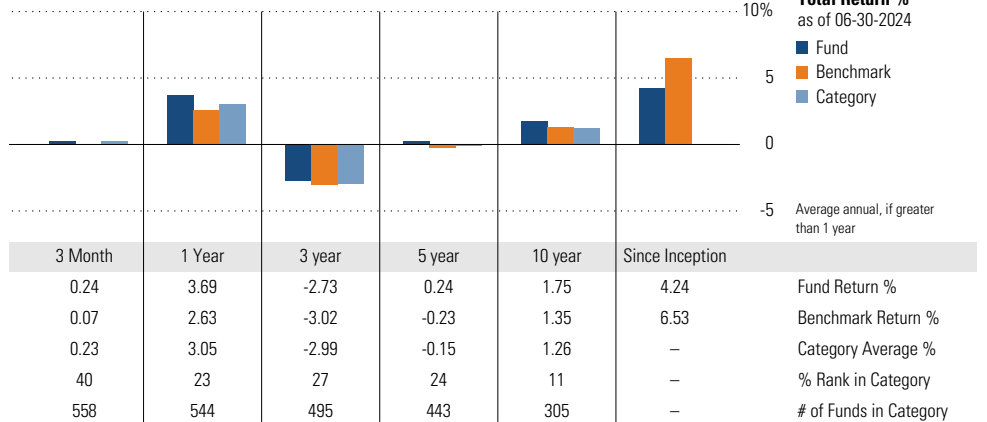
## ESG Metrics

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

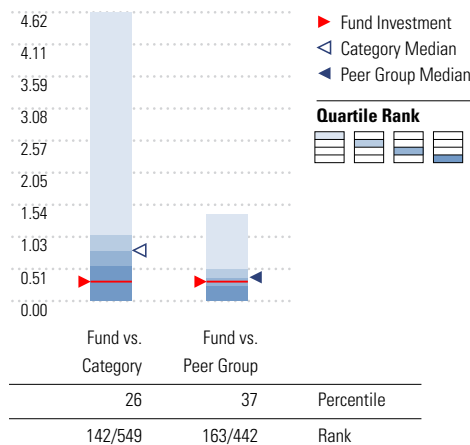
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

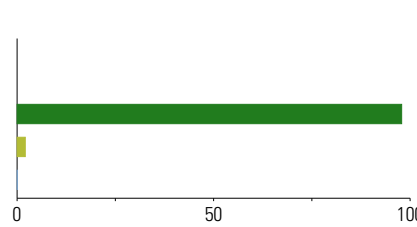
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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



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

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 1810**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
Global Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

Russ Koesterich since 01-2017  
Rick Rieder since 04-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Global Allocation 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 7.5 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 56.25 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.84 is 25% lower than the Global Allocation category average.

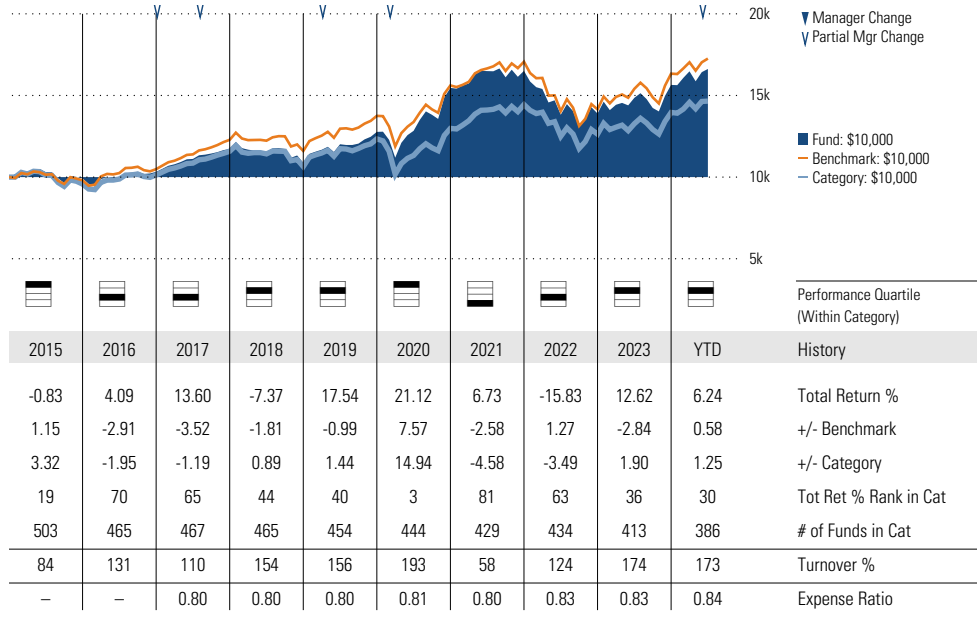
## Morningstar Investment Management LLC Analysis

This allocation fund fails the style consistency screen because the equity portion of the fund can move within the Stylebox at times. This is not surprising, given that part of the equity bucket is dedicated to a thematic sleeve, that can lead to different parts of the stock market depending on which themes are in play. But, as a broad, global allocation fund, we are not concerned with this screen failure.

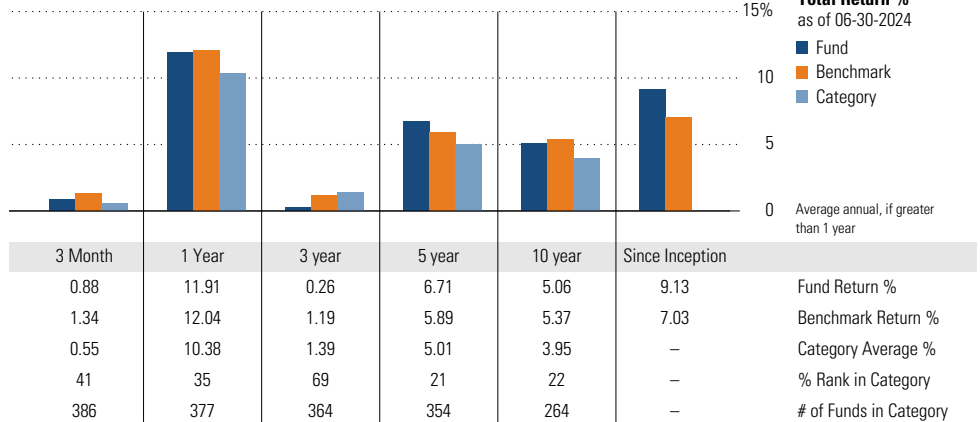
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 09-30-2022 |

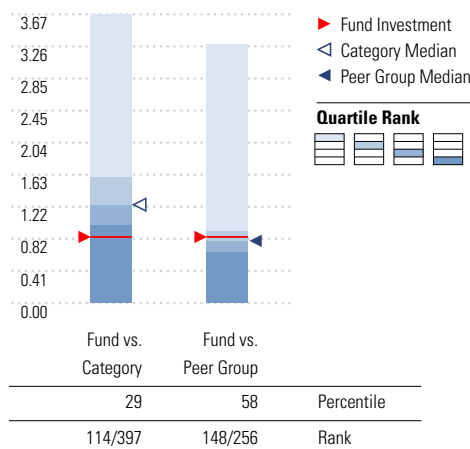
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.88 | -     | 0.44  |
| Beta               | 0.93  | -     | 0.90  |
| R-Squared          | 97.83 | -     | 87.25 |
| Standard Deviation | 12.26 | 13.05 | 12.63 |
| Sharpe Ratio       | -0.20 | -0.11 | -0.09 |
| Tracking Error     | 2.03  | -     | 4.38  |
| Information Ratio  | -0.46 | -     | -0.03 |
| Up Capture Ratio   | 92.73 | -     | 94.21 |
| Down Capture Ratio | 97.49 | -     | 92.39 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.93 | 20.57 | 19.03 |
| Price/Book Ratio     | 3.02  | 2.73  | 2.45  |
| Avg Eff Duration     | 7.00  | -     | 3.97  |

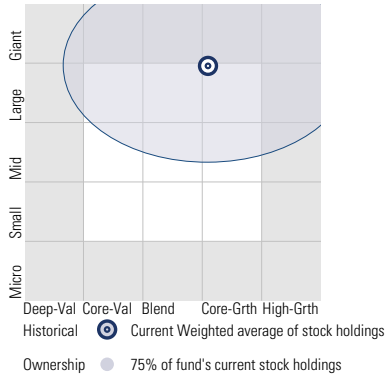
# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
Global Allocation

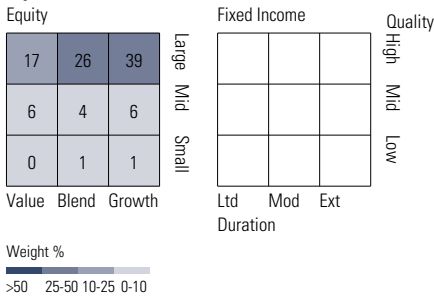
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 06-30-2024

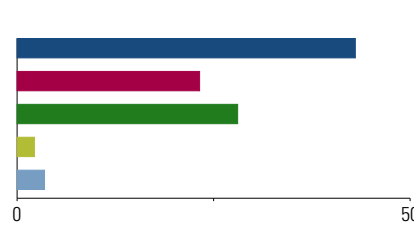
Morningstar Style Box™



## Style Breakdown

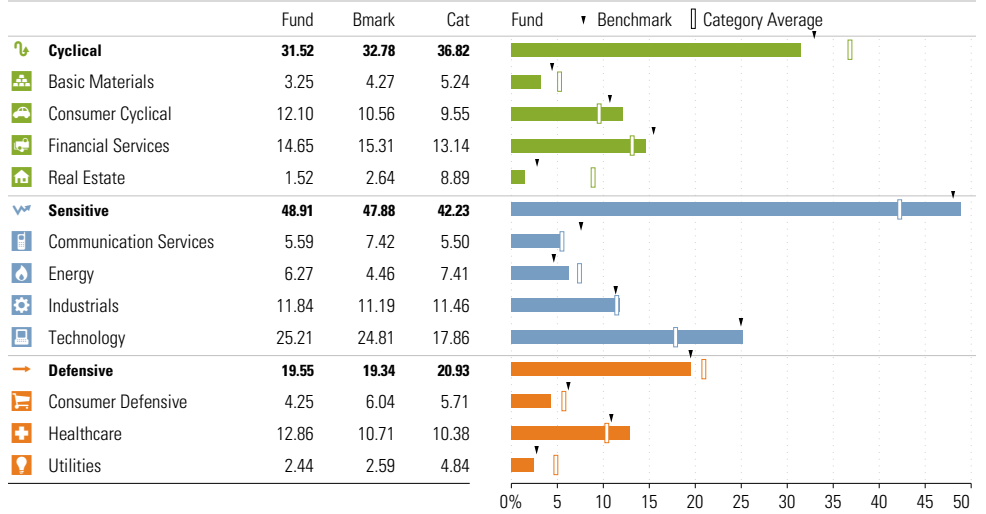


## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 43.03         | 34.26         |
| Non-US Stocks | 23.22         | 23.58         |
| Bonds         | 28.06         | 28.83         |
| Cash          | 2.20          | 7.43          |
| Other         | 3.49          | 5.89          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024



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

| Name                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp         | —             | 3.12        | 3.12         | 19.26        | Technology         |
| ⊖ NVIDIA Corp            | —             | 2.30        | 5.42         | 149.49       | Technology         |
| ⊖ Amazon.com Inc         | —             | 1.93        | 7.35         | 27.19        | Consumer Cyclical  |
| ⊖ Apple Inc              | —             | 1.59        | 8.94         | 9.65         | Technology         |
| ⊕ Alphabet Inc Class C   | —             | 1.57        | 10.51        | 30.29        | Communication Svc  |
| ⊖ Mastercard Inc Class A | —             | 1.14        | 11.65        | 3.74         | Financial Services |
| ASML Holding NV          | —             | 1.03        | 12.68        | 41.91        | Technology         |
| ⊖ JPMorgan Chase & Co    | —             | 1.03        | 13.72        | 20.20        | Financial Services |
| ⊕ UnitedHealth Group Inc | —             | 0.75        | 14.47        | -2.51        | Healthcare         |
| BAE Systems PLC          | —             | 0.75        | 15.22        | 20.53        | Industrials        |

## Total Holdings 2402

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.3 years.

Style Consistency is not calculated for Fixed Income funds.

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

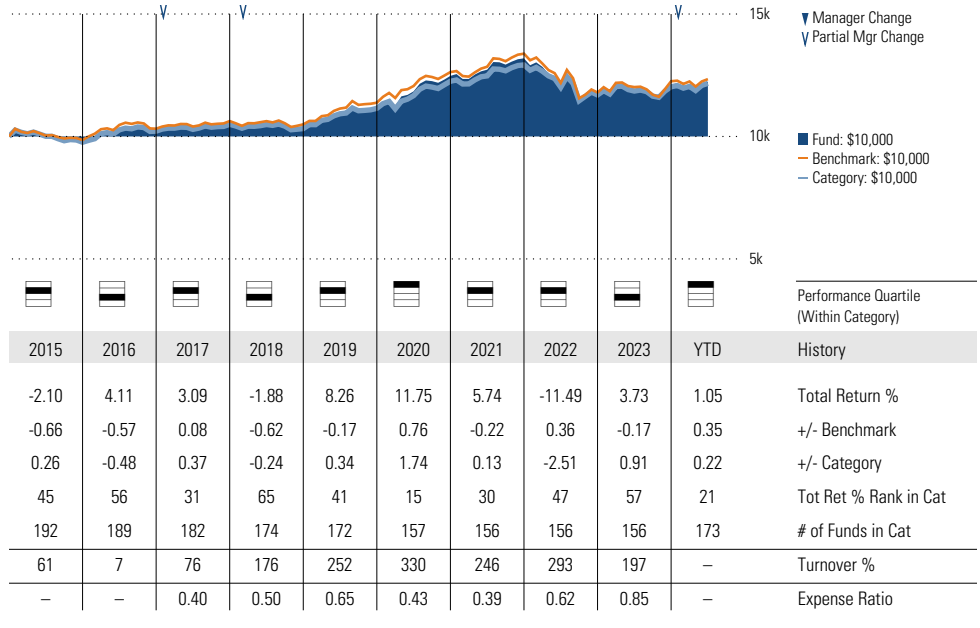
## Morningstar Investment Management LLC Analysis

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

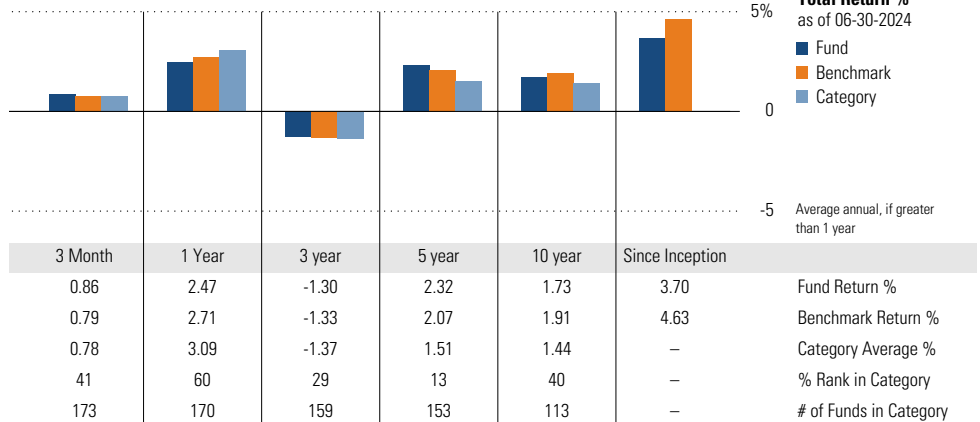
## ESG Metrics

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

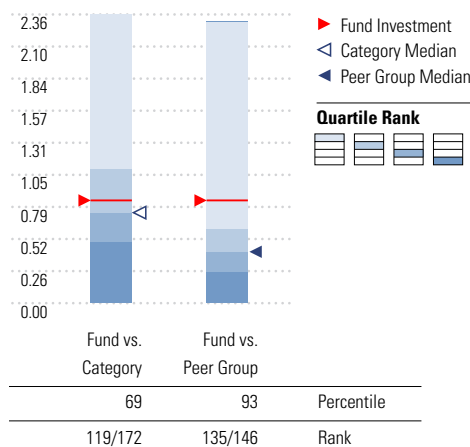
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.06   | -     | -0.35  |
| Beta               | 1.01   | -     | 0.99   |
| R-Squared          | 99.22  | -     | 95.77  |
| Standard Deviation | 7.34   | 7.21  | 7.77   |
| Sharpe Ratio       | -0.60  | -0.62 | -0.65  |
| Tracking Error     | 0.66   | -     | 1.76   |
| Information Ratio  | 0.05   | -     | -0.55  |
| Up Capture Ratio   | 100.47 | -     | 96.99  |
| Down Capture Ratio | 100.08 | -     | 101.24 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.49 | 4.52  | 6.02 |
| Avg Eff Maturity | -    | -     | 7.05 |

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

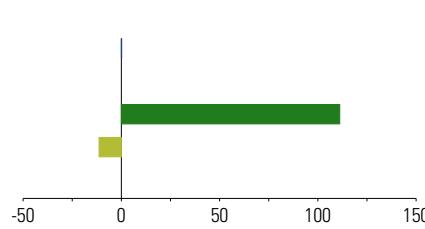
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024



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

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 1.92  | 0.00  | 25.98 |
| AA        | 93.09 | 99.60 | 70.29 |
| A         | 0.47  | 0.00  | 0.61  |
| BBB       | 0.61  | 0.00  | 0.79  |
| BB        | 0.91  | 0.00  | 0.09  |
| B         | 0.07  | 0.00  | 0.01  |
| Below B   | 0.00  | 0.00  | 0.09  |
| Not Rated | 2.93  | 0.40  | 2.14  |

## Sector Weighting as of 06-30-2024



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

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

**Total Holdings 302**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Kelley Carabasi since 07-2012  
Kent Madden since 07-2012  
Michael Foley since 07-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.86 is 22.52% lower than the Small Value category average.

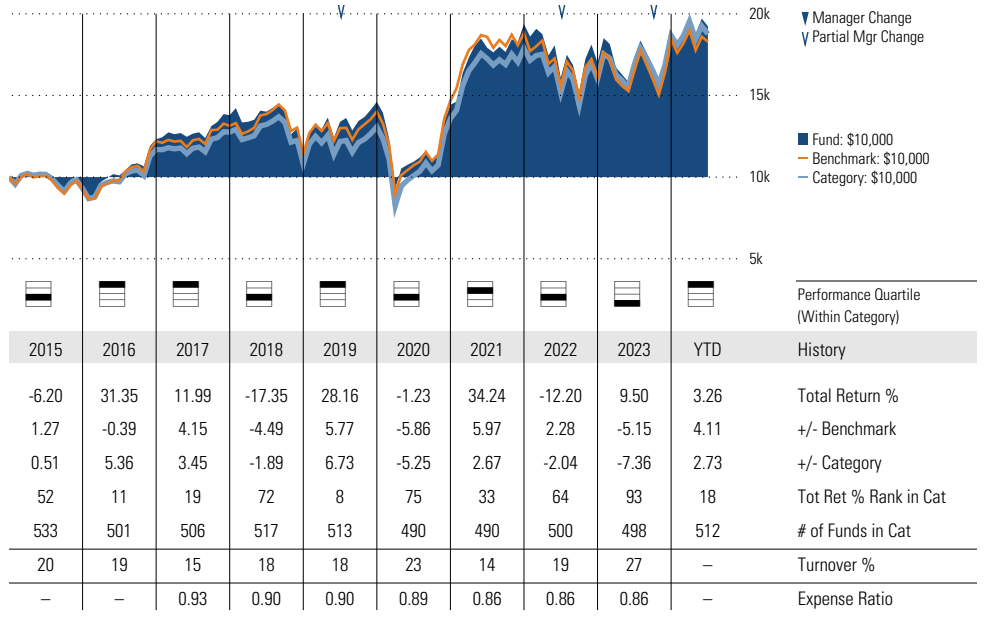
## Morningstar Investment Management LLC Analysis

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.

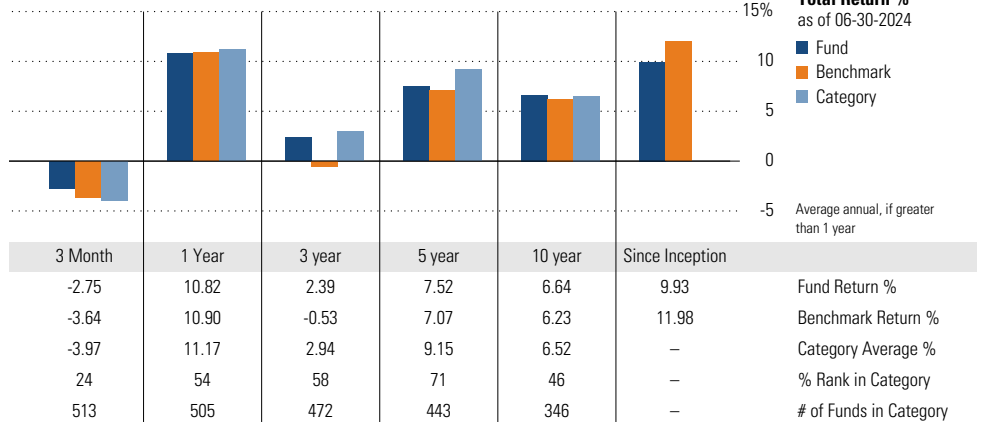
## ESG Metrics

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

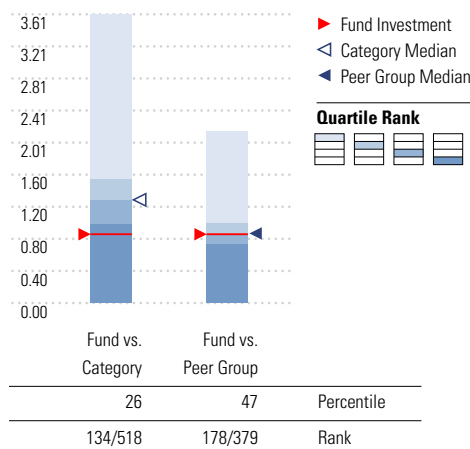
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.85  | -     | 3.25  |
| Beta               | 0.94  | -     | 0.93  |
| R-Squared          | 95.10 | -     | 93.57 |
| Standard Deviation | 21.16 | 21.93 | 20.96 |
| Sharpe Ratio       | 0.05  | -0.07 | 0.07  |
| Tracking Error     | 4.86  | -     | 5.43  |
| Information Ratio  | 0.60  | -     | 0.65  |
| Up Capture Ratio   | 99.02 | -     | 97.14 |
| Down Capture Ratio | 90.44 | -     | 87.41 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.05 | 12.54 | 14.15 |
| Price/Book Ratio     | 1.64  | 1.29  | 1.57  |
| Geom Avg Mkt Cap \$B | 4.85  | 2.18  | 4.55  |
| ROE                  | 13.03 | 5.61  | 12.76 |

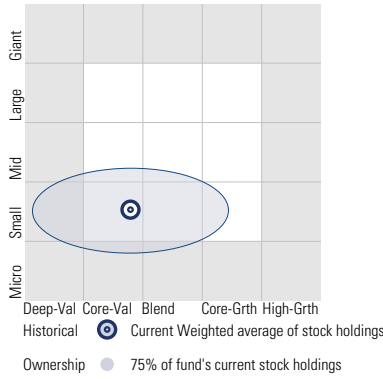
# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

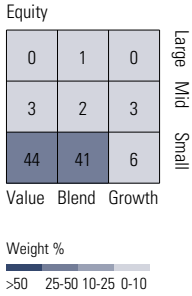
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2024

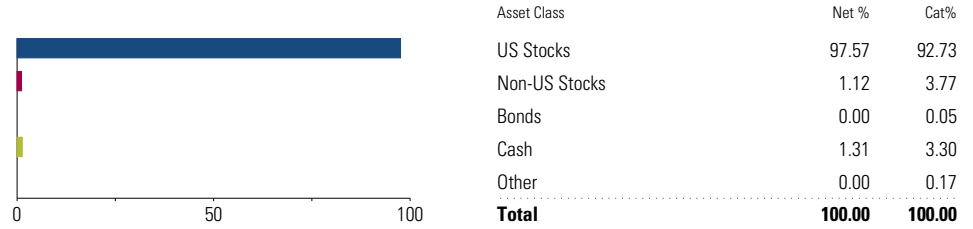
Morningstar Style Box™



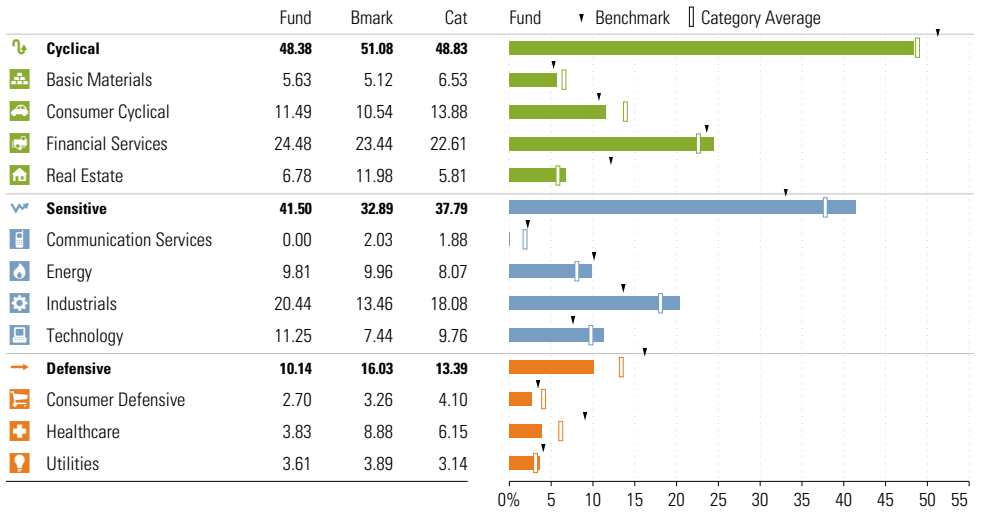
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



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

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Atkore Inc                     | 1.83        | 1.83         | -15.27       | Industrials        |
| ⊖ MasTec Inc                   | 1.72        | 3.55         | 41.30        | Industrials        |
| ⊖ Stifel Financial Corp        | 1.66        | 5.21         | 22.91        | Financial Services |
| Hancock Whitney Corp           | 1.63        | 6.84         | -0.12        | Financial Services |
| Webster Financial Corp         | 1.59        | 8.43         | -12.55       | Financial Services |
| East West Bancorp Inc          | 1.58        | 10.01        | 3.31         | Financial Services |
| ITT Inc                        | 1.57        | 11.58        | 8.80         | Industrials        |
| F N B Corp                     | 1.56        | 13.14        | 1.09         | Financial Services |
| Axis Capital Holdings Ltd      | 1.56        | 14.70        | 29.19        | Financial Services |
| Meritage Homes Corp            | 1.50        | 16.20        | -6.23        | Consumer Cyclical  |
| CACI International Inc Class A | 1.46        | 17.66        | 32.81        | Technology         |
| Synovus Financial Corp         | 1.41        | 19.06        | 8.76         | Financial Services |
| Liberty Energy Inc Class A     | 1.39        | 20.45        | 15.93        | Energy             |
| ⊖ Louisiana-Pacific Corp       | 1.36        | 21.81        | 16.97        | Industrials        |
| KBR Inc                        | 1.35        | 23.16        | 16.30        | Industrials        |

**Total Holdings 110**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

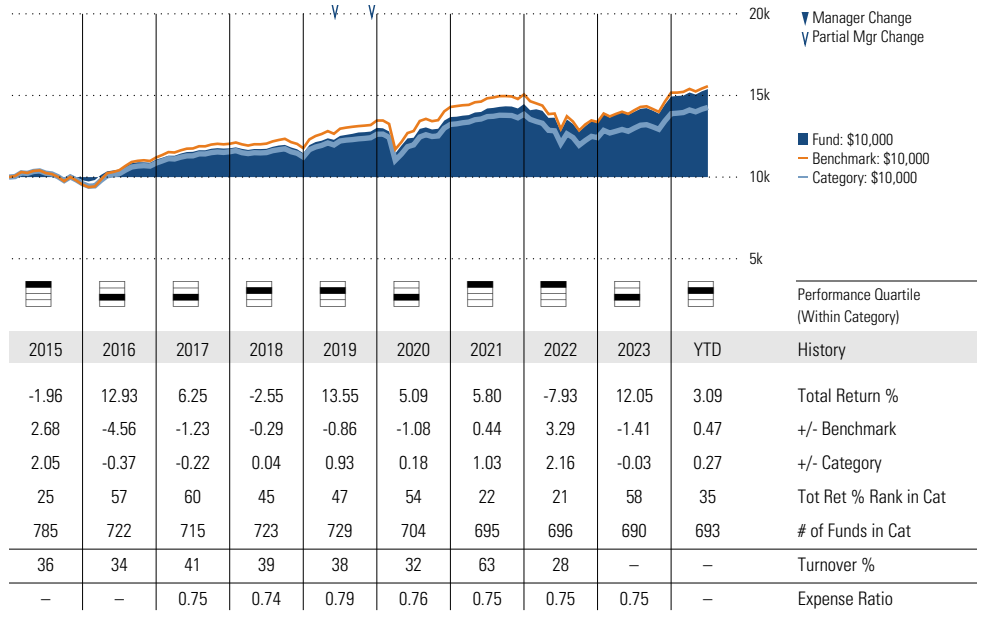
Style Consistency is not calculated for Fixed Income funds.

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

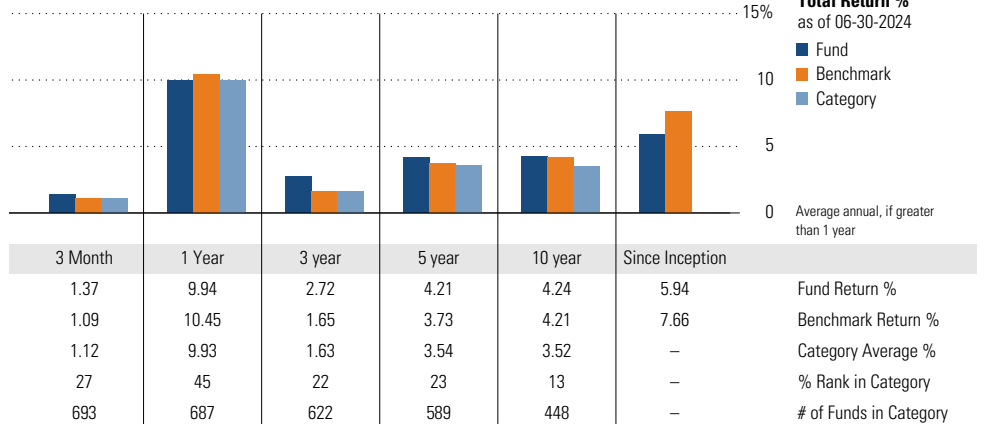
## Morningstar Investment Management LLC Analysis

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

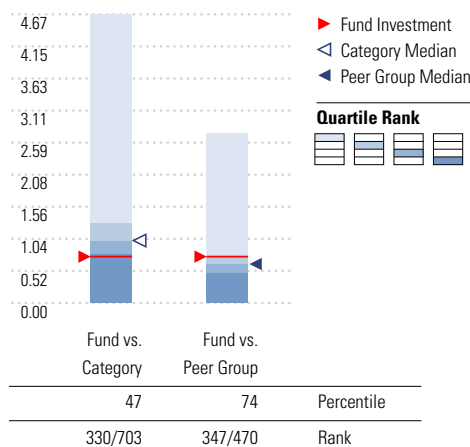
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.16  | -     | 0.06  |
| Beta               | 0.92  | -     | 0.89  |
| R-Squared          | 98.33 | -     | 94.37 |
| Standard Deviation | 7.88  | 8.48  | 7.77  |
| Sharpe Ratio       | -0.05 | -0.17 | -0.19 |
| Tracking Error     | 1.22  | -     | 1.89  |
| Information Ratio  | 0.88  | -     | -0.24 |
| Up Capture Ratio   | 97.78 | -     | 89.25 |
| Down Capture Ratio | 86.91 | -     | 88.66 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.31 | -     | 3.04 |
| Avg Eff Maturity | 4.55 | -     | 4.72 |

# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

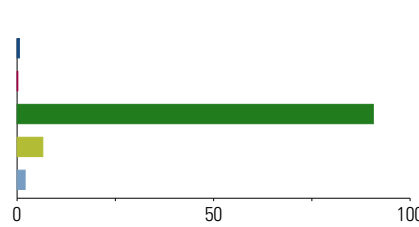
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024

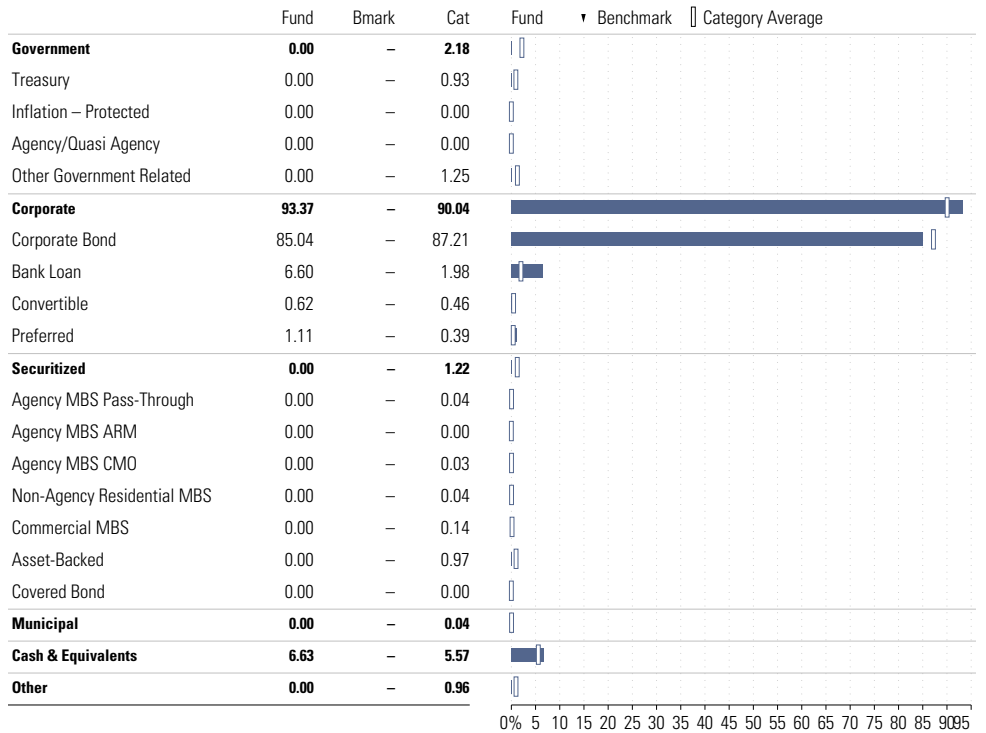


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.58          | 0.75          |
| Non-US Stocks | 0.19          | 0.05          |
| Bonds         | 90.63         | 92.91         |
| Cash          | 6.55          | 4.81          |
| Other         | 2.04          | 1.49          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2024



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

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

**Total Holdings 435**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

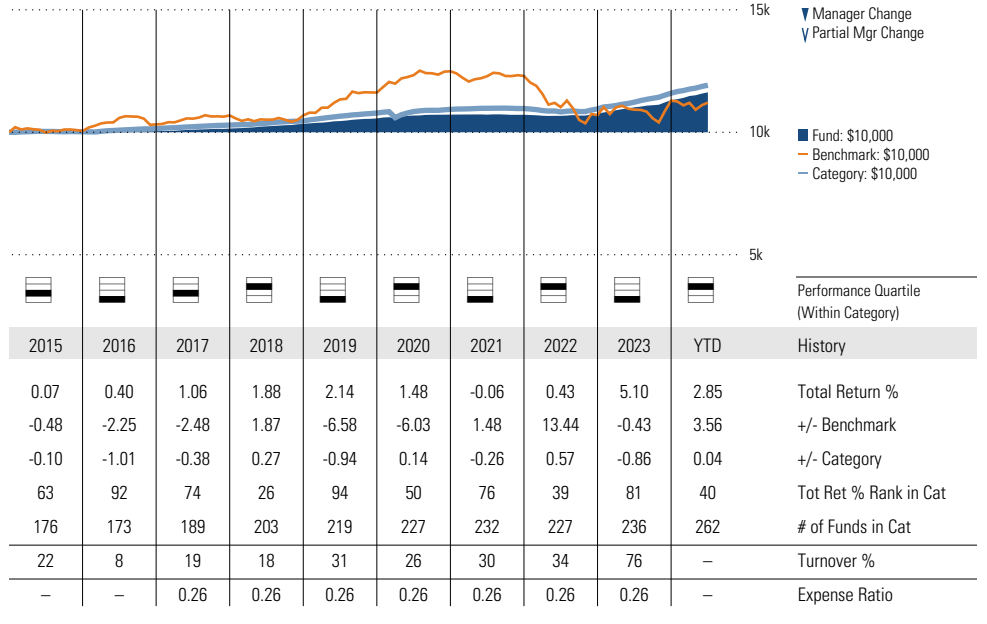
Style Consistency is not calculated for Fixed Income funds.

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

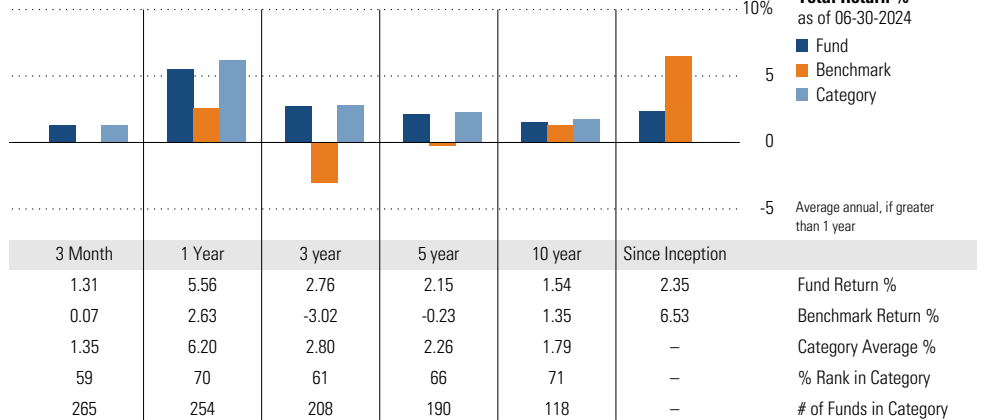
## Morningstar Investment Management LLC Analysis

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

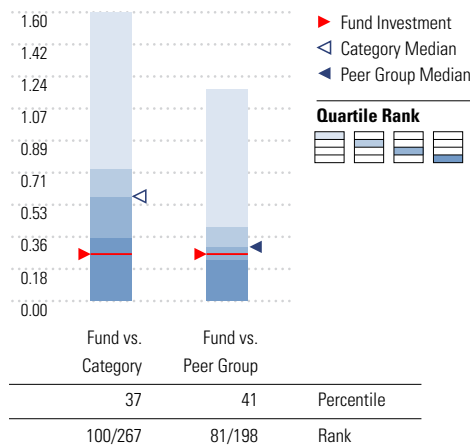
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

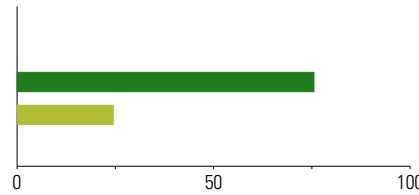
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

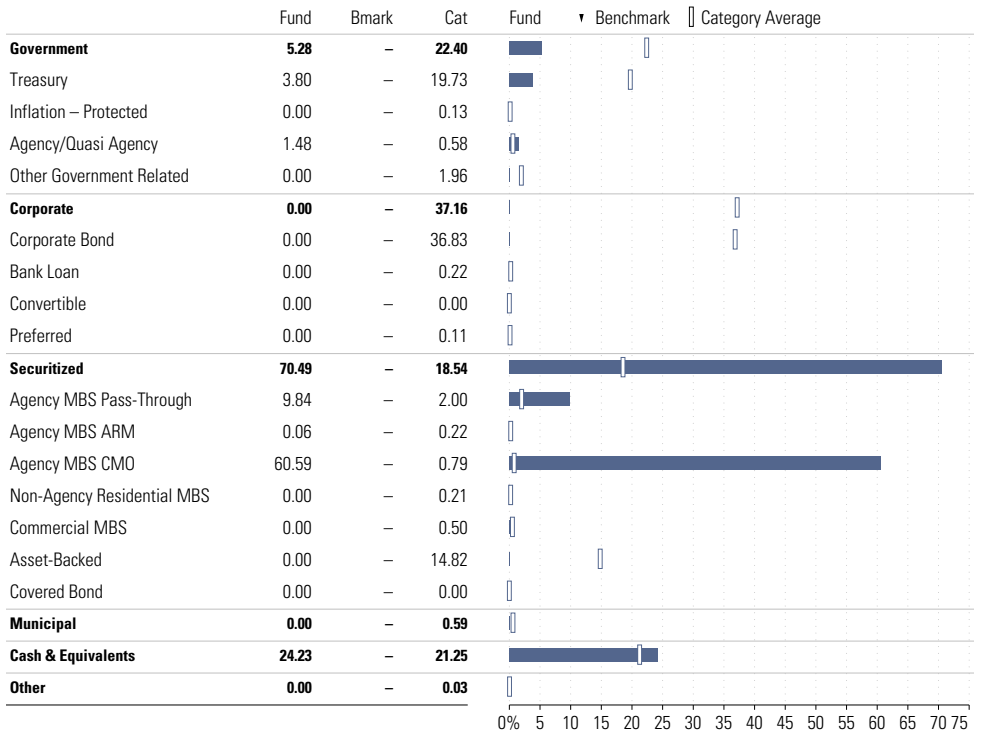


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 3.39          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 75.54         | 66.70         |
| Cash          | 24.46         | 29.70         |
|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

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 210**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Fidelity Contrafund FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

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

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

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

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

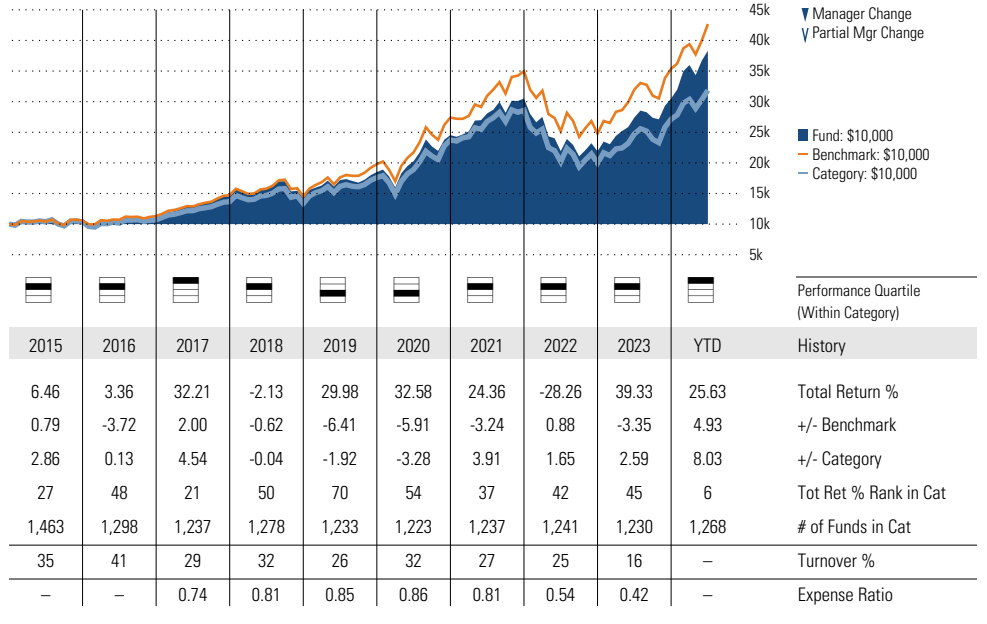
## Morningstar Investment Management LLC Analysis

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

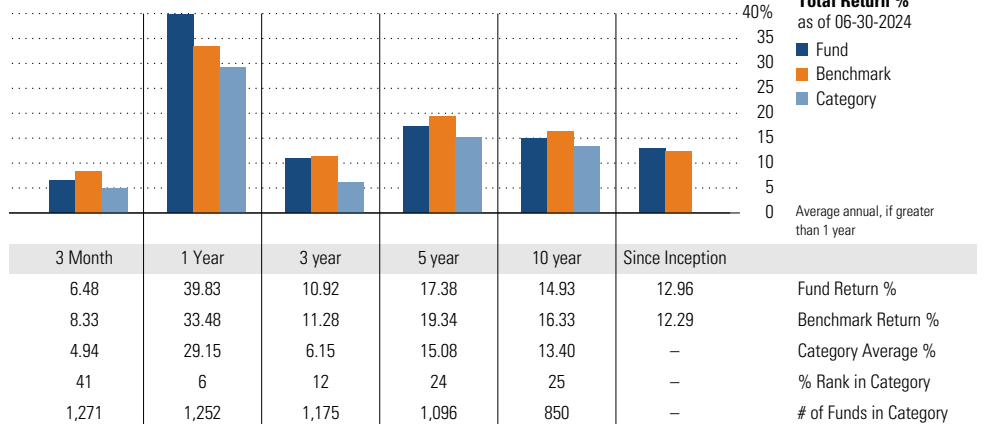
## ESG Metrics

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

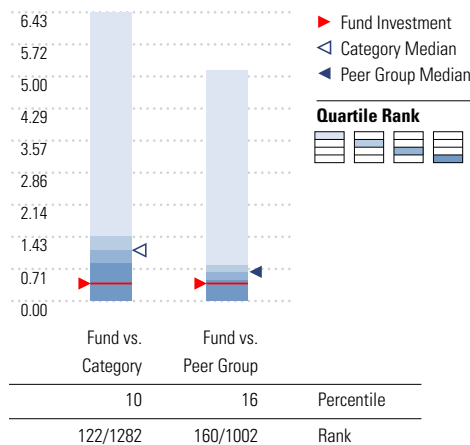
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.71  | -     | -4.76  |
| Beta               | 0.89  | -     | 0.98   |
| R-Squared          | 94.91 | -     | 92.82  |
| Standard Deviation | 19.43 | 21.21 | 21.75  |
| Sharpe Ratio       | 0.46  | 0.45  | 0.23   |
| Tracking Error     | 4.94  | -     | 5.81   |
| Information Ratio  | -0.07 | -     | -0.90  |
| Up Capture Ratio   | 93.37 | -     | 89.98  |
| Down Capture Ratio | 92.34 | -     | 105.36 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.06  | 35.19  | 34.99  |
| Price/Book Ratio     | 4.97   | 11.62  | 8.63   |
| Geom Avg Mkt Cap \$B | 504.17 | 608.44 | 540.94 |
| ROE                  | 32.19  | 43.78  | 39.15  |

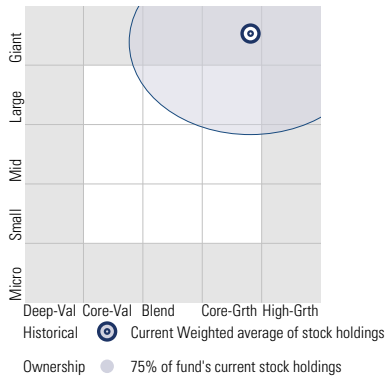
# Fidelity Contrafund FCNTX

**Morningstar Category**  
Large Growth

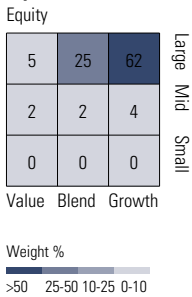
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2024

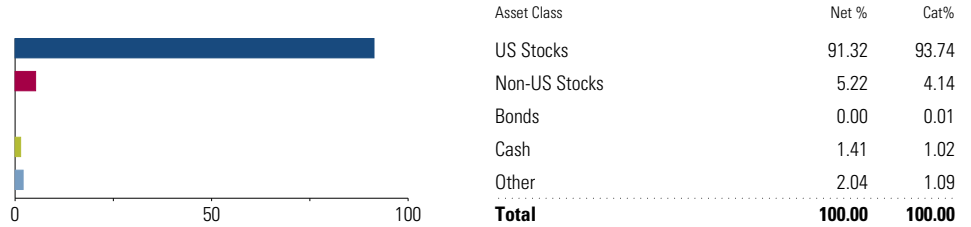
Morningstar Style Box™



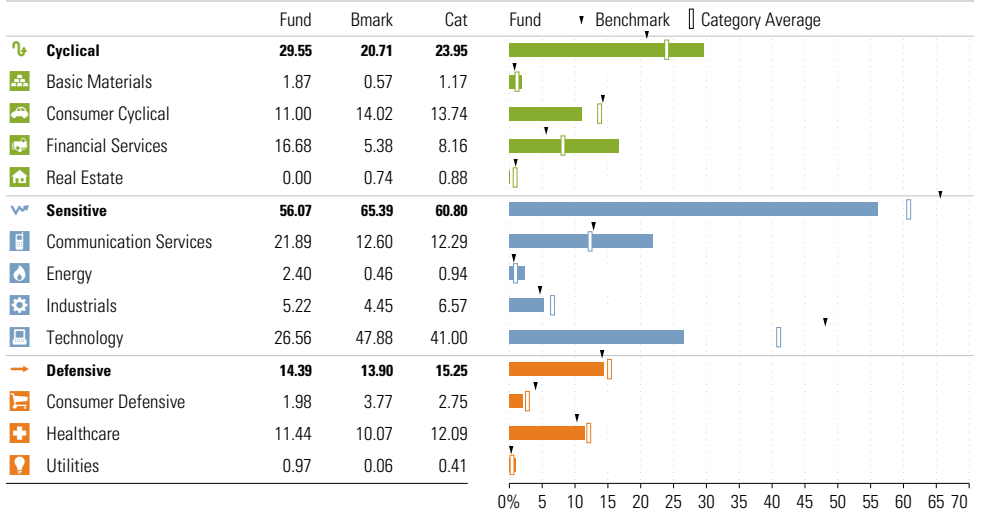
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



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

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

**Total Holdings 383**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 28.28 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 0.86 is 14% lower than the Foreign Large Growth category average.

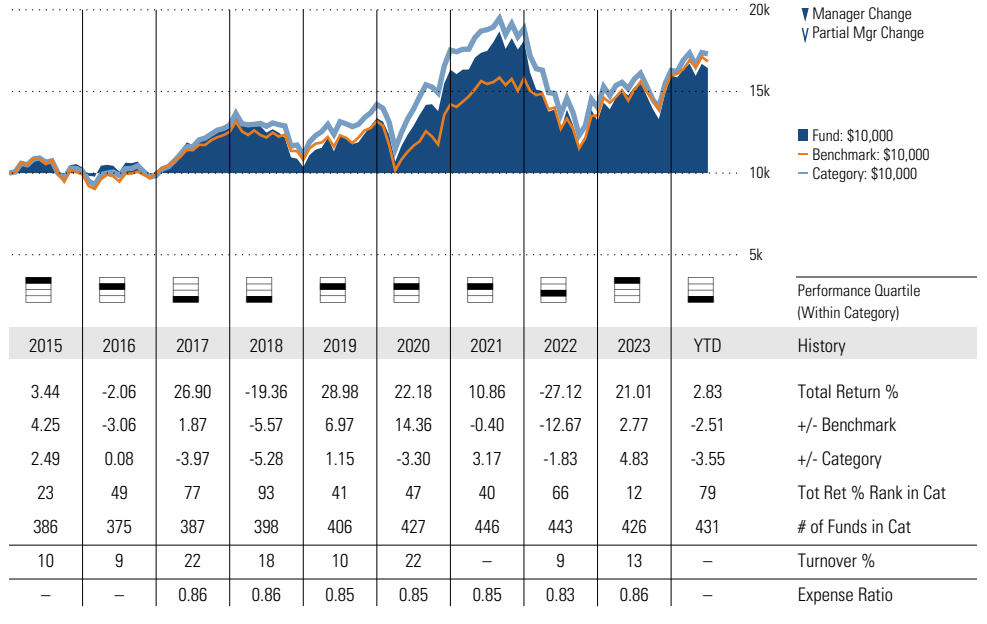
## Morningstar Investment Management LLC Analysis

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

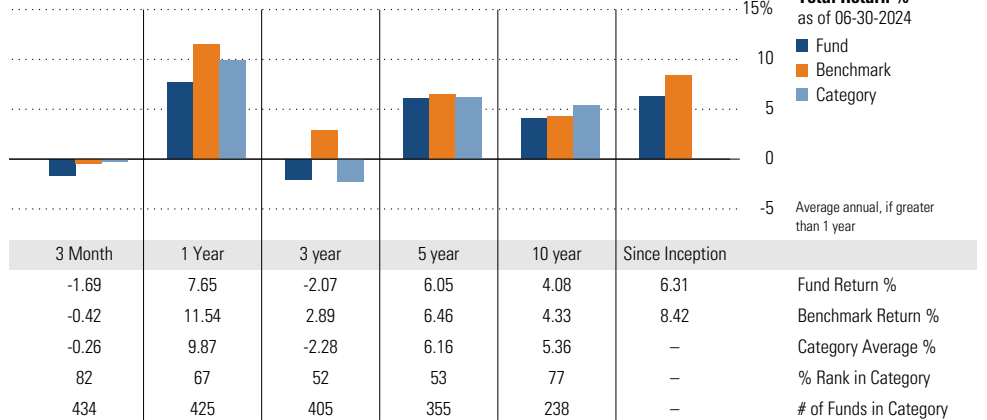
## ESG Metrics

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

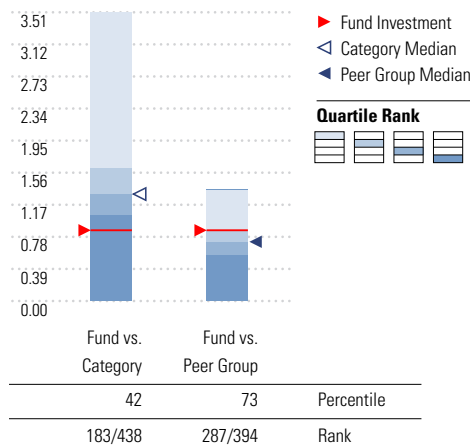
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -4.94  | -     | -5.34  |
| Beta               | 1.21   | -     | 1.11   |
| R-Squared          | 89.29  | -     | 87.65  |
| Standard Deviation | 21.68  | 16.94 | 20.16  |
| Sharpe Ratio       | -0.15  | 0.05  | -0.19  |
| Tracking Error     | 7.94   | -     | 7.45   |
| Information Ratio  | -0.63  | -     | -0.71  |
| Up Capture Ratio   | 112.42 | -     | 98.34  |
| Down Capture Ratio | 134.51 | -     | 121.76 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.42 | 16.00 | 22.62 |
| Price/Book Ratio     | 5.25  | 1.83  | 3.54  |
| Geom Avg Mkt Cap \$B | 58.90 | 55.30 | 73.85 |
| ROE                  | 29.21 | 18.42 | 23.42 |

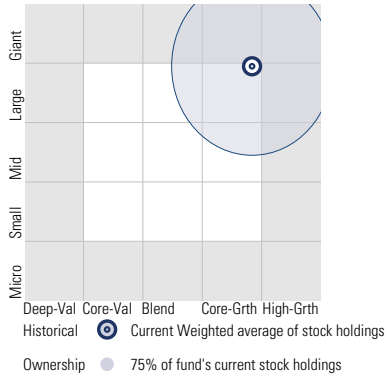
# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2024

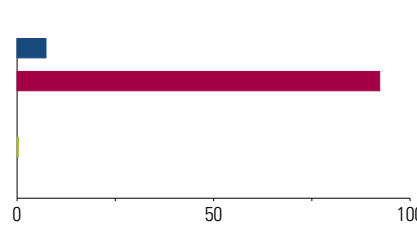
Morningstar Style Box™



## Style Breakdown

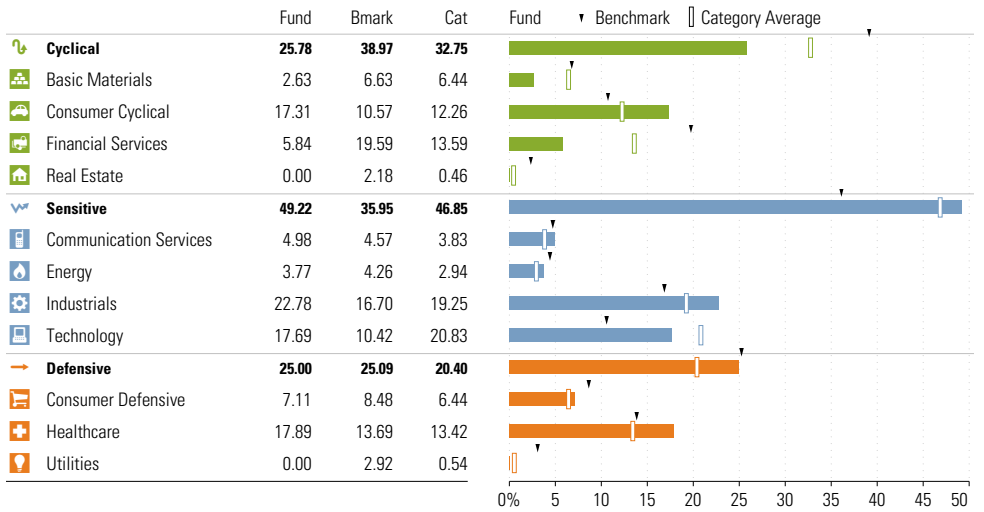


## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 7.35          | 8.29          |
| Non-US Stocks | 92.26         | 89.24         |
| Bonds         | 0.00          | 0.08          |
| Cash          | 0.39          | 1.85          |
| Other         | 0.00          | 0.54          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024



## World Regions % Equity 06-30-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 17.15  | 26.50 | Americas      | 13.19  | 16.35 | Greater Europe | 69.66  | 57.15 | Developed Markets | 93.96  |
| Japan            | 7.41   | 13.02 | North America | 13.19  | 13.74 | United Kingdom | 21.39  | 11.91 | Emerging Markets  | 6.04   |
| Australasia      | 2.23   | 1.56  | Central/Latin | 0.00   | 2.61  | W euro-ex UK   | 48.27  | 44.73 | Not Available     | 0.00   |
| Asia-4 Tigers    | 1.47   | 5.82  |               |        |       | Emrgng Europe  | 0.00   | 0.03  |                   |        |
| Asia-ex 4 Tigers | 6.04   | 6.10  |               |        |       | Africa         | 0.00   | 0.48  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Novo Nordisk A/S Class B            | 5.92        | 5.92         | -            | Healthcare         |
| ASML Holding NV                     | 3.72        | 9.65         | 41.91        | Technology         |
| Dollarama Inc                       | 3.46        | 13.10        | 30.98        | Consumer Defensive |
| Reliance Industries Ltd             | 3.43        | 16.53        | -            | Energy             |
| Epiroc Ab                           | 2.94        | 19.47        | -            | -                  |
| London Stock Exchange Group PLC     | 2.94        | 22.41        | 2.21         | Financial Services |
| Lvmh Moet Hennessy Louis Vuitton SE | 2.90        | 25.32        | -1.70        | Consumer Cyclical  |
| Next PLC                            | 2.77        | 28.09        | 11.31        | Consumer Cyclical  |
| Compass Group PLC                   | 2.74        | 30.83        | 2.72         | Consumer Cyclical  |
| Atlas Copco AB Class A              | 2.66        | 33.49        | -            | Industrials        |

**Total Holdings 64**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS New Discovery R4 MNDJX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael Grossman since 12-2013

## Quantitative Screens

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

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

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

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

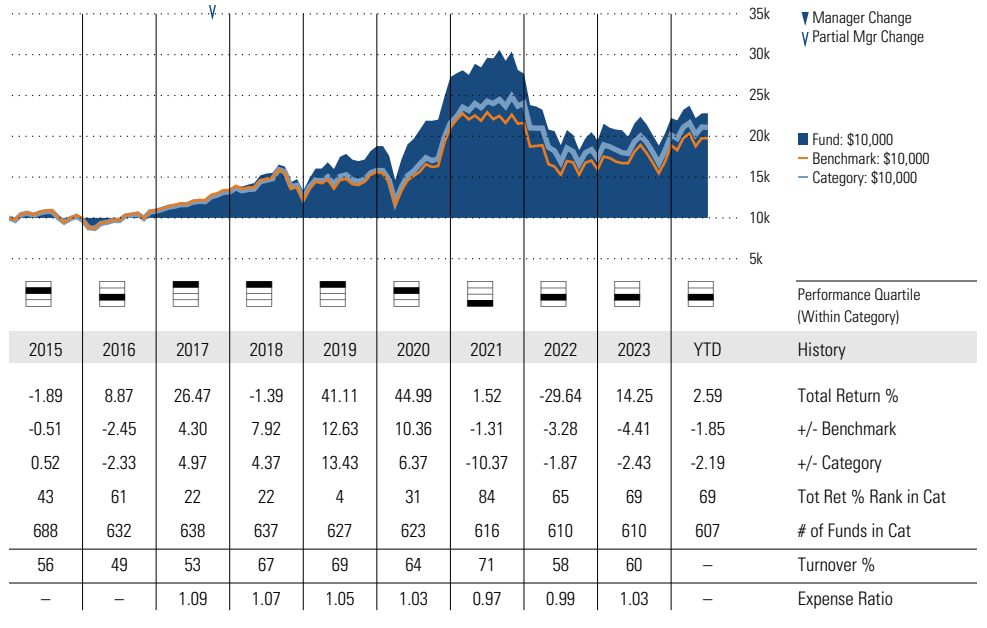
## Morningstar Investment Management LLC Analysis

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

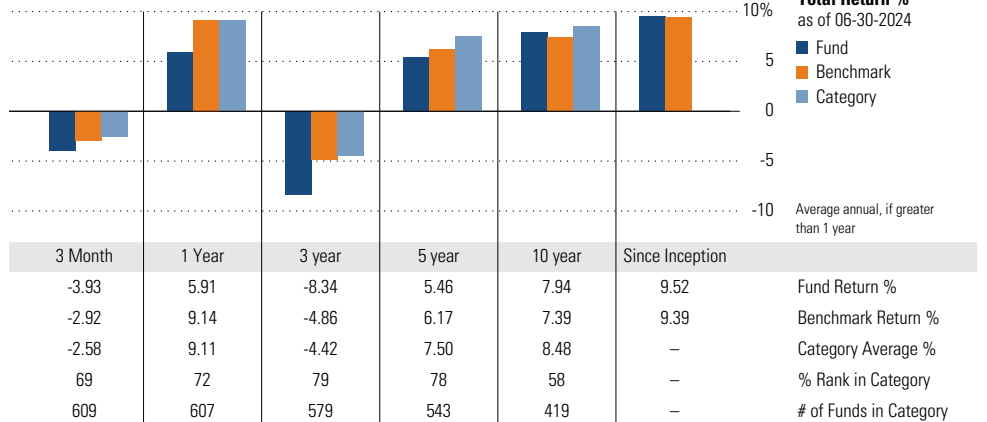
## ESG Metrics

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

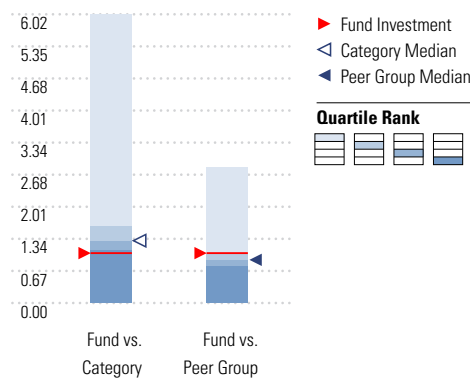
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

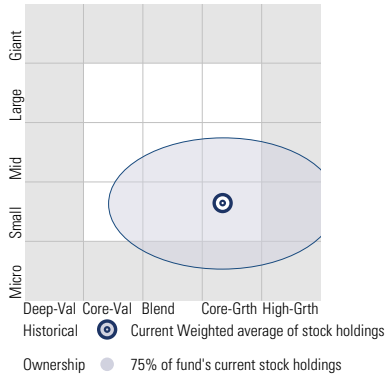
# MFS New Discovery R4 MNDJX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2024

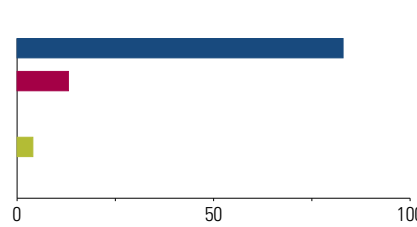
Morningstar Style Box™



## Style Breakdown

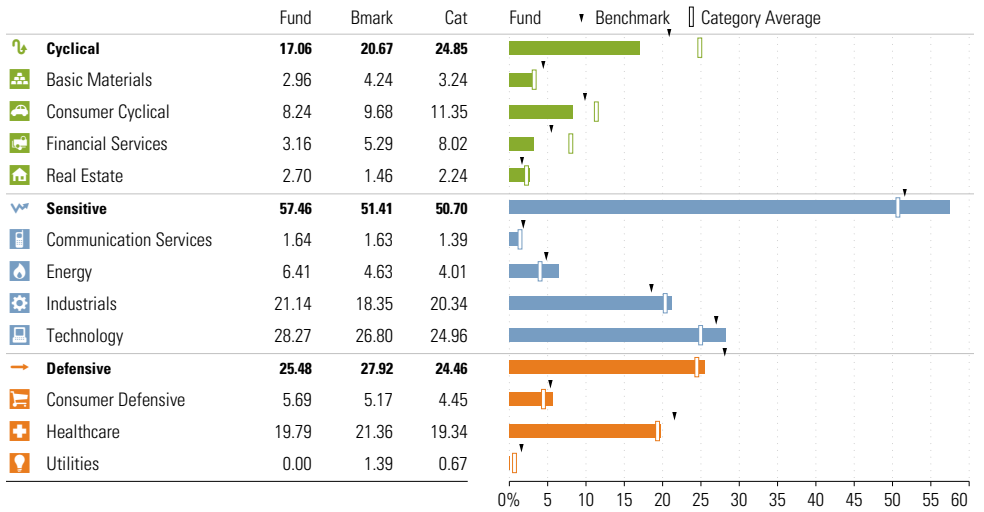


## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



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

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

**Total Holdings 116**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Neuberger Berman Mid Cap Growth Inst NBMLX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Chad Bruso since 01-2020  
Trevor Moreno since 01-2020  
Jennifer Blachford since 12-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.46 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.7 is 33.96% lower than the Mid-Cap Growth category average.

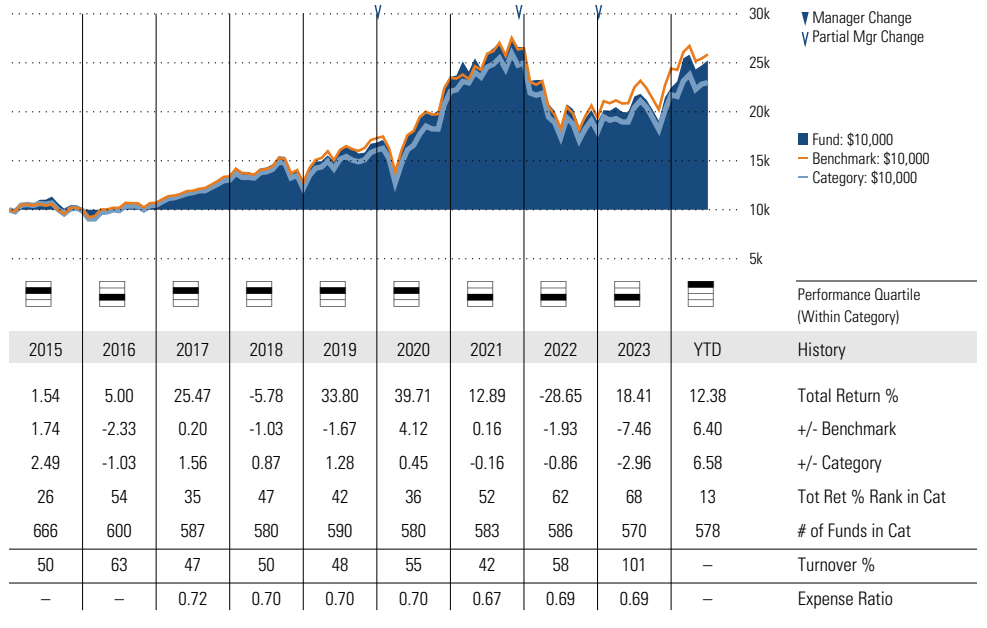
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

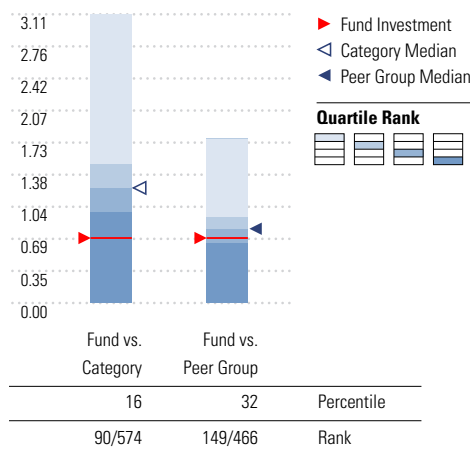
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.83 | -     | -2.52  |
| Beta               | 0.95  | -     | 0.98   |
| R-Squared          | 95.26 | -     | 91.20  |
| Standard Deviation | 20.98 | 21.48 | 22.19  |
| Sharpe Ratio       | -0.10 | -0.06 | -0.16  |
| Tracking Error     | 4.68  | -     | 6.50   |
| Information Ratio  | -0.17 | -     | -0.50  |
| Up Capture Ratio   | 89.53 | -     | 94.32  |
| Down Capture Ratio | 92.72 | -     | 103.65 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.93 | 27.51 | 31.23 |
| Price/Book Ratio     | 7.11  | 7.92  | 5.07  |
| Geom Avg Mkt Cap \$B | 27.25 | 25.87 | 21.09 |
| ROE                  | 21.50 | 29.07 | 20.49 |

# Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

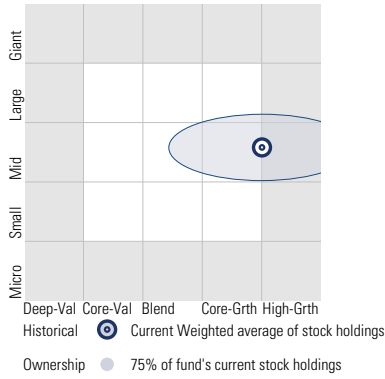
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2024

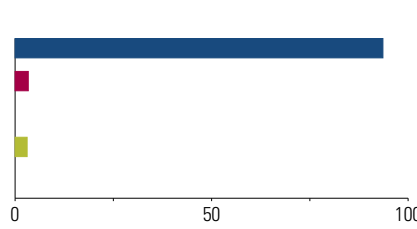
Morningstar Style Box™



## Style Breakdown

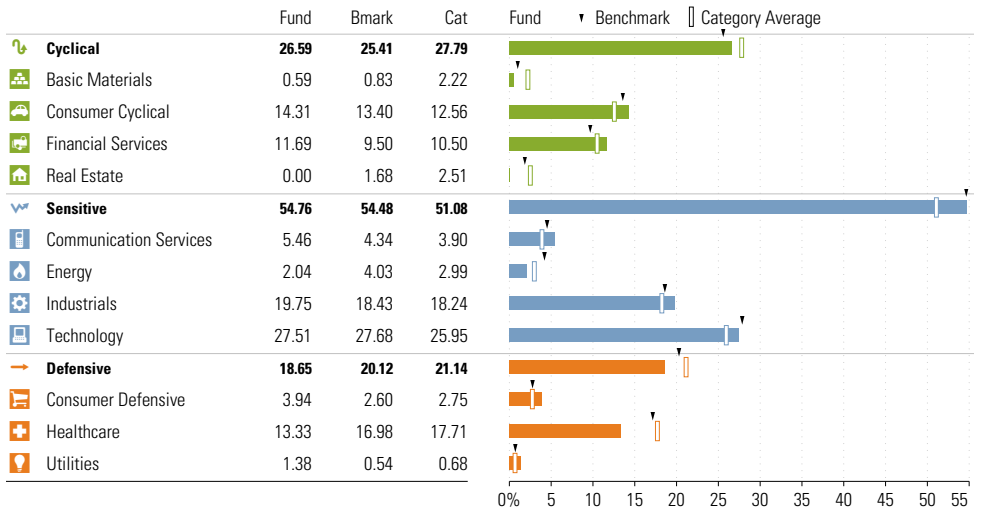


## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 93.59         | 93.77         |
| Non-US Stocks | 3.35          | 4.07          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 3.06          | 1.26          |
| Other         | 0.00          | 0.86          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024



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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Palantir Technologies Inc Ordinary Shares - Class A | 4.18        | 4.18         | 47.52        | Technology         |
| ⊕ Ssc Government Mm Gvmxx                             | 3.06        | 7.24         | -            | -                  |
| ⊕ Spotify Technology SA                               | 2.92        | 10.16        | 66.99        | Communication Svc  |
| ⊕ Ares Management Corp Ordinary Shares - Class A      | 2.65        | 12.81        | 13.64        | Financial Services |
| ⊕ Super Micro Computer Inc                            | 2.54        | 15.34        | 188.24       | Technology         |
| The Trade Desk Inc Class A                            | 2.53        | 17.87        | 35.73        | Technology         |
| ⊕ Cencora Inc   | 2.36        | 20.23        | 10.20        | Healthcare         |
| Datadog Inc Class A                                   | 2.31        | 22.53        | 6.85         | Technology         |
| Deckers Outdoor Corp                                  | 2.03        | 24.56        | 44.81        | Consumer Cyclical  |
| Apollo Global Management Inc Class A                  | 1.95        | 26.51        | 27.66        | Financial Services |
| DexCom Inc  | 1.93        | 28.44        | -8.63        | Healthcare         |
| W.W. Grainger Inc                                     | 1.92        | 30.36        | 9.35         | Industrials        |
| ⊖ Monolithic Power Systems Inc                        | 1.92        | 32.28        | 30.66        | Technology         |
| Axon Enterprise Inc                                   | 1.89        | 34.17        | 13.90        | Industrials        |
| Pinterest Inc Class A                                 | 1.89        | 36.06        | 18.98        | Communication Svc  |

**Total Holdings 77**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

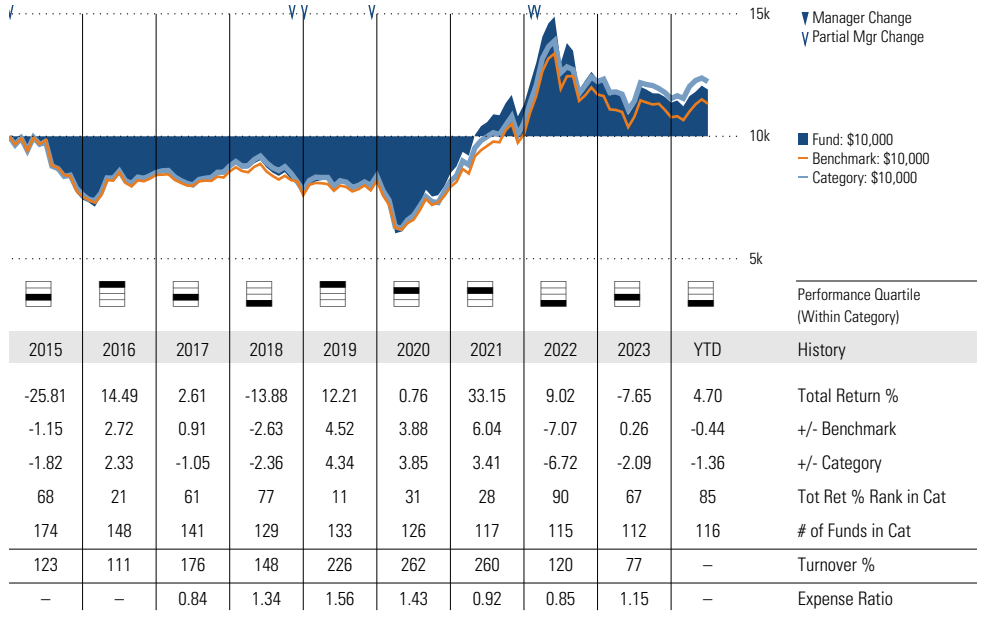
## Morningstar Investment Management LLC Analysis

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

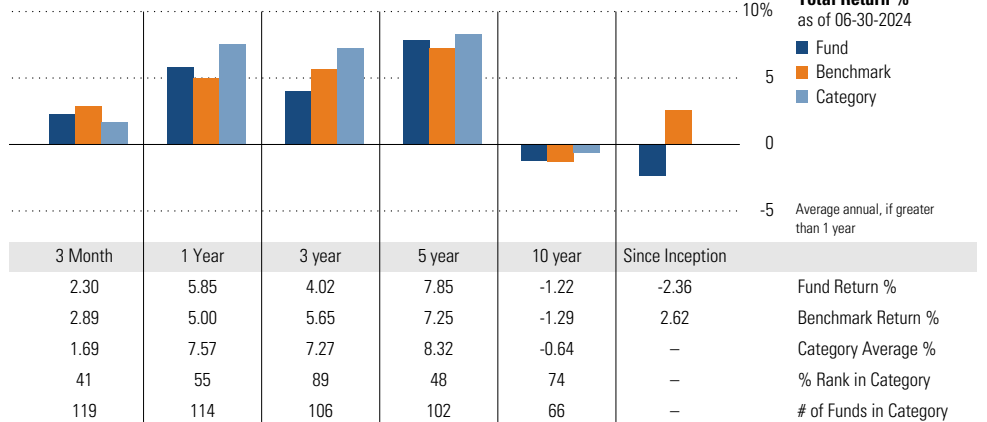
## ESG Metrics

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

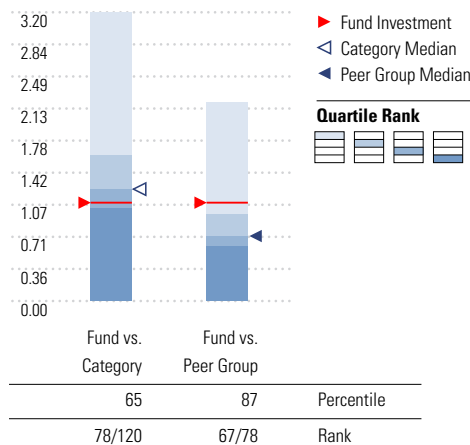
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.90  | -     | 1.27  |
| Beta               | 1.10   | -     | 0.96  |
| R-Squared          | 95.74  | -     | 88.75 |
| Standard Deviation | 16.98  | 15.12 | 15.43 |
| Sharpe Ratio       | 0.12   | 0.21  | 0.27  |
| Tracking Error     | 3.81   | -     | 4.81  |
| Information Ratio  | -0.43  | -     | 0.00  |
| Up Capture Ratio   | 102.52 | -     | 96.44 |
| Down Capture Ratio | 112.07 | -     | 90.00 |

## Portfolio Metrics

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

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

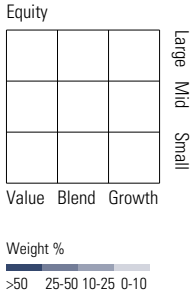
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2024

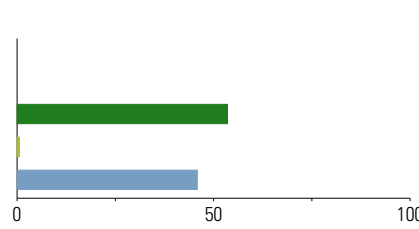
Morningstar Style Box™



## Style Breakdown

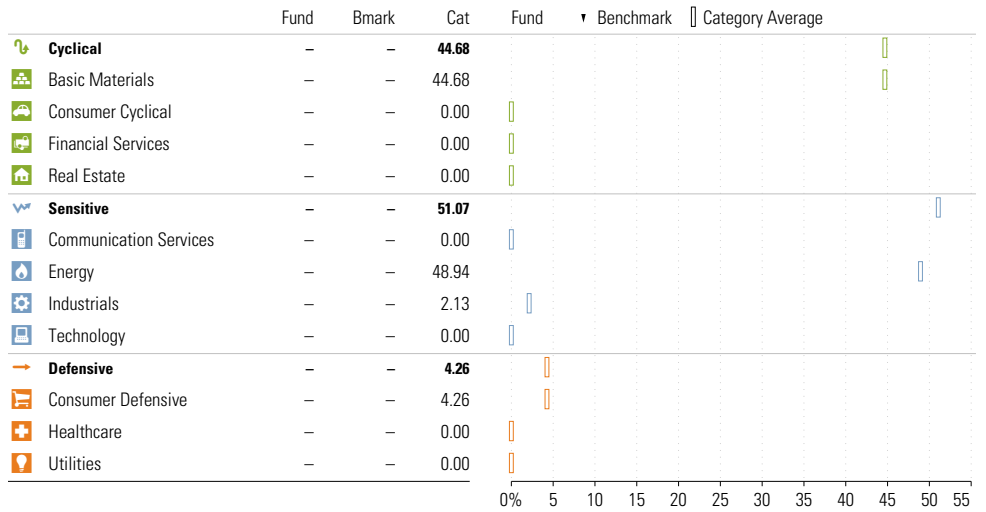


## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 1.06          |
| Non-US Stocks | 0.00          | 0.33          |
| Bonds         | 53.53         | 35.76         |
| Cash          | 0.61          | 55.93         |
| Other         | 45.85         | 6.92          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024



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

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

**Total Holdings 779**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

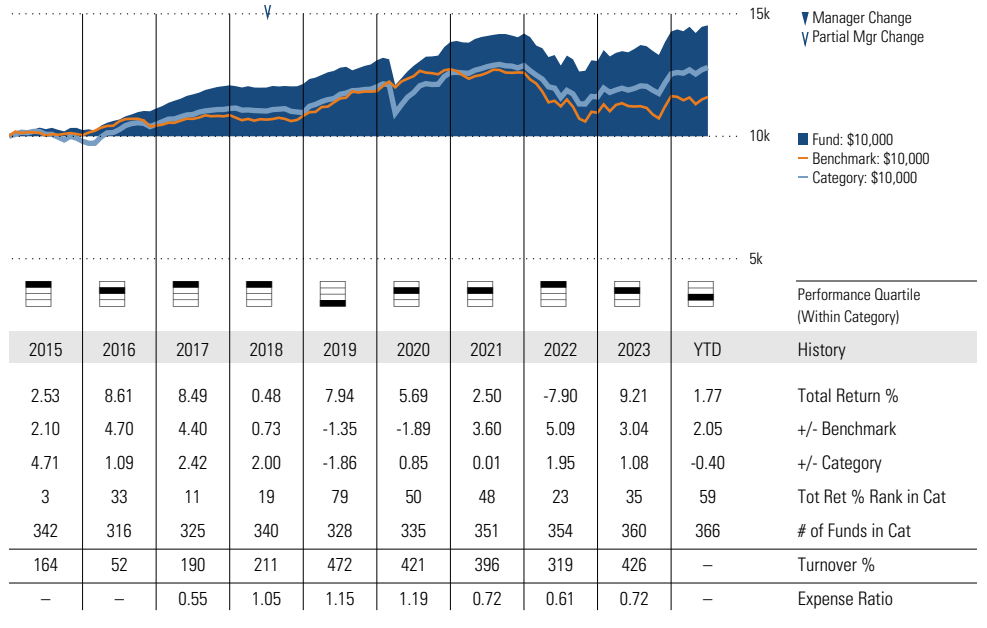
## Morningstar Investment Management LLC Analysis

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

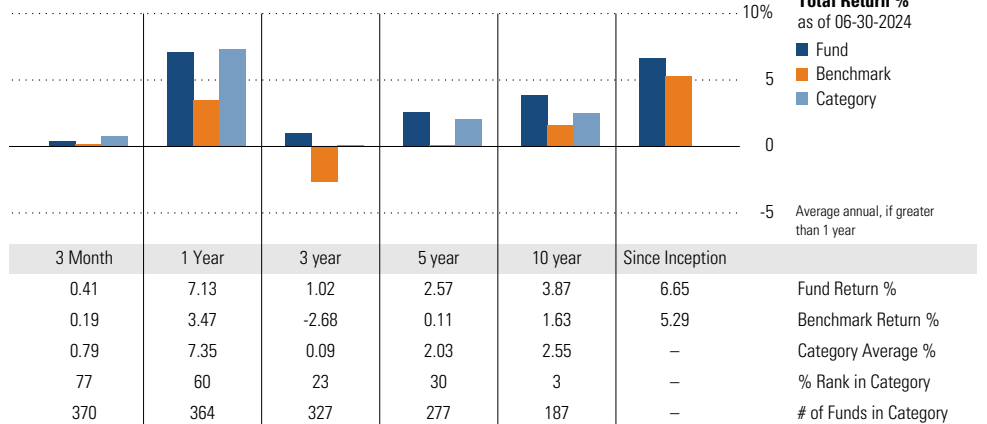
## ESG Metrics

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

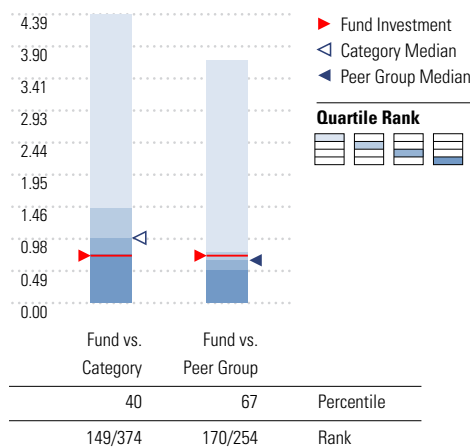
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

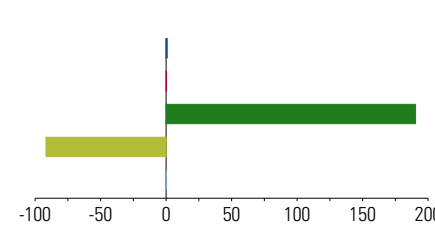
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024

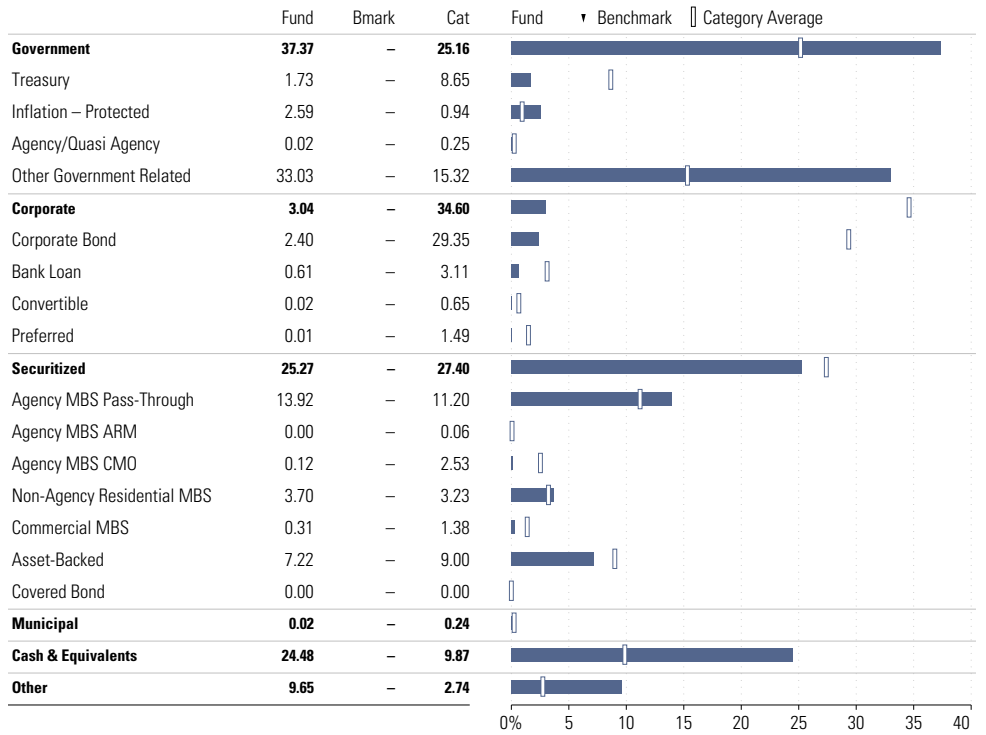


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.81          | 1.31          |
| Non-US Stocks | 0.32          | 0.14          |
| Bonds         | 190.45        | 104.94        |
| Cash          | -91.70        | -3.82         |
|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

### Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2024



## Top 0 Holdings as of 06-30-2024

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

**Total Holdings 0**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

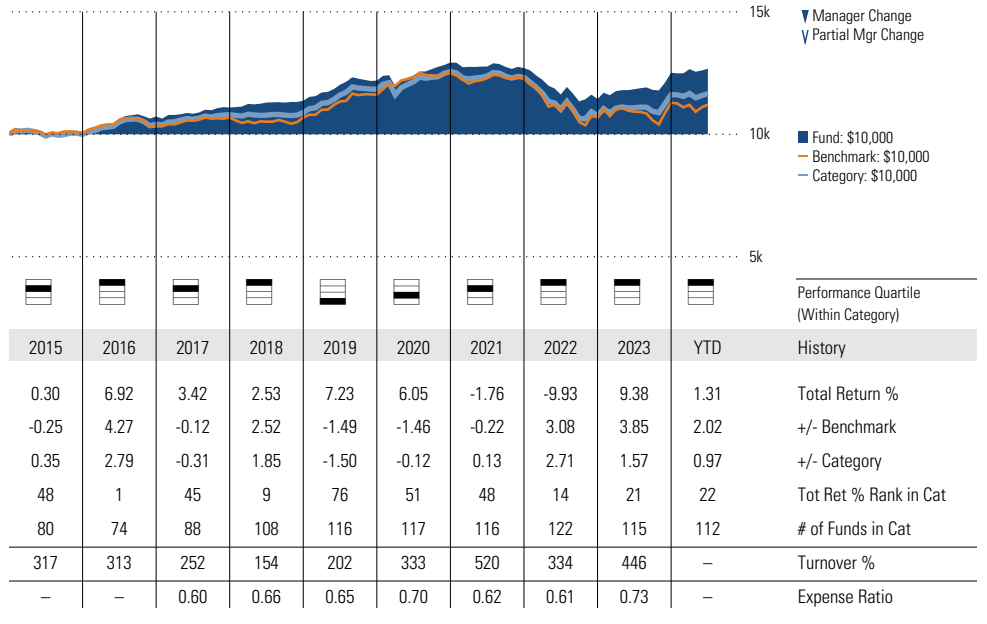
## Morningstar Investment Management LLC Analysis

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

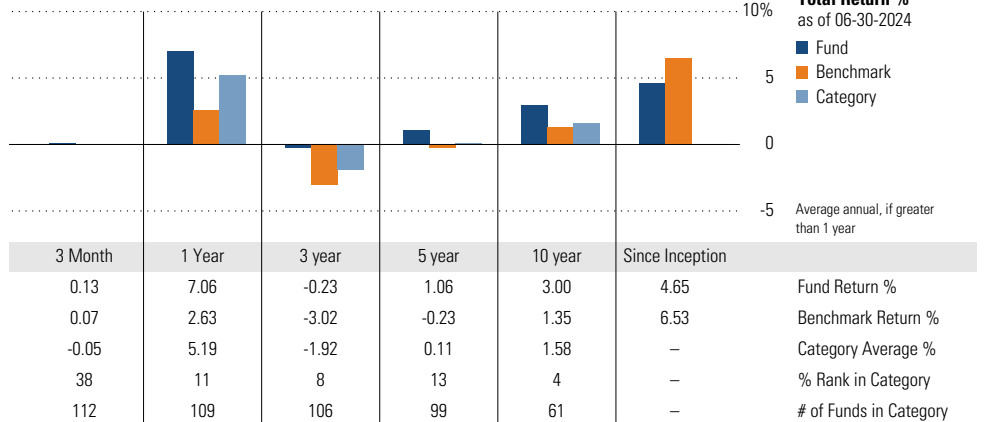
## ESG Metrics

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

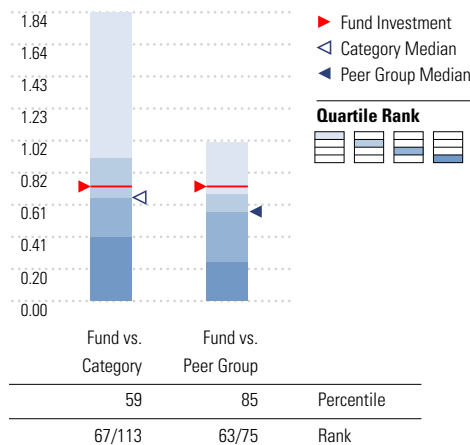
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.54  | -     | 0.39  |
| Beta               | 0.59  | -     | 0.81  |
| R-Squared          | 76.68 | -     | 84.66 |
| Standard Deviation | 5.01  | 7.43  | 6.52  |
| Sharpe Ratio       | -0.73 | -0.85 | -0.84 |
| Tracking Error     | 3.89  | -     | 3.09  |
| Information Ratio  | 0.72  | -     | 0.33  |
| Up Capture Ratio   | 66.44 | -     | 82.20 |
| Down Capture Ratio | 51.37 | -     | 78.68 |

## Portfolio Metrics

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

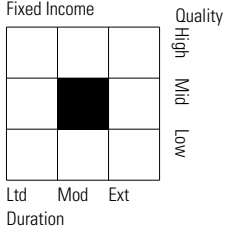
# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**  
Global Bond-USD Hedged

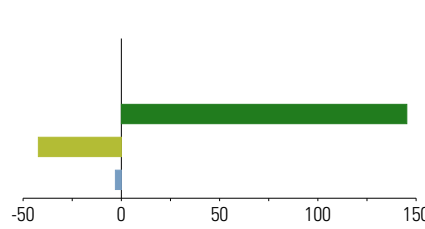
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024

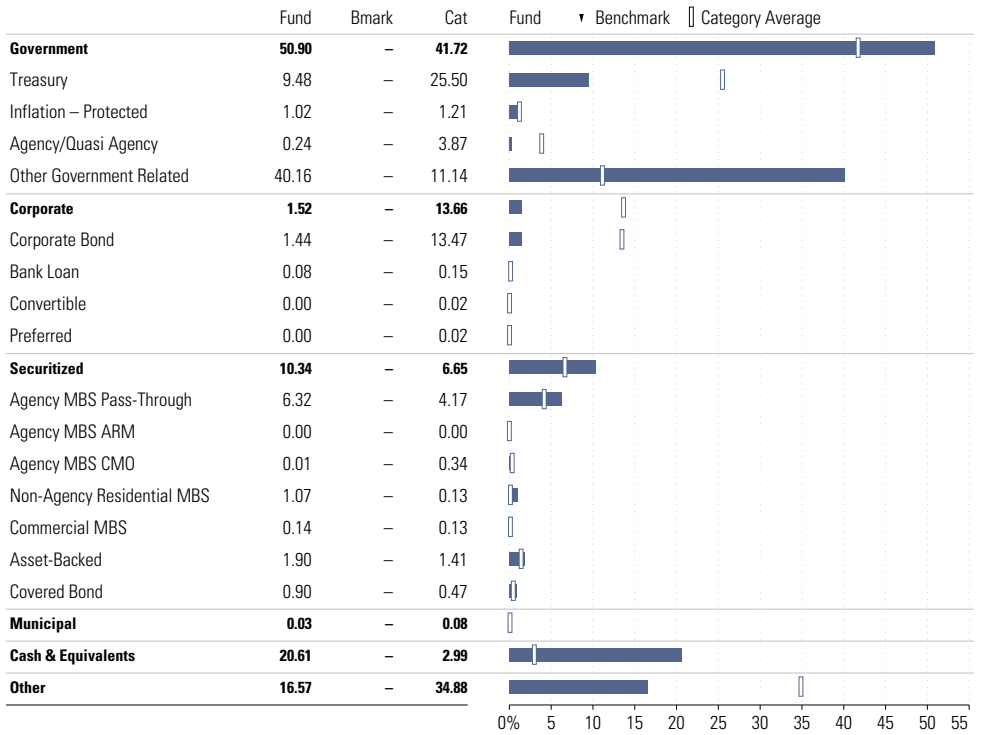


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 145.27        | 90.33         |
| Cash          | -42.23        | 9.55          |
|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

## Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2024



## Top 0 Holdings as of 06-30-2024

| Name                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------|---------------|-------------|--------------|---------------------|
| <b>Total Holdings 0</b> |               |             |              |                     |

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# T. Rowe Price Dividend Growth PRDGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

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

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

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

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

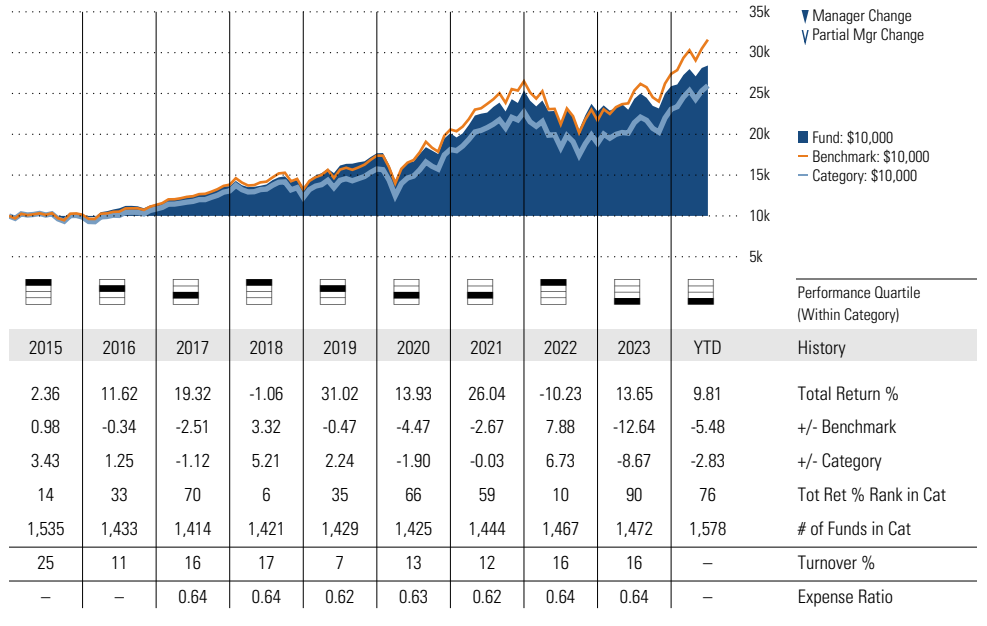
## Morningstar Investment Management LLC Analysis

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

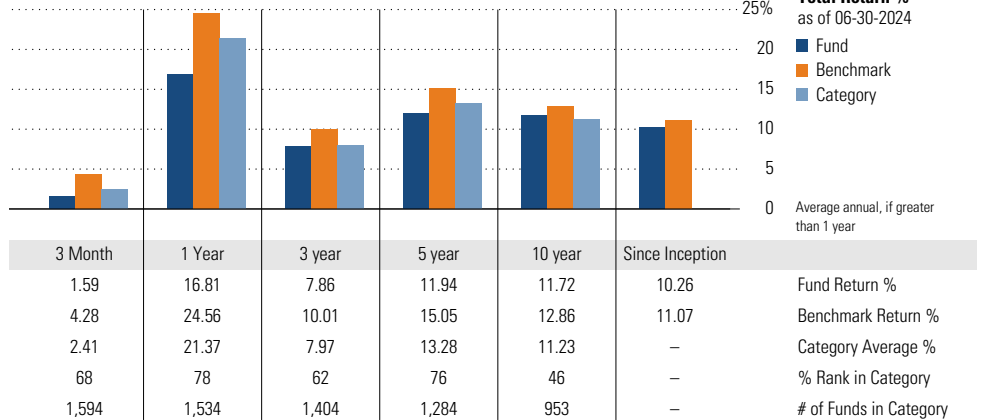
## ESG Metrics

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

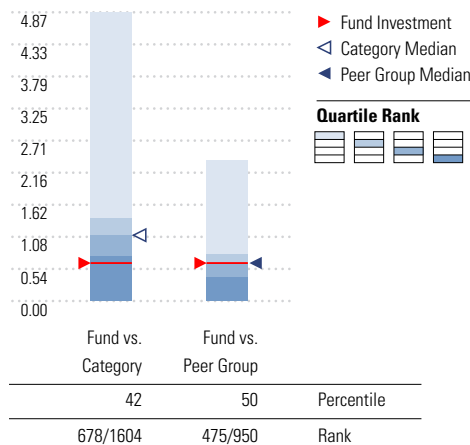
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.58 | -     | -1.34 |
| Beta               | 0.84  | -     | 0.94  |
| R-Squared          | 93.49 | -     | 94.58 |
| Standard Deviation | 15.46 | 17.86 | 17.23 |
| Sharpe Ratio       | 0.35  | 0.44  | 0.33  |
| Tracking Error     | 4.90  | -     | 3.71  |
| Information Ratio  | -0.44 | -     | -1.35 |
| Up Capture Ratio   | 82.15 | -     | 91.28 |
| Down Capture Ratio | 84.15 | -     | 96.41 |

## Portfolio Metrics

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

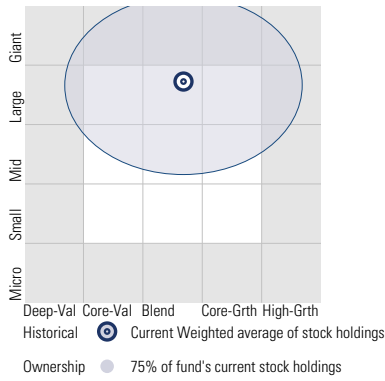
# T. Rowe Price Dividend Growth PRDGX

Morningstar Category  
Large Blend

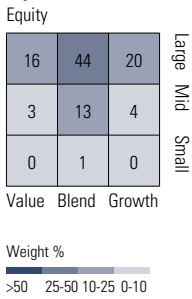
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2024

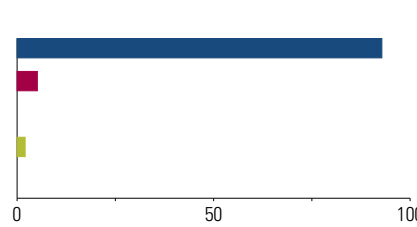
Morningstar Style Box™



## Style Breakdown

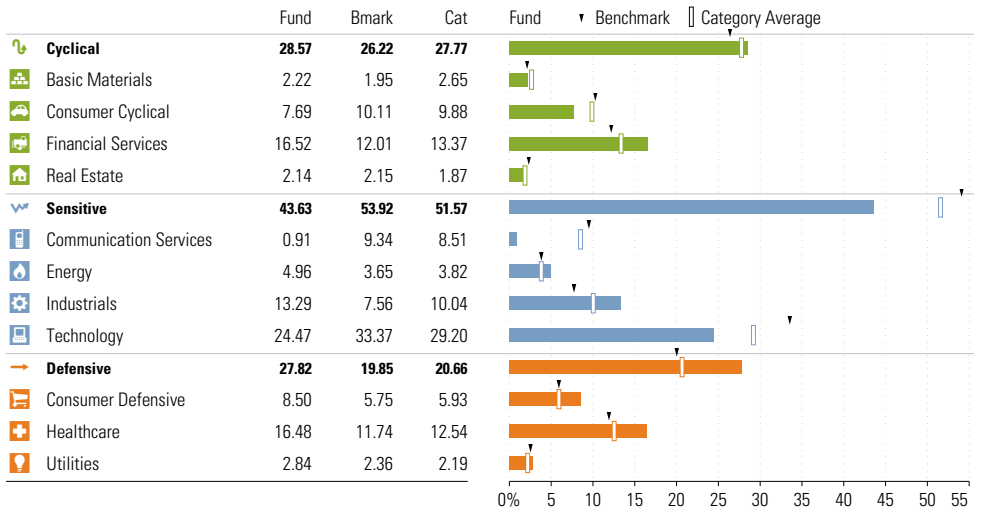


## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



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

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

**Total Holdings 104**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

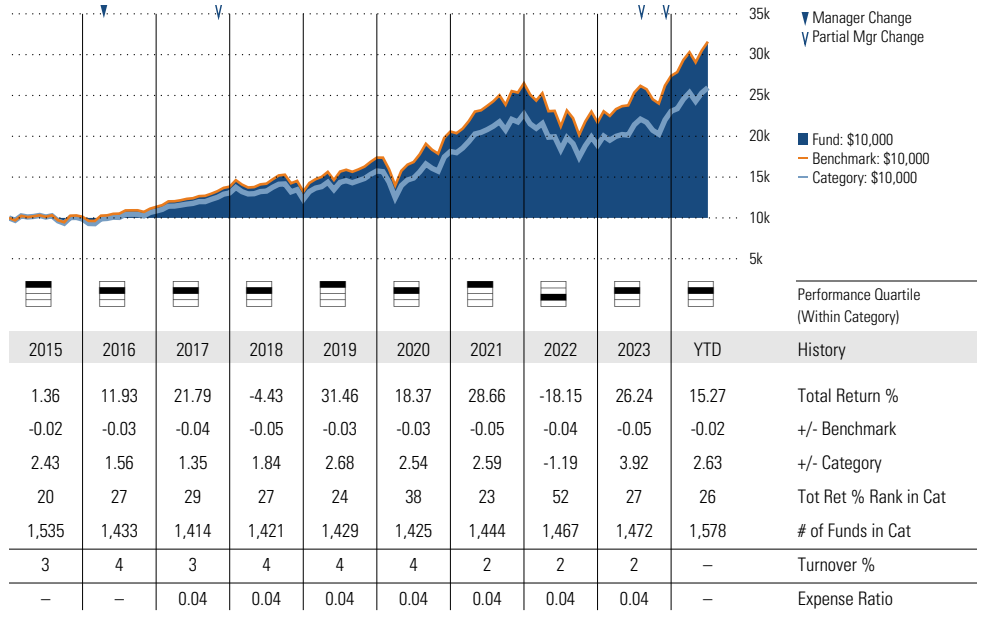
## Morningstar Investment Management LLC Analysis

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

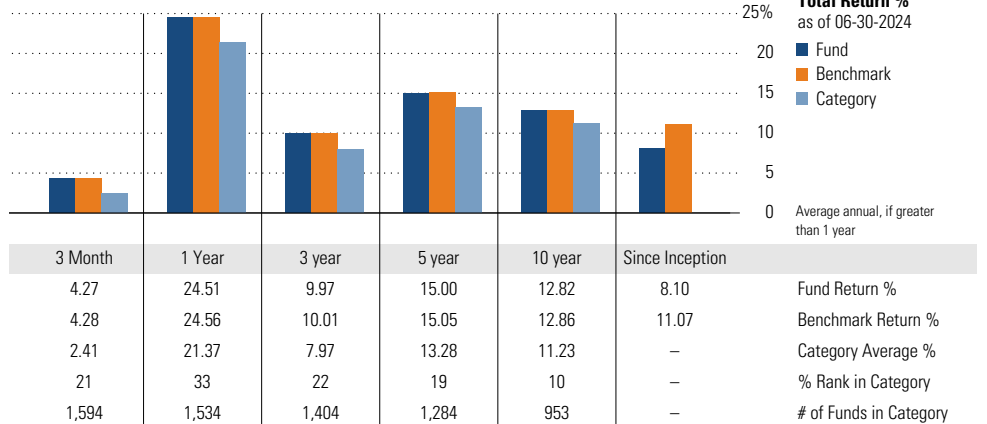
## ESG Metrics

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

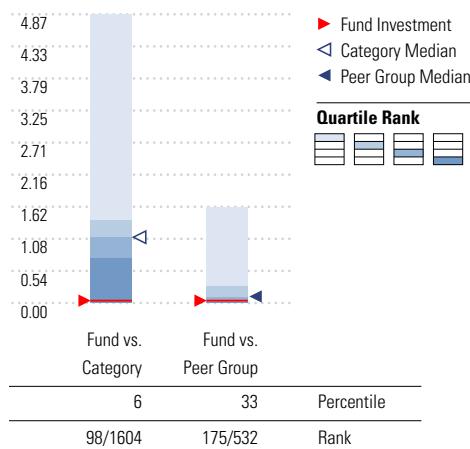
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

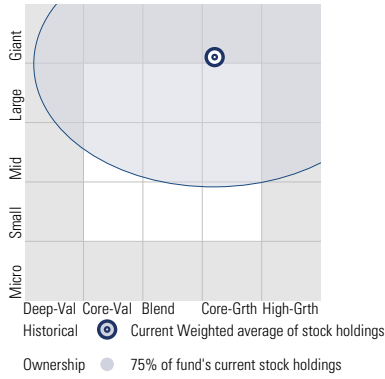
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

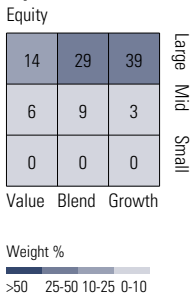
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2024

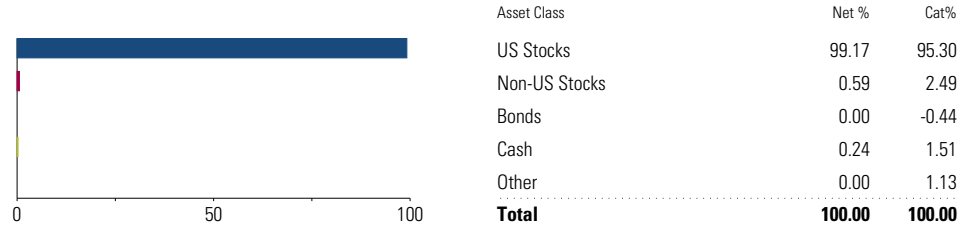
Morningstar Style Box™



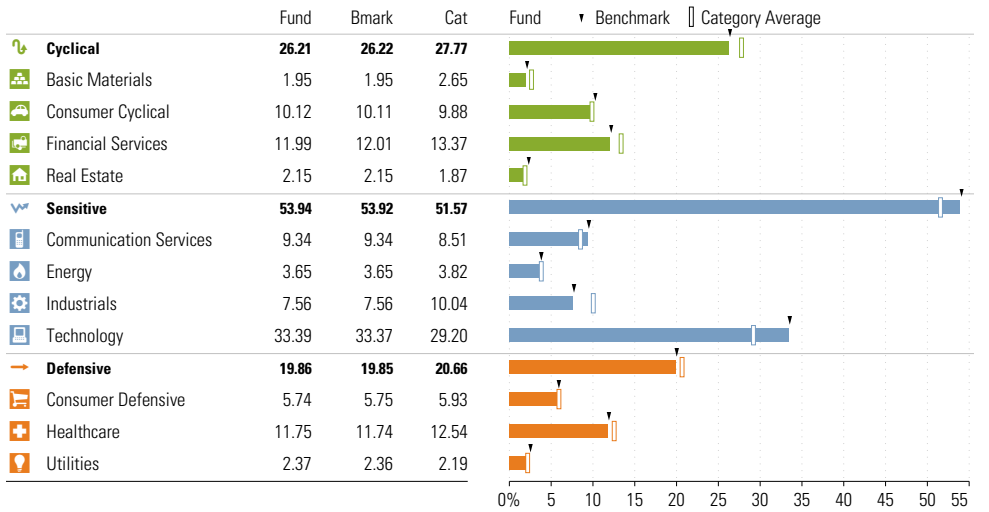
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



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

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

**Total Holdings 507**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

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

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

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

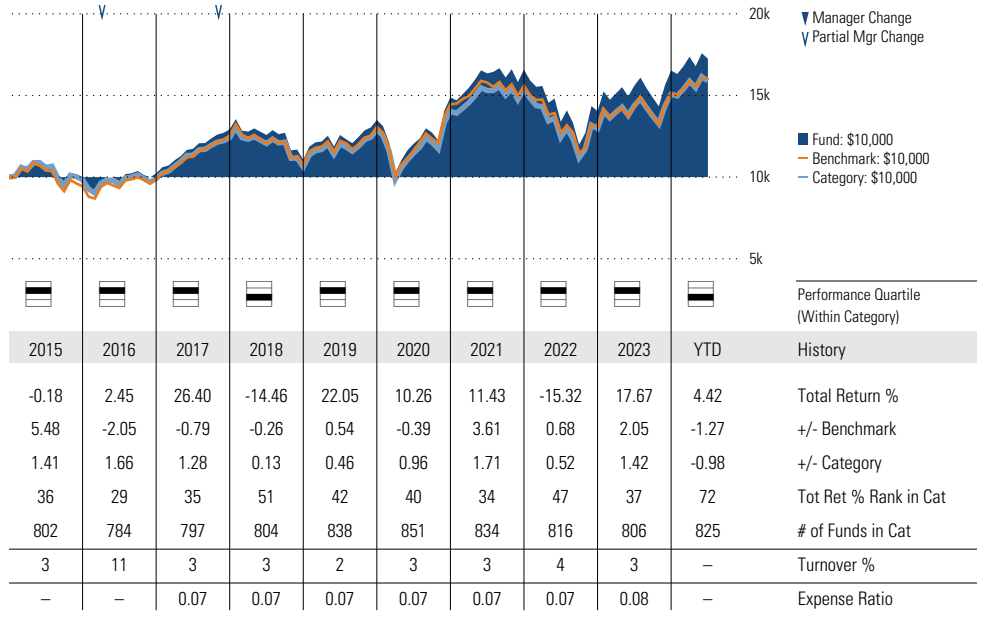
## Morningstar Investment Management LLC Analysis

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

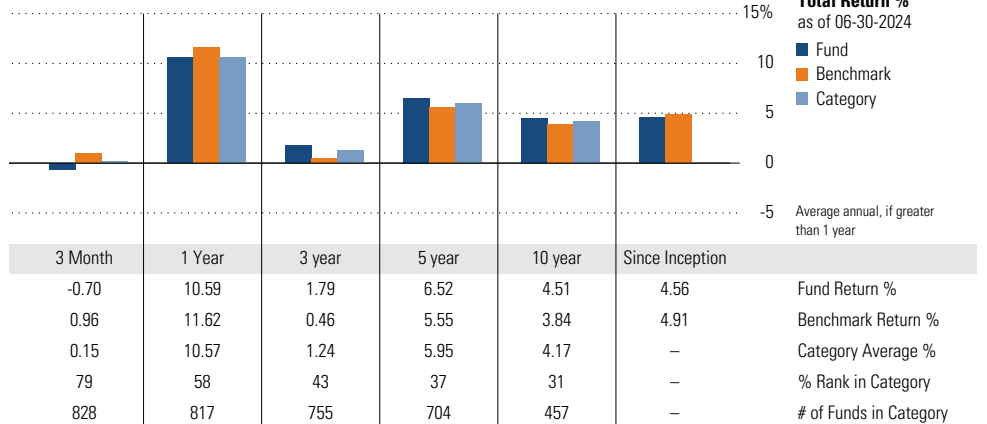
## ESG Metrics

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

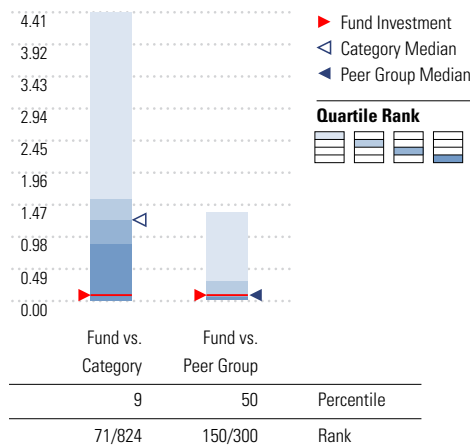
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | 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

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

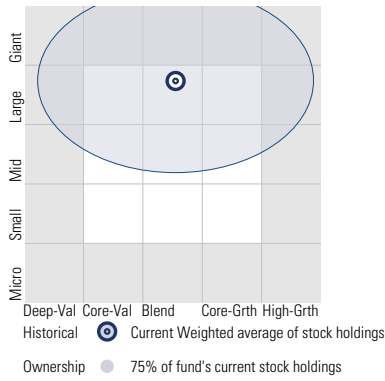
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

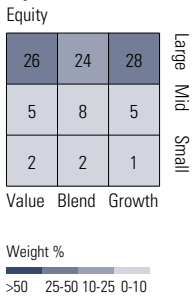
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



## World Regions % Equity 06-30-2024



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

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

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

**Total Holdings 3989**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

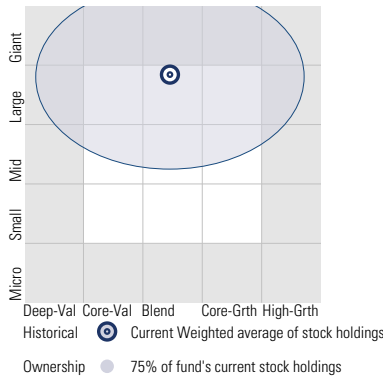
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

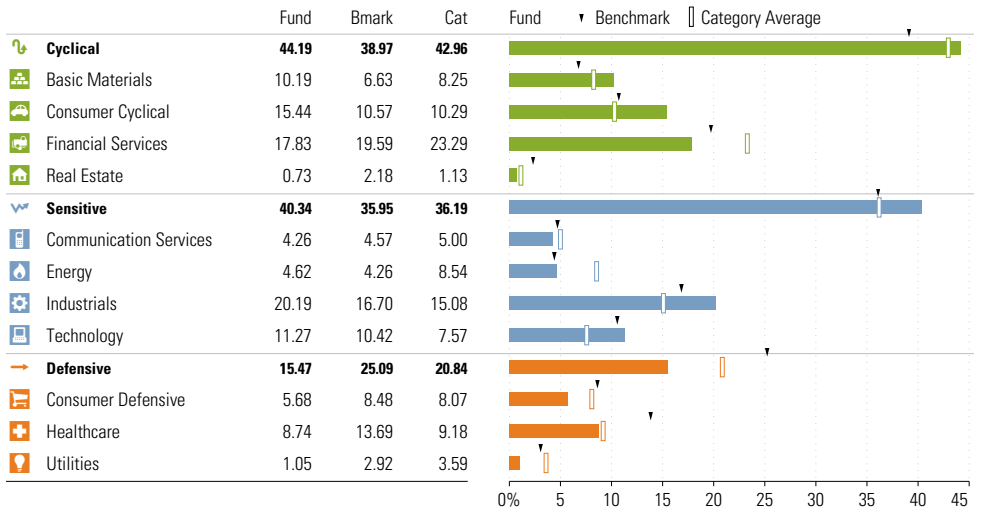


## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



## World Regions % Equity 06-30-2024



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

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

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

**Total Holdings 262**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

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

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

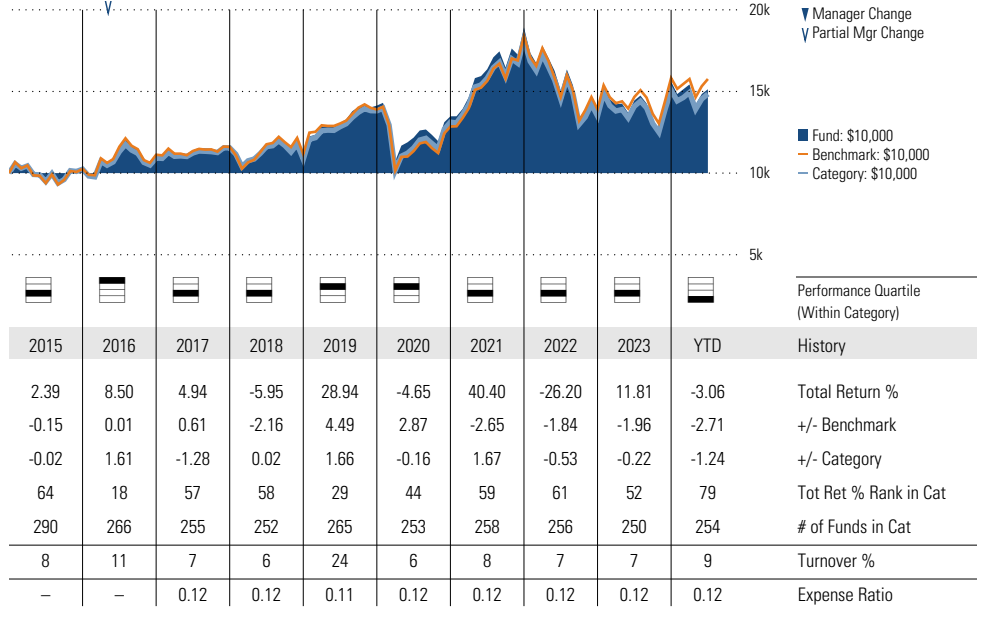
## Morningstar Investment Management LLC Analysis

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

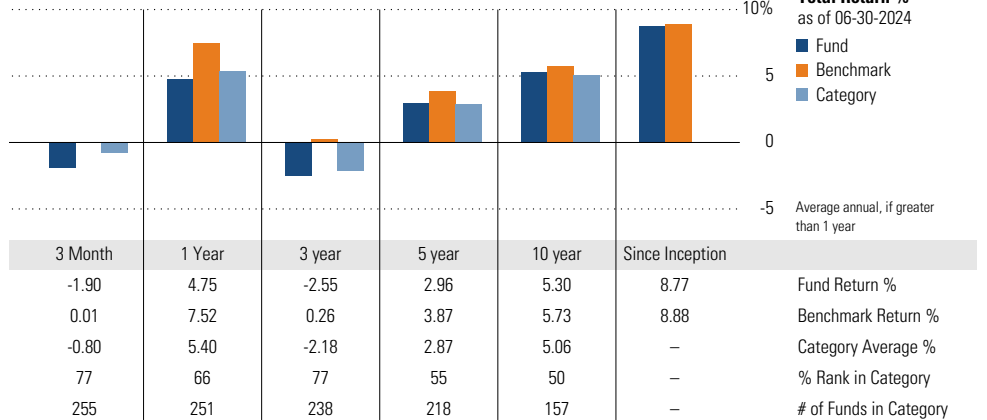
## ESG Metrics

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

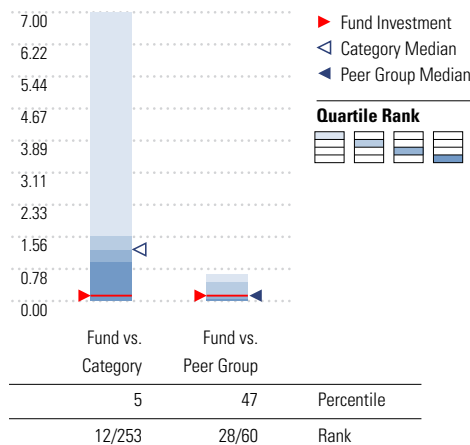
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | 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

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



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

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

**Total Holdings 158**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

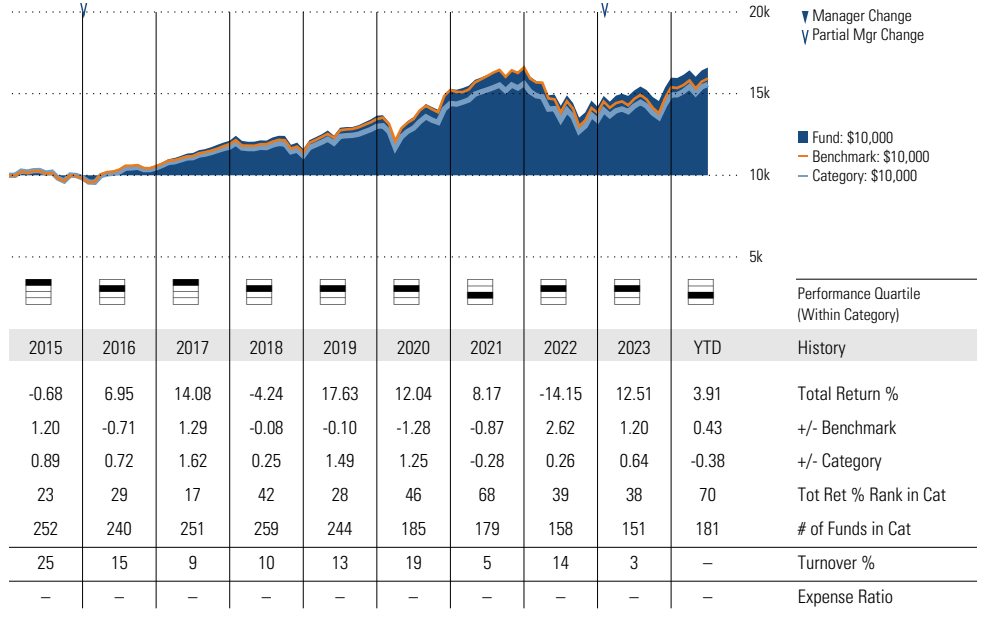
## Morningstar Investment Management LLC Analysis

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

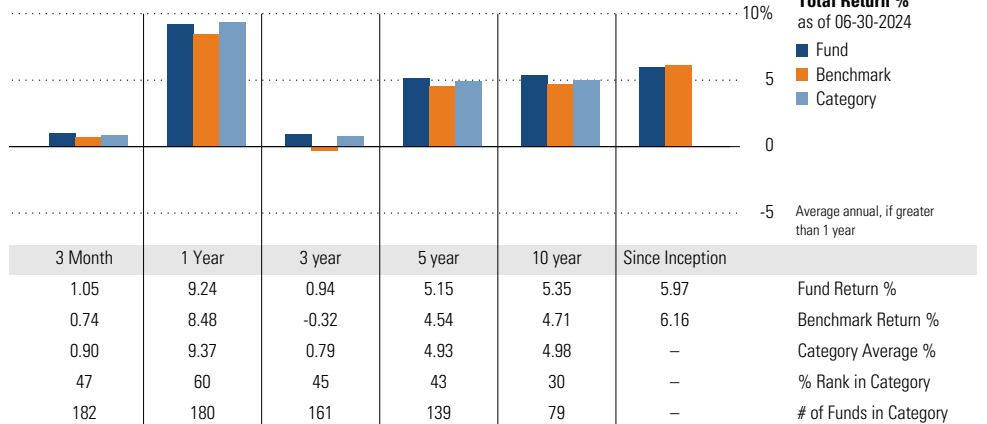
## ESG Metrics

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

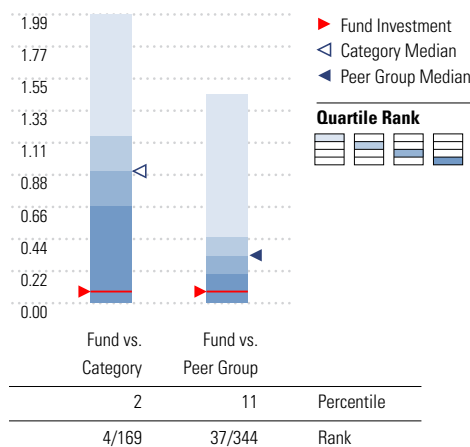
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.14  | -     | 1.04  |
| Beta               | 0.86  | -     | 0.89  |
| R-Squared          | 98.91 | -     | 98.50 |
| Standard Deviation | 10.20 | 11.80 | 10.57 |
| Sharpe Ratio       | -0.19 | -0.26 | -0.19 |
| Tracking Error     | 1.97  | -     | 1.94  |
| Information Ratio  | 0.64  | -     | 0.60  |
| Up Capture Ratio   | 90.31 | -     | 93.06 |
| Down Capture Ratio | 83.35 | -     | 86.72 |

## Portfolio Metrics

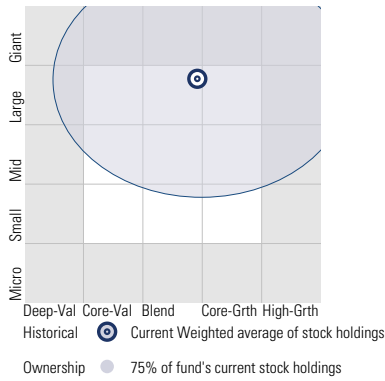
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.94 | 20.96 | 20.92 |
| Price/Book Ratio     | 2.56  | 2.74  | 2.78  |
| Avg Eff Duration     | 5.62  | -     | 5.20  |

# Vanguard Target Retirement 2020 Fund VTWNX

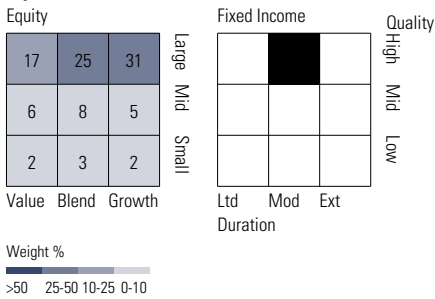
**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

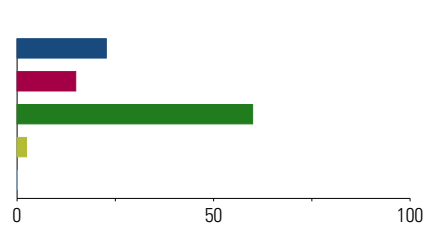
**Style Analysis** as of 06-30-2024  
Morningstar Style Box™



**Style Breakdown**

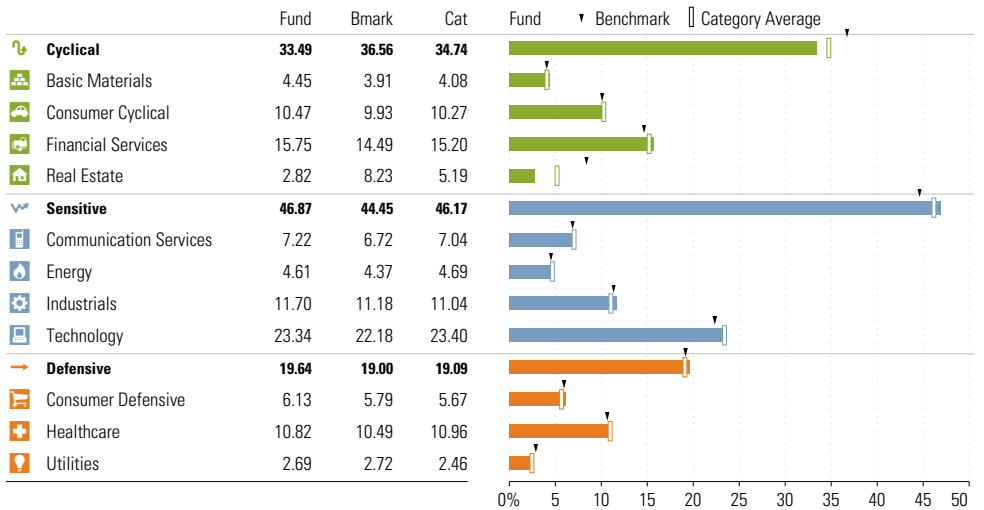


**Asset Allocation** as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 22.70         | 25.28         |
| Non-US Stocks | 14.92         | 13.06         |
| Bonds         | 59.93         | 50.59         |
| Cash          | 2.40          | 1.85          |
| Other         | 0.05          | 9.23          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



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

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

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

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

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

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

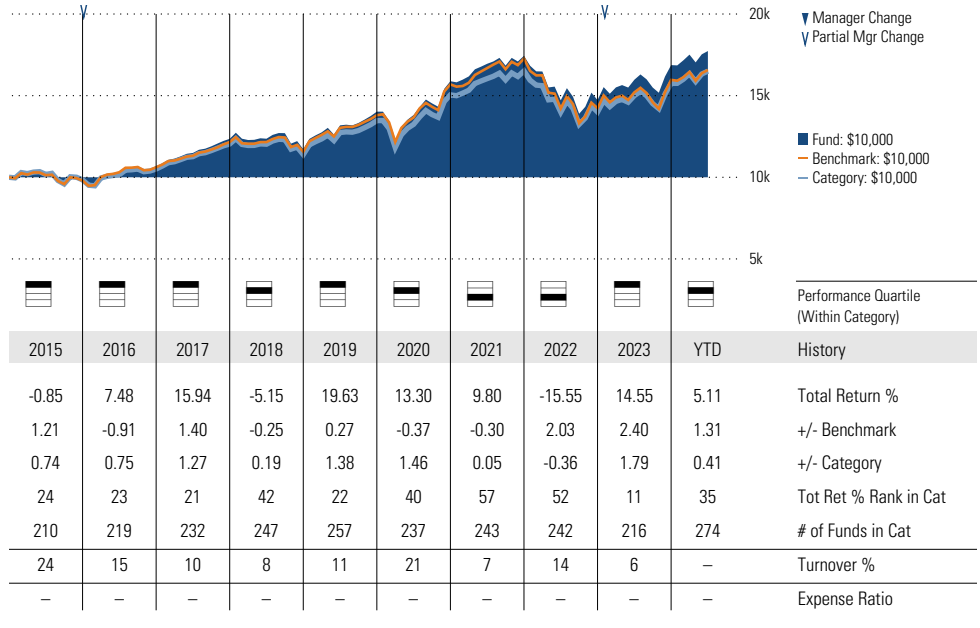
## Morningstar Investment Management LLC Analysis

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

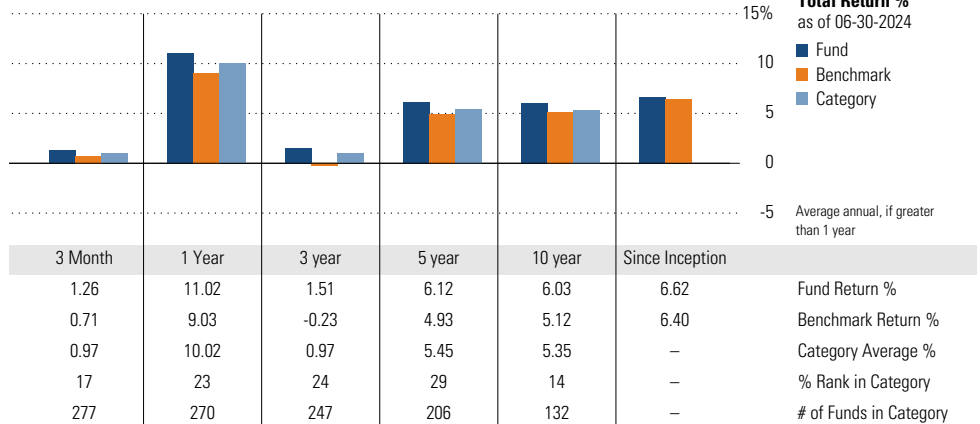
## ESG Metrics

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

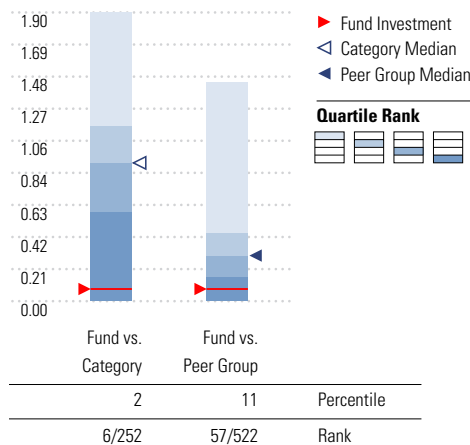
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

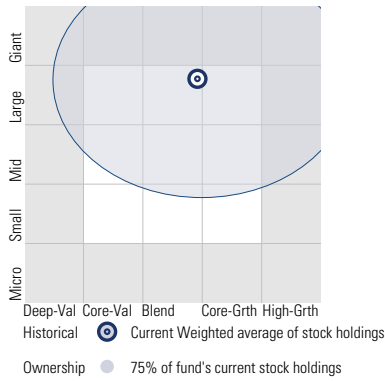
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.98 | 20.78 | 21.17 |
| Price/Book Ratio     | 2.57  | 2.70  | 2.81  |
| Avg Eff Duration     | 5.92  | -     | 5.65  |

# Vanguard Target Retirement 2025 Fund VTTVX

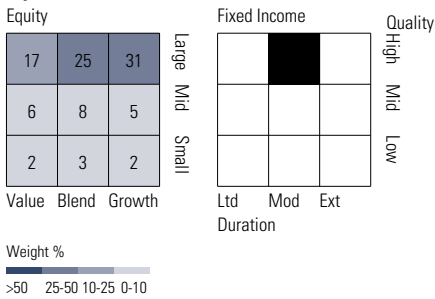
**Morningstar Category**  
Target-Date 2025

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

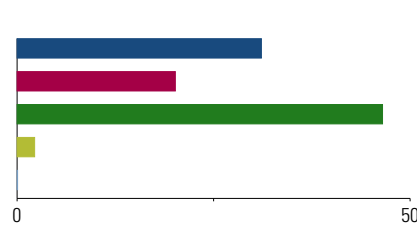
**Style Analysis** as of 06-30-2024  
Morningstar Style Box™



**Style Breakdown**

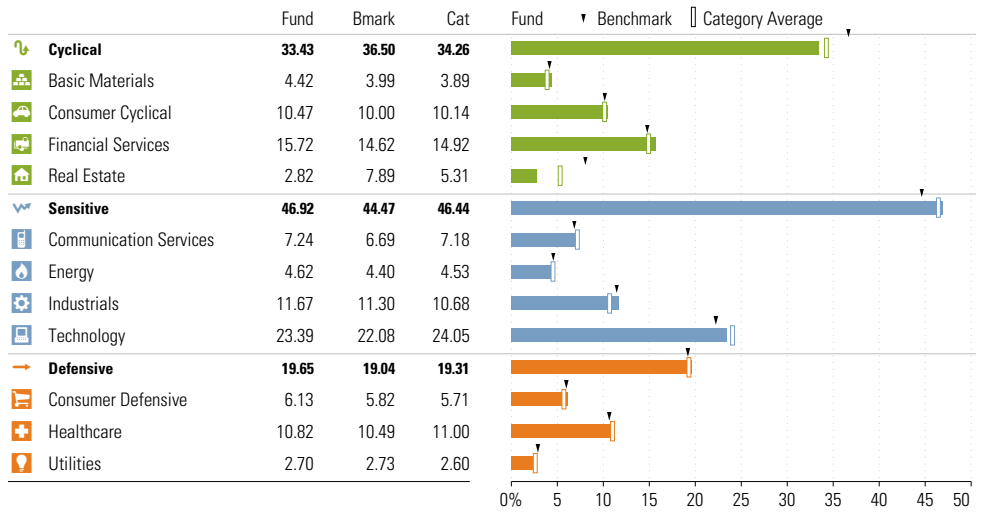


**Asset Allocation** as of 06-30-2024



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

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



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

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

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

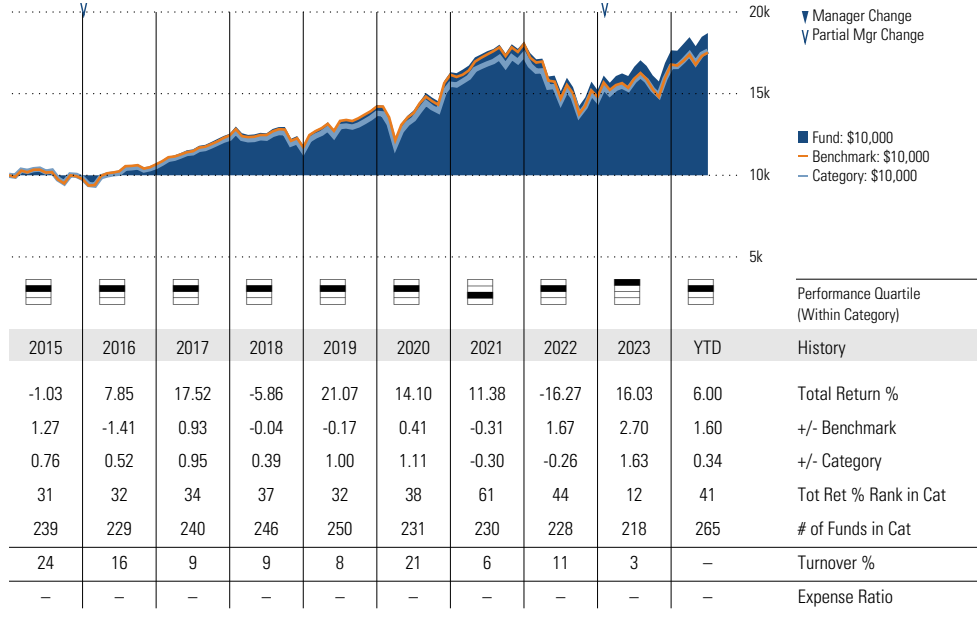
## Morningstar Investment Management LLC Analysis

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

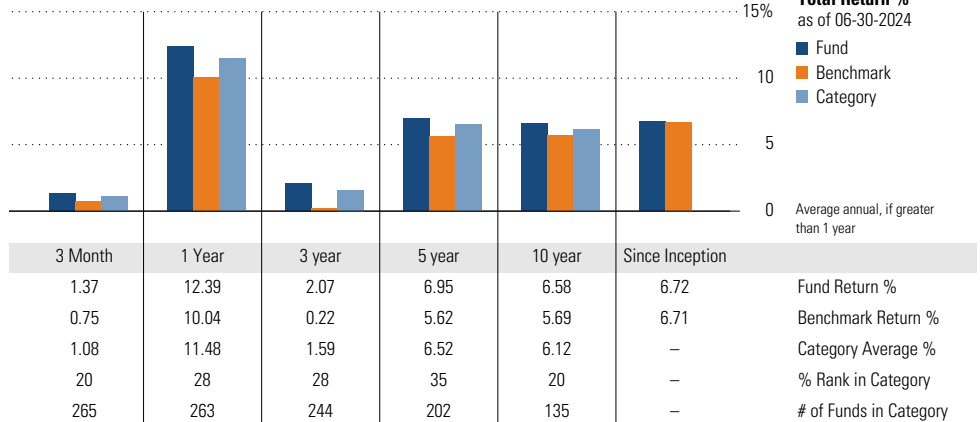
## ESG Metrics

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

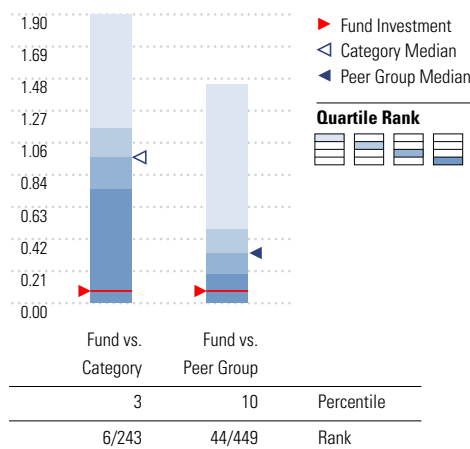
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

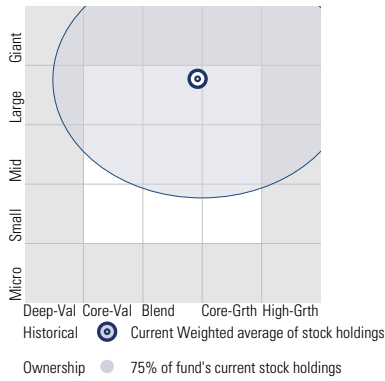
# Vanguard Target Retirement 2030 Fund VTHR

**Morningstar Category**  
Target-Date 2030

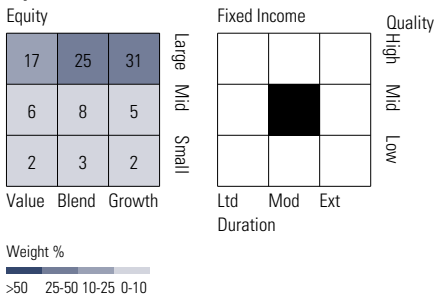
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 06-30-2024

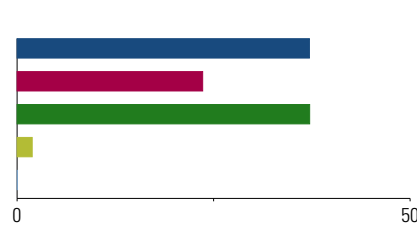
Morningstar Style Box™



## Style Breakdown

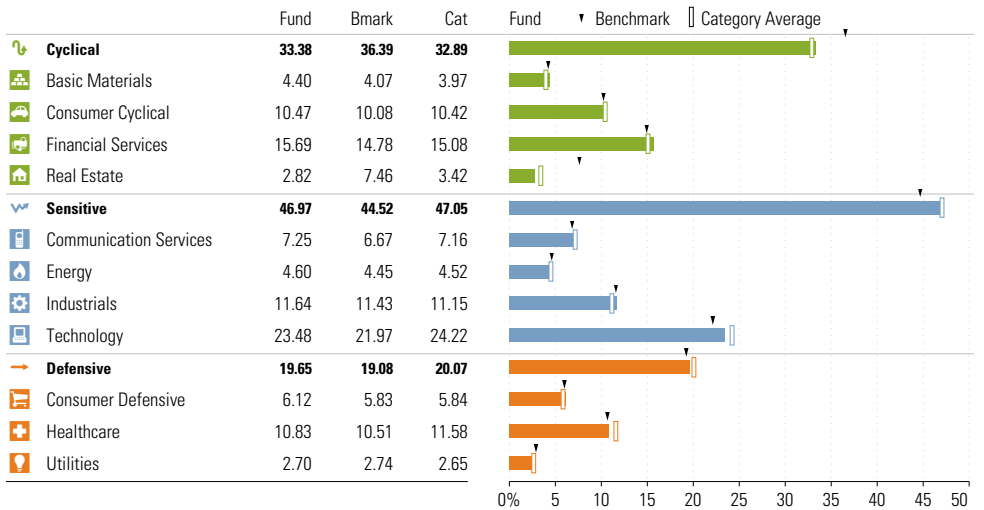


## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 37.19         | 35.09         |
| Non-US Stocks | 23.61         | 16.64         |
| Bonds         | 37.22         | 31.96         |
| Cash          | 1.92          | 1.74          |
| Other         | 0.05          | 14.55         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 37.32       | 37.32        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 26.25       | 63.57        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 24.18       | 87.74        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 11.36       | 99.10        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.89        | 100.00       | -            | -                  |
| ⊖ Us Dollar                              | -             | 0.00        | 100.00       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2035 Fund VTTX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

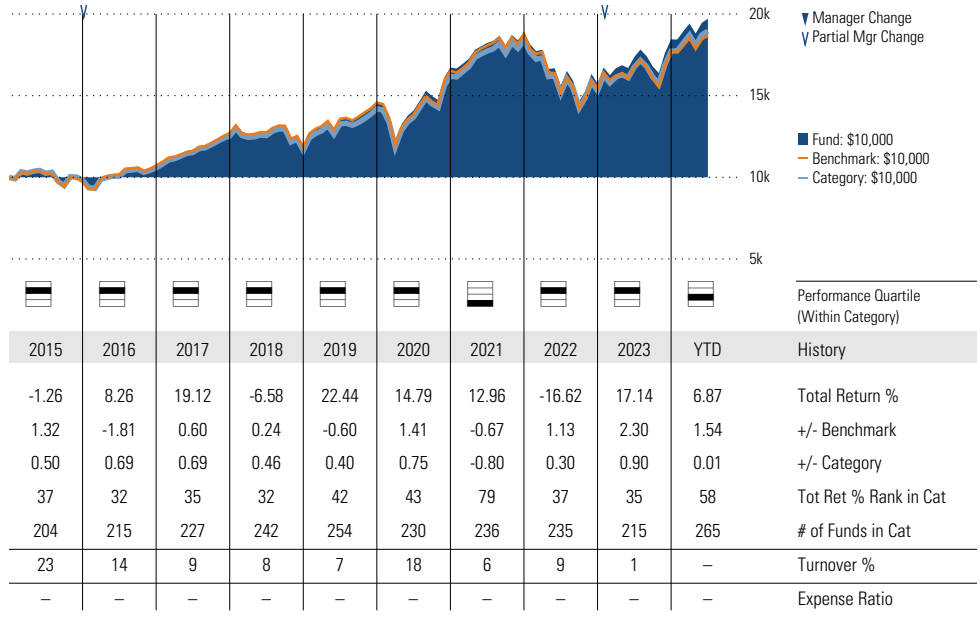
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

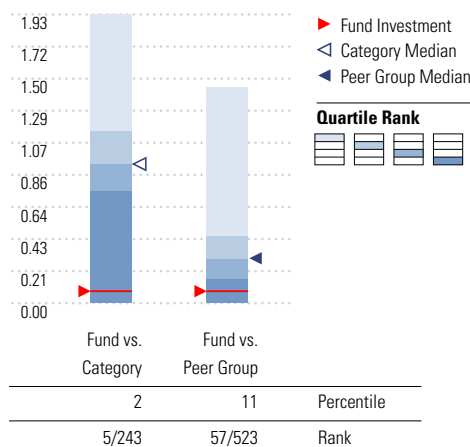
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.54  | -     | 1.35  |
| Beta               | 0.94  | -     | 0.94  |
| R-Squared          | 99.02 | -     | 98.42 |
| Standard Deviation | 13.72 | 14.58 | 13.81 |
| Sharpe Ratio       | 0.01  | -0.09 | 0.00  |
| Tracking Error     | 1.65  | -     | 1.96  |
| Information Ratio  | 0.94  | -     | 0.71  |
| Up Capture Ratio   | 98.05 | -     | 98.00 |
| Down Capture Ratio | 90.73 | -     | 91.58 |

## Portfolio Metrics

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

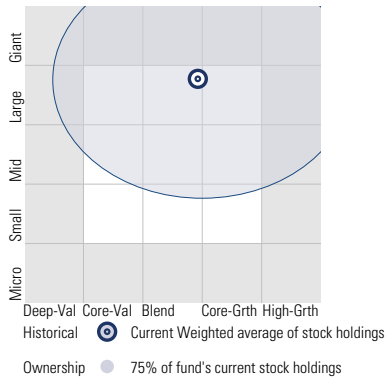
# Vanguard Target Retirement 2035 Fund VTTHX

**Morningstar Category**  
Target-Date 2035

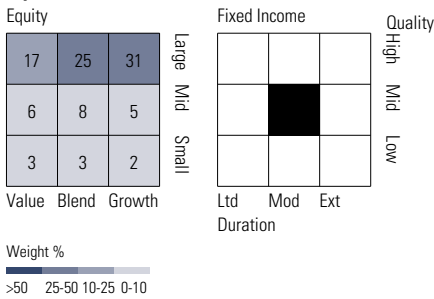
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 06-30-2024

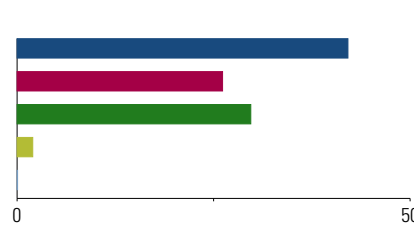
Morningstar Style Box™



## Style Breakdown

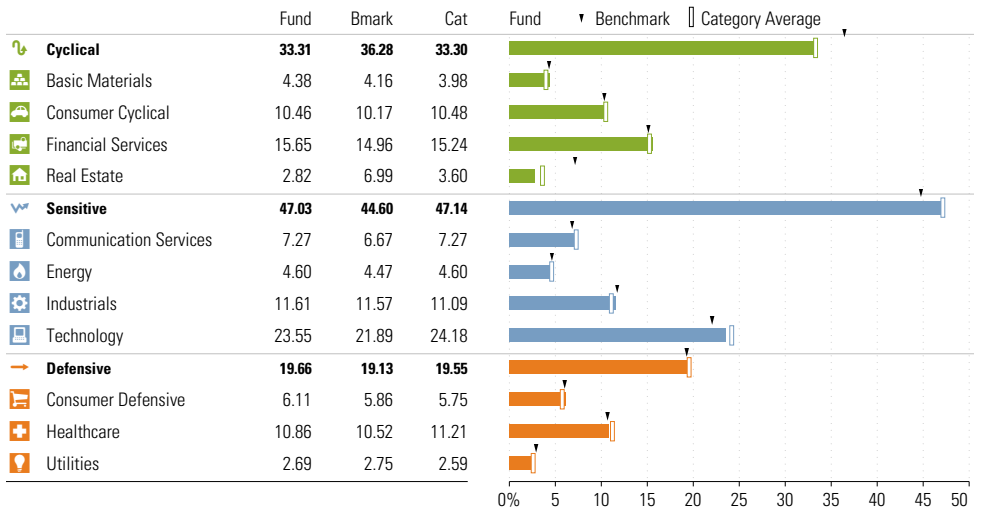


## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 42.09         | 41.93         |
| Non-US Stocks | 26.14         | 20.57         |
| Bonds         | 29.73         | 23.51         |
| Cash          | 1.99          | 1.56          |
| Other         | 0.06          | 12.44         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

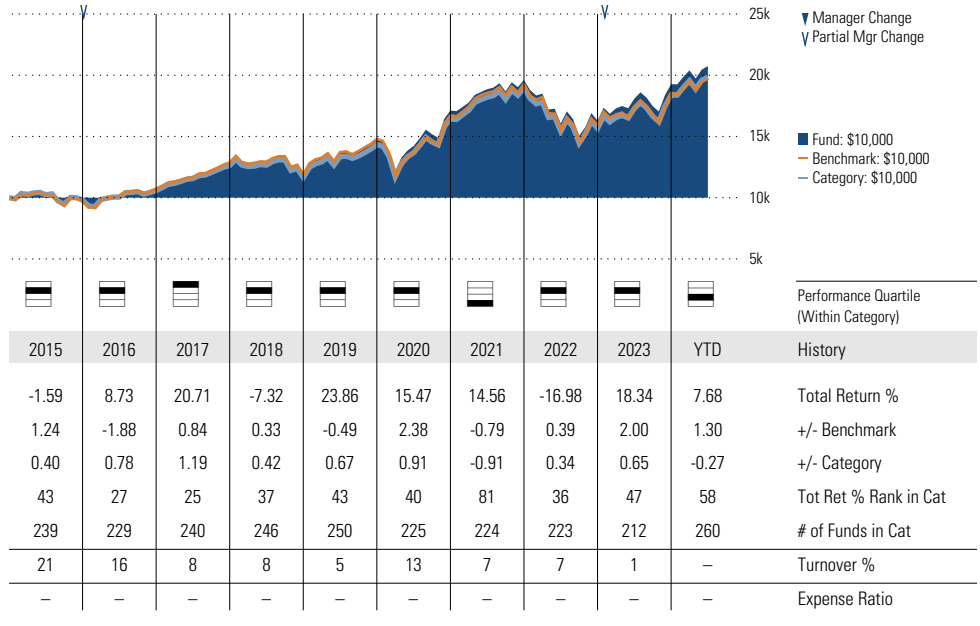
## Morningstar Investment Management LLC Analysis

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

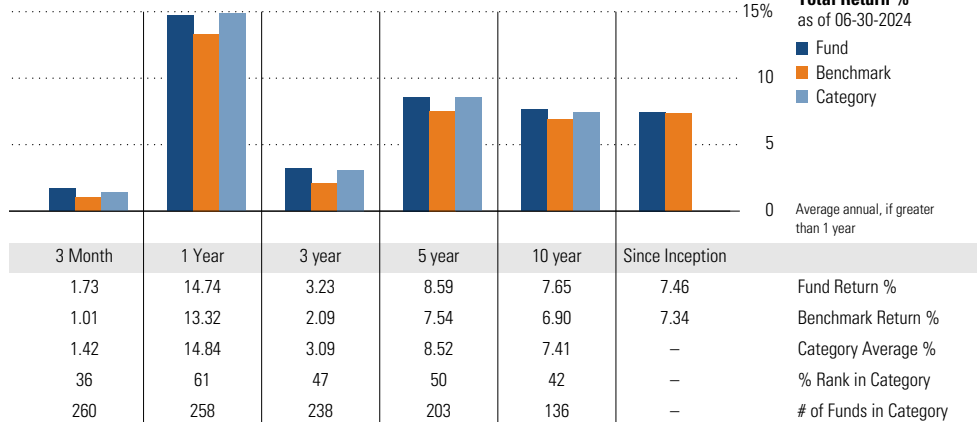
## ESG Metrics

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

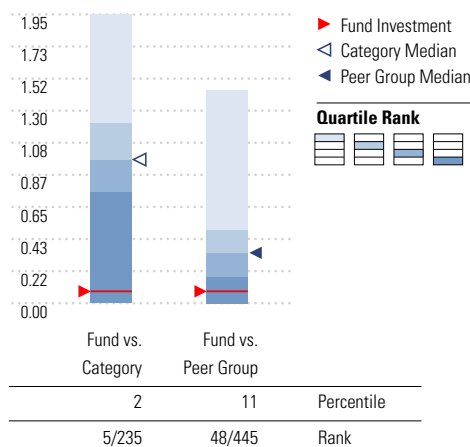
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

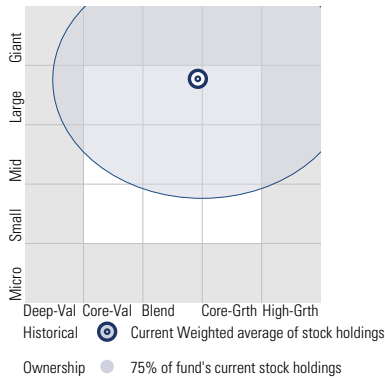
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.09 | 20.23 | 20.81 |
| Price/Book Ratio     | 2.60  | 2.61  | 2.83  |
| Avg Eff Duration     | 6.44  | -     | 7.04  |

# Vanguard Target Retirement 2040 Fund VFORX

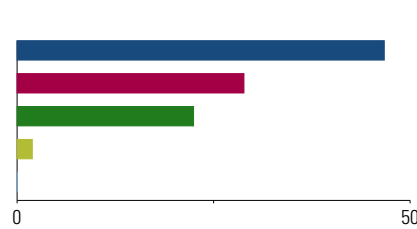
**Morningstar Category**  
Target-Date 2040

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

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

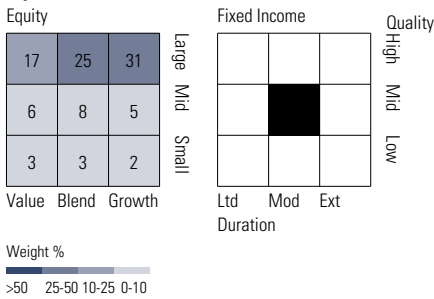


**Asset Allocation** as of 06-30-2024

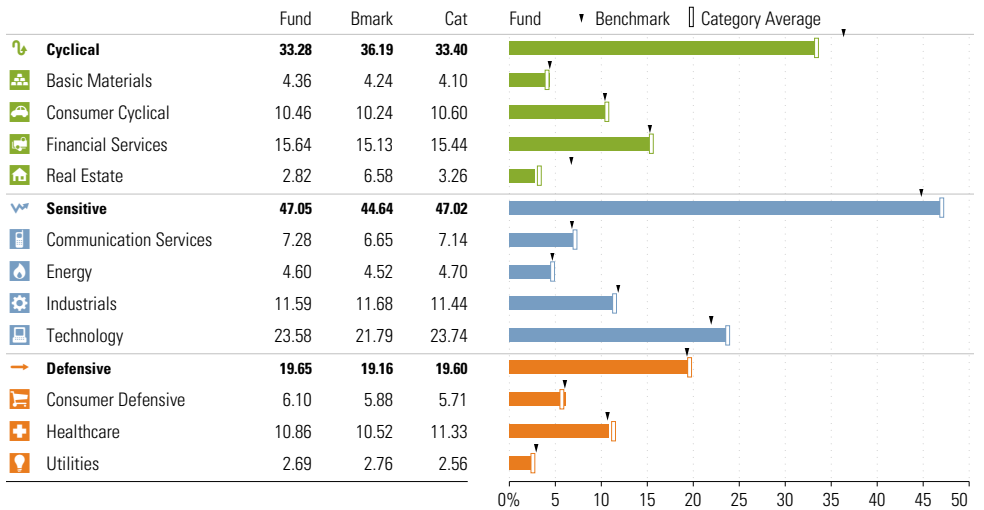


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 46.71         | 49.04         |
| Non-US Stocks | 28.86         | 24.84         |
| Bonds         | 22.45         | 12.79         |
| Cash          | 1.93          | 1.04          |
| Other         | 0.05          | 12.30         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Style Breakdown**



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



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 46.88       | 46.88        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 29.54       | 76.42        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 15.82       | 92.24        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 6.86        | 99.10        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.89        | 99.99        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.01        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

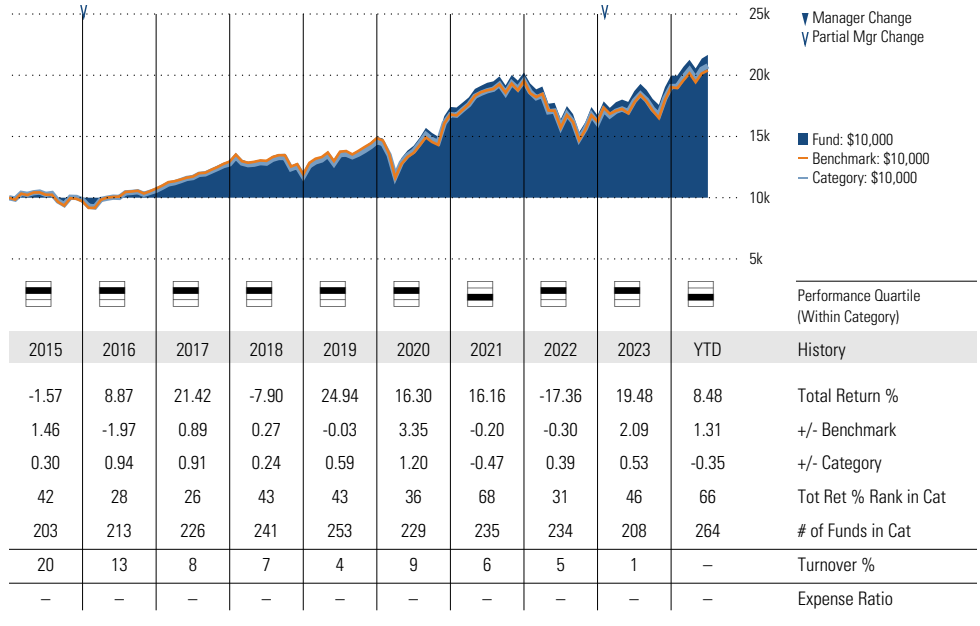
## Morningstar Investment Management LLC Analysis

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

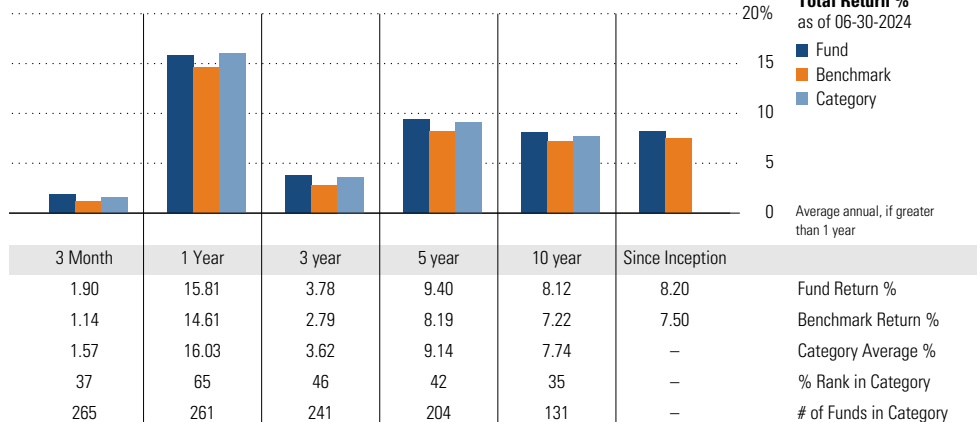
## ESG Metrics

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

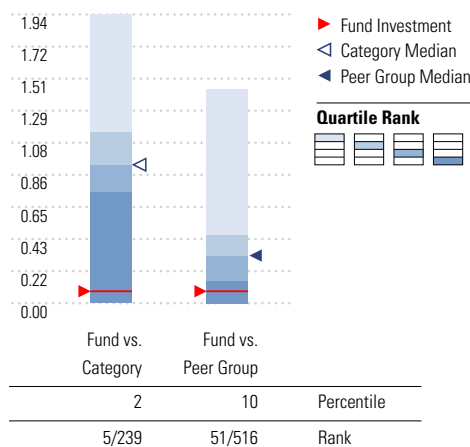
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.04  | -     | 0.90  |
| Beta               | 0.96  | -     | 0.97  |
| R-Squared          | 98.87 | -     | 98.34 |
| Standard Deviation | 15.41 | 16.01 | 15.70 |
| Sharpe Ratio       | 0.10  | 0.04  | 0.09  |
| Tracking Error     | 1.78  | -     | 2.11  |
| Information Ratio  | 0.55  | -     | 0.40  |
| Up Capture Ratio   | 98.62 | -     | 99.98 |
| Down Capture Ratio | 94.23 | -     | 96.23 |

## Portfolio Metrics

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

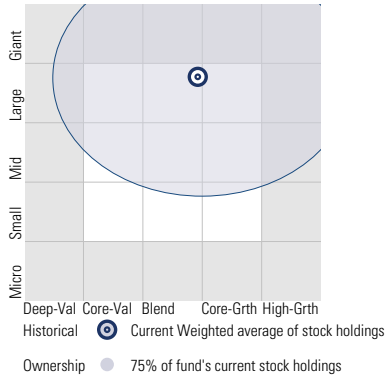
# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**  
Target-Date 2045

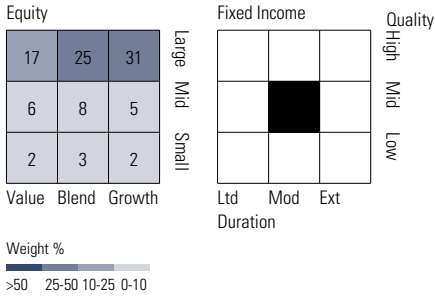
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 06-30-2024

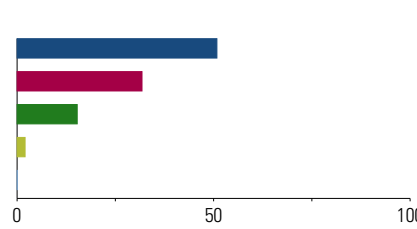
Morningstar Style Box™



## Style Breakdown

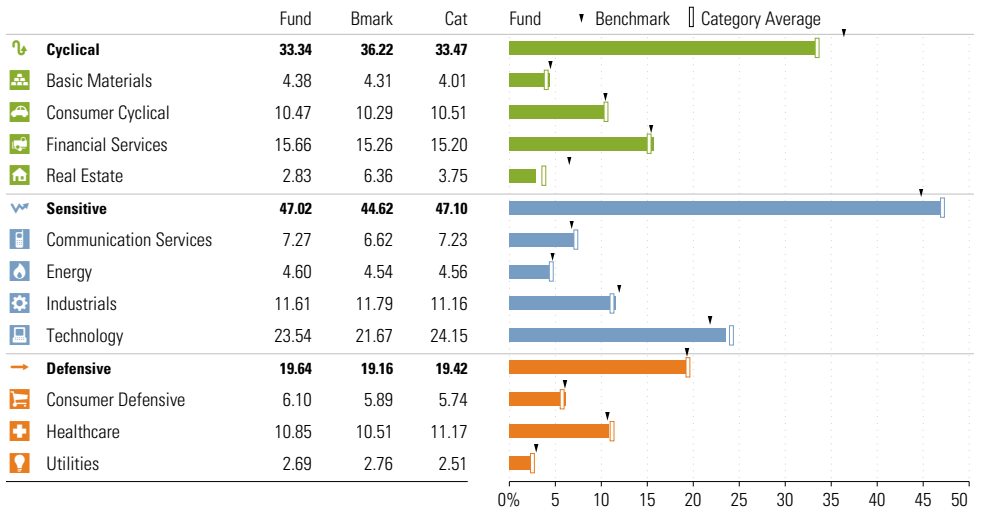


## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 50.84         | 51.93         |
| Non-US Stocks | 31.78         | 25.69         |
| Bonds         | 15.29         | 8.93          |
| Cash          | 2.03          | 0.90          |
| Other         | 0.06          | 12.57         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2050 Fund VFI5X

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

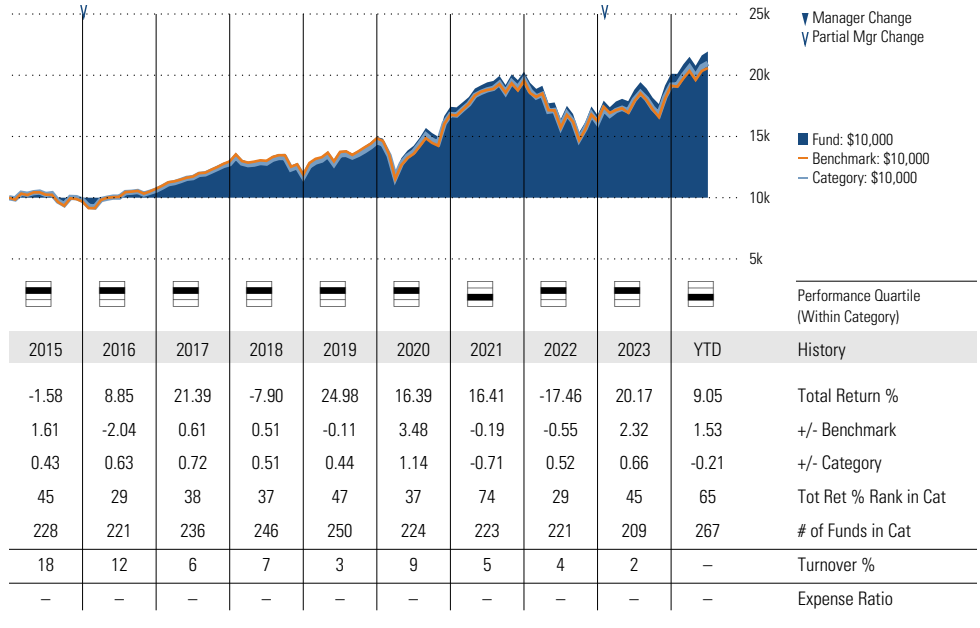
## Morningstar Investment Management LLC Analysis

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

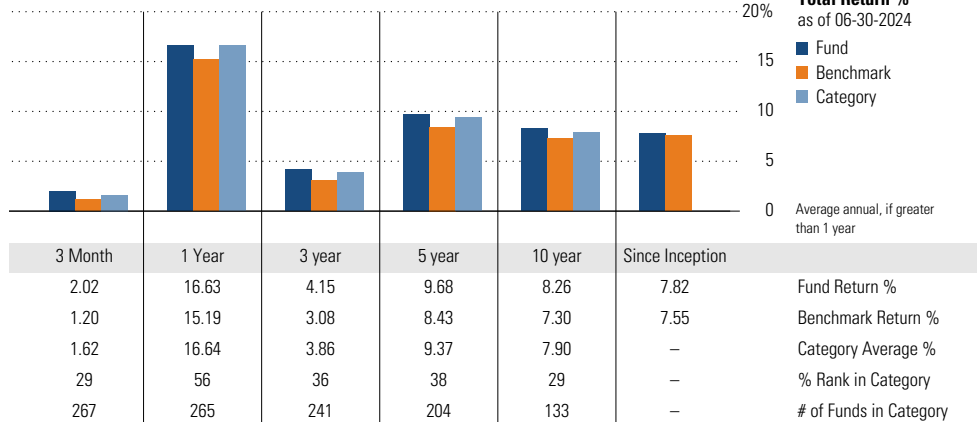
## ESG Metrics

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

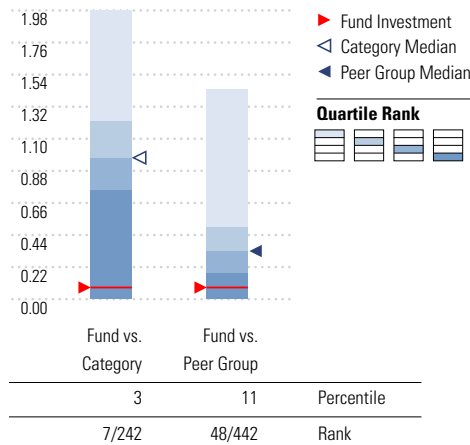
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.12  | -     | 0.84   |
| Beta               | 0.97  | -     | 0.98   |
| R-Squared          | 98.81 | -     | 98.25  |
| Standard Deviation | 15.82 | 16.28 | 16.13  |
| Sharpe Ratio       | 0.12  | 0.06  | 0.11   |
| Tracking Error     | 1.81  | -     | 2.16   |
| Information Ratio  | 0.59  | -     | 0.36   |
| Up Capture Ratio   | 99.82 | -     | 100.84 |
| Down Capture Ratio | 95.20 | -     | 97.46  |

## Portfolio Metrics

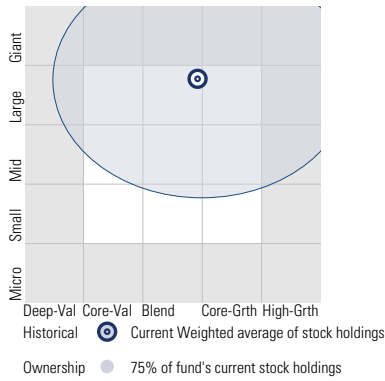
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.01 | 19.94 | 20.69 |
| Price/Book Ratio     | 2.58  | 2.55  | 2.77  |
| Avg Eff Duration     | 6.46  | -     | 7.96  |

# Vanguard Target Retirement 2050 Fund VFIFX

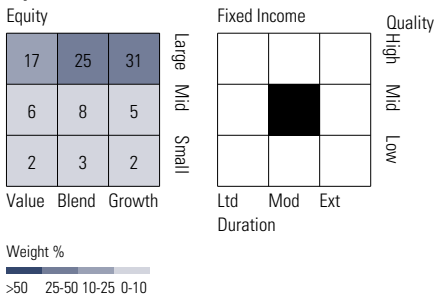
**Morningstar Category**  
Target-Date 2050

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

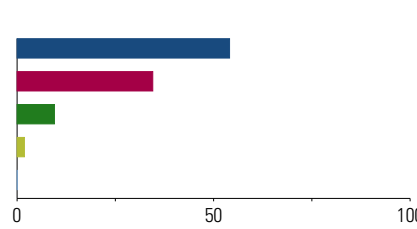
**Style Analysis** as of 06-30-2024  
Morningstar Style Box™



**Style Breakdown**

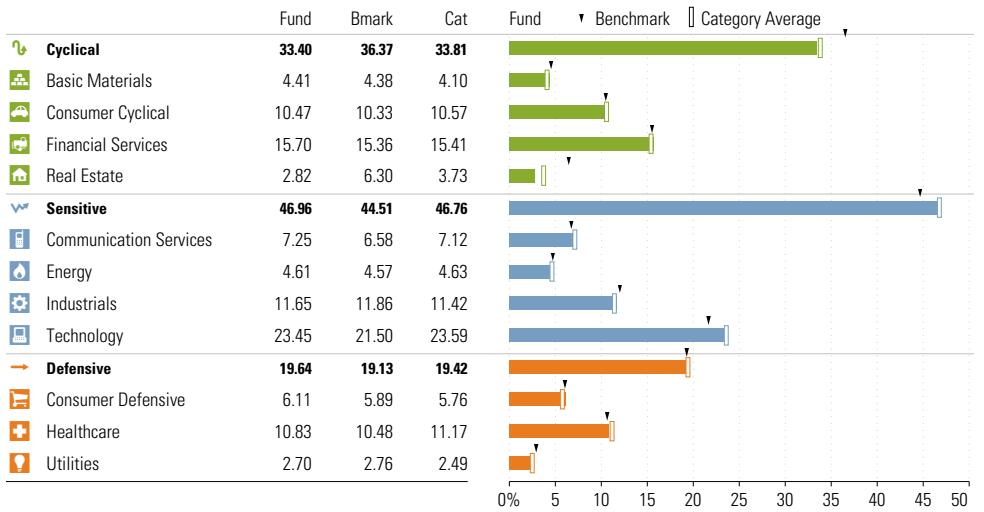


**Asset Allocation** as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 54.06         | 54.53         |
| Non-US Stocks | 34.52         | 28.71         |
| Bonds         | 9.50          | 5.53          |
| Cash          | 1.86          | 0.85          |
| Other         | 0.06          | 10.39         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 54.25       | 54.25        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 35.35       | 89.59        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 6.61        | 96.20        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 3.00        | 99.20        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.79        | 99.99        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.01        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

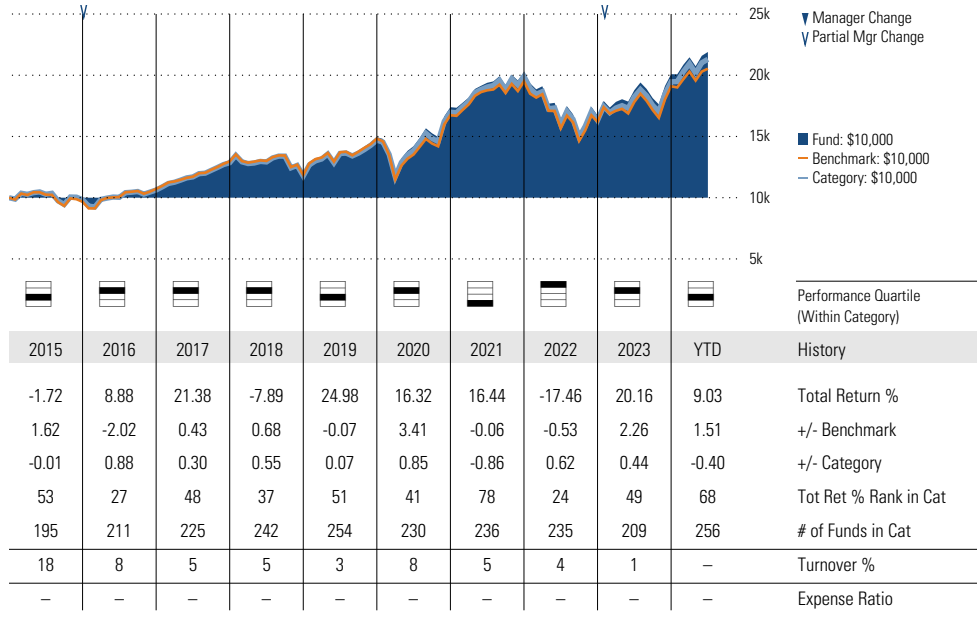
## Morningstar Investment Management LLC Analysis

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

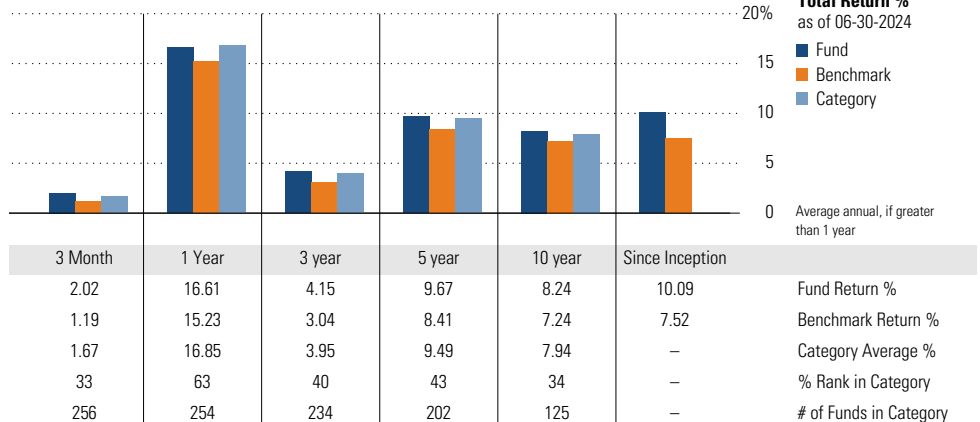
## ESG Metrics

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

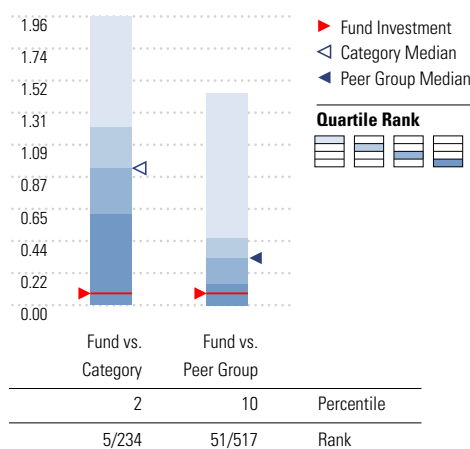
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.16  | -     | 0.99   |
| Beta               | 0.96  | -     | 0.99   |
| R-Squared          | 98.77 | -     | 98.22  |
| Standard Deviation | 15.83 | 16.36 | 16.29  |
| Sharpe Ratio       | 0.12  | 0.06  | 0.12   |
| Tracking Error     | 1.87  | -     | 2.19   |
| Information Ratio  | 0.59  | -     | 0.41   |
| Up Capture Ratio   | 99.57 | -     | 101.82 |
| Down Capture Ratio | 94.81 | -     | 97.84  |

## Portfolio Metrics

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

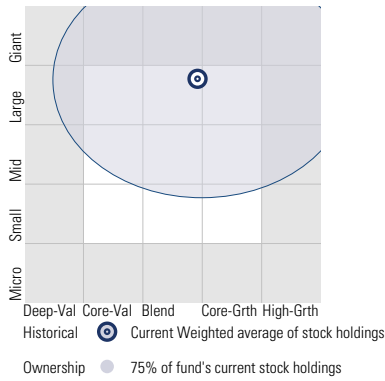
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Vanguard Target Retirement 2055 Fund VFFVX

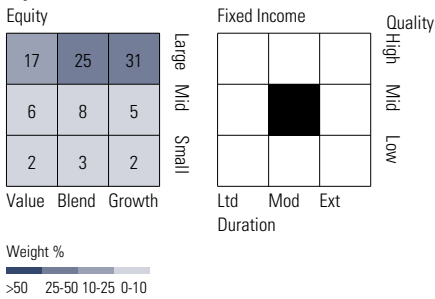
**Morningstar Category**  
Target-Date 2055

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

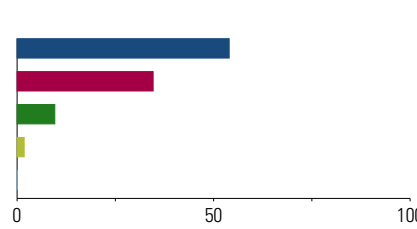
**Style Analysis** as of 06-30-2024  
Morningstar Style Box™



**Style Breakdown**

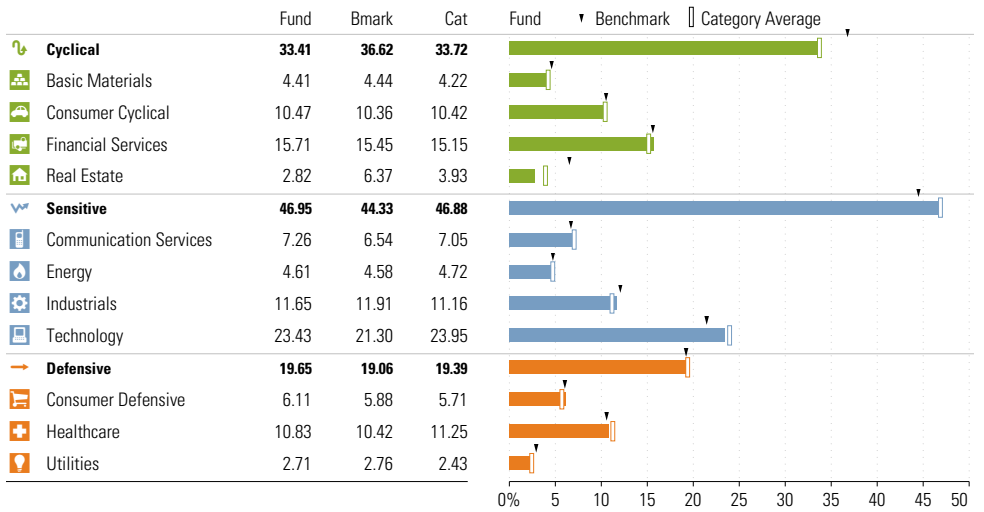


**Asset Allocation** as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.96         | 55.82         |
| Non-US Stocks | 34.61         | 28.25         |
| Bonds         | 9.59          | 4.61          |
| Cash          | 1.79          | 0.83          |
| Other         | 0.06          | 10.51         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

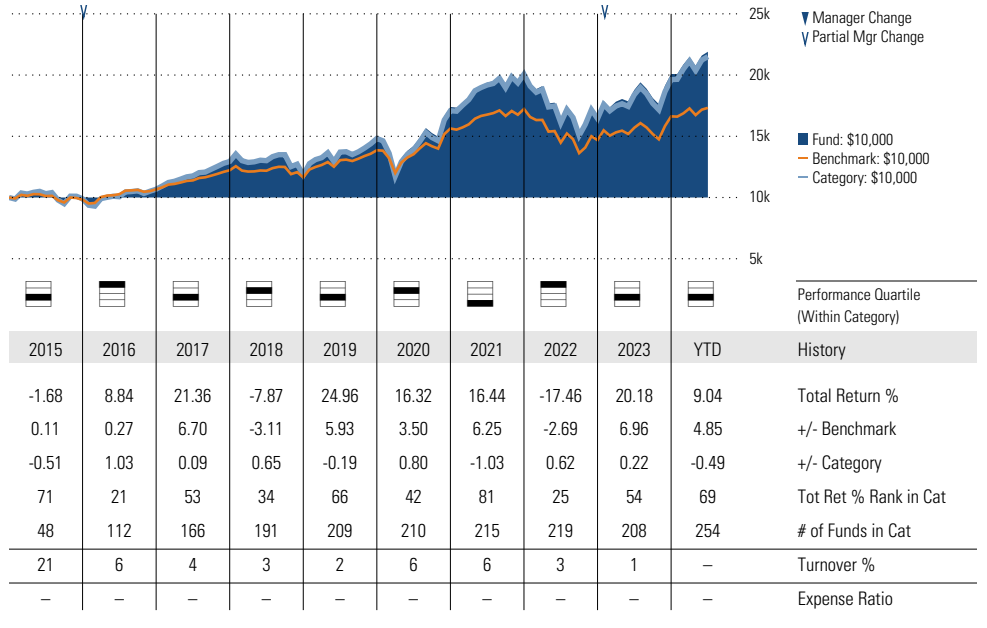
## Morningstar Investment Management LLC Analysis

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

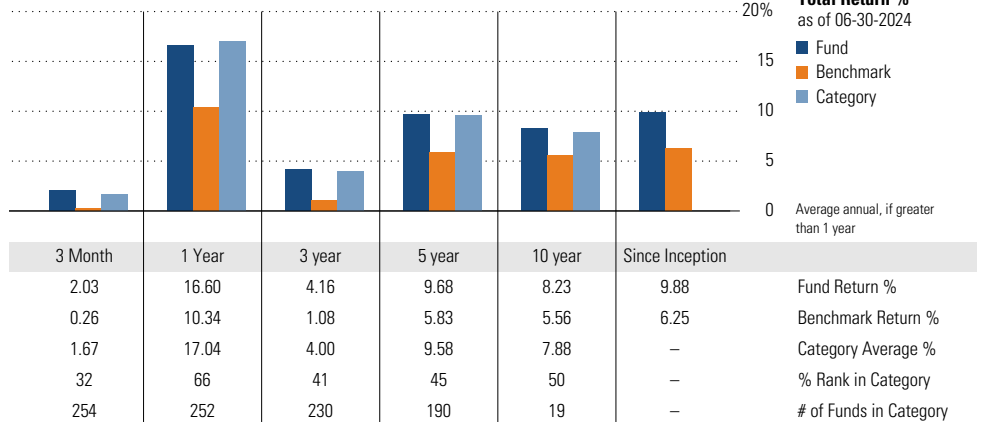
## ESG Metrics

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

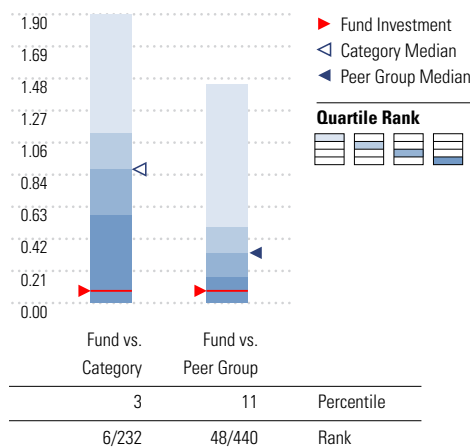
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 3.01   | -     | 2.93   |
| Beta               | 1.25   | -     | 1.28   |
| R-Squared          | 97.72  | -     | 96.58  |
| Standard Deviation | 15.81  | 12.54 | 16.39  |
| Sharpe Ratio       | 0.12   | -0.12 | 0.12   |
| Tracking Error     | 3.91   | -     | 4.68   |
| Information Ratio  | 0.79   | -     | 0.63   |
| Up Capture Ratio   | 137.99 | -     | 142.10 |
| Down Capture Ratio | 121.85 | -     | 126.56 |

## Portfolio Metrics

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

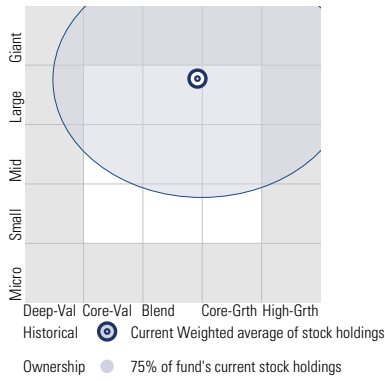
# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

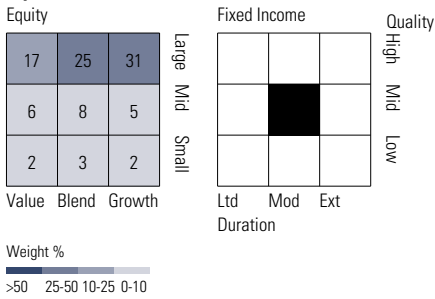
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2024

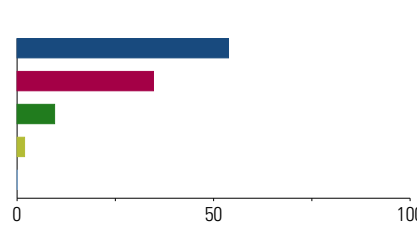
Morningstar Style Box™



## Style Breakdown

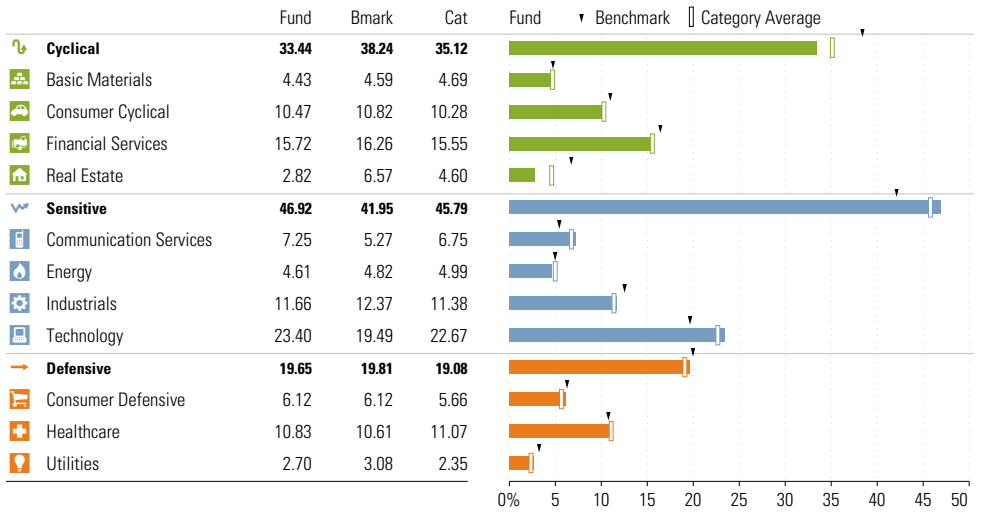


## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 53.97       | 53.97        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 35.54       | 89.51        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 6.65        | 96.16        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 3.00        | 99.16        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.82        | 99.98        | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.02        | 100.00       | —            | —                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

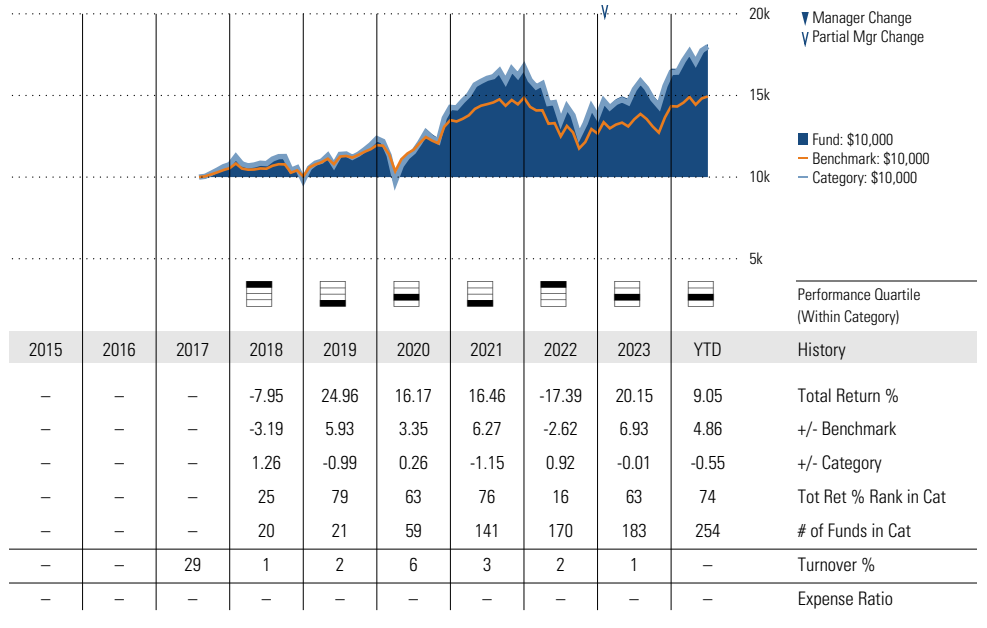
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

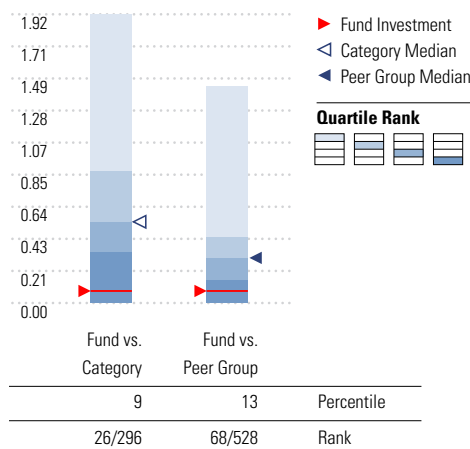
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 3.03   | -     | 3.02   |
| Beta               | 1.25   | -     | 1.29   |
| R-Squared          | 97.70  | -     | 96.52  |
| Standard Deviation | 15.81  | 12.54 | 16.51  |
| Sharpe Ratio       | 0.12   | -0.12 | 0.12   |
| Tracking Error     | 3.91   | -     | 4.80   |
| Information Ratio  | 0.79   | -     | 0.63   |
| Up Capture Ratio   | 138.02 | -     | 143.27 |
| Down Capture Ratio | 121.75 | -     | 127.22 |

## Portfolio Metrics

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

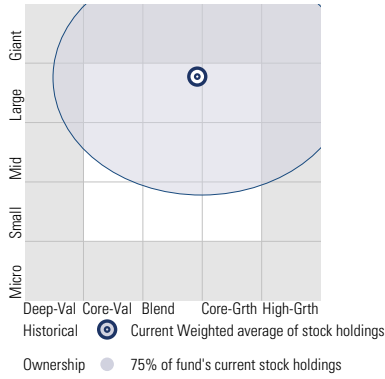
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

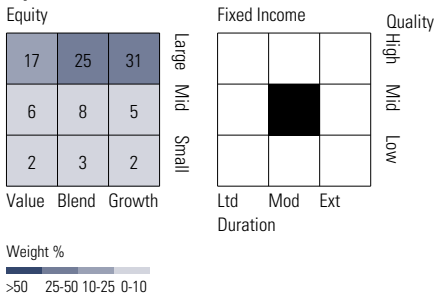
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2024

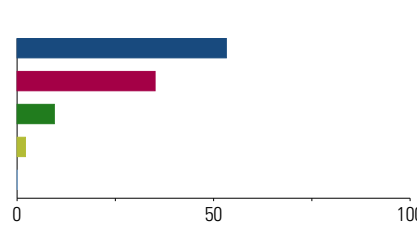
Morningstar Style Box™



## Style Breakdown

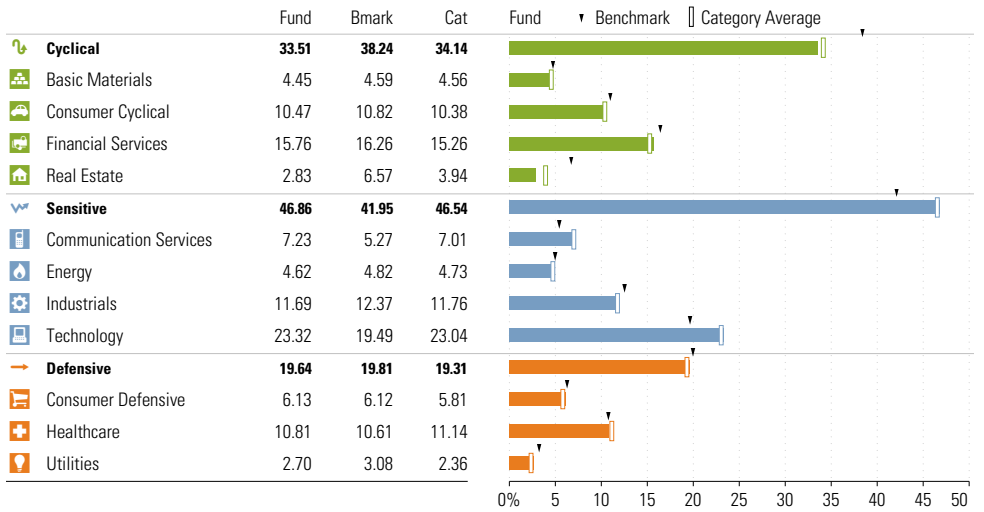


## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 53.41       | 53.41        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 35.96       | 89.38        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 6.58        | 95.95        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 3.00        | 98.95        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.99        | 99.94        | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.06        | 100.00       | —            | —                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

Walter Nejman since 06-2022  
Aurélié Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

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

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

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

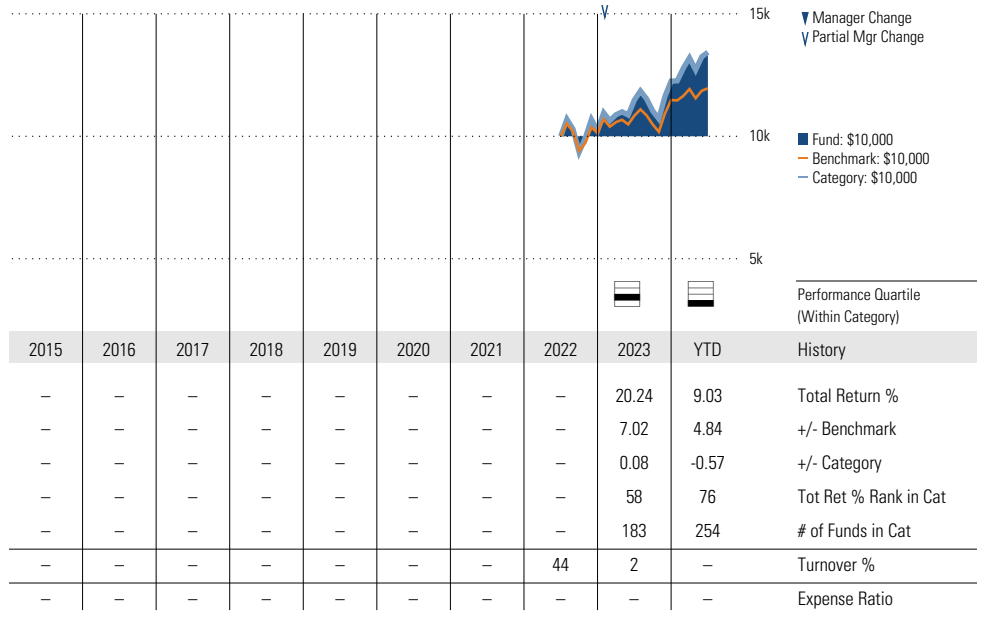
## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

## ESG Metrics

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

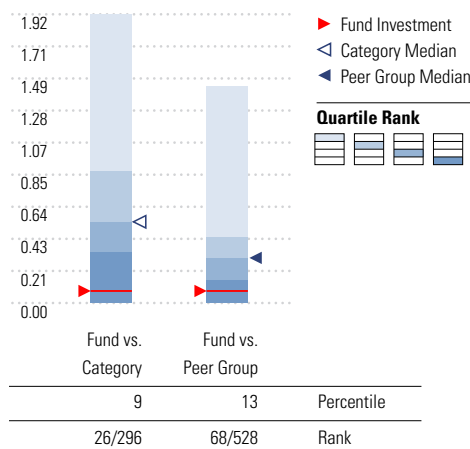
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund | Bmark | Cat    |
|--------------------|------|-------|--------|
| Alpha              | -    | -     | 3.02   |
| Beta               | -    | -     | 1.29   |
| R-Squared          | -    | -     | 96.52  |
| Standard Deviation | -    | 12.54 | 16.51  |
| Sharpe Ratio       | -    | -0.12 | 0.12   |
| Tracking Error     | -    | -     | 4.80   |
| Information Ratio  | -    | -     | 0.63   |
| Up Capture Ratio   | -    | -     | 143.27 |
| Down Capture Ratio | -    | -     | 127.22 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.96 | 19.49 | 20.41 |
| Price/Book Ratio     | 2.57  | 2.42  | 2.65  |
| Avg Eff Duration     | 6.44  | -     | 8.99  |

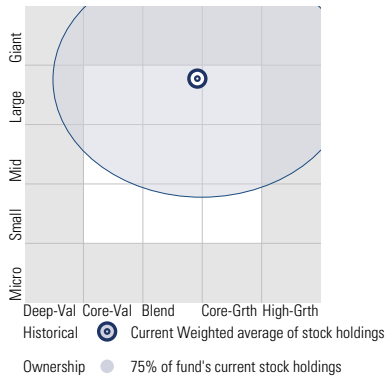
# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

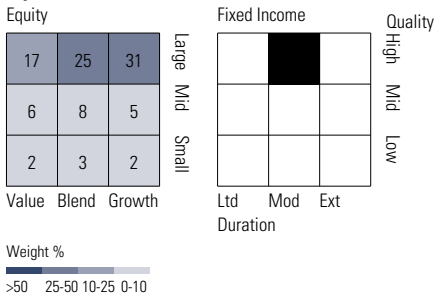
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2024

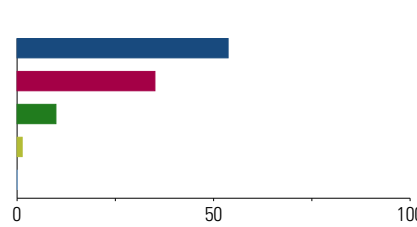
Morningstar Style Box™



## Style Breakdown

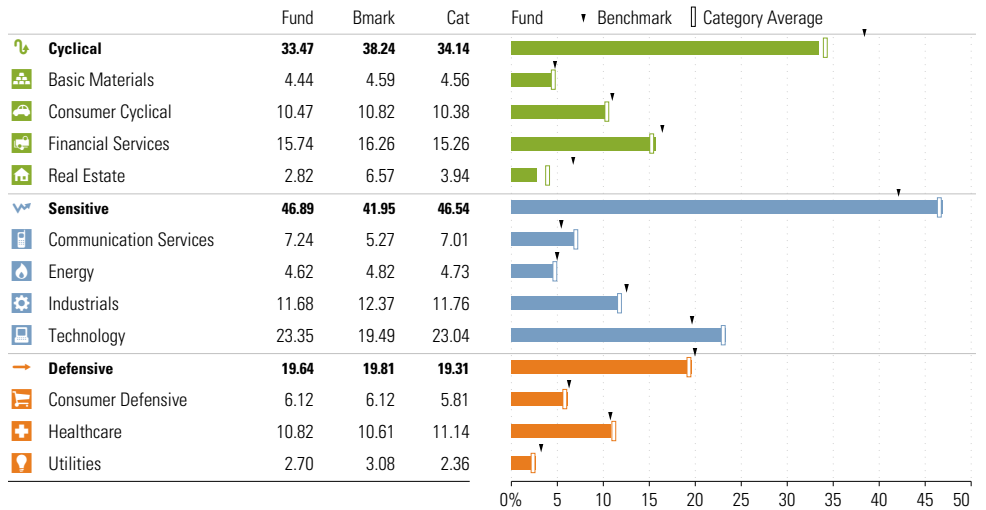


## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**  
Target-Date Retirement

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

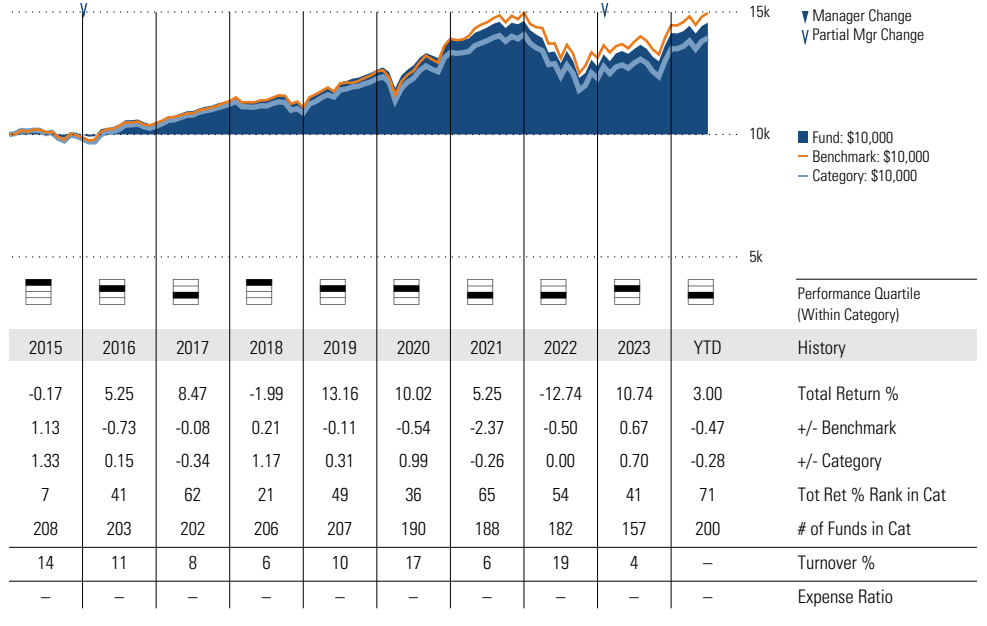
## Morningstar Investment Management LLC Analysis

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

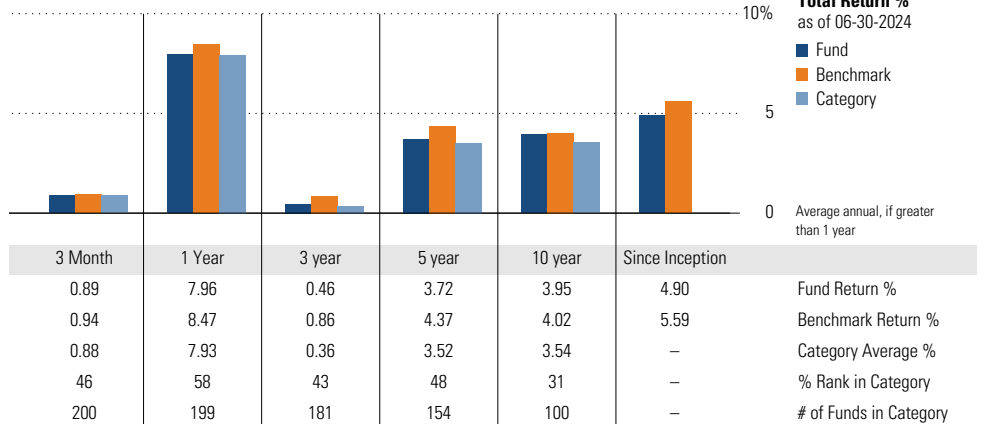
## ESG Metrics

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

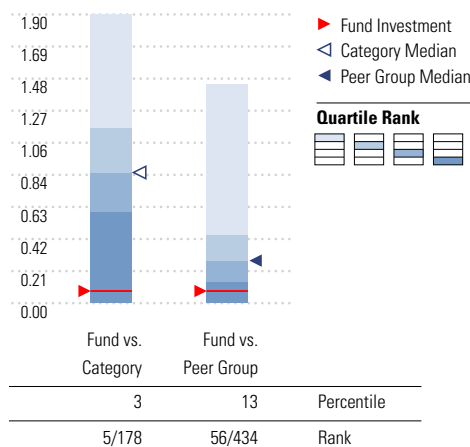
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.36 | -     | -0.47  |
| Beta               | 0.93  | -     | 0.98   |
| R-Squared          | 97.97 | -     | 96.71  |
| Standard Deviation | 8.66  | 9.17  | 9.10   |
| Sharpe Ratio       | -0.30 | -0.23 | -0.30  |
| Tracking Error     | 1.37  | -     | 1.82   |
| Information Ratio  | -0.29 | -     | -0.31  |
| Up Capture Ratio   | 93.07 | -     | 96.35  |
| Down Capture Ratio | 95.87 | -     | 100.07 |

## Portfolio Metrics

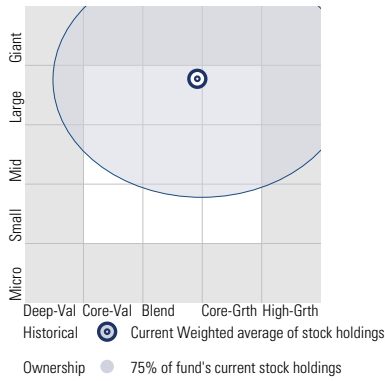
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.95 | 21.34 | 20.81 |
| Price/Book Ratio     | 2.56  | 2.82  | 2.66  |
| Avg Eff Duration     | 5.49  | -     | 6.10  |

# Vanguard Target Retirement Income Fund VTINX

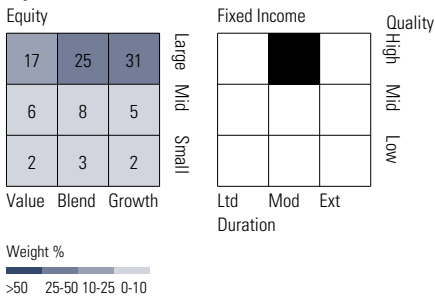
**Morningstar Category**  
Target-Date Retirement

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

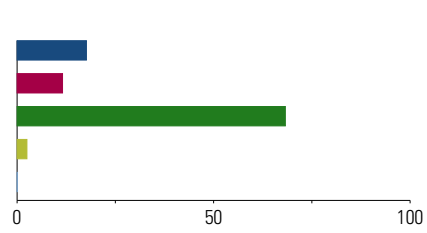
**Style Analysis** as of 06-30-2024  
Morningstar Style Box™



**Style Breakdown**

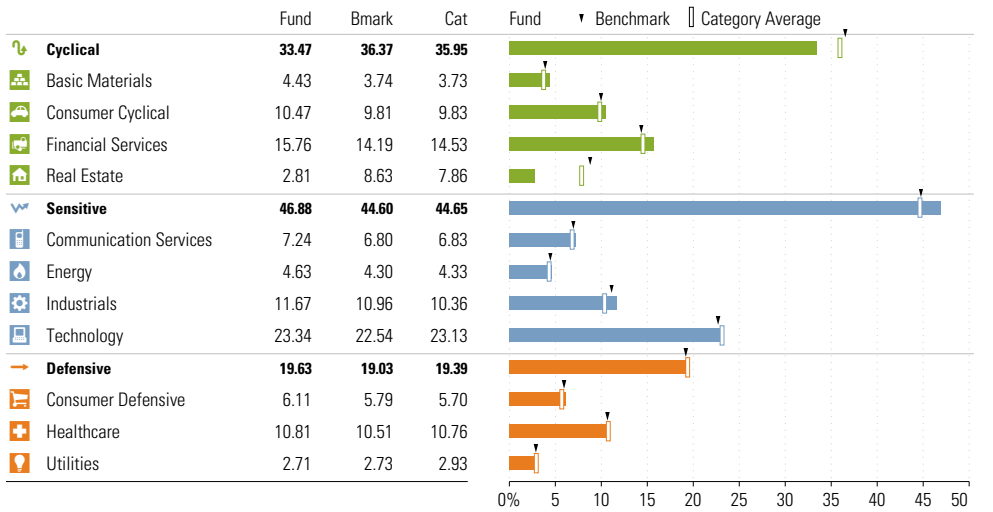


**Asset Allocation** as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 17.64         | 21.05         |
| Non-US Stocks | 11.56         | 9.30          |
| Bonds         | 68.25         | 52.37         |
| Cash          | 2.50          | 4.30          |
| Other         | 0.05          | 12.98         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv    | —             | 36.96       | 36.96        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | —             | 17.70       | 54.65        | —            | —                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | —             | 16.82       | 71.47        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | —             | 15.89       | 87.36        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | —             | 11.84       | 99.19        | —            | —                  |
| ⊕ Mktliq 12/31/2049                        | —             | 0.79        | 99.98        | —            | —                  |
| ⊕ Us Dollar                                | —             | 0.02        | 100.00       | —            | —                  |

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio