### AB Global Bond I ANAIX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is 17.39% lower than the Global Bond-USD Hedged category average.

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

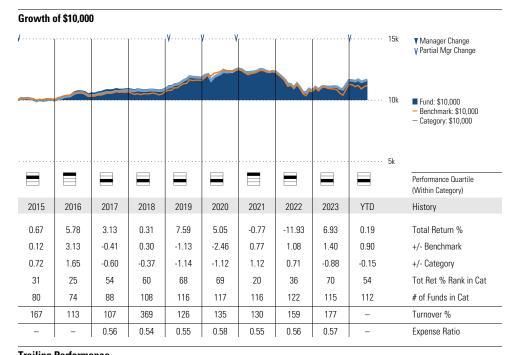
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

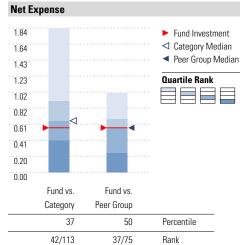
Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	0.61	_	0.39
Beta	0.82	-	0.81
R-Squared	94.58	-	84.66
Standard Deviation	6.26	7.43	6.52
Sharpe Ratio	-0.83	-0.85	-0.84
Tracking Error	1.98	-	3.09
Information Ratio	0.59	-	0.33
Up Capture Ratio	85.12	-	82.20
Down Capture Ratio	79.05	-	78.68

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.54	4.43	5.83
Avg Eff Maturity	8.15	-	7.56



# AB Global Bond I ANAIX

Style Analysis as of 06-30-2024

Style Breakdown

Fixed Income

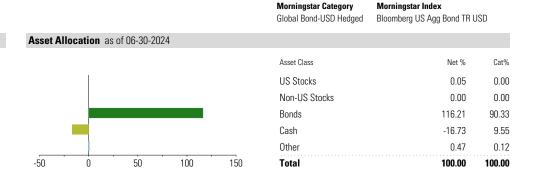
Quality

Mic.

Ltd Mod Ext

Duration

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



Sector Weighting as of 06-	30-2024									
	Fund	Bmark	Cat	Fund	▼ Benchma	rk [] Cate	gory Average			
Government	34.09	_	41.72						. [	]
Treasury	19.61	_	25.50		:					
Inflation – Protected	1.84	-	1.21							
Agency/Quasi Agency	3.02	_	3.87							
Other Government Related	9.62	_	11.14							
Corporate	15.16	_	13.66							
Corporate Bond	14.87	_	13.47							
Bank Loan	80.0	_	0.15							
Convertible	0.00	-	0.02							
Preferred	0.21	-	0.02	Ď						
Securitized	13.32	_	6.65							
Agency MBS Pass-Through	6.79	_	4.17							
Agency MBS ARM	0.00	_	0.00							
Agency MBS CMO	1.20	_	0.34	() <b>=</b>						
Non-Agency Residential MBS	0.07	_	0.13							
Commercial MBS	0.72	_	0.13	<u> </u>						
Asset-Backed	2.34	_	1.41							
Covered Bond	2.20	_	0.47	()						
Municipal	0.27	-	0.08							
Cash & Equivalents	0.36	_	2.99	1						
Other	36.79	_	34.88							
				0%	5 10	5 20	25 30	35	40	45

<b>Top 10 Holdings</b> as of 06-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ EUR FWD VS USD 0% 12/06/2024 Purchased	06-2024	14.98	14.98	_
─ EUR FWD VS USD 0% 12/06/2024 Sold	06-2024	14.98	29.97	-
⊕ 5 Year Treasury Note Future Sept 24	09-2024	11.02	40.99	-
○ CAD FWD VS USD 0% 13/06/2024 Sold	06-2024	10.99	51.98	-
○ CAD FWD VS USD 0% 13/06/2024 Purchased	06-2024	10.99	62.98	_
─ U.S. \$ CASH BALANCE 0%	_	10.61	73.59	_
🕸 Cash Offset	_	7.28	80.87	-
─ EUR FWD VS USD 0% 10/07/2024 Sold	07-2024	5.72	86.59	-
⊖ EUR FWD VS USD 0% 10/07/2024 Purchased	07-2024	5.72	92.31	-
⊕ Euro Bund Future June 24	06-2024	5.08	97.39	_

**Total Holdings** 1837

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## **American Century Inflation Adjs Bond R5** AIANX

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

#### Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

#### **Quantitative Screens**

Performance: The fund has finished in the InflationProtected 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 22.6 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.31 is
 55.07% lower than the Inflation-Protected Bond category average.

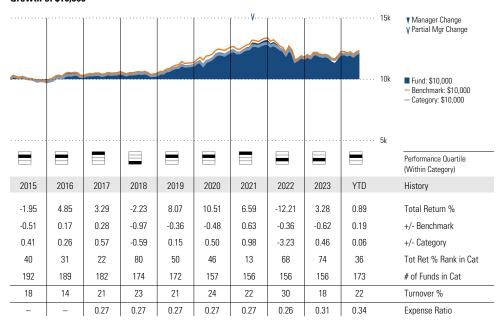
#### **Morningstar Investment Management LLC Analysis**

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**

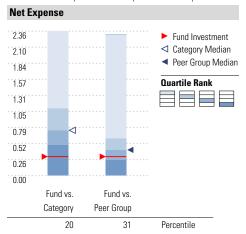
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

#### Growth of \$10,000



#### **Trailing Performance**





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

45/146

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.16	_	-0.35
Beta	1.02	_	0.99
R-Squared	99.51	-	95.77
Standard Deviation	7.38	7.21	7.77
Sharpe Ratio	-0.63	-0.62	-0.65
Tracking Error	0.54	_	1.76
Information Ratio	-0.36	_	-0.55
Up Capture Ratio	102.67	_	96.99
Down Capture Ratio	104.19	_	101.24

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.52	6.02
Avg Eff Maturity	6.99	-	7.05



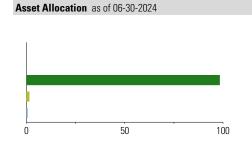
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# American Century Inflation Adjs Bond R5 AIANX

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

Style Analysis as of 06-30-2024 Style Breakdown





Total	100.00	100.00
Other	0.41	1.06
Cash	1.34	7.86
Bonds	98.24	90.94
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.14
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	94.12	0.00	25.98
AA	0.76	99.60	70.29
A	2.48	0.00	0.61
BBB	0.83	0.00	0.79
BB	0.00	0.00	0.09
В	0.00	0.00	0.01
Below B	0.00	0.00	0.09
Not Rated	1.81	0.40	2.14

		ъ .	0 .	- 1	- D		п	۰.				
	Fund	Bmark	Cat	Fund	▼ Ben	chmar	k []	Cate	gory A	verag	е	
Government	91.67	-	85.55									
Treasury	0.00	_	0.38									
Inflation – Protected	68.75	-	78.67									
Agency/Quasi Agency	0.00	-	0.10									
Other Government Related	22.92	_	6.40									
Corporate	3.08	_	1.07	Û								
Corporate Bond	2.73	_	1.06	0								
Bank Loan	0.00	-	0.00									
Convertible	0.00	_	0.00	j i								
Preferred	0.35	_	0.01									
Securitized	2.92	-	4.96									
Agency MBS Pass-Through	0.00	_	2.59	10								
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	0.21	_	0.27									
Non-Agency Residential MBS	0.39	_	0.16									
Commercial MBS	0.74	_	0.12	0								
Asset-Backed	1.58	_	1.78									
Covered Bond	0.00	_	0.04	ĺ								
Municipal	0.00	_	0.00									
Cash & Equivalents	2.33	-	8.27									
Other	0.00	_	0.15									

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Us 5yr Note (Cbt) Sep24 Xcbt 20240930 09-2024 6.94 6.94 United States Treasury Notes 0.125% 04-2027 4.57 11.51 ① United States Treasury Notes 0.625% 01-2026 4.23 15.74 ① United States Treasury Notes 1.375% 07-2033 3.94 19.68 ① United States Treasury Notes 0.5% 01-2028 3.66 23.34 ① United States Treasury Notes 0.625% 07-2032 3.58 26.91 United States Treasury Notes 0.125% 01-2031 3.08 29.99 ⊕ United States Treasury Notes 0.125% 2.93 32.93 10-2025

07-2031

04-2026

2.92

2.89

35.85

38.74

Total Holdings 142

Top 10 Holdings as of 06-30-2024

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

⊕ United States Treasury Notes 0.125%

① United States Treasury Notes 0.125%



## American Funds Capital World Gr&Inc R6 RWIGX

Growth of \$10,000

305

35

278

35

35

0.45

Morningstar Category Global Large-Stock Blend Morningstar Index MSCI ACWI NR USD

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Sung Lee since 02-2006
Alfonso Barroso since 02-2007
Michael Cohen since 11-2014
Reed Lowenstein since 02-2019
Lara Pellini since 02-2019
Jin Lee since 02-2019
Leo Hee since 10-2019
Jeremy Burge since 01-2020
Renaud Samyn since 02-2020
Diana Wagner since 02-2022

#### **Quantitative Screens**

Performance: The fund has finished in the Global Large-Stock 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 18.42 years.

Net Expense: The fund's expense ratio of 0.41 is
 57.73% lower than the Global Large-Stock 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	05-18-2022

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -1.88 6.85 25.08 -9 97 25.74 15.78 15.15 -17 01 21.22 10.02 Total Return % -0.47 0.48 -1.01 1.11 -0.56 -0.86 -3.39 1.35 -0.98 -1.28 +/- Benchmark -0.08 0.48 +/- Category -0.96 2.80 0.09 2.82 -2.57 -0.343.10 1.61 64 45 21 56 52 34 78 44 33 40 Tot Ret % Rank in Cat

369

32

0.41

366

32

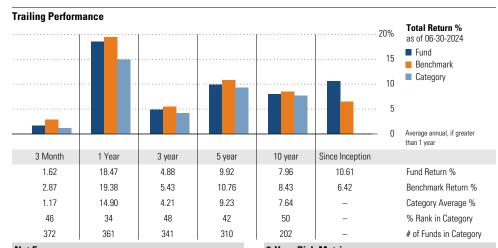
0.42

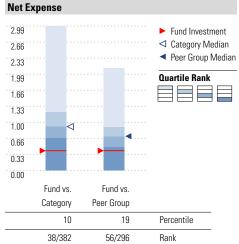
360

27

0.41

369





333

49

0.44

350

23

0.43

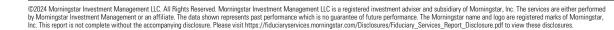
373

36

0.42

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.43	_	-0.97
Beta	0.99	_	0.97
R-Squared	96.47	_	92.30
Standard Deviation	16.87	16.76	16.92
Sharpe Ratio	0.17	0.20	0.13
Tracking Error	3.18	_	4.56
Information Ratio	-0.17	-	-0.21
Up Capture Ratio	98.69	-	95.81
Down Capture Ratio	100.76	-	100.30

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.82	21.47	19.93
Price/Book Ratio	3.36	2.98	2.95
Geom Avg Mkt Cap \$B	148.48	157.67	131.02
ROE	25.38	27.46	26.49





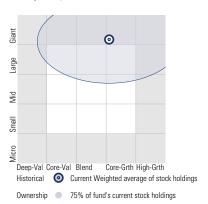
# American Funds Capital World Gr&Inc R6 RWIGX

## Morningstar Category Global Large-Stock Blend MS

#### Morningstar Index MSCI ACWI NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

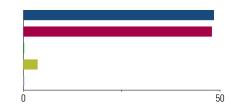
19	24	45	Luigo
3	6	2	IVIIG
0	0	0	O I I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.11	1.50
Cash	3.53	0.91
Bonds	0.10	0.42
Non-US Stocks	47.86	35.00
US Stocks	48.39	62.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Bend	hmark	II Ca	ategory	Avera	ne	
٠	Cyclical	27.87	31.29	30.64	Tana		Bone	, minari	<u> </u>				
ì.	Basic Materials	6.06	3.84	4.32									
	Consumer Cyclical	9.61	10.24	11.01									
<u></u>	Financial Services	11.57	15.14	13.44									
à	Real Estate	0.63	2.07	1.87	<b>I</b>								
Ųľ	Sensitive	49.63	49.13	48.18									
	Communication Services	7.49	8.07	6.80			ľ						
	Energy	5.20	4.41	4.47		Ó	į						
)	Industrials	13.32	9.88	14.28			•	• [		_			
3	Technology	23.62	26.77	22.63									
+	Defensive	22.49	19.58	21.19									
Ę	Consumer Defensive	6.62	6.14	6.47									
1	Healthcare	13.75	10.95	11.43									
1	Utilities	2.12	2.49	3.29									

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



Greater Asia	Fund % 15.90	Cat % 12.40	
Japan	4.66	4.71	
Australasia	1.10	0.85	
Asia-4 Tigers	5.97	3.69	
Asia-ex 4 Tigers	4.17	3.15	
Not Classified	0.00	0.00	

Americas	Fund % 56.26	Cat % 67.19	Greater Europe	Fund % 27.83	Cat % 20.41	Market Maturity	Fund %
North America	54.93	66.49	United Kingdom	6.58	5.49	Developed Markets	94.51
Central/Latin	1.33	0.70	W euro-ex UK	21.13	14.54	<b>Emerging Markets</b>	5.49
			Emrgng Europe	0.00	0.12	Not Available	0.00
			Africa	0.12	0.26		

<b>Top 10 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	4.24	4.24	44.77	Technology
	4.01	8.25	19.26	Technology
Taiwan Semiconductor Manufacturing Co Ltd	3.38	11.63	_	Technology
○ Capital Group Central Cash Fund	3.22	14.85	_	_
Apple Inc	1.96	16.81	9.65	Technology
⊖ Eli Lilly and Co	1.88	18.69	55.76	Healthcare
○ Novo Nordisk A/S Class B	1.75	20.45	44.77	Healthcare
→ Philip Morris International Inc	1.60	22.04	10.47	Consumer Defensive
○ UnitedHealth Group Inc	1.50	23.55	-2.51	Healthcare
⊕ GE Aerospace	1.44	24.99	55.25	Industrials

### Total Holdings 328

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

### Growth of \$10,000



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

457



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

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

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





# of Funds in Category

### American Funds Intl Gr and Inc R6 RIGGX

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

Morningstar Index

MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



50

Asset Allocation as of 06-30-2024

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

#### Style Breakdown

Equity

26	24	40	ď
2	3	5	
0	1	0	

Large Mid

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

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



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

Fund % Cat %

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

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

### Total Holdings 250

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund %

88.49

11.51 0.00

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Christopher Buchbinder since 03-2007
Grant Cambridge since 03-2014
Martin Romo since 07-2018
Aline Avzaradel since 03-2019
Martin Jacobs since 12-2019
James Terrile since 03-2020
Jessica Spaly since 03-2021

#### **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 32.35 years.

Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

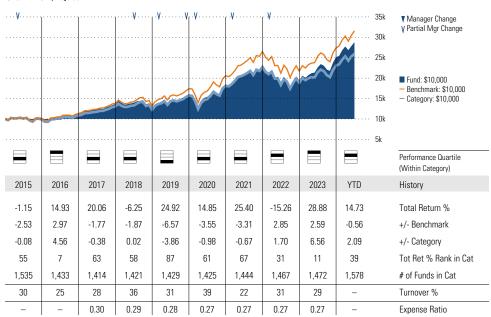
#### **Morningstar Investment Management LLC Analysis**

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.

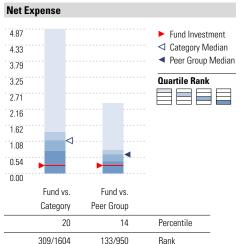
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.81	_	-1.34
Beta	0.92	_	0.94
R-Squared	96.89	_	94.58
Standard Deviation	16.63	17.86	17.23
Sharpe Ratio	0.52	0.44	0.33
Tracking Error	3.29	_	3.71
Information Ratio	0.36	_	-1.35
Up Capture Ratio	96.30	_	91.28
Down Capture Ratio	90.17	_	96.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.30	26.54	24.04
Price/Book Ratio	4.27	4.62	4.83
Geom Avg Mkt Cap \$B	278.34	322.33	370.57
ROE	27.53	33.73	34.43



# American Funds Invmt Co of Amer R6 RICGX

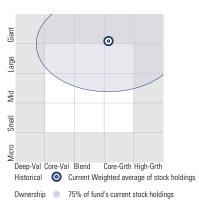
#### **Morningstar Category** Large Blend

### Morningstar Index

### S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

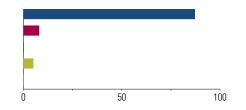
14	21	48	Large
4	8	5	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2024



Total	100.00	100.00
Other	0.07	1.13
Cash	4.88	1.51
Bonds	0.06	-0.44
Non-US Stocks	7.86	2.49
US Stocks	87.12	95.30
Asset Class	Net %	Cat%

		Eund	Bmark	Cat	Fund	1	• Da	aahma	ы П	Cotos	ion, A.	oroas			
_		Fund			Fund	1	, Rei	nchma	IK [	Categ	jory A	rerage			
<u></u>	Cyclical	25.40	26.22	27.77	,						L				
A.	Basic Materials	3.44	1.95	2.65		H									
A	Consumer Cyclical	10.43	10.11	9.88			<b>=</b> 0 _								
<del>(</del>	Financial Services	10.42	12.01	13.37											
ıπ	Real Estate	1.11	2.15	1.87	<b>[</b> ]										
W	Sensitive	53.85	53.92	51.57											
	Communication Services	11.80	9.34	8.51											
•	Energy	2.15	3.65	3.82			_								
Ф	Industrials	13.63	7.56	10.04											
	Technology	26.27	33.37	29.20								1			
<b>-</b>	Defensive	20.73	19.85	20.66											
Ħ	Consumer Defensive	5.45	5.75	5.93											
+	Healthcare	12.82	11.74	12.54											
•	Utilities	2.46	2.36	2.19											
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 15 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.04	8.04	19.26	Technology
⊕ Broadcom Inc	4.93	12.97	44.77	Technology
⊕ Capital Group Central Cash Fund	4.62	17.59	_	_
⊕ Meta Platforms Inc Class A	4.43	22.02	42.73	Communication Svc
⊕ Amazon.com Inc	3.76	25.78	27.19	Consumer Cyclical
⊕ GE Aerospace	3.02	28.80	55.25	Industrials
⊕ Alphabet Inc Class A	2.69	31.50	30.54	Communication Svc
⊕ Apple Inc	2.59	34.09	9.65	Technology
⊕ Alphabet Inc Class C	2.58	36.66	30.29	Communication Svc
	2.07	38.74	20.76	Industrials
— Royal Caribbean Group	1.97	40.71	23.12	Consumer Cyclical
⊕ UnitedHealth Group Inc	1.77	42.48	-2.51	Healthcare
	1.69	44.17	3.74	Financial Services
⊕ British American Tobacco PLC	1.60	45.78	_	Consumer Defensive
Carrier Global Corp Ordinary Shares	1.56	47.34	10.46	Industrials

Total Holdings 208

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### American Funds New World R6 RNWGX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

#### Portfolio Manager(s)

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

Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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







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

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

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





### American Funds New World R6 RNWGX

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

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 06-30-2024



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

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



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

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

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

### Total Holdings 575

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



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



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

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

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



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 06-30-2024

Style Breakdown

Fixed Income

Quality

Significant Signi

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

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

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

	30-2024											
	Fund	Bmark	Cat	Fund	•	Benchma	ark 📙 C	ategory	Average			
Government	26.38	-	30.88									
Treasury	26.38	_	25.45									
Inflation - Protected	0.00	_	1.38									
Agency/Quasi Agency	0.00	_	0.69	10								
Other Government Related	0.00	_	3.36	ļ								
Corporate	36.20	_	23.81									
Corporate Bond	36.20	_	23.59									
Bank Loan	0.00	_	0.07									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.15									
Securitized	34.82	-	39.03									
Agency MBS Pass-Through	21.50	_	30.02									
Agency MBS ARM	0.00	_	0.20									
Agency MBS CMO	1.42	_	1.26									
Non-Agency Residential MBS	1.04	_	0.11	[100								
Commercial MBS	4.07	_	0.54									
Asset-Backed	6.79	_	6.90									
Covered Bond	0.00	_	0.00									
Municipal	0.52	_	1.10									
Cash & Equivalents	2.08	_	4.57									
Other	0.00	_	0.62	10								
				0%	5	10	15	20	25	30	35	40

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

Total Holdings 1810

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### **Baird Core Plus Bond Inst** BCOIX

Growth of \$10,000

-0.41

0.59

37

562

34

2.08

0.87

23

527

33

1.11

0.38

32

558

30

0.30

-0.52

0.10

41

586

26

0.30

1.39

1.17

23

618

26

0.30

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond 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**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

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

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

#### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 0.14 4.73 4.65 -0.51 10.11 8 80 -1.02 -12.87 6.89 0.12 Total Return %

0.52

-0.35

60

621

45

0.30

1.29

0.74

35

607

33

0.30

0.14

0.40

30

633

29

0.30

1.36

0.67

28

649

35

0.30

0.83

0.01

44

699

+/- Benchmark

+/- Category

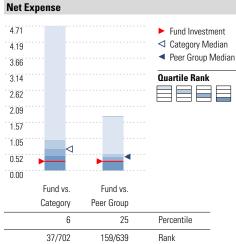
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

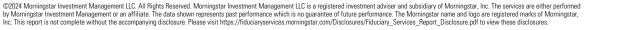
Trailing Perform	nance						
		[			10	%	Total Return % as of 06-30-2024
						5	■ Fund ■ Benchmark ■ Category
						0	
						-5	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception		
0.30	4.32	-2.30	0.65	2.07	4.70		Fund Return %
0.07	2.63	-3.02	-0.23	1.35	6.53		Benchmark Return %
0.31	3.83	-2.81	0.20	1.49	_		Category Average %
50	30	25	27	16	_		% Rank in Category
702	682	617	579	410	_		# of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.73	_	0.02
Beta	1.00	_	1.01
R-Squared	99.37	_	95.90
Standard Deviation	7.42	7.43	7.64
Sharpe Ratio	-0.75	-0.85	-0.82
Tracking Error	0.59	_	1.53
Information Ratio	1.22	_	0.00
Up Capture Ratio	99.89	_	97.93
Down Capture Ratio	93.63	_	98.65

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.97	4.43	6.15
Avg Eff Maturity	7.97	_	9.38





BBB

BB

В

Below B

Not Rated

### **Baird Core Plus Bond Inst** BCOIX

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



Ltd Duratio	Mod n	Ext	W			
Credit	Rating	Breako	lown	Fun	d Bmark	Cat
AAA				54.3	0 3.53	38.61
AA				2.6	0 74.59	21.18
A				12.6	0 10.82	11.30

27.70

2.40

0.10

0.00

0.30

8.32

0.28

0.00

0.00

2.46

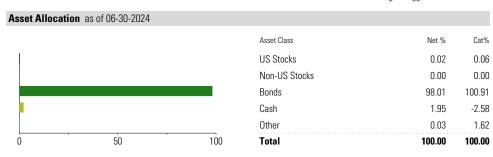
17.49

4.68

1.94

0.92

3.88



Sector Weighting as of 06-													
	Fund	Bmark	Cat	Fund	7	Bench	mark	Cateo	gory Ave	erage			
Government	22.07	-	26.52										
Treasury	22.07	-	16.73										
Inflation – Protected	0.00	-	0.47										
Agency/Quasi Agency	0.00	_	0.30	0									
Other Government Related	0.00	_	9.02	ļ									
Corporate	43.79	_	26.46										
Corporate Bond	43.78	_	25.43										
Bank Loan	0.00	_	0.31										
Convertible	0.01	_	0.04										
Preferred	0.00	_	0.68	1									
Securitized	31.29	_	39.37										
Agency MBS Pass-Through	17.98	_	24.97			-							
Agency MBS ARM	0.00	_	0.08										
Agency MBS CM0	1.17	_	2.46										
Non-Agency Residential MBS	1.13	_	0.45	0									
Commercial MBS	4.22	_	1.20										
Asset-Backed	6.79	_	10.21										
Covered Bond	0.00	_	0.00										
Municipal	0.91	-	0.53	0									
Cash & Equivalents	1.95	_	6.32										
Other	0.00	_	0.81	[									
				0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 3.38%	08-2042	2.03	2.03	_
⊕ United States Treasury Notes 2.75%	05-2029	1.90	3.93	_
United States Treasury Bonds 2.88%	05-2043	1.78	5.71	_
─ United States Treasury Notes 1.13%	10-2026	1.73	7.44	_
	02-2030	1.71	9.14	-
United States Treasury Notes 4.38%	08-2026	1.65	10.79	_
─ United States Treasury Bonds 2.5%	02-2045	1.64	12.43	_
United States Treasury Bonds 2.88%	05-2052	1.34	13.77	_
United States Treasury Bonds 2.38%	02-2042	1.26	15.03	_
United States Treasury Notes 4.63%	11-2026	1.13	16.16	_

Total Holdings 1631

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.58 is 34.83% lower than the High Yield Bond category average.

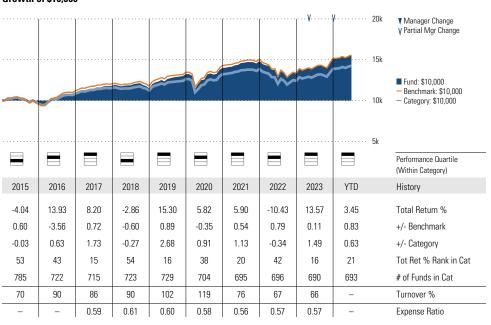
#### **Morningstar Investment Management LLC Analysis**

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

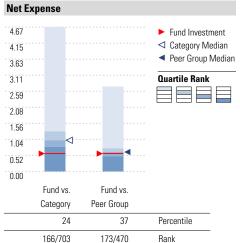
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.64	_	0.06
Beta	0.99	_	0.89
R-Squared	99.57	_	94.37
Standard Deviation	8.46	8.48	7.77
Sharpe Ratio	-0.09	-0.17	-0.19
Tracking Error	0.55	_	1.89
Information Ratio	1.16	_	-0.24
Up Capture Ratio	101.91	_	89.25
Down Capture Ratio	95.86	_	88.66

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.08	_	3.04
Avg Eff Maturity	_	-	4.72



# BlackRock High Yield Bond Instl BHYIX

<b>Asset Allocation</b>	as of 06-30-202
	i i
_	

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

Style Analys	<b>sis</b> as of 06-30-2024
Style Breakdo	own
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod E	Ext

-50 0 50 100	Total	100.00	100.00
	Other	9.15	1.49
_	Cash	-8.87	4.81
	Bonds	99.14	92.91
	Non-US Stocks	0.00	0.05
	US Stocks	0.58	0.75
	Asset Class	Net %	Cat%
Asset Allocation as of U6-30-2024			

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

	Fund	Bmark	Cat	Fund	v E	3enc	hmarl	kΓ	Ca	tea	orv i	Ave	rage		
Government	0.44		2.18	1					:				-3-		
Treasury	0.00	_	0.93	1											
Inflation – Protected	0.00	_	0.00	i											
Agency/Quasi Agency	0.00	_	0.00	Ō											
Other Government Related	0.44	_	1.25	10											
Corporate	91.48	-	90.04												
Corporate Bond	79.59	_	87.21												1
Bank Loan	10.08	_	1.98												
Convertible	0.97	_	0.46												
Preferred	0.84	_	0.39												
Securitized	0.08	-	1.22	[]											
Agency MBS Pass-Through	0.00	_	0.04												
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	0.00	_	0.03	ĺ											
Non-Agency Residential MBS	0.00	_	0.04												
Commercial MBS	0.00	_	0.14												
Asset-Backed	0.08	_	0.97	1											
Covered Bond	0.00	_	0.00												
Municipal	0.00	_	0.04	0											
Cash & Equivalents	1.96	-	5.57	<b>I</b>											
Other	6.03	_	0.96	Úma i											

<b>Top 10 Holdings</b> as of 06-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	-	9.49	9.49	_
ICE: (CDX.NA.HY.42.V1)	06-2029	3.33	12.82	_
⊕ iShares Broad USD High Yield Corp Bd ETF	_	2.88	15.69	_
⇒ BlackRock Liquidity T-Fund Inst!	_	1.65	17.34	_
⊕ EUR/USD Purchased	09-2024	1.59	18.93	_
⊖ EUR/USD Purchased	09-2024	1.59	20.51	_
HUB International Ltd.	01-2032	1.18	21.69	_
TRSWAP: IBOXHY INDEX	03-2025	1.14	22.83	_
⊕ EUR/USD Purchased	09-2024	1.03	23.86	_
⇒ EUR/USD Purchased	09-2024	1.03	24.89	_

Total Holdings 1544

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## 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.

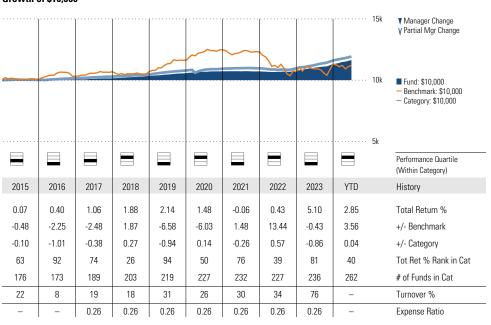
Style Consistency is not calculated for Fixed Income funds.

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

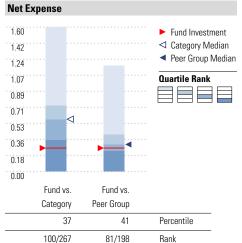
#### **Morningstar Investment Management LLC Analysis**

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







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

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



## Federated Hermes Govt Ultrashort IS FGUSX

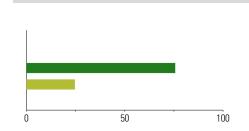
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

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

Duration





Asset Allocation as of 06-30-2024

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

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

Treasury 3.80 - 19.73					0% 5	10	15	20	25	30	35	40	45	50	55	60	CE.	70 75
Securitized   Total   Total	Other	0.00	-	0.03														
Securitized   Total   Total	Cash & Equivalents	24.23	-	21.25														
Securitized   Total   Total	Municipal	0.00	_	0.59	0													
Securitized   Total Protected   Total Protect	Covered Bond	0.00	_	0.00														
Securitized   Total Residential MBS   Color of the MBS CMO   Colo	Asset-Backed	0.00	_	14.82	i													
Securitized   Security   Secur	Commercial MBS	0.00	_	0.50														
Securitized   S.28   - 22.40	Non-Agency Residential MBS	0.00	_	0.21														
Securitized   S.28   - 22.40	Agency MBS CMO	60.59	_	0.79														
Securitized   S.28   - 22.40	Agency MBS ARM	0.06	_	0.22														
Sovernment	Agency MBS Pass-Through	9.84	_	2.00														
Sovernment	Securitized	70.49	-	18.54														
Government         5.28         -         22.40         □         □           Treasury         3.80         -         19.73         □         □           Inflation - Protected         0.00         -         0.13         □           Agency/Quasi Agency         1.48         -         0.58         □           Other Government Related         0.00         -         1.96         □           Corporate         0.00         -         37.16         □         □           Corporate Bond         0.00         -         36.83         □         □           Bank Loan         0.00         -         0.22         □	Preferred	0.00	_	0.11														
Government         5.28         -         22.40         □         □           Treasury         3.80         -         19.73         □         □           Inflation - Protected         0.00         -         0.13         □           Agency/Quasi Agency         1.48         -         0.58         □           Other Government Related         0.00         -         1.96         □           Corporate         0.00         -         37.16         □         □           Corporate Bond         0.00         -         36.83         □         □	Convertible	0.00	_	0.00														
Government         5.28         —         22.40         ■         □           Treasury         3.80         —         19.73         ■         □           Inflation — Protected         0.00         —         0.13         □           Agency/Quasi Agency         1.48         —         0.58         □           Other Government Related         0.00         —         1.96         □           Corporate         0.00         —         37.16         □	Bank Loan	0.00	_	0.22														
Government         5.28         -         22.40         □         □           Treasury         3.80         -         19.73         □         □           Inflation - Protected         0.00         -         0.13         □           Agency/Quasi Agency         1.48         -         0.58         □           Other Government Related         0.00         -         1.96         □	Corporate Bond	0.00	_	36.83	i						1							
Government         5.28         —         22.40         ■         []           Treasury         3.80         —         19.73         ■         []           Inflation – Protected         0.00         —         0.13         []           Agency/Quasi Agency         1.48         —         0.58         []	Corporate	0.00	_	37.16	1						1 [							
Government         5.28         —         22.40         ■         []           Treasury         3.80         —         19.73         ■         []           Inflation — Protected         0.00         —         0.13         []	Other Government Related	0.00	_	1.96	[ ]													
Government         5.28         —         22.40         ■         □           Treasury         3.80         —         19.73         ■         □	Agency/Quasi Agency	1.48	_	0.58	0													
Government 5.28 – 22.40	Inflation – Protected	0.00	_	0.13														
	Treasury	3.80	_	19.73														
Fund Bmark Cat Fund 🔻 Benchmark 🛭 Category Average	Government	5.28	_	22.40				-										
		Fund	Bmark	Cat	Fund		• Ber	nchm	ark	[] C	ateg	ory A	Avera	ige				

<b>Top 10 Holdings</b> as of 06-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bank Of Montreal 8 Repo	04-2024	9.85	9.85	_
⊕ Hsbc Repo 3 Repo	04-2024	9.85	19.70	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97998%	04-2033	5.22	24.91	-
→ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998%	12-2032	4.16	29.07	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998%	12-2032	3.91	32.98	_
Ð 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



### 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.

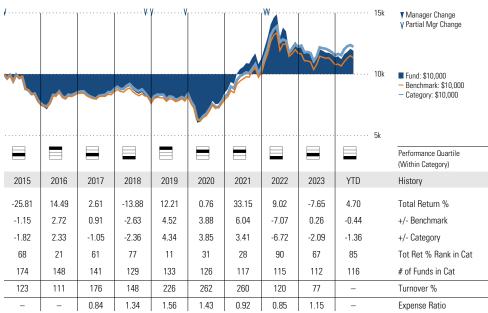
#### **Morningstar Investment Management LLC Analysis**

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**

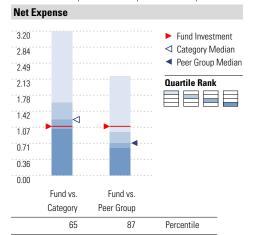
Metric	Rating	Updated
Sustainability Rating	2	05-31-2024

### Growth of \$10,000



#### **Trailing Performance**





67/78 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.90	_	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



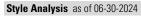
78/120

# PIMCO Commodity Real Return Strat I2 PCRPX

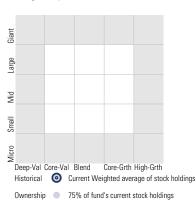
## Morningstar CategoryMornCommodities Broad BasketBloom

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



### Style Breakdown

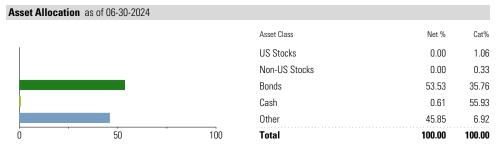
Equity



Value Blend Growth

>50 25-50 10-25 0-10

Weight %



		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	ark [	Cate	gory Av	/erage		
Դ	Cyclical	-	-	44.68										
A	Basic Materials	-	_	44.68										
<u> </u>	Consumer Cyclical	_	_	0.00	ĺ									
œ.	Financial Services	_	_	0.00										
俞	Real Estate	_	_	0.00										
W	Sensitive	-	-	51.07										
	Communication Services	_	_	0.00	ĺ									
•	Energy	-	_	48.94										
Ф	Industrials	_	_	2.13										
	Technology	_	_	0.00										
<b>-</b>	Defensive	-	-	4.26										
Ħ	Consumer Defensive	_	_	4.26										
+	Healthcare	_	_	0.00										
•	Utilities	_	_	0.00	Í									

<b>Top 15 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊇ 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 Cmdty 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



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000





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

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

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



# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2024



cal Materials umer Cyclical	<b>26.21</b> 1.95	Bmark <b>26.22</b> 1.95	Cat <b>27.77</b>	Func	d -	▼ Ben	chmar	k []	Catego	ory Av	erage		
Materials	1.95		27.77				_						
		1.95											
umer Cyclical	40.40		2.65			Ė							
	10.12	10.11	9.88										
cial Services	11.99	12.01	13.37				]						
Estate	2.15	2.15	1.87										
tive	53.94	53.92	51.57										
nunication Services	9.34	9.34	8.51			0							
y	3.65	3.65	3.82		Ò								
trials	7.56	7.56	10.04			ĺ							
nology	33.39	33.37	29.20								ľ		
sive	19.86	19.85	20.66										
umer Defensive	5.74	5.75	5.93										
haara	11.75	11.74	12.54										
ncare	2.37	2.36	2.19										
L	care					i <b>j</b> i	i <b>j</b> i i i i	i 💇 i e i 🧸 i e i e i e i e i e i e i e i e i e i	i grani i di kacamatan di kacama	i y i i i i i i i i i	ing and the second of the seco	 i y i i i i i i i i i i i i i i i i i i	ing the state of the

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<b>Top 15 Holdings</b> 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
	6.61	20.46	9.65	Technology
⊕ Amazon.com Inc	3.85	24.31	27.19	Consumer Cyclical
	2.41	26.72	42.73	Communication Svc
	2.33	29.05	30.54	Communication Svc
	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
	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 Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

#### **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 29.52 years.
- Net Expense: The fund's expense ratio of 0.05 is 94.57% lower than the Large Growth category average.

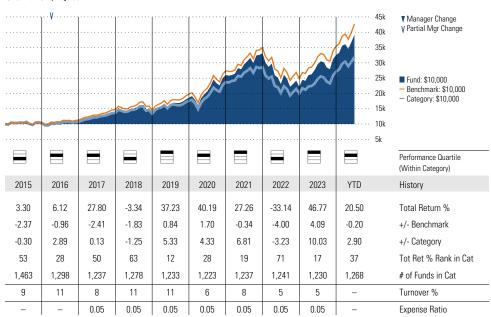
#### **Morningstar Investment Management LLC Analysis**

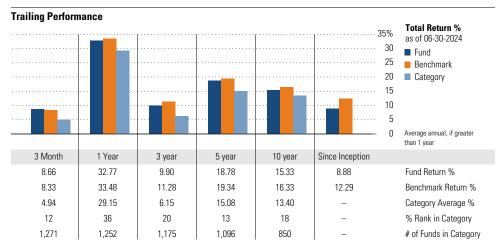
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

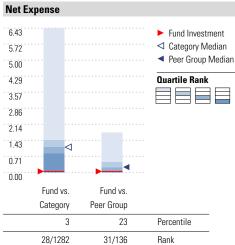
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.74	_	-4.76
Beta	1.06	_	0.98
R-Squared	99.35	_	92.82
Standard Deviation	22.54	21.21	21.75
Sharpe Ratio	0.38	0.45	0.23
Tracking Error	2.21	_	5.81
Information Ratio	-0.63	_	-0.90
Up Capture Ratio	102.08	_	89.98
Down Capture Ratio	107.37	_	105.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.55	35.19	34.99
Price/Book Ratio	10.70	11.62	8.63
Geom Avg Mkt Cap \$B	646.25	608.44	540.94
ROE	42.24	43.78	39.15



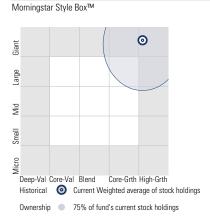
# Vanguard Growth Index Admiral VIGAX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2024



# Style Breakdown

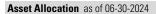
Equity

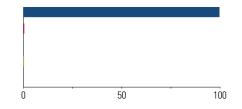
Lquity			
0	24	63	Large
0	4	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.09
Cash	0.15	1.02
Bonds	0.00	0.01
Non-US Stocks	0.24	4.14
US Stocks	99.60	93.74
Asset Class	Net %	Cat%

Se	ctor Weighting as of 06-	30-2024										
		Fund	Bmark	Cat	Fund	▼ Benchmark	[] Ca	ategor	y Ave	rage		
<b>Դ</b>	Cyclical	20.52	20.71	23.95								
÷.	Basic Materials	1.61	0.57	1.17	Ü							
<b>A</b>	Consumer Cyclical	12.29	14.02	13.74								
<del>,</del>	Financial Services	5.31	5.38	8.16								
ŵ	Real Estate	1.31	0.74	0.88	0							
W	Sensitive	69.81	65.39	60.80		_						
	Communication Services	14.49	12.60	12.29								
ð	Energy	0.84	0.46	0.94	i i							
Ф	Industrials	3.68	4.45	6.57								
	Technology	50.80	47.88	41.00								
<b>—</b>	Defensive	9.66	13.90	15.25								
Ħ	Consumer Defensive	2.21	3.77	2.75	<b>=</b> [							
٠	Healthcare	7.35	10.07	12.09								
•	Utilities	0.10	0.06	0.41								

<b>Top 15 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	13.02	13.02	19.26	Technology
⊕ Apple Inc	12.03	25.05	9.65	Technology
⊕ NVIDIA Corp	11.32	36.37	149.49	Technology
Amazon.com Inc	4.96	41.33	27.19	Consumer Cyclical
	4.34	45.66	42.73	Communication Svc
⊕ Alphabet Inc Class A	4.20	49.86	30.54	Communication Svc
⊕ Alphabet Inc Class C	3.44	53.30	30.29	Communication Svc
⊕ Eli Lilly and Co	3.04	56.34	55.76	Healthcare
⊕ Tesla Inc	2.11	58.45	-20.36	Consumer Cyclical
	1.58	60.04	1.21	Financial Services
⊕ Costco Wholesale Corp	1.49	61.52	29.10	Consumer Defensive
	1.45	62.97	3.74	Financial Services
Netflix Inc	1.12	64.09	38.61	Communication Svc
⊕ Advanced Micro Devices Inc	1.04	65.13	10.04	Technology
Adobe Inc	0.99	66.12	-6.88	Technology

**Total Holdings** 191

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard International Growth Adm VWILX

Growth of \$10,000

375

29

387

15

0.32

398

16

0.32

386

29

**Morningstar Category** Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.52 years.
- Net Expense: The fund's expense ratio of 0.31 is 69% lower than the Foreign Large Growth category average.

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

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

#### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -0.54 1.84 43.16 -12.58 31.48 59.74 -0.74 -30.79 14.81 7.77 Total Return % 0.84 9.47 51.92 0.27 18.13 1.21 -12.00 -16.34 -3.43 2.43 +/- Benchmark 3.98 -1.49 12.29 1.50 3.65 34.26 -8.43 -5.50 -1.37 1.39 +/- Category 67 12 6 31 22 4 89 82 69 34 Tot Ret % Rank in Cat

446

25

0.32

443

15

0.34

426

14

0.31

431

# of Funds in Cat

Turnover %

Expense Ratio

406

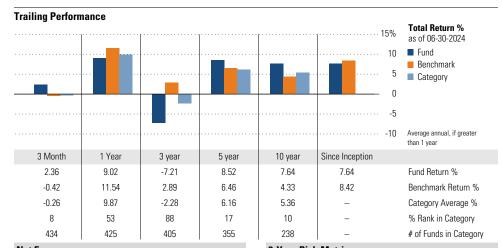
13

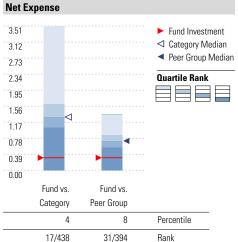
0.32

427

20

0.33





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

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

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





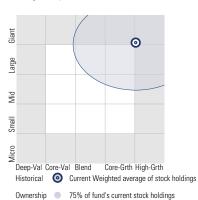
# Vanguard International Growth Adm VWILX

#### **Morningstar Category** Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

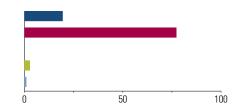
8	13	54	Large
2	5	16	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Asset Class	Net %	Cat%
US Stocks	19.33	8.29
Non-US Stocks	77.19	89.24
Bonds	0.00	0.08
Cash	2.66	1.85
Other	0.82	0.54
Total	100.00	100.00

Sec	ctor Weighting as of 06-	30-2024			
		Fund	Bmark	Cat	Fund • Benchmark [ Category Average
Դ	Cyclical	29.11	38.97	32.75	
A	Basic Materials	0.57	6.63	6.44	
A	Consumer Cyclical	19.91	10.57	12.26	
<b>P</b>	Financial Services	8.63	19.59	13.59	
命	Real Estate	0.00	2.18	0.46	
W	Sensitive	51.31	35.95	46.85	
	Communication Services	7.79	4.57	3.83	
•	Energy	1.77	4.26	2.94	
Ф	Industrials	14.01	16.70	19.25	
	Technology	27.74	10.42	20.83	, , , , , , , , , , , , , , , , , , ,
<b>→</b>	Defensive	19.57	25.09	20.40	
Ħ	Consumer Defensive	4.17	8.48	6.44	
+	Healthcare	14.82	13.69	13.42	
•	Utilities	0.58	2.92	0.54	
					0% 5 10 15 20 25 30 35 40 45 50 55

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



	Fund %	Cat %
Greater Asia	24.86	26.50
Japan	6.55	13.02
Australasia	1.27	1.56
Asia-4 Tigers	7.56	5.82
Asia-ex 4 Tigers	9.48	6.10
Not Classified	0.00	0.00

Americas	Fund % 27.53	Cat % 16.35	Greater Europe	Fund % 47.60	Cat % 57.15	Market Maturity	Fund %
North America	20.81	13.74	United Kingdom	7.19	11.91	Developed Markets	83.80
Central/Latin	6.72	2.61	W euro-ex UK	40.02	44.73	Emerging Markets	16.20
			Emrgng Europe	0.00	0.03	Not Available	0.00
			Africa	0.39	0.48		

<b>Top 10 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.92	4.92	_	Technology
	4.46	9.38	_	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd	4.31	13.69	_	Technology
Adyen NV	3.85	17.55	_	Technology
	3.81	21.36	-	Communication Svc
NVIDIA Corp	3.26	24.62	_	Technology
⊖ Ferrari NV	2.33	26.94	_	Consumer Cyclical
⊕ Tencent Holdings Ltd	2.31	29.25	-	Communication Svc
Atlas Copco AB Class A	2.29	31.54	-	Industrials
	2.18	33.72	-	Healthcare

### **Total Holdings** 168

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

# Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.1 years.
- $\times$  *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







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 Index **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

24	24	29	Large
4	13	4	Mid
1	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024

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

		Fund	Bmark	Cat	Fun	d	▼ Bench	nmark	Cateo	jory Ave	erage		_	
Ն	Cyclical	44.19	38.97	42.96										
A.	Basic Materials	10.19	6.63	8.25										
<b>-</b>	Consumer Cyclical	15.44	10.57	10.29										
ê	Financial Services	17.83	19.59	23.29					• 1					
ŧ	Real Estate	0.73	2.18	1.13	■[]									
M	Sensitive	40.34	35.95	36.19										
	Communication Services	4.26	4.57	5.00										
8	Energy	4.62	4.26	8.54										
¢	Industrials	20.19	16.70	15.08										
	Technology	11.27	10.42	7.57						Ė				
<b>→</b>	Defensive	15.47	25.09	20.84						:				
	Consumer Defensive	5.68	8.48	8.07										
٠	Healthcare	8.74	13.69	9.18			<b>—</b> [	*						
•	Utilities	1.05	2.92	3.59										
					0%	5	10	15	20	25	30	35	40	45

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



	Fund %	Cat %
Greater Asia	36.65	29.51
Japan	12.38	16.78
Australasia	1.02	3.09
Asia-4 Tigers	10.66	6.91
Asia-ex 4 Tigers	12.59	2.73
Not Classified	0.00	0.00

Americas	Fund % 12.10	Cat % 8.17	Greater Europe	Fund % 51.25	Cat % 62.29	Market Maturity	Fund %
North America	6.95	7.19	United Kingdom	16.09	18.50	Developed Markets	81.96
Central/Latin	5.15	0.98	W euro-ex UK Emrgng Europe	34.86 0.00	43.00 0.16	Emerging Markets Not Available	18.04 0.00
			Africa	0.30	0.63		

<b>Top 10 Holdings</b> 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
	1.83	7.66	_	Industrials
⊕ Tencent Holdings Ltd	1.77	9.43	_	Communication Svc
	1.45	10.88	_	Industrials
⊕ Roche Holding AG	1.32	12.20	_	Healthcare
	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

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

#### Allocation

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

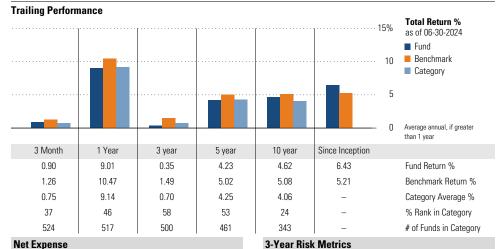
#### **Morningstar Investment Management LLC Analysis**

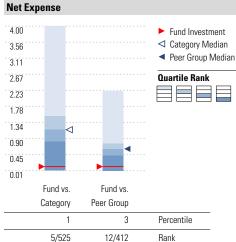
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

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

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





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

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

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





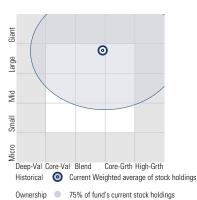
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

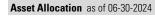
Morningstar Category Moderately Conservative **Morningstar Index** 

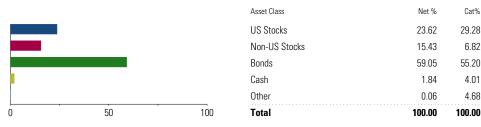
Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 06-30-2024

Morningstar Style Box™





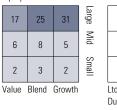


Allocation

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

#### Style Breakdown

Equity			
17	25	31	c
6	8	5	
2	3	2	





Weig	ht %		
>50	25-50	10-25	0-10

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

#### Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR LISD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

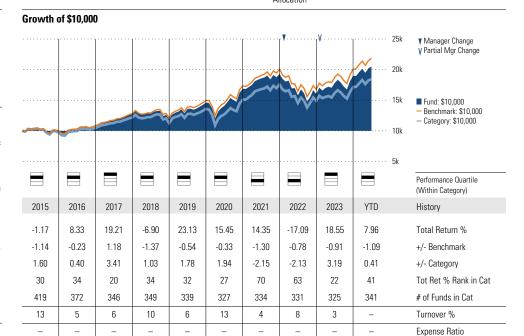
Net Expense: The fund's expense ratio of 0.14 is
 85.57% lower than the Moderately Aggressive Allocation category average.

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

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

#### **ESG Metrics**

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





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

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

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





# Vanguard LifeStrategy Growth Inv VASGX

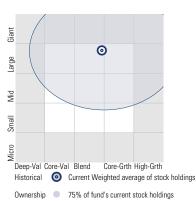
Morningstar Category Moderately Aggressive **Morningstar Index** 

Allocation

Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



Large

Mid

Fixed Income

Mod

Quality

High

Mid

Low

### Style Breakdown

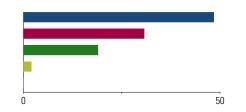
Equity 17 31 5 6 8



Value

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

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



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

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

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

#### Total Holdings 6

⊕ Increase ⊕ Decrease 🌣 New to Portfolio



## Vanguard LifeStrategy Income Inv VASIX

# Morningstar Category Conservative Allocation

#### Morningstar Index

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

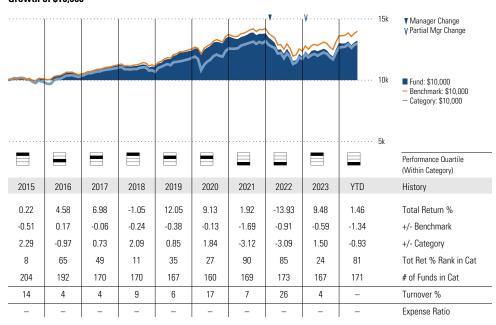
#### **Morningstar Investment Management LLC Analysis**

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

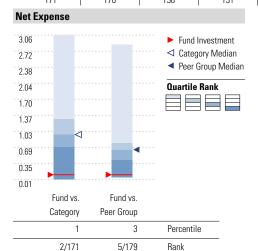
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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



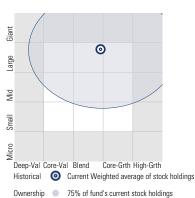
# Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

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

Morningstar Style Box™



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

#### Style Breakdown

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



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

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

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

Asset Allocation as of 06-30-2024

#### Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category

Moderate Allocation

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

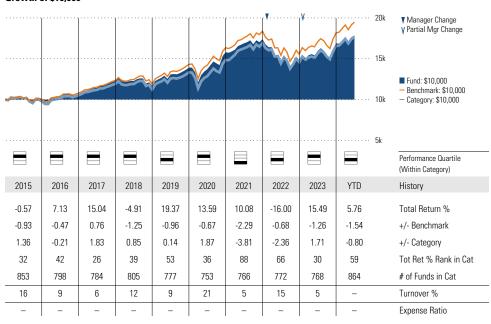
#### **Morningstar Investment Management LLC Analysis**

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

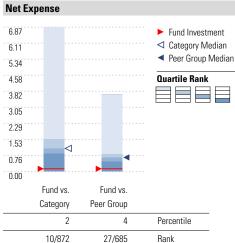
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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





# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Asset Allocation as of 06-30-2024

**Morningstar Category Morningstar Index** Moderate Allocation

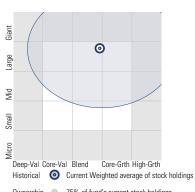
Asset Class

Morningstar US Mod Tgt Alloc NR USD

Net %

## Style Analysis as of 06-30-2024

Morningstar Style Box™





## Ownership 75% of fund's current stock holdings

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

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

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

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

#### Total Holdings 6



## Vanguard Mid-Cap Growth Index Admiral VMGMX

## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

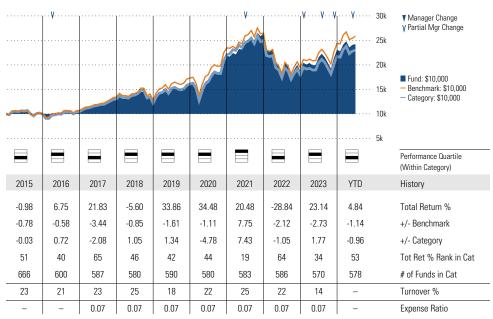
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000

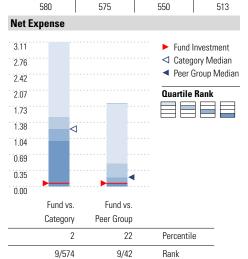


#### **Trailing Performance Total Return %** as of 06-30-2024 Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -2.53 12.33 -0.299.72 9.91 12.20 -3.21 15.05 -0.08 9.93 10.51 10.95 Benchmark Return % -3 41 -2 38 12 49 8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

41

410

31



44

36

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

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

% Rank in Category

# of Funds in Category

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



28

# Vanguard Mid-Cap Growth Index Admiral VMGMX

## Morningstar Category Mid-Cap Growth

#### Morningstar Index

#### Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

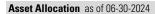
Equity

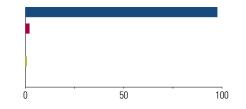
1	0	15	Large
5	34	45	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-3	30-2024			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	24.89	25.41	27.79	
A.	Basic Materials	2.24	0.83	2.22	
A	Consumer Cyclical	9.30	13.40	12.56	
<b>F</b>	Financial Services	6.72	9.50	10.50	<u> </u>
<b>fi</b>	Real Estate	6.63	1.68	2.51	
W	Sensitive	57.08	54.48	51.08	
	Communication Services	4.12	4.34	3.90	
•	Energy	5.31	4.03	2.99	
Ф	Industrials	19.61	18.43	18.24	
	Technology	28.04	27.68	25.95	
<b>→</b>	Defensive	18.03	20.12	21.14	
Ħ	Consumer Defensive	2.14	2.60	2.75	
٠	Healthcare	13.63	16.98	17.71	
•	Utilities	2.26	0.54	0.68	<u>i</u>
					0% 5 10 15 20 25 30 35 40 45 50 55 6

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

#### Total Holdings 154



## Vanguard Mid-Cap Value Index Admiral VMVAX

#### **Morningstar Category** Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

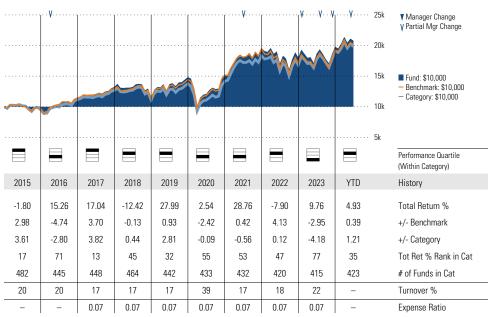
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



## **Trailing Performance**



#### **Net Expense** 3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 U UU Fund vs Fund vs Peer Group Category 3 Percentile

	10/430	2/41	Rank	
Peer group	is a subset of th	e category an	d includes fun	ds with the
same man	agement style (a	ctive vs. passi	ve) and simila	r share class
characteri	stics.			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.08	_	1.43
Beta	0.94	_	0.94
R-Squared	98.63	_	94.50
Standard Deviation	18.56	19.56	18.98
Sharpe Ratio	0.15	0.11	0.17
Tracking Error	2.45	_	4.66
Information Ratio	0.40	_	0.29
Up Capture Ratio	96.55	_	95.14
Down Capture Ratio	92.87	_	90.33

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.81	18.30	15.59
Price/Book Ratio	2.23	2.22	1.87
Geom Avg Mkt Cap \$B	27.91	19.76	14.99
ROE	17.29	14.51	13.17



# Vanguard Mid-Cap Value Index Admiral VMVAX

## 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

Equity

	1. /			
	0	1	1	Large
	41	52	5	Mid
	0	0	0	Small
١	Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2024



		Fund	Bmark	Cat	Fund		Bench	mark	[] Cotoc	gory Ave	rogo			
_					Full	1 ,	benci	IIIIark	[] Cate(	JULY AVE	rage			7
<b>Ն</b>	Cyclical	40.70	42.46	40.01										
A.	Basic Materials	7.98	5.71	5.56										
Ф	Consumer Cyclical	6.72	10.03	11.16			[							
<del>,</del>	Financial Services	17.68	16.41	17.65					0					
<b>fi</b>	Real Estate	8.32	10.31	5.64			• "							
₩.	Sensitive	31.81	40.61	36.44								- [	- [	
	Communication Services	2.40	3.14	2.80		]								
0	Energy	4.13	5.65	6.22					j					
Ф	Industrials	15.15	19.46	16.93					1					
	Technology	10.13	12.36	10.49				٠ .						
<b>-</b>	Defensive	27.49	16.93	23.55										
=	Consumer Defensive	7.52	3.29	6.86			ı							
٠	Healthcare	7.59	6.19	9.60		- 1	[							
•	Utilities	12.38	7.45	7.09			T .	ı						
					0%	5	10	15	20	25	30	35	40	

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
. Comb	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	camalativo /s	115 11614111 70	Moningotal Coctor
	1.38	1.38	15.84	Financial Services
○ Carrier Global Corp Ordinary Shares	1.32	2.70	10.46	Industrials
PACCAR Inc      Output     Description     PACCAR Inc     PACCAR	1.31	4.01	6.00	Industrials
Digital Realty Trust Inc	1.20	5.21	14.79	Real Estate
Newmont Corp	1.18	6.38	2.37	Basic Materials
○ ONEOK Inc	1.16	7.54	18.95	Energy
→ PG&E Corp  Output  Descripation  Output  Descripation  Descripati	1.11	8.65	-3.05	Utilities
○ United Rentals Inc	1.05	9.70	13.35	Industrials
☐ L3Harris Technologies Inc	1.04	10.74	7.73	Industrials
Ameriprise Financial Inc	1.03	11.78	13.21	Financial Services
	1.03	12.80	15.37	Financial Services
⊕ Prudential Financial Inc	1.02	13.83	15.50	Financial Services
	1.02	14.85	26.65	Technology
□ D.R. Horton Inc	1.02	15.87	-6.88	Consumer Cyclical
	0.95	16.82	1.12	Industrials

Total Holdings 194



## Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



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



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

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

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



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 06-30-2024

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

S&P United States REIT TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Ве	nchm	ark	[] (	Cate	gory	Αv	erag	е		
٠	Cyclical	99.25	99.13	99.13													
à.	Basic Materials	0.00	0.00	0.34													
•	Consumer Cyclical	0.00	0.13	1.76													
	Financial Services	0.00	0.00	0.43													
à	Real Estate	99.25	99.00	96.60													
NF	Sensitive	0.75	0.87	0.73	0												
	Communication Services	0.72	0.00	0.21	į												
	Energy	0.00	0.00	0.07													
<b>}</b>	Industrials	0.03	0.87	0.21													
2	Technology	0.00	0.00	0.24	İ												
+	Defensive	0.00	0.00	0.16	İ												
7	Consumer Defensive	0.00	0.00	0.06													
	Healthcare	0.00	0.00	0.05	1												
1	Utilities	0.00	0.00	0.05	İ												

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

**Total Holdings 158** 



## Vanguard 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.

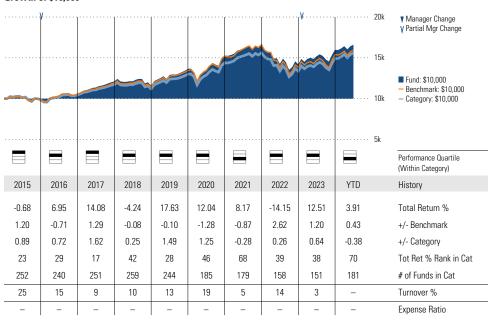
#### **Morningstar Investment Management LLC Analysis**

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**

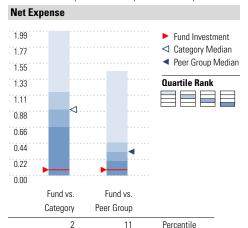
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



# **Trailing Performance**

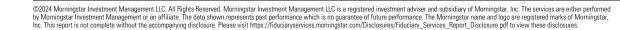




	4/169	37/344	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteris	tics							

3-Year Kisk Metrics			
	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								
	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

Quality High MidLow

**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

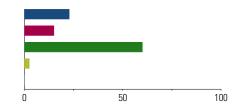
Weight %

Equity				rixeu ii	icome
17	25	31	Large		
6	8	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Itd	Mod

Duration

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 06-3	30-2024			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	33.49	36.56	34.74	
ů.	Basic Materials	4.45	3.91	4.08	
Д	Consumer Cyclical	10.47	9.93	10.27	
<u></u>	Financial Services	15.75	14.49	15.20	
ŧ	Real Estate	2.82	8.23	5.19	
M	Sensitive	46.87	44.45	46.17	
	Communication Services	7.22	6.72	7.04	
ð	Energy	4.61	4.37	4.69	
<b>Ģ</b>	Industrials	11.70	11.18	11.04	
	Technology	23.34	22.18	23.40	
<b>→</b>	Defensive	19.64	19.00	19.09	
	Consumer Defensive	6.13	5.79	5.67	
٠	Healthcare	10.82	10.49	10.96	
•	Utilities	2.69	2.72	2.46	
				<del></del>	0% 5 10 15 20 25 30 35 40 45 50

<b>Top 7 Holdings</b> 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 Insl	_	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



## 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 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 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

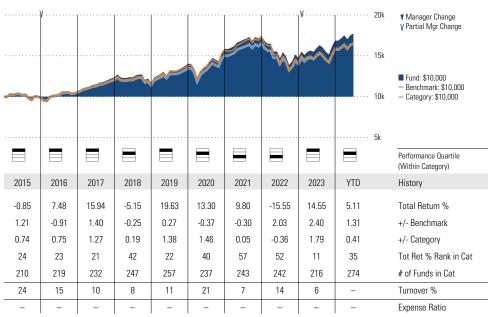
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

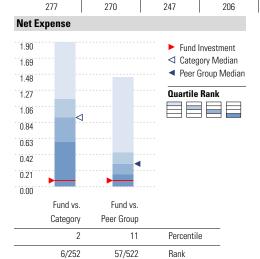
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 1.26 11.02 1.51 6.12 6.03 6.62 Fund Return % 0.71 9.03 -0.23 4.93 5.12 6.40 Benchmark Return % 0.97 10 02 0.97 5 45 5.35 Category Average % 17 23 24 29 14 % Rank in Category

132



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

# of Funds in Category

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

Morning

Asset Class

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

Net %

31.08

20.13

46.49

2.23

0.06

100.00

Cat%

28.28

13.25

43.66

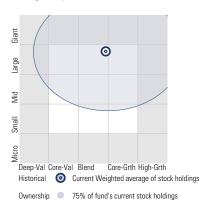
2.37

12.44

100.00

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

Morningstar Style Box™



# US Stocks Non-US Stocks Bonds Cash Other Total

Asset Allocation as of 06-30-2024

#### Sector Weighting as of 06-30-2024 Fund Fund **Bmark** Cat Cyclical 33.43 34.26 A. Basic Materials 4.42 3.99 3.89 Consumer Cyclical 10.47 10.00 10.14 **P** Financial Services 15.72 14.62 14.92 侖 Real Estate 2.82 7.89 Sensitive 46.92 44.47 46.44 **Communication Services** 7.24 6.69 7.18 • Energy 4.62 4.40 4.53 Ф Industrials 11.67 11.30 10.68 23.39 22.08 Technology 24.05 19.65 19.04 19.31 Defensive Consumer Defensive 6.13 5.82 5.71 Healthcare 10.82 10.49 11.00 Utilities 2.70 2.73 2.60 10 35 45

#### Style Breakdown



17	25	31	Large
6	8	5	Mid
2	3	2	Small
Value	Blend	Growth	



Weight %

>50 25-50 10-25 0-10

Top 7 Holdings as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	31.18	31.18	-	_
⊕ Vanguard Total Bond Market II ldx Inv	_	28.71	59.89	_	_
◆ Vanguard Total Intl Stock Index Inv	_	20.62	80.51	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	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



## 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.

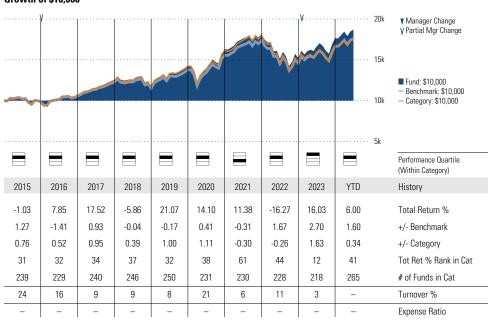
#### **Morningstar Investment Management LLC Analysis**

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





Net Exp	ense			
1.90				Fund Investment
1.69				Category Median
1.48				◆ Peer Group Median
1.27				Quartile Rank
1.06	d			
0.84				
0.63				
0.42				
0.21				
0.00				
	Fund vs.	Fur	nd vs.	
(	Category	Peer 0	Group	
	3		10	Percentile

	6/243	44/449	Rank	
Peer group	is a subset of	the category an	d includes fun	ds with the
same man	agement style	(active vs. passi	ve) and simila	r share class
characteris	etice			

3-Year KISK Wetrics			
	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

Fund	Bmark	Cat
20.03	20.60	21.14
2.58	2.67	2.88
6.45	-	5.93
	20.03	20.03 20.60 2.58 2.67



# Vanguard Target Retirement 2030 Fund VTHRX

Quality

High

Mid

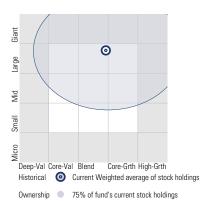
Low

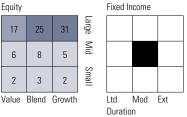
**Morningstar Category** Target-Date 2030

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

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

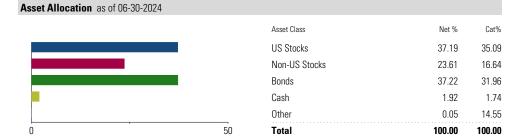
Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	,	Bend	chmark	: [] Ca	ategory	Avera	ge
Cyclic	al	33.38	36.39	32.89								0
Basic	Materials	4.40	4.07	3.97		Ó						
Consu	mer Cyclical	10.47	10.08	10.42				1				
Financ	ial Services	15.69	14.78	15.08								
Real E	state	2.82	7.46	3.42		'						
™ Sensit	ive	46.97	44.52	47.05								
Comm	unication Services	7.25	6.67	7.16								
Energy	1	4.60	4.45	4.52								
Indust	rials	11.64	11.43	11.15								
Techn	ology	23.48	21.97	24.22						<b>=</b> []		
→ Defens	sive	19.65	19.08	20.07								
Consu	mer Defensive	6.12	5.83	5.84								
Health	care	10.83	10.51	11.58	_							
Utilitie	es .	2.70	2.74	2.65								

<b>Top 6 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt Idx Instl Pls	_	37.32	37.32	_	_
	_	26.25	63.57	_	-
Vanguard Total Intl Stock Index Inv	_	24.18	87.74	_	-
① Vanguard Total Intl Bd II Idx Insl	_	11.36	99.10	_	-
① Mktliq 12/31/2049	-	0.89	100.00	-	-
<ul><li>⊖ Us Dollar</li></ul>	-	0.00	100.00	-	-

#### Total Holdings 6



## Vanguard Target Retirement 2035 Fund VTTHX

**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.

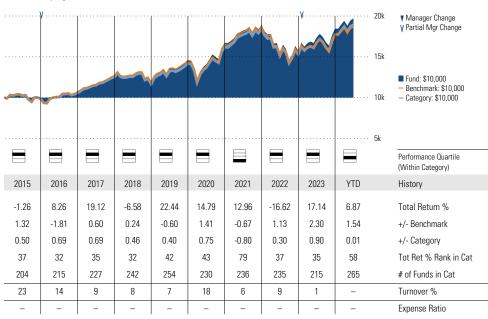
#### **Morningstar Investment Management LLC Analysis**

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





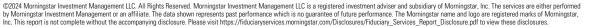
Net Expe	ense		
1.93 1.72 1.50 1.29			► Fund Investment < Category Median < Peer Group Median  Quartile Rank
1.07 0.86	⊲		
0.64 0.43 0.21			
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	2	11	Percentile

57/523 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.54	_	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



5/243



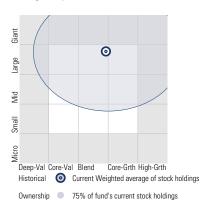
# **Vanguard Target Retirement 2035 Fund** VTTHX

**Morningstar Category** Target-Date 2035

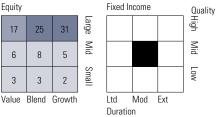
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



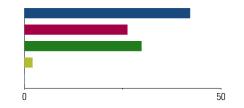
## Style Breakdown



Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 06-3	30-2024													
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	( [] Ca	ategory	Avera	ge .			
ŀ	Cyclical	33.31	36.28	33.30											
æ.	Basic Materials	4.38	4.16	3.98		•									
A	Consumer Cyclical	10.46	10.17	10.48				į							
<del>,</del>	Financial Services	15.65	14.96	15.24											
侖	Real Estate	2.82	6.99	3.60			'								
W	Sensitive	47.03	44.60	47.14										- 1	
	Communication Services	7.27	6.67	7.27		,	]								
•	Energy	4.60	4.47	4.60											
Ф	Industrials	11.61	11.57	11.09			<b></b> 0								
	Technology	23.55	21.89	24.18											
<b>→</b>	Defensive	19.66	19.13	19.55											
Ħ	Consumer Defensive	6.11	5.86	5.75											
٠	Healthcare	10.86	10.52	11.21											
•	Utilities	2.69	2.75	2.59											
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 6 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	42.24	42.24	-	_
◆ Vanguard Total Intl Stock Index Inv	_	26.75	68.99	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	20.95	89.95	_	-
⊕ Vanguard Total Intl Bd II ldx Insl	_	9.10	99.04	_	-
⊕ Mktliq 12/31/2049	-	0.95	99.99	_	_
⊕ Us Dollar	_	0.01	100.00	_	_

Total Holdings 6

## 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**

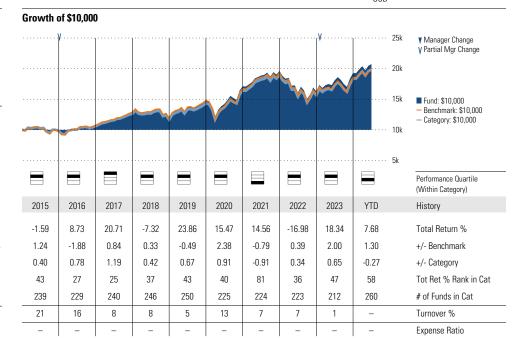
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.36 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the 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**

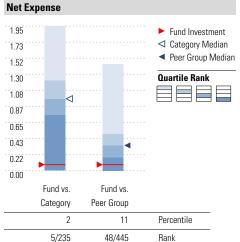
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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







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

Rank

3-Year Kisk 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



5/235



# Vanguard Target Retirement 2040 Fund VFORX

Quality

High

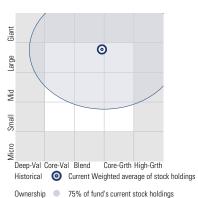
Mid

Low

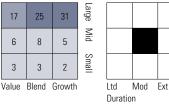
Morningstar Index Morningstar Lifetime Mod 2040 TR USD **Morningstar Category** Target-Date 2040

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

Morningstar Style Box™



## Style Breakdown

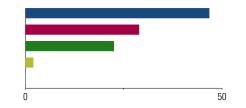


Fixed Income

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	[ C	ategory	Avera	ge		
b	Cyclical	33.28	36.19	33.40										
÷.	Basic Materials	4.36	4.24	4.10										
<b>-</b>	Consumer Cyclical	10.46	10.24	10.60										
₽	Financial Services	15.64	15.13	15.44										
b	Real Estate	2.82	6.58	3.26		]								
NF	Sensitive	47.05	44.64	47.02										]
	Communication Services	7.28	6.65	7.14										
•	Energy	4.60	4.52	4.70										
þ	Industrials	11.59	11.68	11.44										
2	Technology	23.58	21.79	23.74										
+	Defensive	19.65	19.16	19.60										
=	Consumer Defensive	6.10	5.88	5.71										
ř	Healthcare	10.86	10.52	11.33										
?	Utilities	2.69	2.76	2.56										

<b>Top 6 Holdings</b> 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 ldx Inv	_	15.82	92.24	_	-
Vanguard Total Intl Bd II Idx Insl	_	6.86	99.10	_	-
① Mktliq 12/31/2049	-	0.89	99.99	-	-
① Us Dollar	-	0.01	100.00	-	_

Total Holdings 6

## Vanguard Target Retirement 2045 Fund VTIVX

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

Turnover %
Expense Ratio

#### 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**

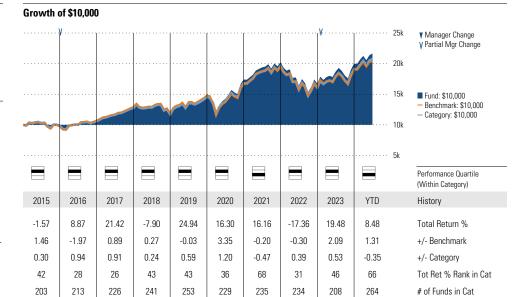
- Performance: The fund has finished in the Target-Date
  2045 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 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**

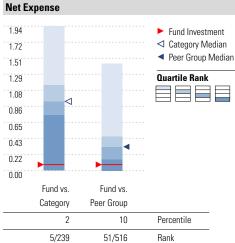
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





6

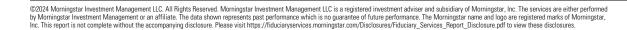
5



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



20

13

8

7

4

9



# **Vanguard Target Retirement 2045 Fund** VTIVX

Quality

High

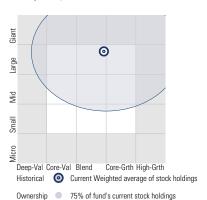
Mid

Low

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

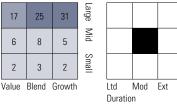
## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

Equity 25 31 17 5 6 8

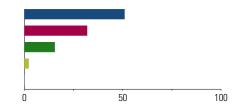


Fixed Income

Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 06-3	30-2024													
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	[] Ca	ategory	Avera	ge .			
ŀ	Cyclical	33.34	36.22	33.47											
A.	Basic Materials	4.38	4.31	4.01		■j									
A	Consumer Cyclical	10.47	10.29	10.51				Ė							
<b>F</b>	Financial Services	15.66	15.26	15.20											
命	Real Estate	2.83	6.36	3.75		[]									
W	Sensitive	47.02	44.62	47.10											Ū
	Communication Services	7.27	6.62	7.23			]								
•	Energy	4.60	4.54	4.56											
Ф	Industrials	11.61	11.79	11.16											
	Technology	23.54	21.67	24.15											
<b>→</b>	Defensive	19.64	19.16	19.42											
Ħ	Consumer Defensive	6.10	5.89	5.74											
+	Healthcare	10.85	10.51	11.17											
•	Utilities	2.69	2.76	2.51		'									
					0%	5	10	15	20	25	30	35	40	45	5

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	iviaturity Date	% INEL ASSEL	Cullidative %	FID netuiii %	Morningstal Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	51.02	51.02	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	32.54	83.56	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	10.68	94.24	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	4.78	99.01	_	_
⊕ Mktliq 12/31/2049	-	0.98	99.99	-	-
⊕ Us Dollar	_	0.01	100.00	_	_

Total Holdings 6

## Vanguard Target Retirement 2050 Fund VFIFX

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**

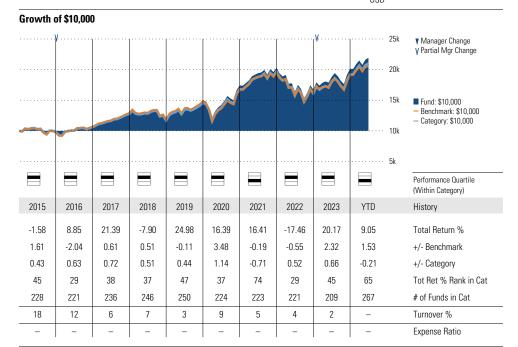
- ❷ Performance: The fund has finished in the Target-Date
  2050 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

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

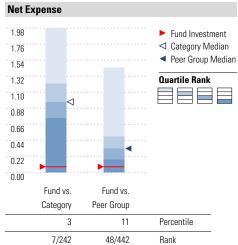
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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







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



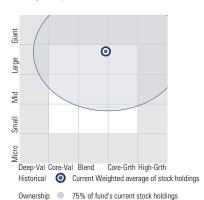
# Vanguard Target Retirement 2050 Fund VFIFX

## Morningstar Category Target-Date 2050

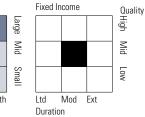
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Style Box™



## Style Breakdown

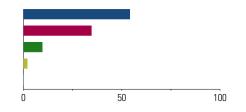


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

_	je _	Average	tegory	Ca	hmark	Benc	•	Fund	Cat	Bmark	Fund		
									33.81	36.37	33.40	Cyclical	,
							ĺ		4.10	4.38	4.41	Basic Materials	1
									10.57	10.33	10.47	Consumer Cyclical	6
									15.41	15.36	15.70	Financial Services	2
							,		3.73	6.30	2.82	Real Estate	ì
									46.76	44.51	46.96	Sensitive	A
									7.12	6.58	7.25	Communication Services	
							ď		4.63	4.57	4.61	Energy	
									11.42	11.86	11.65	Industrials	ŀ
									23.59	21.50	23.45	Technology	l
									19.42	19.13	19.64	Defensive	•
									5.76	5.89	6.11	Consumer Defensive	
									11.17	10.48	10.83	Healthcare	
									2.49	2.76	2.70	Utilities	
	35	30	25	20	15	10	5	0%	2.49	2./6	2.70	Utilities	_

<b>Top 6 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	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 Insl	_	3.00	99.20	_	_
⊕ Mktliq 12/31/2049	-	0.79	99.99	-	_
⊕ Us Dollar	_	0.01	100.00	_	_

#### Total Holdings 6



## Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# of Funds in Cat

Turnover % Expense Ratio

#### 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**

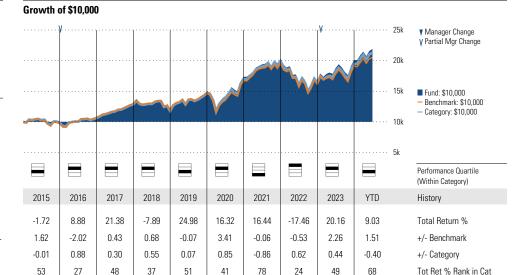
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.36 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the 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



236

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235

4

209

256

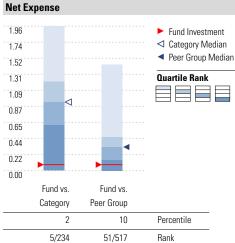
254

3

230

8

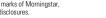




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.16	_	0.99
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			
	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



195

18

211

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225

5

242

5

## Vanguard Target Retirement 2055 Fund VFFVX

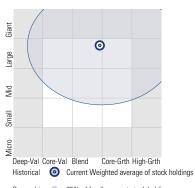
Morningstar Category
Target-Date 2055

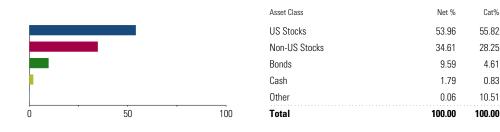
Morningstar In
Morningstar Life

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Style Box™





#### ▼ Benchmark Category Average Cat Fund Fund **Bmark** 33.41 33.72 36.62 A. Basic Materials Ownership 75% of fund's current stock holdings 4.41 4.44 4.22 Consumer Cyclical 10.47 10.36 10.42 **P** Financial Services 15.71 15.45 15.15 侖 Real Estate 2.82 6.37 3.93 Style Breakdown Equity Fixed Income Sensitive 46.95 Quality 44.33 46.88 Large High Communication Services 7.26 6.54 7.05 31 17 25 • Energy 4.61 4.58 4.72 MidMid 5 6 8 Ф Industrials 11.65 11.91 11.16 Low 21.30 Technology 23.43 23.95 2 2 3 19.65 19.06 Defensive 19.39 Value Blend Growth Ltd Mod Consumer Defensive 6.11 5.88 5.71 Duration Healthcare 10.83 10.42 11.25 Weight % 9 Utilities 2.71 2.76 2.43 >50 25-50 10-25 0-10 10 15 25 30 35 45

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

#### Top 6 Holdings as of 06-30-2024 YTD Return % Name Maturity Date % Net Asset Cumulative % Morningstar Sector Vanguard Total Stock Mkt Idx Instl Pls 54.14 54.14 Vanguard Total Intl Stock Index Inv 35.44 89.58 igoplus Vanguard Total Bond Market II ldx Inv 6.70 96.28 Vanguard Total Intl Bd II ldx Insl 3.00 99.27 ① Mktliq 12/31/2049 0.71 99.98 ① Us Dollar 0.02 100.00

#### Total Holdings 6



## 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**

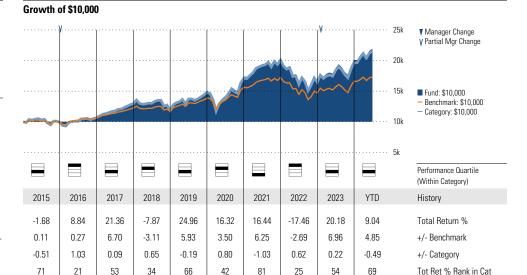
- Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 11.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 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



215

6

219

3

208

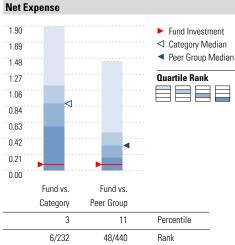
254

# of Funds in Cat

Turnover %

Expense Ratio

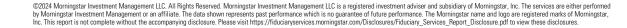




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	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			
	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



48

21

112

6

191

3

166

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209

2

210

6



# **Vanguard Target Retirement 2060 Fund** VTTSX

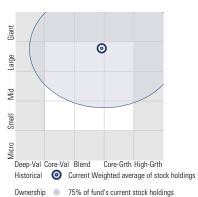
Asset Allocation as of 06-30-2024

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

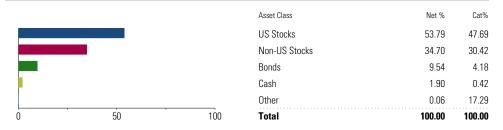
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™







#### Style Breakdown

Equity				rixe
17	25	31	Large	
6	8	5	Mid	
2	3	2	Small	
Value	Blend	Growth		Ltd



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	: [] Ca	ategory	Avera	ge	_	
٠	Cyclical	33.44	38.24	35.12									•	
à.	Basic Materials	4.43	4.59	4.69										
•	Consumer Cyclical	10.47	10.82	10.28										
)	Financial Services	15.72	16.26	15.55										
à	Real Estate	2.82	6.57	4.60		[								
Ų.	Sensitive	46.92	41.95	45.79										Ī
	Communication Services	7.25	5.27	6.75										
	Energy	4.61	4.82	4.99				_ :						
ŀ	Industrials	11.66	12.37	11.38				' :						
3	Technology	23.40	19.49	22.67		-				()				
+	Defensive	19.65	19.81	19.08										
7	Consumer Defensive	6.12	6.12	5.66										
ř	Healthcare	10.83	10.61	11.07										
2	Utilities	2.70	3.08	2.35		•								

••					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	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 Insl	-	3.00	99.16	_	-
⊕ Mktliq 12/31/2049	-	0.82	99.98	-	-
⊕ Us Dollar	_	0.02	100.00	_	_

Total Holdings 6



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

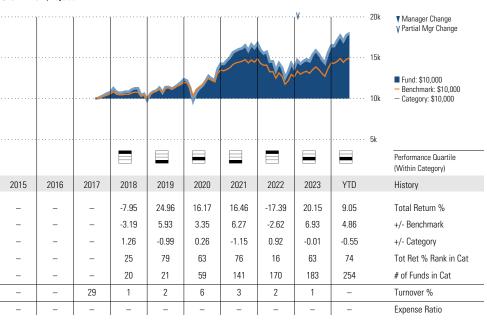
#### **Morningstar Investment Management LLC Analysis**

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.

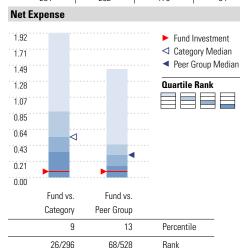
#### **ESG Metrics**

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







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

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

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



# Vanguard Target Retirement 2065 Fund VLXVX

Asset Allocation as of 06-30-2024

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

Morningstar Mod Tgt Risk TR USD

Cat%

49.22

30.56

5.67

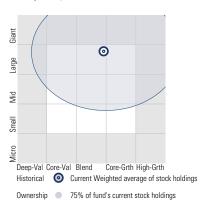
0.94

13.61

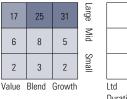
100.00

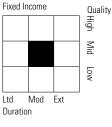
Style Analysis as of 06-30-2024

Morningstar Style Box™

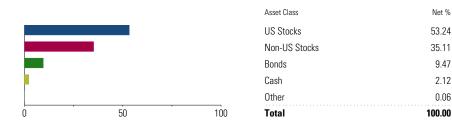








Weight % >50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund		▼ Bend	chmark	] Ca	ategory	Avera	ge	_	
ŀ	Cyclical	33.51	38.24	34.14		÷							1	
ů.	Basic Materials	4.45	4.59	4.56										
4	Consumer Cyclical	10.47	10.82	10.38										
£	Financial Services	15.76	16.26	15.26										
ŧ	Real Estate	2.83	6.57	3.94										
MI	Sensitive	46.86	41.95	46.54										
d	Communication Services	7.23	5.27	7.01										
	Energy	4.62	4.82	4.73										
¢	Industrials	11.69	12.37	11.76				1						
3	Technology	23.32	19.49	23.04					•					
<b>→</b>	Defensive	19.64	19.81	19.31										
	Consumer Defensive	6.13	6.12	5.81										
٠	Healthcare	10.81	10.61	11.14										
•	Utilities	2.70	3.08	2.36										

<b>Top 6 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt Idx Instl Pls	_	53.41	53.41	_	_
Vanguard Total Intl Stock Index Inv	-	35.96	89.38	_	_
① Vanguard Total Bond Market II Idx Inv	-	6.58	95.95	_	_
① Vanguard Total Intl Bd II Idx Insl	-	3.00	98.95	_	_
① Mktliq 12/31/2049	-	0.99	99.94	-	-
⊕ Us Dollar	_	0.06	100.00	-	-

Total Holdings 6

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

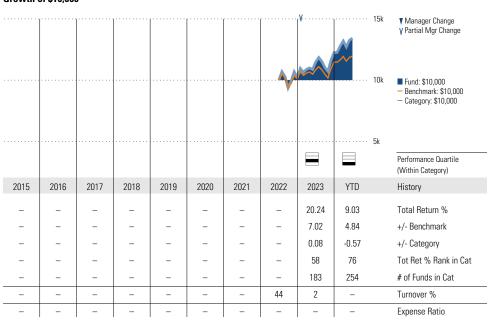
#### **Morningstar Investment Management LLC Analysis**

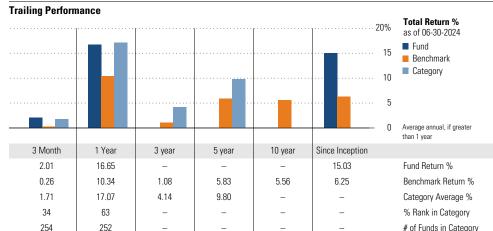
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

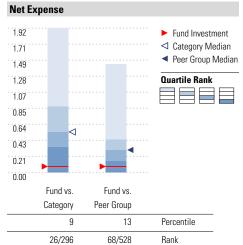
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	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

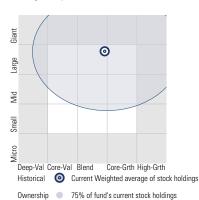
Quality High MidLow

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



## Style Breakdown

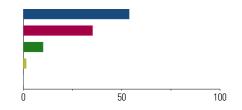
Weight %

Equity				Fixed	Income
17	25	31	Large		
6	8	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Itd	Mod

>50 25-50 10-25 0-10

Mod Duration

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



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

Sec	ctor Weighting as of 06-	30-2024										
		Fund	Bmark	Cat	Fund •	Benchmar	k [] Ca	ategory	Averaç	ge		
<sub>Մ</sub>	Cyclical	33.47	38.24	34.14							1	
ė.	Basic Materials	4.44	4.59	4.56								
A	Consumer Cyclical	10.47	10.82	10.38								
æ	Financial Services	15.74	16.26	15.26								
<b>fi</b>	Real Estate	2.82	6.57	3.94								
W	Sensitive	46.89	41.95	46.54	_						· ·	
	Communication Services	7.24	5.27	7.01								
ð	Energy	4.62	4.82	4.73								
¢	Industrials	11.68	12.37	11.76								
	Technology	23.35	19.49	23.04				0				
<b>→</b>	Defensive	19.64	19.81	19.31								
=	Consumer Defensive	6.12	6.12	5.81								
٠	Healthcare	10.82	10.61	11.14								
•	Utilities	2.70	3.08	2.36								
					0% 5	10 15	20	25	30	35	40	45

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

Total Holdings 6



## 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.

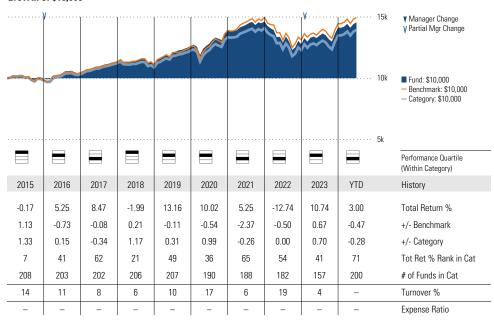
#### **Morningstar Investment Management LLC Analysis**

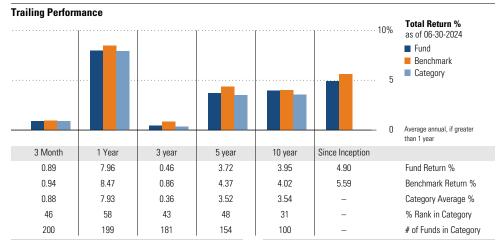
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

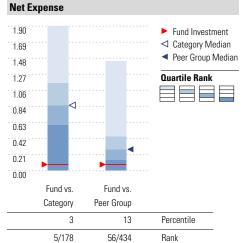
#### **ESG Metrics**

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

#### Growth of \$10,000





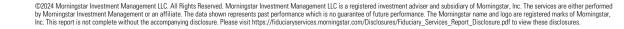


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	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

Fund	Bmark	Cat
19.95	21.34	20.81
2.56	2.82	2.66
5.49	-	6.10
	19.95 2.56	19.95 21.34 2.56 2.82





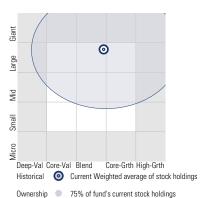
# Vanguard Target Retirement Income Fund VTINX

Quality High MidLow

**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

Weight %

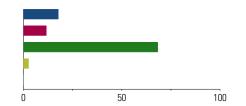
Equity				Fixed Income					
17	25	31	Large						
6	8	5	Mid						
2	3	2	Small						
Value	Blend	Growth		Ltd	Mod	Ext			

Duration

Value Blend Growth

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	: [] Ca	ategory	Avera	ge _	
b	Cyclical	33.47	36.37	35.95									
	Basic Materials	4.43	3.74	3.73			1						
-	Consumer Cyclical	10.47	9.81	9.83									
ê	Financial Services	15.76	14.19	14.53									
b	Real Estate	2.81	8.63	7.86			[						į
NI	Sensitive	46.88	44.60	44.65									
	Communication Services	7.24	6.80	6.83									
	Energy	4.63	4.30	4.33									
þ	Industrials	11.67	10.96	10.36						_			
2	Technology	23.34	22.54	23.13									
+	Defensive	19.63	19.03	19.39									
7	Consumer Defensive	6.11	5.79	5.70									
ř	Healthcare	10.81	10.51	10.76									
?	Utilities	2.71	2.73	2.93									

Maria	Material Data	0/ N-+ A+	0	VTD D-+ 0/	M
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 InstI PIs	-	17.70	54.65	_	_
	_	16.82	71.47	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	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



## Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 29.52 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.38% lower than the Large Value category average.

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

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

#### **ESG Metrics**

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

1,431

8

1,342

7

1,324

9

0.05

1,339

8

0.05

1,286

12

0.05

1,252

10

0.05



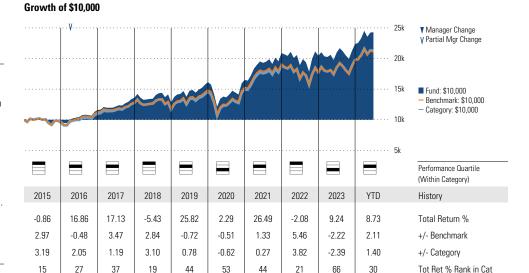
## Morningstar Index

Russell 1000 Value TR USD

# of Funds in Cat

Turnover %

Expense Ratio



1,213

9

0.05

1,224

5

0.05

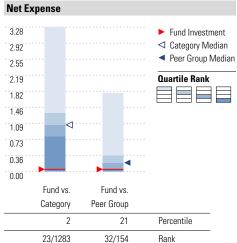
1,233

10

0.05

1,273





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	2.60	_	1.15
Beta	0.94	_	0.96
R-Squared	97.67	_	94.26
Standard Deviation	15.76	16.60	16.47
Sharpe Ratio	0.35	0.20	0.26
Tracking Error	2.61	_	4.05
Information Ratio	0.94	_	0.28
Up Capture Ratio	98.23	_	97.74
Down Capture Ratio	87.47	_	93.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.54	18.83	18.50
Price/Book Ratio	2.79	2.38	2.50
Geom Avg Mkt Cap \$B	123.39	76.63	122.00
ROE	22.63	16.32	21.30



## Vanguard Value Index Adm VVIAX

Asset Allocation as of 06-30-2024

#### **Morningstar Category** Morningstar Index Large Value

Russell 1000 Value TR USD

Net %

98.61

0.81

0.00

0.58

0.00

100.00

Cat%

91.82

5.87

0.19

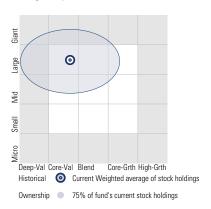
0.94

1.19

100.00

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

Morningstar Style Box™



#### Style Breakdown

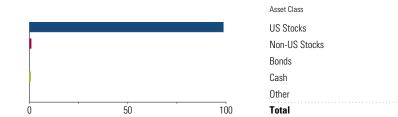
Equity

31	34	7	Large
12	15	2	Mid
0	0	0	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth



		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory a	Average	_	
ŀ	Cyclical	30.78	35.79	33.12								
ė.	Basic Materials	2.31	4.11	3.57		0						
<b>A</b>	Consumer Cyclical	4.44	5.10	6.64		<b>=</b> [ [						
÷	Financial Services	20.95	21.90	19.70		<u> </u>		•				
ŧ	Real Estate	3.08	4.68	3.21		0						_
M	Sensitive	36.55	37.23	38.50								
₫	Communication Services	3.24	4.59	5.64			_					
ð	Energy	7.23	8.03	8.33								
¢	Industrials	12.76	13.80	11.96								
	Technology	13.32	10.81	12.57								
<b>→</b>	Defensive	32.67	26.97	28.37			-					
	Consumer Defensive	10.09	7.88	8.54				_				
٠	Healthcare	17.70	13.91	14.50			:					
P	Utilities	4.88	5.18	5.33								

#### Top 15 Holdings as of 06-30-2024 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Broadcom Inc 3.61 3.61 44.77 Technology Berkshire Hathaway Inc Class B 2.95 6.55 14.06 Financial Services → JPMorgan Chase & Co 2.81 9.37 20.20 Financial Services 2.50 11.87 17.04 Energy UnitedHealth Group Inc Healthcare 2.27 14.14 -2.51Procter & Gamble Co 1.89 16.03 13.87 Consumer Defensive Johnson & Johnson 1.70 17.73 -5.20 Healthcare 0.63 1.65 19.39 Consumer Cyclical 1.52 20.91 14.97 Healthcare AbbVie Inc ■ 1.47 22.38 12.68 Healthcare Walmart Inc 1.45 23.83 29.64 Consumer Defensive Chevron Corp 1.33 25.16 7.05 Energy Bank of America Corp 1.28 26.44 19.54 Financial Services ○ Coca-Cola Co 1.20 27.64 9.66 Consumer Defensive Oracle Corp 1.13 28.77 34.69 Technology

Total Holdings 345

