

# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

- Donald O'Neal since 11-1993
- J. Frank since 11-2001
- Lawrence Solomon since 05-2010
- Martin Romo since 11-2010
- Carl Kawaja since 11-2010
- Mark Casey since 11-2012
- Alan Wilson since 11-2012
- Anne-Marie Peterson since 07-2013
- Christopher Buchbinder since 11-2013
- Joanna Jonsson since 03-2016
- Alex Popa since 10-2016
- Andraz Razen since 03-2020
- Julian Abdey since 11-2021

## Quantitative Screens

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

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

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

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

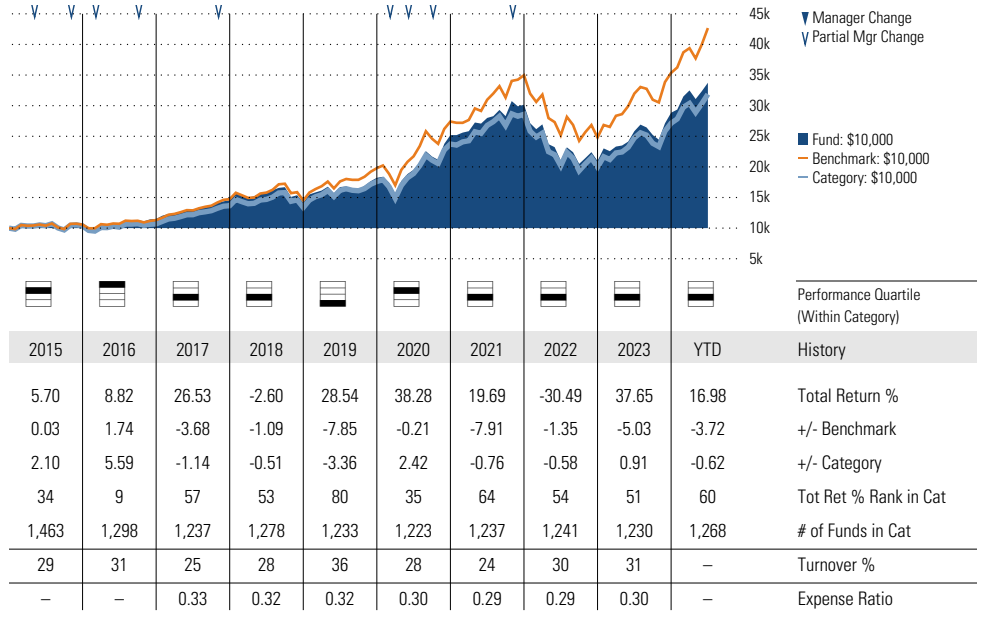
## Morningstar Investment Management LLC Analysis

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

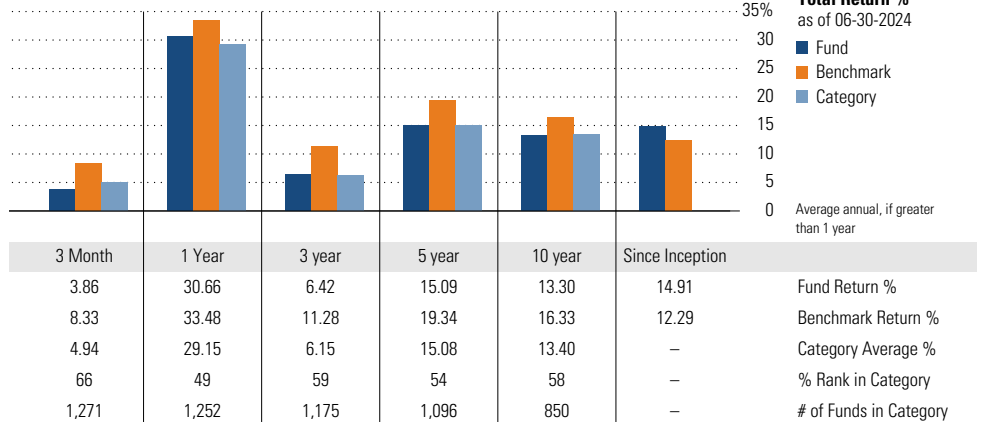
## ESG Metrics

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

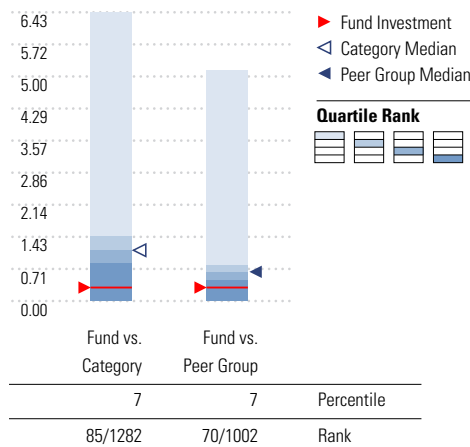
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

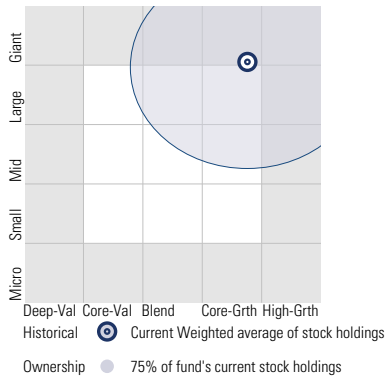
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**Morningstar Category**  
Large Growth

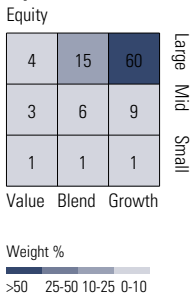
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2024

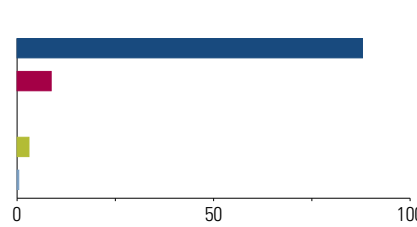
Morningstar Style Box™



## Style Breakdown

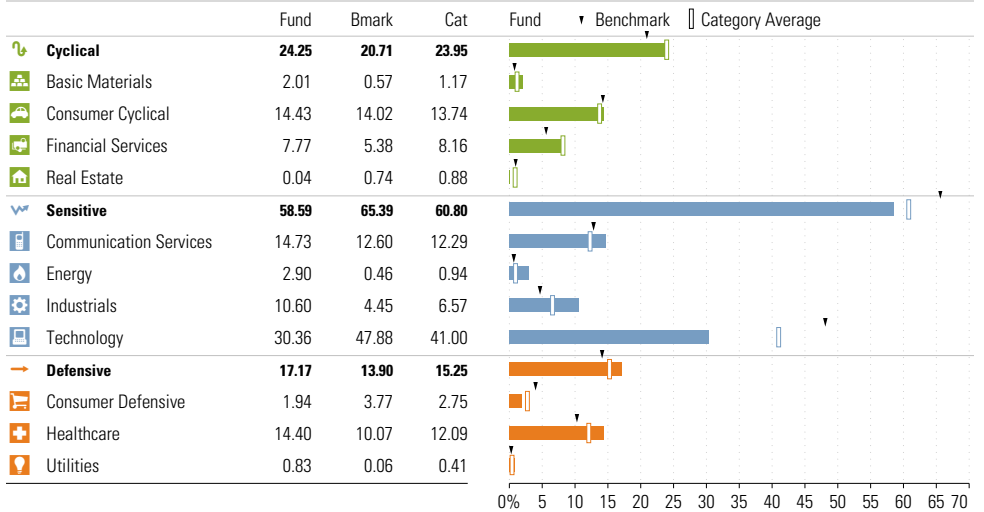


## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



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

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

**Total Holdings 320**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Growth of \$10,000



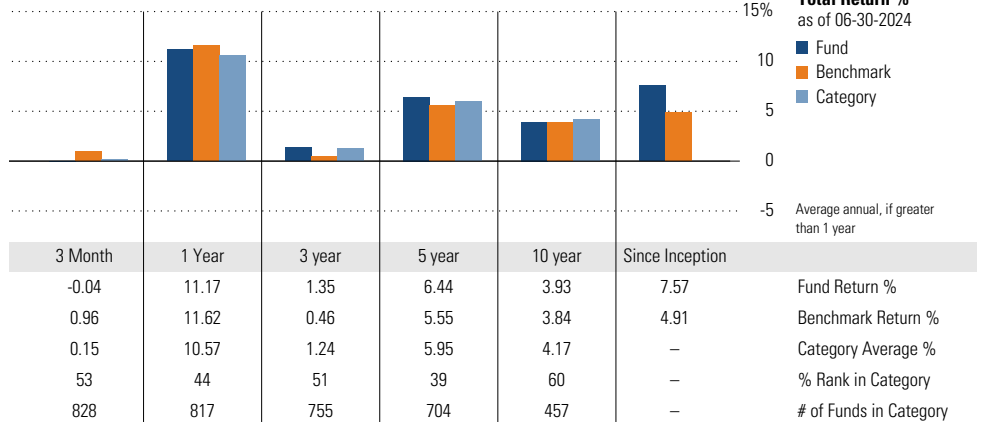
## Morningstar Investment Management LLC Analysis

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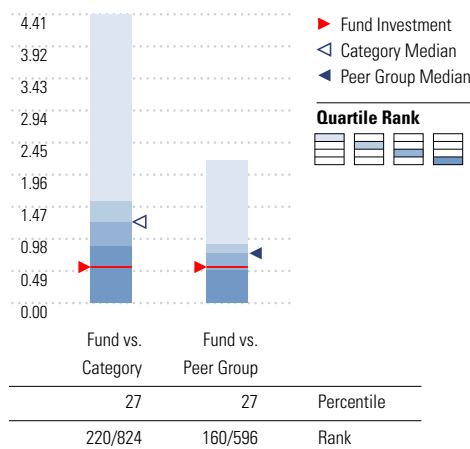
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

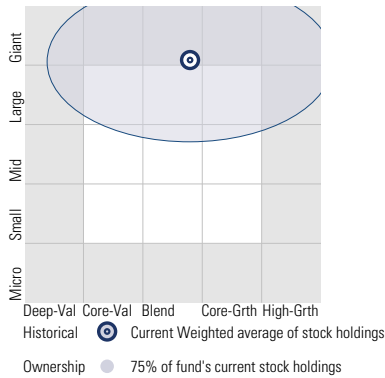
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024

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

## World Regions % Equity 06-30-2024



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

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

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

**Total Holdings 250**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 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.

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

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

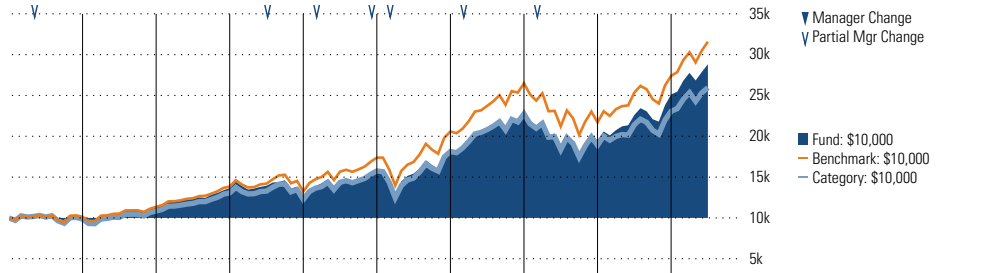
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

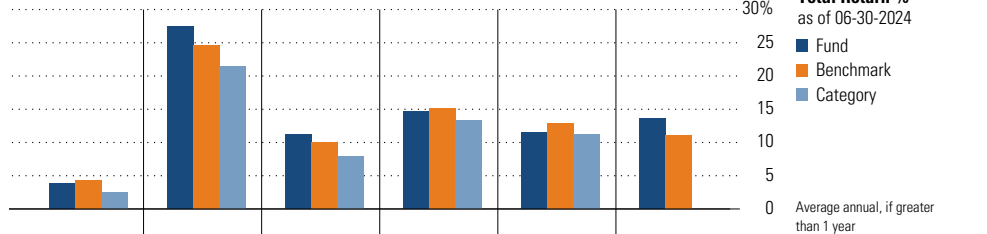
Metric	Rating	Updated
Sustainability Rating	1	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



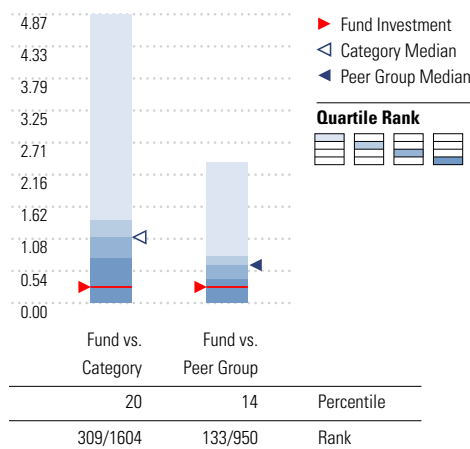
	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
Total Return %	-1.15	14.93	20.06	-6.25	24.92	14.85	25.40	-15.26	28.88	14.73	Total Return %
+/- Benchmark	-2.53	2.97	-1.77	-1.87	-6.57	-3.55	-3.31	2.85	2.59	-0.56	+/- Benchmark
+/- Category	-0.08	4.56	-0.38	0.02	-3.86	-0.98	-0.67	1.70	6.56	2.09	+/- Category
Tot Ret % Rank in Cat	55	7	63	58	87	61	67	31	11	39	Tot Ret % Rank in Cat
# of Funds in Cat	1,535	1,433	1,414	1,421	1,429	1,425	1,444	1,467	1,472	1,578	# of Funds in Cat
Turnover %	30	25	28	36	31	39	22	31	29	-	Turnover %
Expense Ratio	-	-	0.30	0.29	0.28	0.27	0.27	0.27	0.27	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	3.81	27.53	11.20	14.62	11.57	13.68	Fund Return %
Benchmark Return %	4.28	24.56	10.01	15.05	12.86	11.07	Benchmark Return %
Category Average %	2.41	21.37	7.97	13.28	11.23	-	Category Average %
% Rank in Category	34	10	7	31	50	-	% Rank in Category
# of Funds in Category	1,594	1,534	1,404	1,284	953	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.81	-	-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

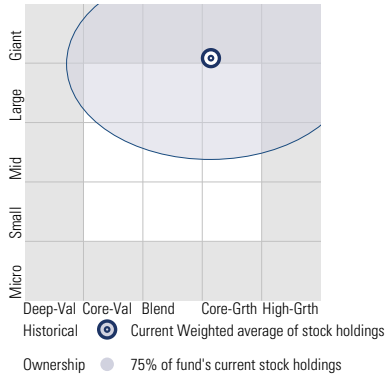
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Large Blend

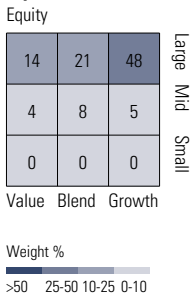
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2024

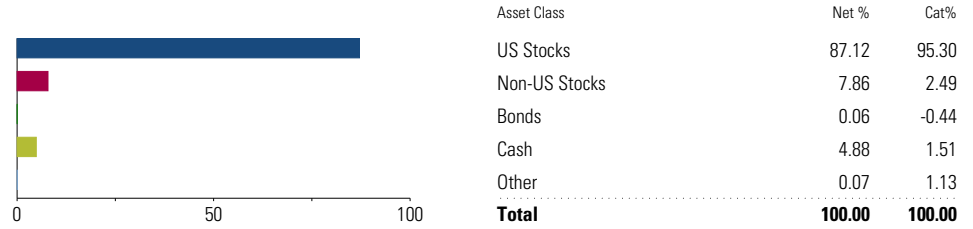
Morningstar Style Box™



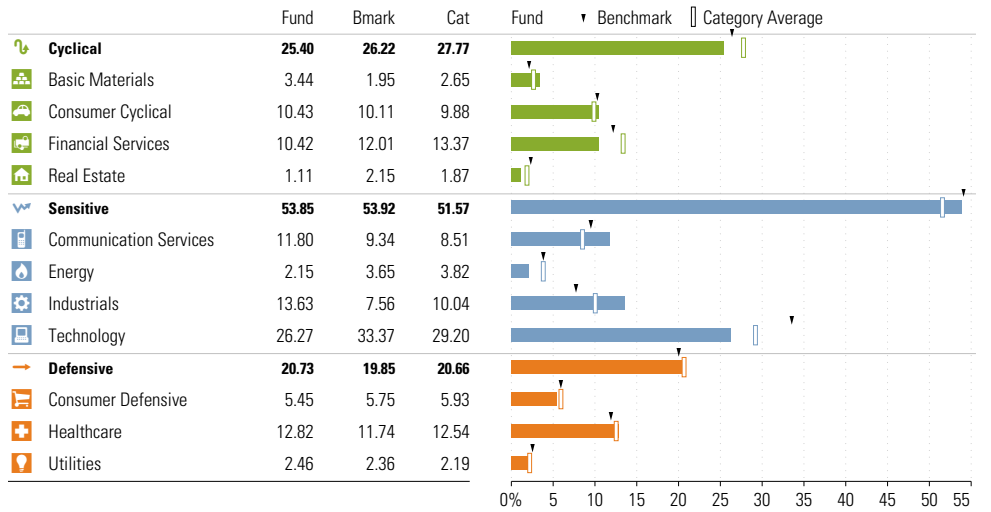
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	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
RTX Corp	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
Mastercard Inc Class A	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 Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

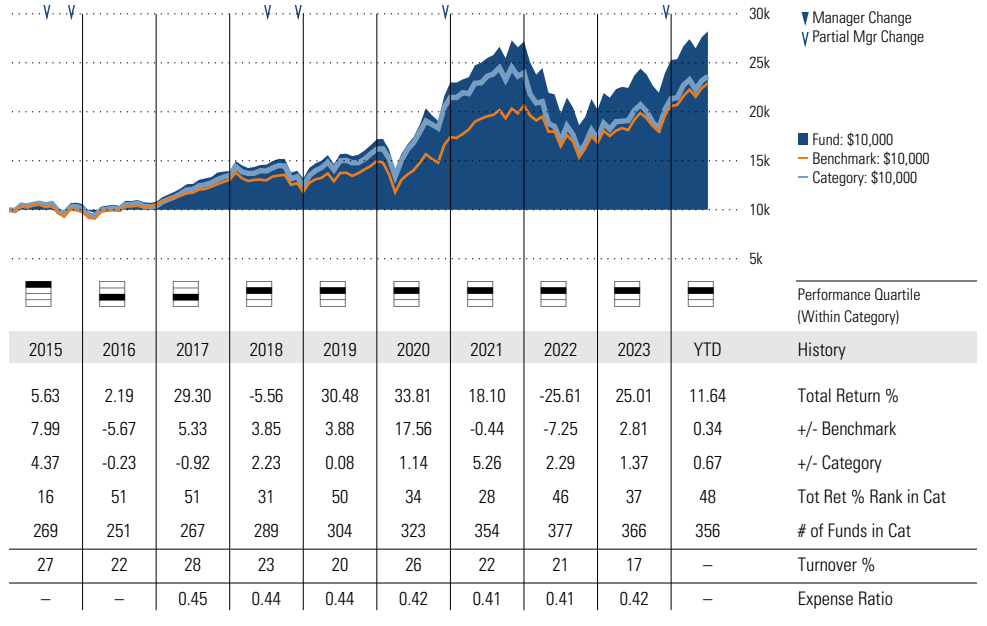
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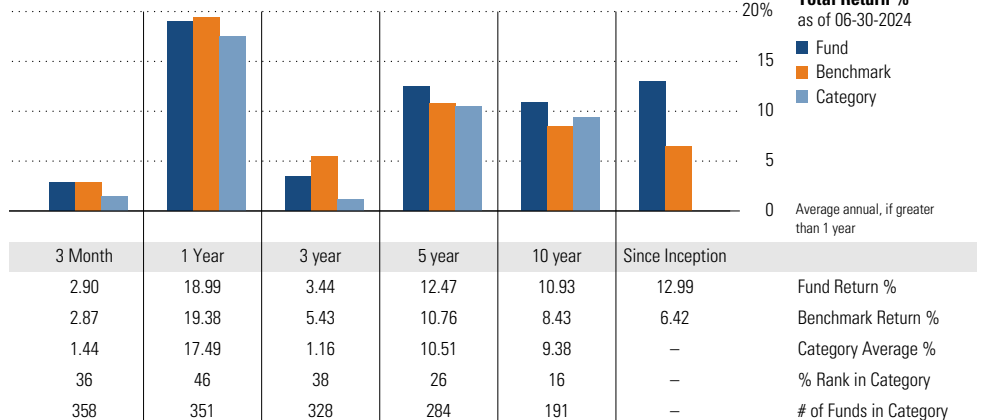
## ESG Metrics

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

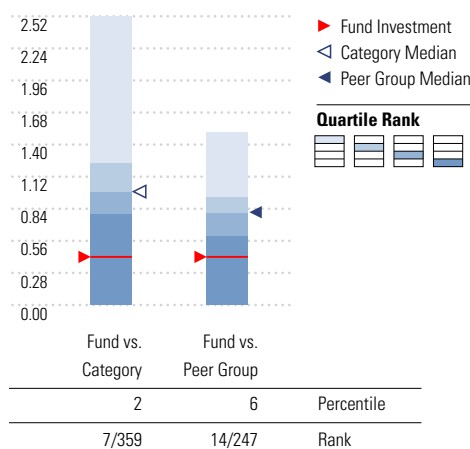
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

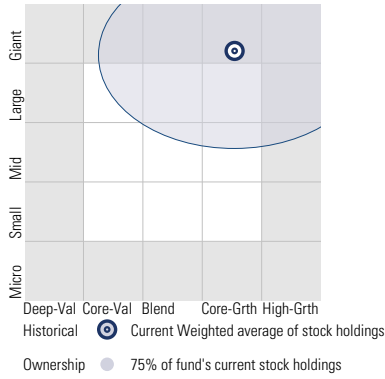
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**Morningstar Category**  
Global Large-Stock Growth

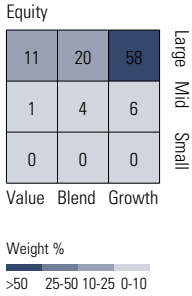
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 06-30-2024

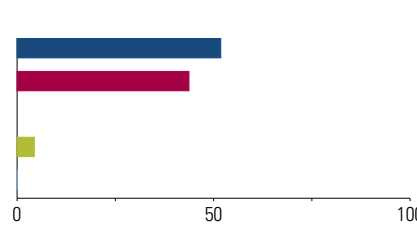
Morningstar Style Box™



## Style Breakdown

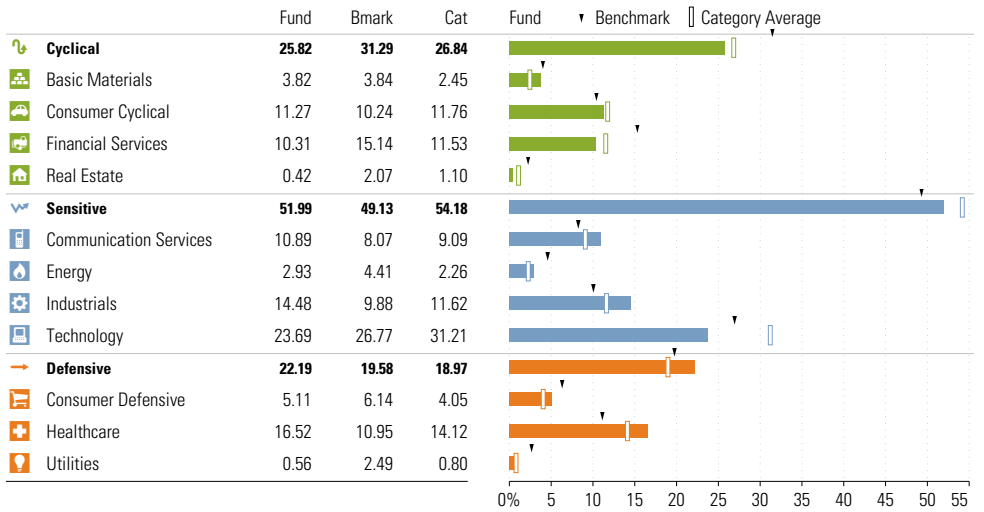


## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



## World Regions % Equity 06-30-2024



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

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

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

**Total Holdings 271**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

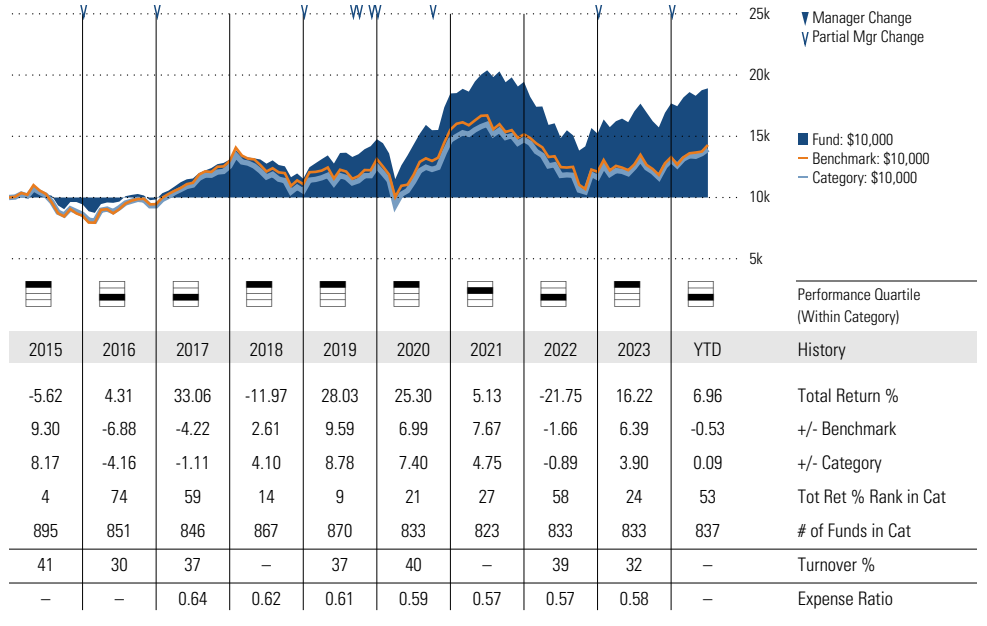
## Morningstar Investment Management LLC Analysis

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

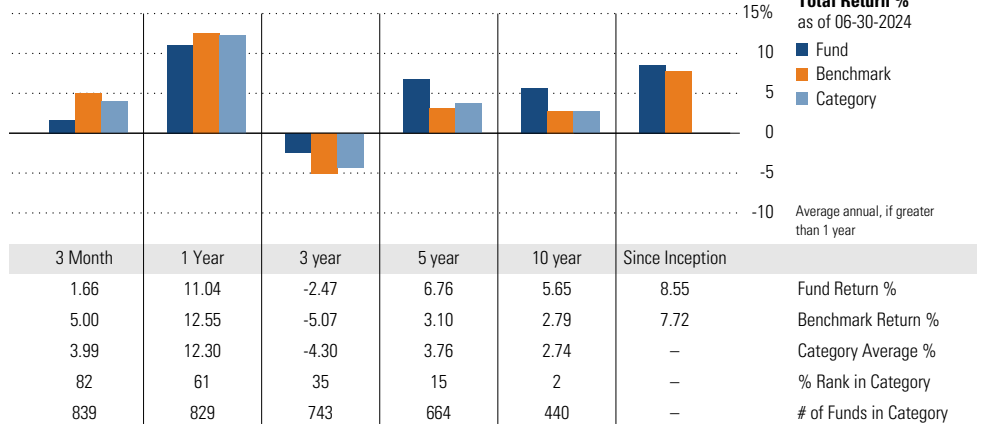
## ESG Metrics

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

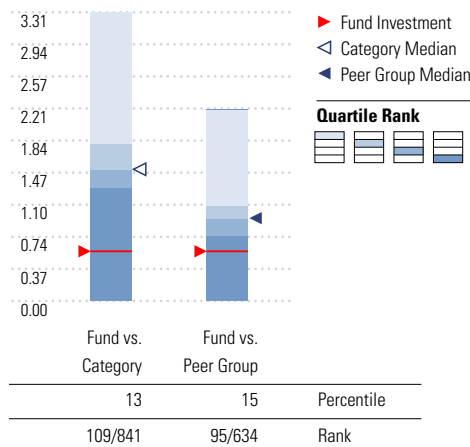
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

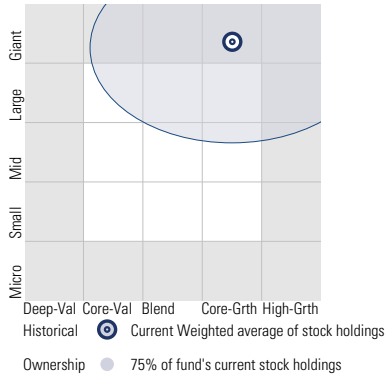
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

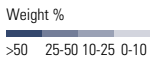
## Style Analysis as of 06-30-2024

Morningstar Style Box™

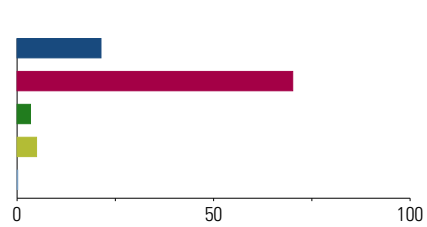


## Style Breakdown

Equity			
11	22	57	Large
3	5	1	Mid
1	0	0	Small
Value	Blend	Growth	



## Asset Allocation as of 06-30-2024

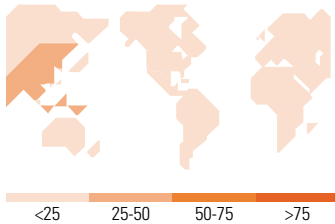


Asset Class	Net %	Cat%
US Stocks	21.34	2.68
Non-US Stocks	70.13	95.62
Bonds	3.41	0.00
Cash	4.95	1.63
Other	0.16	0.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>38.26</b>	<b>42.04</b>	<b>41.70</b>			
Basic Materials	6.85	7.07	5.84			
Consumer Cyclical	12.12	11.71	12.84			
Financial Services	17.41	21.83	21.39			
Real Estate	1.88	1.43	1.63			
<b>Sensitive</b>	<b>42.08</b>	<b>46.70</b>	<b>46.30</b>			
Communication Services	9.71	9.35	8.38			
Energy	2.45	5.35	5.12			
Industrials	11.44	6.76	7.13			
Technology	18.48	25.24	25.67			
<b>Defensive</b>	<b>19.66</b>	<b>11.25</b>	<b>11.99</b>			
Consumer Defensive	7.24	4.99	6.38			
Healthcare	11.18	3.38	3.67			
Utilities	1.24	2.88	1.94			

## World Regions % Equity 06-30-2024



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

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

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

**Total Holdings 575**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

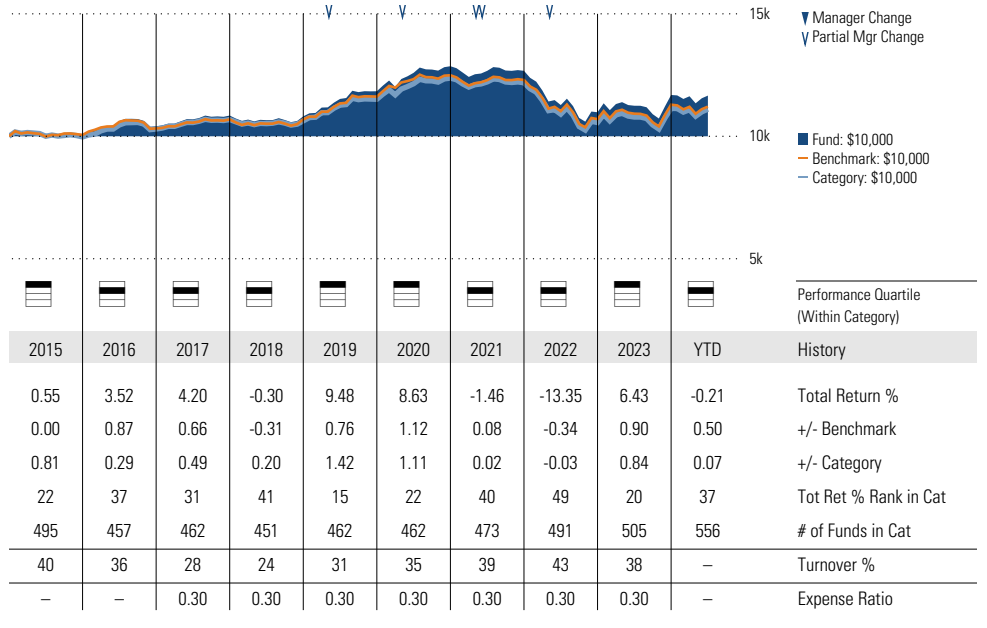
## Morningstar Investment Management LLC Analysis

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

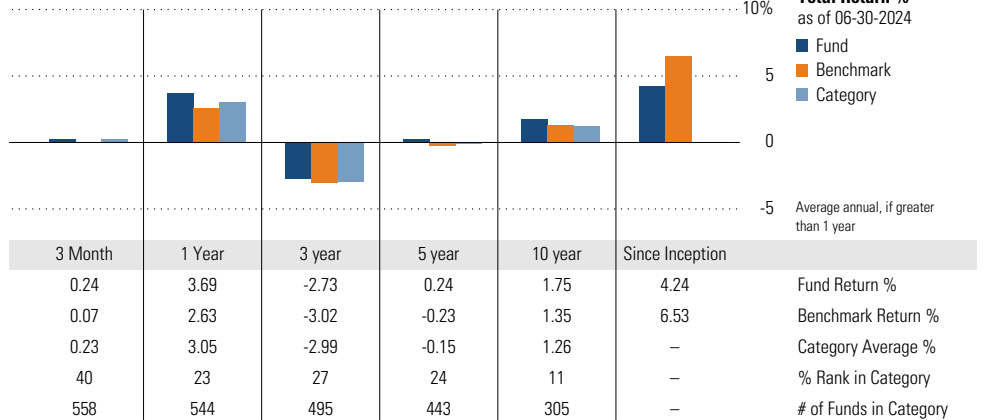
## ESG Metrics

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

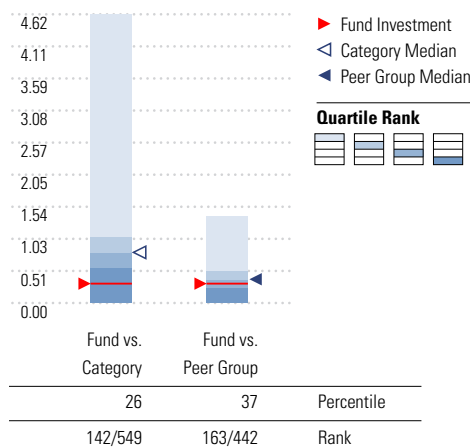
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

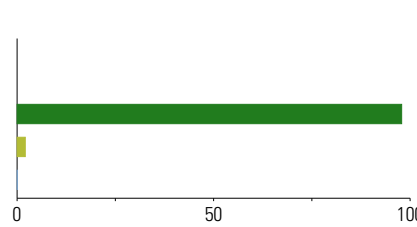
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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



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

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 1810**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Ultra Short Bond Institutional BUBIX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

M. Sharon deGuzman since 12-2013  
 Mary Ellen Stanek since 12-2013  
 Charles Groeschell since 12-2013  
 Warren Pierson since 12-2013  
 Meghan Dean since 05-2019  
 Jay Schwister since 05-2019  
 Jeffrey Schrom since 05-2019  
 Patrick Brown since 05-2021  
 Abhishek Pulakanti since 05-2022  
 Andrew O'Connell since 05-2022

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 63.41% lower than the Ultrashort Bond category average.

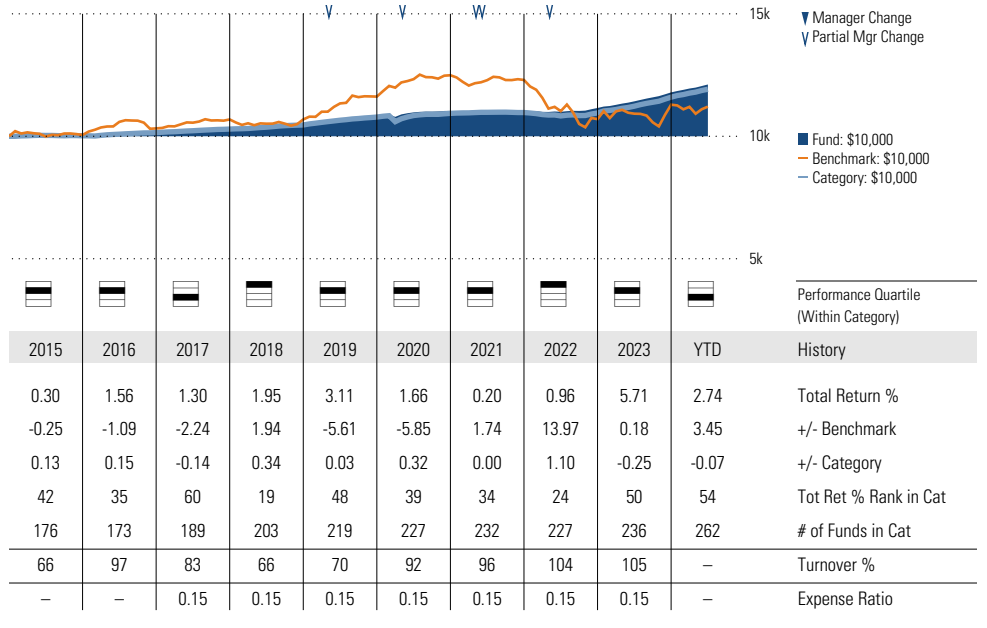
## Morningstar Investment Management LLC Analysis

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

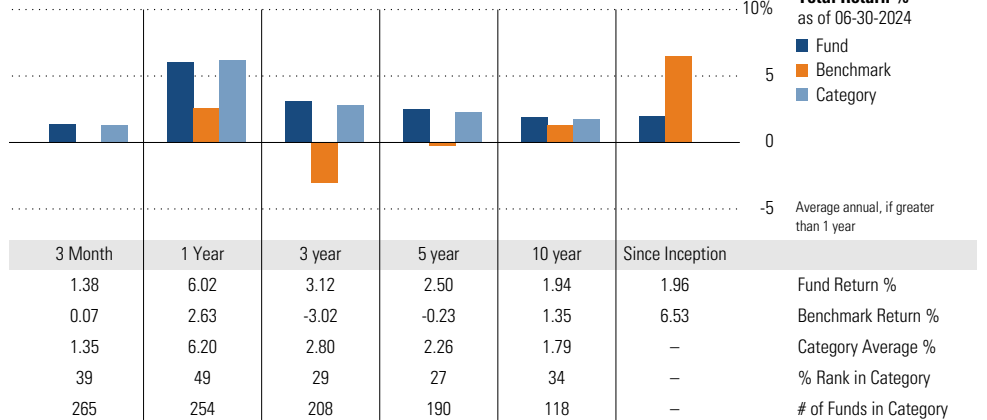
## ESG Metrics

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

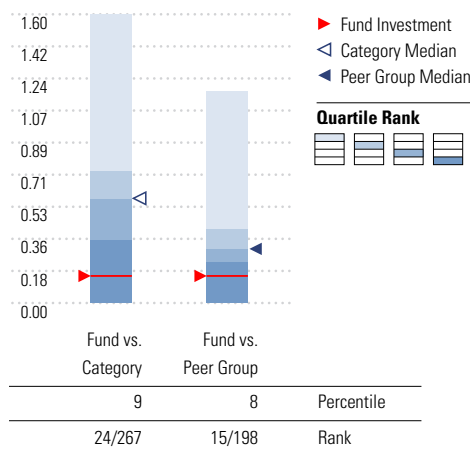
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.28	-	3.02
Beta	0.07	-	0.09
R-Squared	33.45	-	30.02
Standard Deviation	0.89	7.43	1.26
Sharpe Ratio	-0.68	-0.85	-0.91
Tracking Error	6.95	-	6.84
Information Ratio	0.88	-	0.85
Up Capture Ratio	19.47	-	20.02
Down Capture Ratio	-11.87	-	-8.65

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.53	4.43	1.15
Avg Eff Maturity	0.55	-	2.02

# Baird Ultra Short Bond Institutional BUBIX

**Morningstar Category**  
Ultrashort Bond

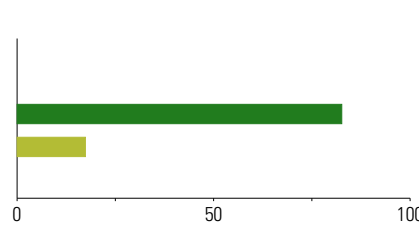
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

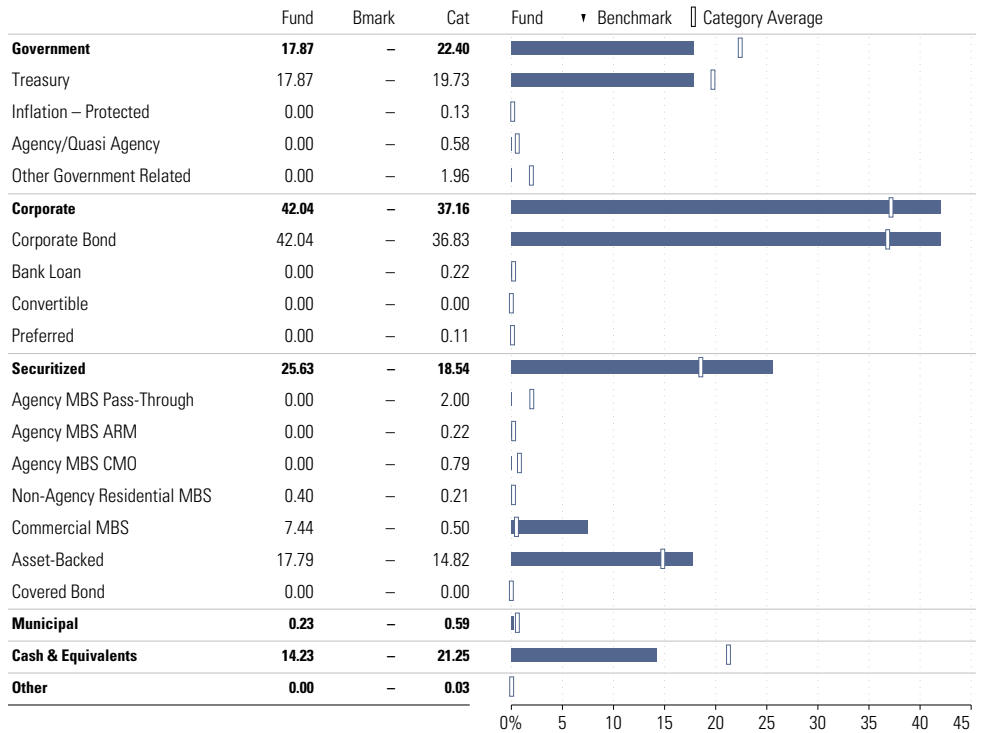


Asset Class	Net %	Cat%
US Stocks	0.00	3.39
Non-US Stocks	0.00	0.00
Bonds	82.61	66.70
Cash	17.38	29.70
Other	0.00	0.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	50.80	3.53	43.28
AA	1.40	74.59	10.29
A	15.10	10.82	13.82
BBB	32.50	8.32	14.86
BB	0.00	0.28	2.19
B	0.00	0.00	2.14
Below B	0.00	0.00	0.60
Not Rated	0.20	2.46	12.82

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Bills 0%	12-2024	4.57	4.57	-
United States Treasury Bills 0%	10-2024	3.29	7.86	-
⊕ United States Treasury Bills 0%	10-2024	3.06	10.92	-
⊕ United States Treasury Bills 0%	08-2024	2.54	13.46	-
⊕ United States Treasury Bills 0%	02-2025	2.20	15.65	-
⊕ United States Treasury Bills 0%	03-2025	1.58	17.24	-
Capital One Multi Asset Execution Trust 1.04%	11-2026	1.07	18.31	-
⊕ HYUNDAI AUTO LEASE SECURITIZATION TRUST 2023-C 5.8%	12-2026	1.04	19.35	-
⊖ First American Government Obligs U	02-2030	0.98	20.32	-
⊕ Discover Card Execution Note Trust 3.32%	05-2027	0.95	21.27	-

**Total Holdings 379**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

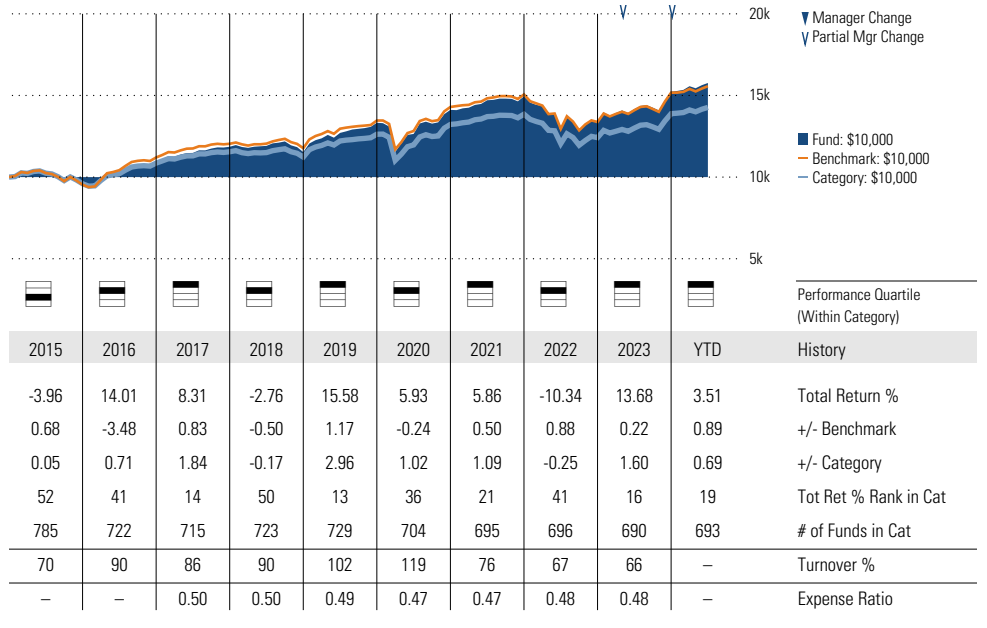
## Morningstar Investment Management LLC Analysis

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

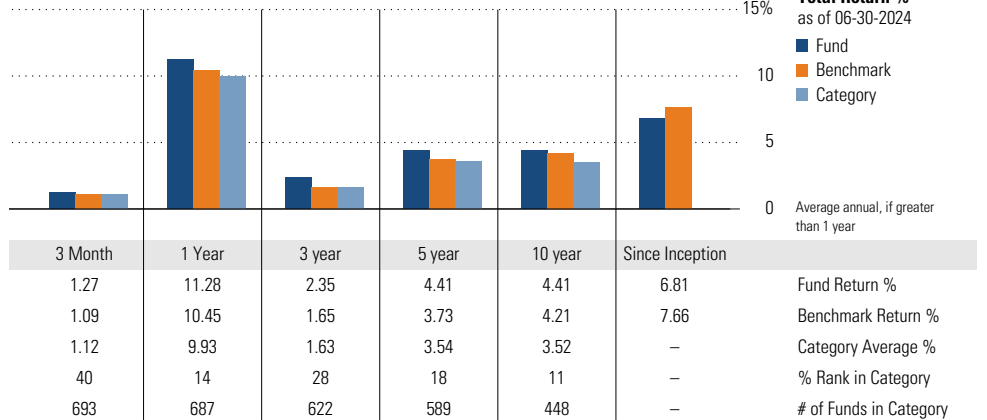
## ESG Metrics

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

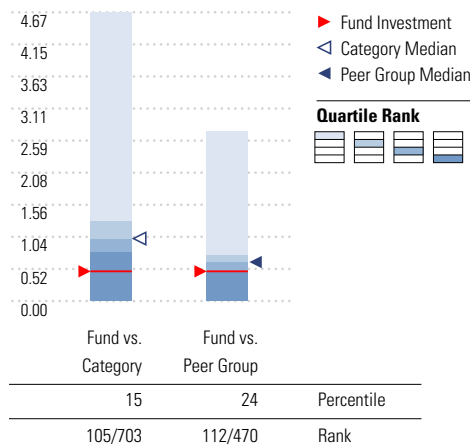
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

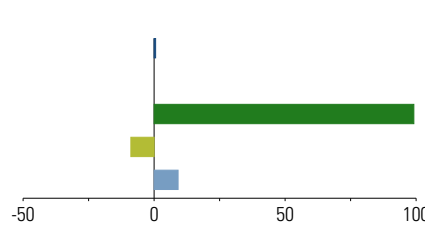
**Morningstar Index**  
ICE BofA US High Yield TR USD

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

**Style Breakdown**



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

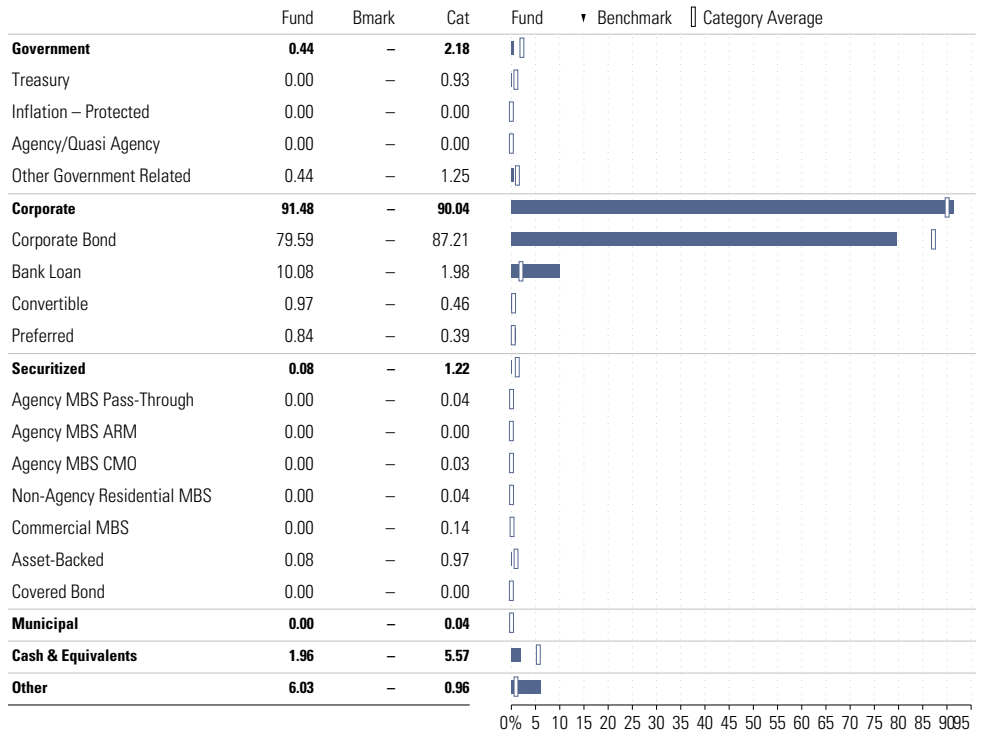


Asset Class	Net %	Cat%
US Stocks	0.58	0.75
Non-US Stocks	0.00	0.05
Bonds	99.14	92.91
Cash	-8.87	4.81
Other	9.15	1.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 1544**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# DWS Enhanced Commodity Strategy R6 SKRRX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Darwei Kung since 04-2010  
Jeff Morton since 07-2022  
Avraham Feinberg since 05-2023

## Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.89 is 12.75% lower than the Commodities Broad Basket category average.

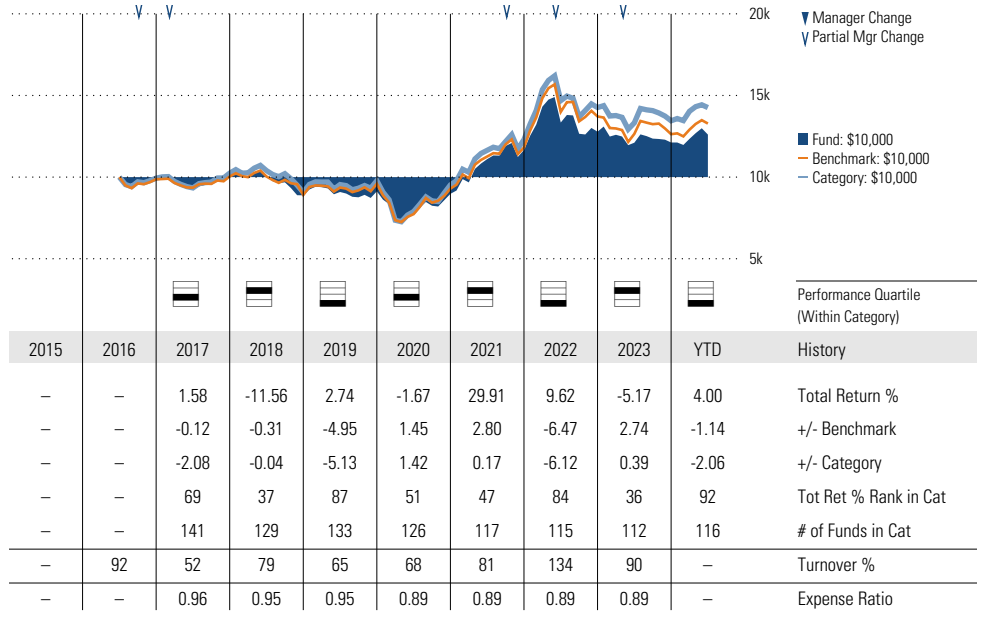
## Morningstar Investment Management LLC Analysis

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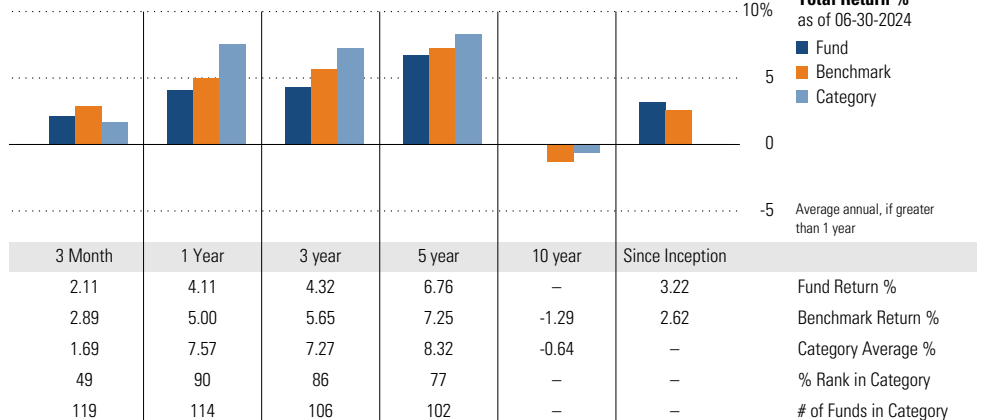
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

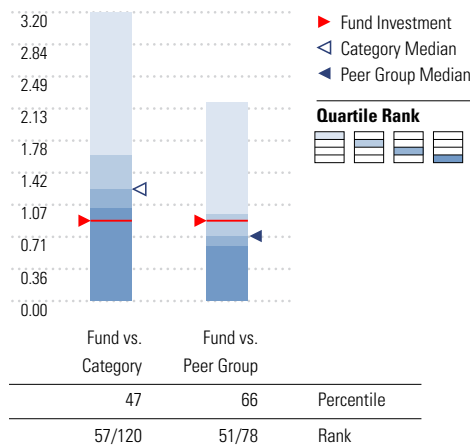
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.71	-	1.27
Beta	0.89	-	0.96
R-Squared	93.66	-	88.75
Standard Deviation	13.89	15.12	15.43
Sharpe Ratio	0.13	0.21	0.27
Tracking Error	3.88	-	4.81
Information Ratio	-0.34	-	0.00
Up Capture Ratio	82.12	-	96.44
Down Capture Ratio	84.32	-	90.00

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	7.93
Price/Book Ratio	-	-	1.87
Geom Avg Mkt Cap \$B	0.87	-	44.07
ROE	-	-	27.17

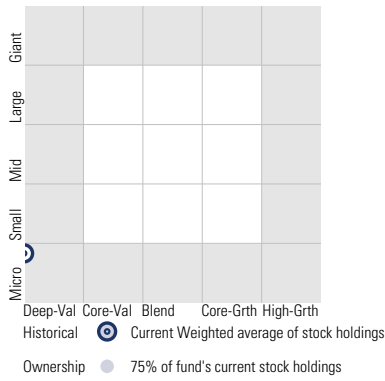
# DWS Enhanced Commodity Strategy R6 SKRRX

**Morningstar Category**  
Commodities Broad Basket

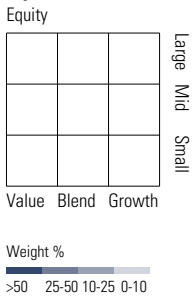
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2024

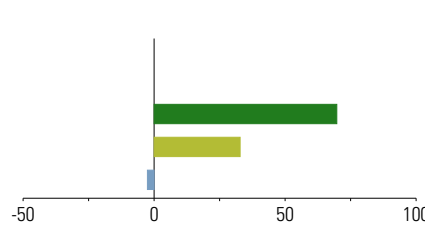
Morningstar Style Box™



## Style Breakdown

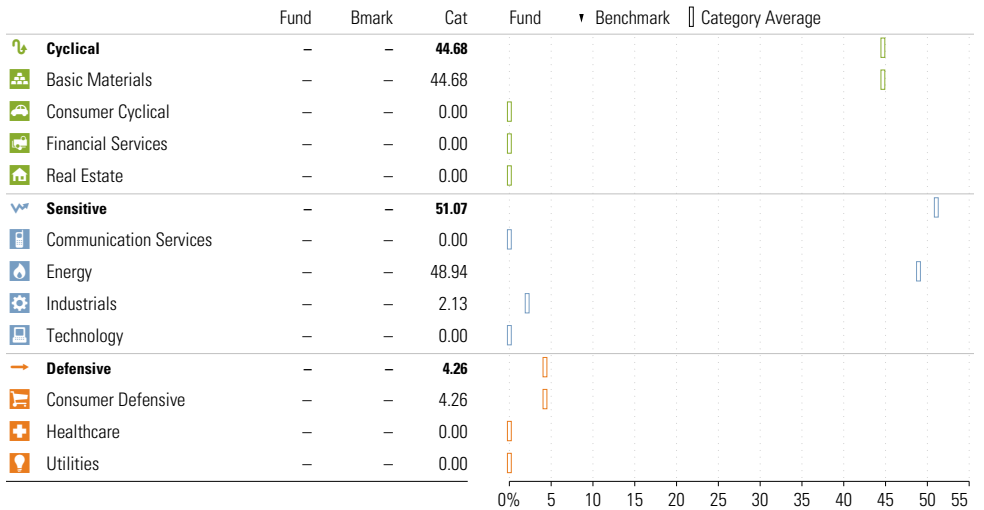


## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	0.00	1.06
Non-US Stocks	0.00	0.33
Bonds	69.73	35.76
Cash	32.83	55.93
Other	-2.55	6.92
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Dws Central Cash Management Government Fund	19.57	19.57	-	-
⊕ DWS ESG Liquidity Capital	6.33	25.90	-	-
United States Treasury Notes 5.5707%	5.92	31.82	-	-
United States Treasury Notes 0.375%	5.06	36.88	-	-
United States Treasury Notes 0.375%	5.02	41.91	-	-
⊖ United States Treasury Notes 5.4957%	4.08	45.98	-	-
⊕ United States Treasury Notes 5.4757%	3.57	49.55	-	-
Lme Nickel Futures	2.50	52.05	-	-
United States Treasury Notes 0.5%	2.45	54.50	-	-
⊖ United States Treasury Notes 5.4507%	2.34	56.84	-	-
VENTURE XXX CLO LTD 6.9402%	1.02	57.86	-	-
⊖ United States Treasury Bills 5.3663%	0.91	58.77	-	-
BX TRUST 6.6633%	0.65	59.42	-	-
Concentrix Corp. 6.65%	0.64	60.06	-	-
Macquarie Group Ltd. 6.2744%	0.61	60.68	-	-

**Total Holdings 335**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Fidelity 500 Index FXAIX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Louis Bottari since 01-2009  
Peter Matthew since 08-2012  
Robert Regan since 12-2016  
Payal Gupta since 06-2019  
Navid Sohrabi since 08-2019

## Quantitative Screens

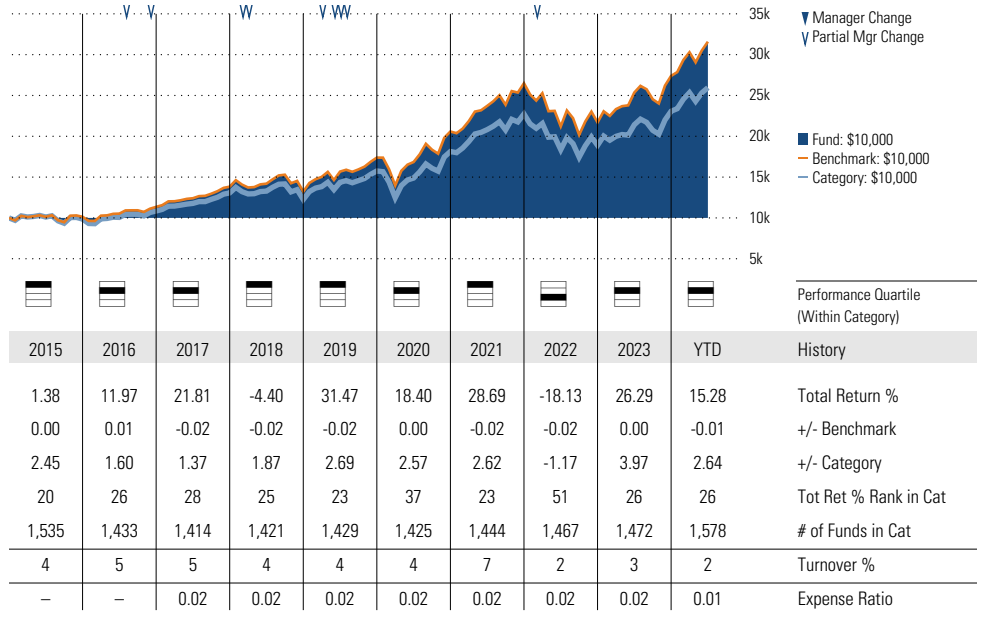
**Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 15.42 years.

**Style:** The fund has landed in its primary style box — Large Blend — 81.25 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.02 is 97.33% lower than the Large Blend category average.

## Growth of \$10,000



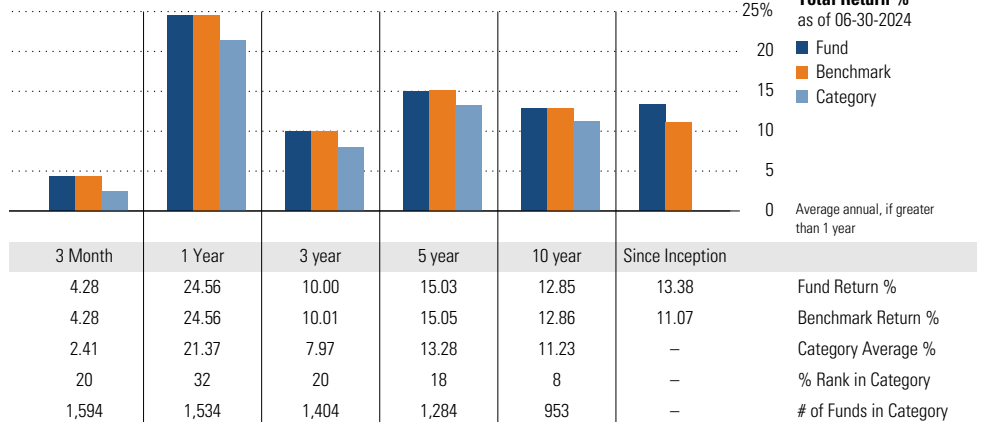
## Morningstar Investment Management LLC Analysis

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

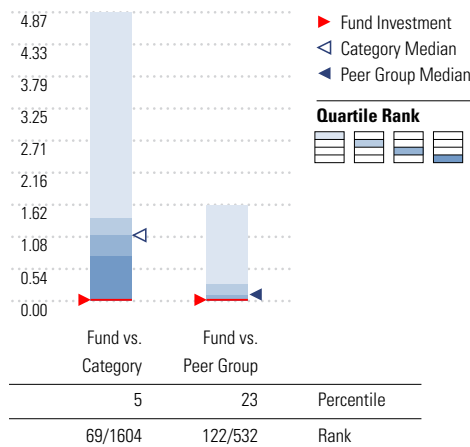
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.01	-	-1.34
Beta	1.00	-	0.94
R-Squared	100.00	-	94.58
Standard Deviation	17.86	17.86	17.23
Sharpe Ratio	0.44	0.44	0.33
Tracking Error	0.01	-	3.71
Information Ratio	-1.11	-	-1.35
Up Capture Ratio	99.95	-	91.28
Down Capture Ratio	99.99	-	96.41

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.69	26.54	24.04
Price/Book Ratio	4.46	4.62	4.83
Geom Avg Mkt Cap \$B	293.43	322.33	370.57
ROE	33.07	33.73	34.43

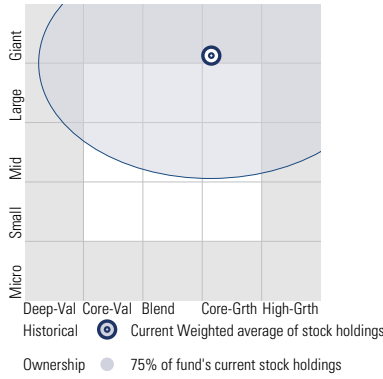
# Fidelity 500 Index FXAIX

**Morningstar Category**  
Large Blend

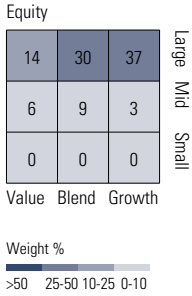
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2024

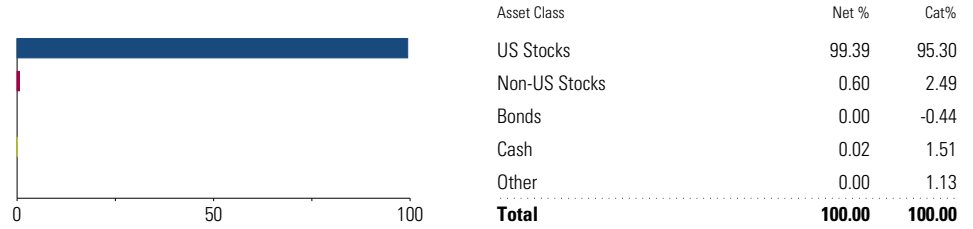
Morningstar Style Box™



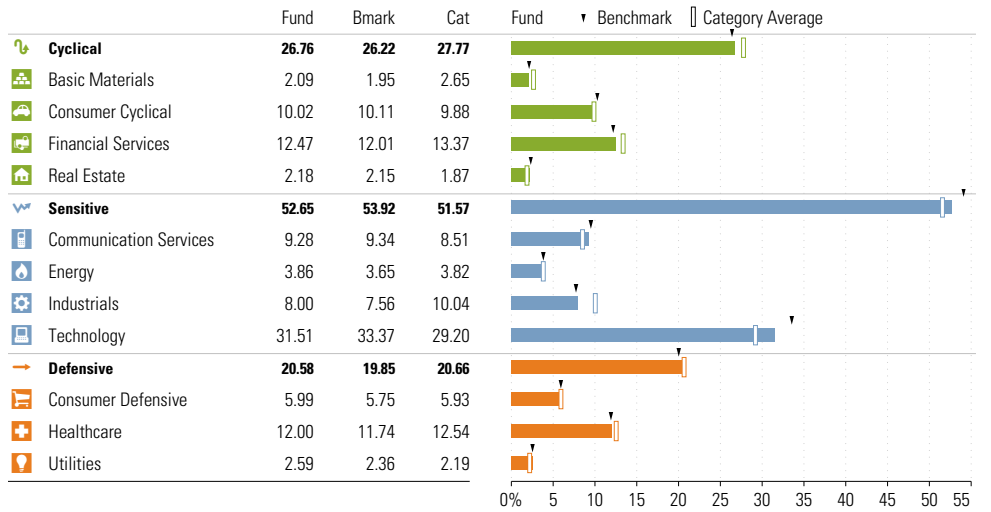
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	6.95	6.95	19.26	Technology
⊕ Apple Inc	6.29	13.24	9.65	Technology
⊕ NVIDIA Corp	6.10	19.34	149.49	Technology
⊕ Amazon.com Inc	3.63	22.98	27.19	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.31	25.29	42.73	Communication Svc
⊕ Alphabet Inc Class A	2.29	27.58	30.54	Communication Svc
⊕ Alphabet Inc Class C	1.93	29.52	30.29	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.70	31.22	14.06	Financial Services
⊕ Eli Lilly and Co	1.47	32.69	55.76	Healthcare
⊕ JPMorgan Chase & Co	1.32	34.01	20.20	Financial Services
⊕ Broadcom Inc	1.32	35.33	44.77	Technology
⊕ Exxon Mobil Corp	1.19	36.52	17.04	Energy
⊕ Tesla Inc	1.11	37.64	-20.36	Consumer Cyclical
⊕ UnitedHealth Group Inc	1.03	38.67	-2.51	Healthcare
⊕ Visa Inc Class A	0.97	39.64	1.21	Financial Services

**Total Holdings 507**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Value R6 MVCKX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

Kevin Schmitz since 11-2008  
Brooks Taylor since 11-2008  
Richard Offen since 06-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 15.62 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.62 is 34.74% lower than the Mid-Cap Value category average.

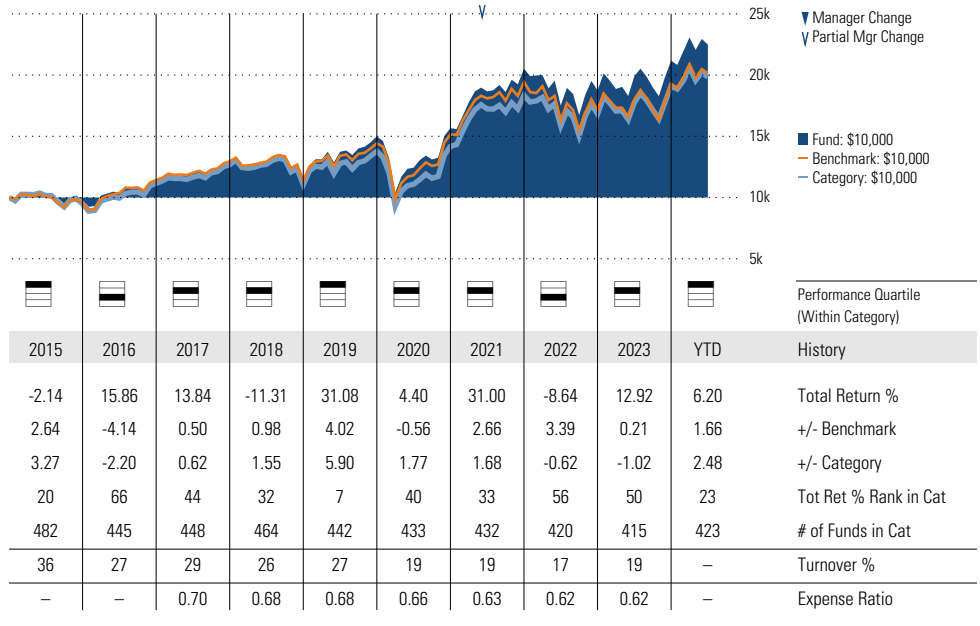
## Morningstar Investment Management LLC Analysis

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

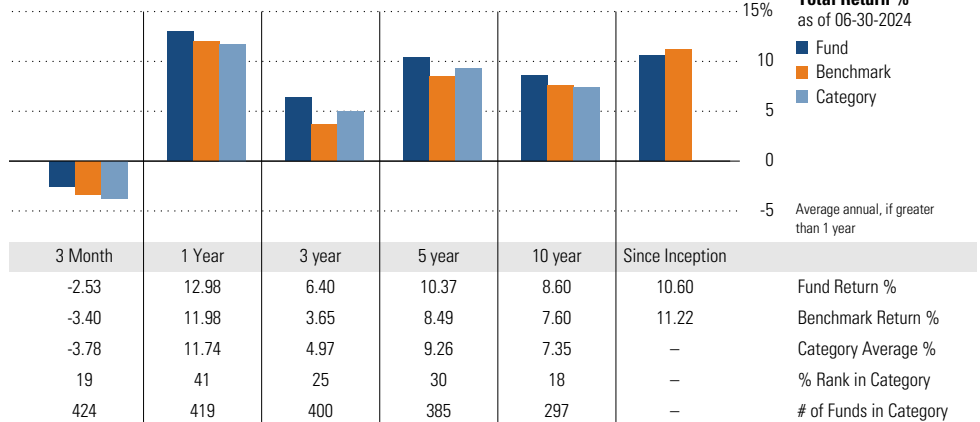
## ESG Metrics

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

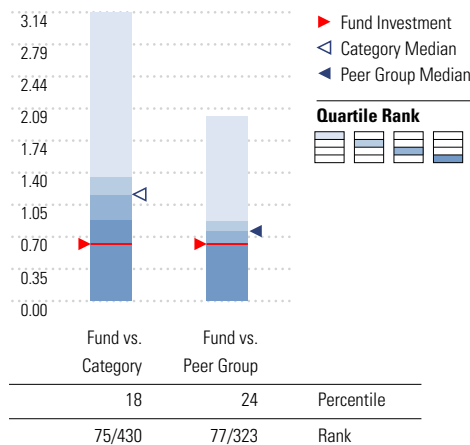
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.78	-	1.43
Beta	0.93	-	0.94
R-Squared	98.10	-	94.50
Standard Deviation	18.36	19.56	18.98
Sharpe Ratio	0.24	0.11	0.17
Tracking Error	2.88	-	4.66
Information Ratio	0.95	-	0.29
Up Capture Ratio	96.94	-	95.14
Down Capture Ratio	87.27	-	90.33

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.41	18.30	15.59
Price/Book Ratio	2.23	2.22	1.87
Geom Avg Mkt Cap \$B	17.50	19.76	14.99
ROE	16.23	14.51	13.17

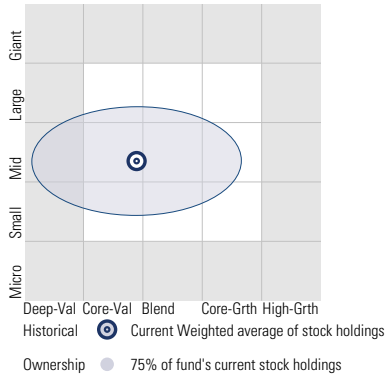
# MFS Mid Cap Value R6 MVCKX

**Morningstar Category**  
Mid-Cap Value

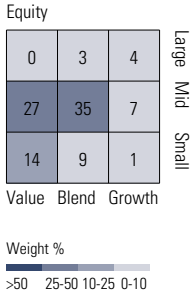
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2024

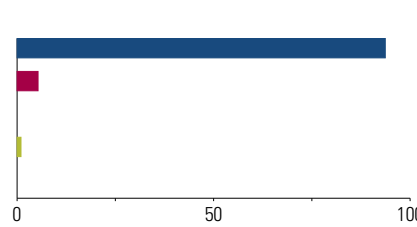
Morningstar Style Box™



## Style Breakdown

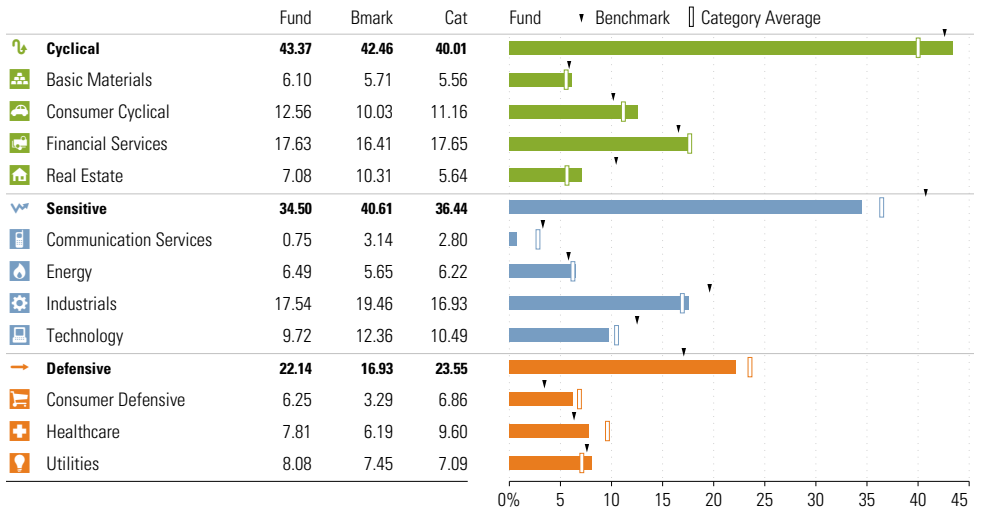


## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	93.68	90.53
Non-US Stocks	5.33	7.09
Bonds	0.00	0.03
Cash	0.99	2.21
Other	0.00	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ The Hartford Financial Services Group Inc	1.57	1.57	26.25	Financial Services
⊖ PG&E Corp	1.32	2.89	-3.05	Utilities
⊖ Diamondback Energy Inc	1.31	4.20	32.34	Energy
⊖ Cencora Inc	1.25	5.45	10.20	Healthcare
⊖ Targa Resources Corp	1.18	6.64	49.68	Energy
⊖ Raymond James Financial Inc	1.13	7.76	11.26	Financial Services
⊖ Universal Health Services Inc Class B	1.08	8.85	21.58	Healthcare
⊖ M&T Bank Corp	1.06	9.91	12.35	Financial Services
⊖ LKQ Corp	1.06	10.97	-11.72	Consumer Cyclical
⊖ Extra Space Storage Inc	1.03	12.00	-1.05	Real Estate
⊖ Graphic Packaging Holding Co	1.02	13.02	7.14	Consumer Cyclical
⊖ Leidos Holdings Inc	1.02	14.04	35.48	Technology
⊖ Eastman Chemical Co	1.02	15.06	10.88	Basic Materials
⊖ Evercore Inc Class A	1.01	16.07	22.77	Financial Services
⊕ Currency Cash CASH_USD	0.99	17.07	-	-

**Total Holdings 145**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Value R6 MEIKX

**Morningstar Category**  
 Large Value

**Morningstar Index**  
 Russell 1000 Value TR USD

## Portfolio Manager(s)

Nevin Chitkara since 05-2006  
 Katherine Cannan since 12-2019

## 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 18.1 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 78.13 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 50.56% lower than the Large Value category average.

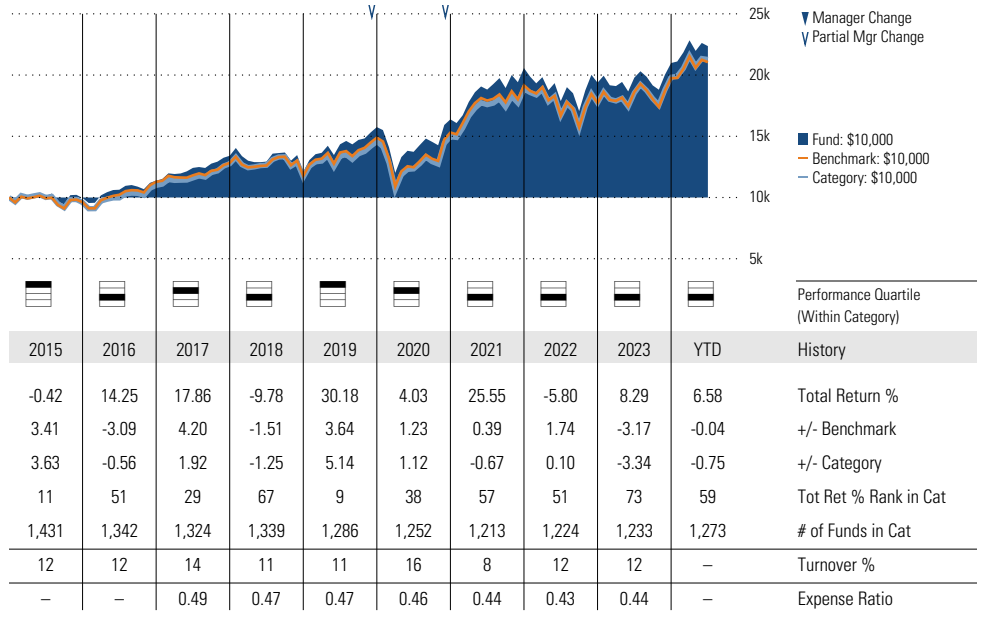
## Morningstar Investment Management LLC Analysis

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.

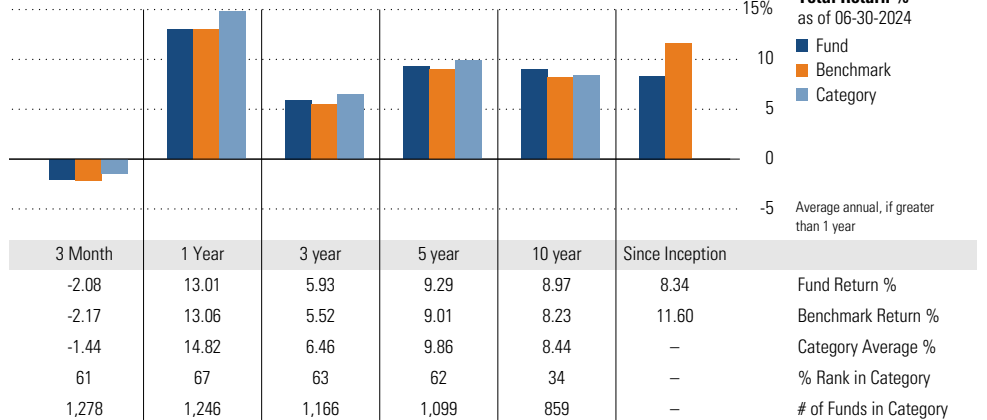
## ESG Metrics

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

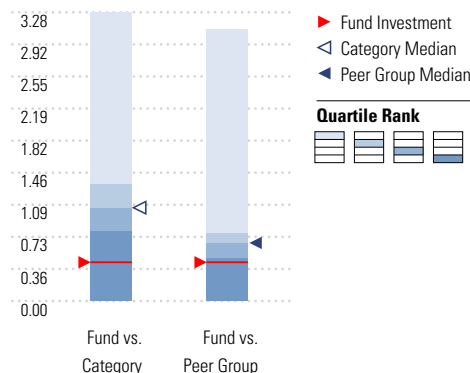
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.72	-	1.15
Beta	0.93	-	0.96
R-Squared	97.17	-	94.26
Standard Deviation	15.60	16.60	16.47
Sharpe Ratio	0.23	0.20	0.26
Tracking Error	2.90	-	4.05
Information Ratio	0.14	-	0.28
Up Capture Ratio	97.23	-	97.74
Down Capture Ratio	94.96	-	93.22

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.69	18.83	18.50
Price/Book Ratio	2.88	2.38	2.50
Geom Avg Mkt Cap \$B	112.11	76.63	122.00
ROE	22.85	16.32	21.30

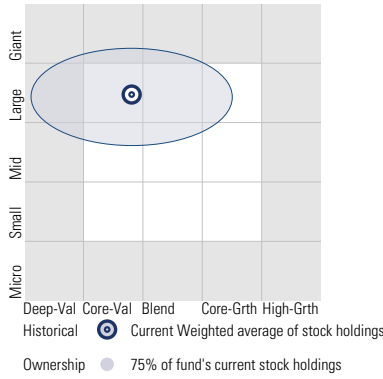
# MFS Value R6 MEIKX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 06-30-2024

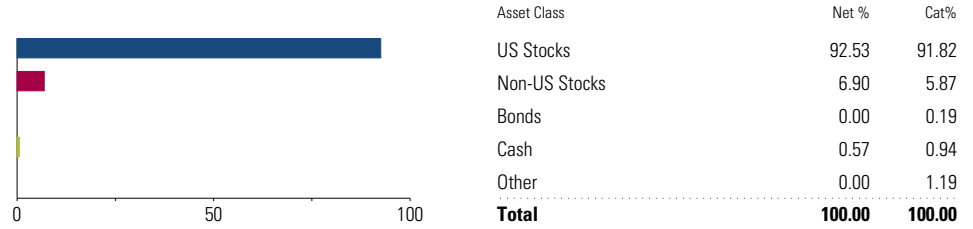
Morningstar Style Box™



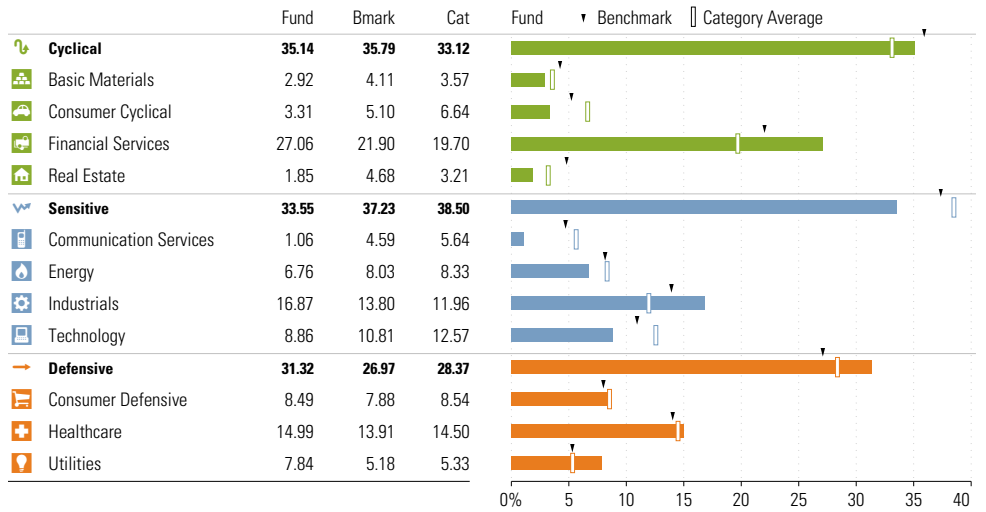
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Chase & Co	5.10	5.10	20.20	Financial Services
⊖ Progressive Corp	3.49	8.59	31.00	Financial Services
⊖ The Cigna Group	2.99	11.58	11.33	Healthcare
⊖ McKesson Corp	2.71	14.29	26.42	Healthcare
⊖ ConocoPhillips	2.53	16.82	-0.11	Energy
⊖ Marsh & McLennan Companies Inc	2.44	19.25	11.96	Financial Services
⊖ Aon PLC Class A	2.22	21.47	1.32	Financial Services
⊖ Analog Devices Inc	2.19	23.66	15.88	Technology
⊖ General Dynamics Corp	2.16	25.82	12.79	Industrials
⊖ Johnson & Johnson	2.15	27.97	-5.20	Healthcare
⊖ American Express Co	2.06	30.03	24.29	Financial Services
⊖ Lowe's Companies Inc	1.97	32.00	0.05	Consumer Cyclical
⊖ Morgan Stanley	1.96	33.95	6.05	Financial Services
⊖ Union Pacific Corp	1.89	35.84	-6.82	Industrials
⊖ Southern Co	1.88	37.72	12.65	Utilities

**Total Holdings 73**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Neuberger Berman Mid Cap Growth R6 NRMGX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.6 is 43.4% lower than the Mid-Cap Growth category average.

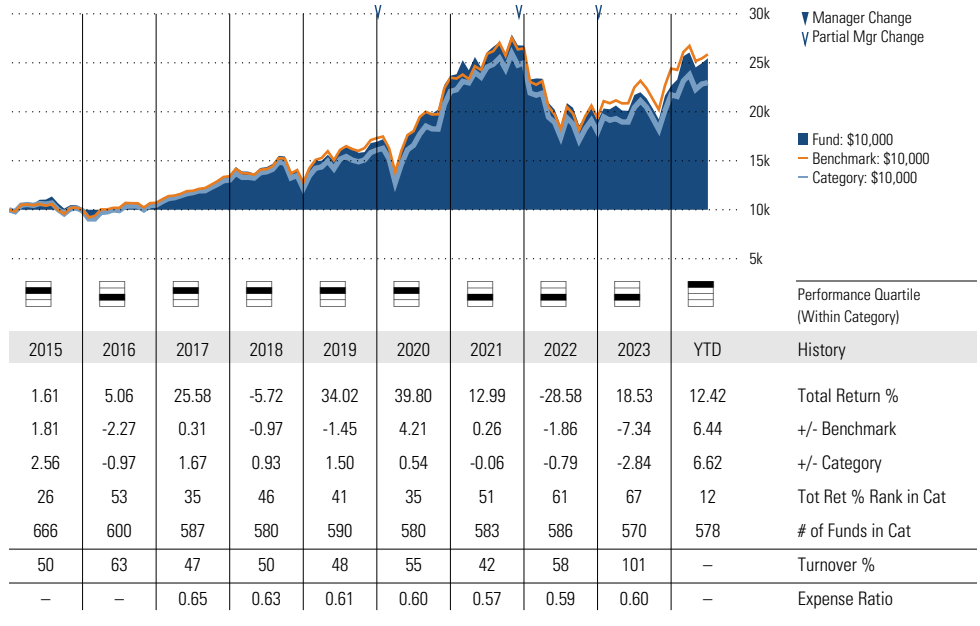
## Morningstar Investment Management LLC Analysis

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

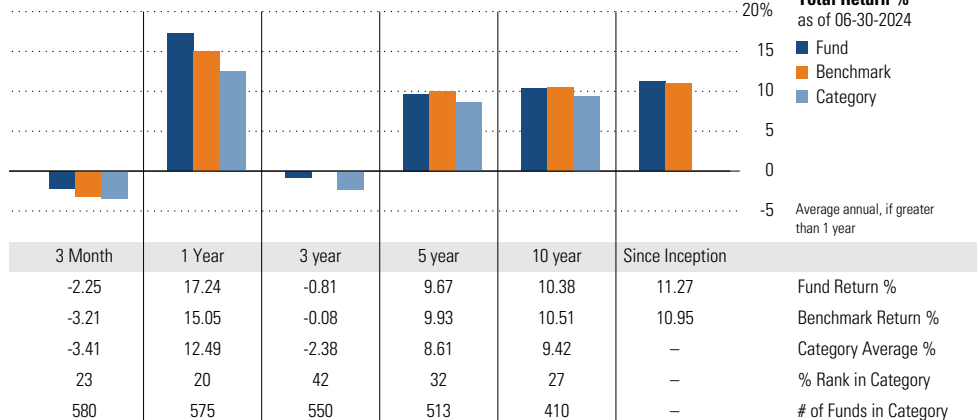
## ESG Metrics

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

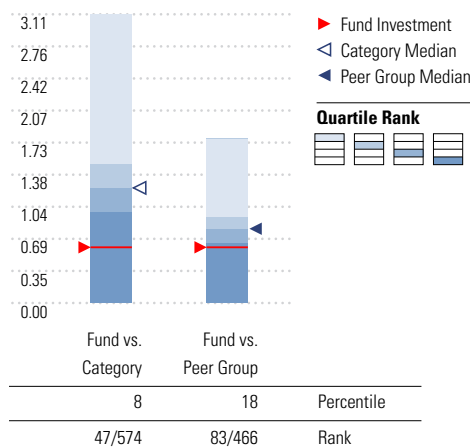
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.74	-	-2.52
Beta	0.95	-	0.98
R-Squared	95.23	-	91.20
Standard Deviation	20.96	21.48	22.19
Sharpe Ratio	-0.10	-0.06	-0.16
Tracking Error	4.69	-	6.50
Information Ratio	-0.16	-	-0.50
Up Capture Ratio	89.49	-	94.32
Down Capture Ratio	92.40	-	103.65

## Portfolio Metrics

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

# Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

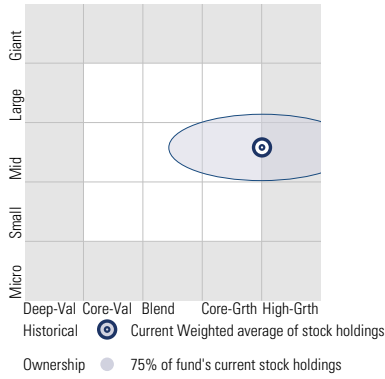
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2024

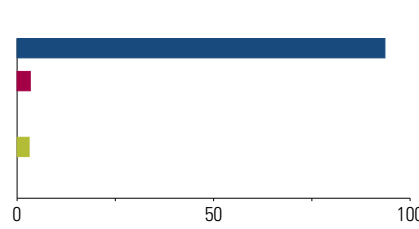
Morningstar Style Box™



## Style Breakdown

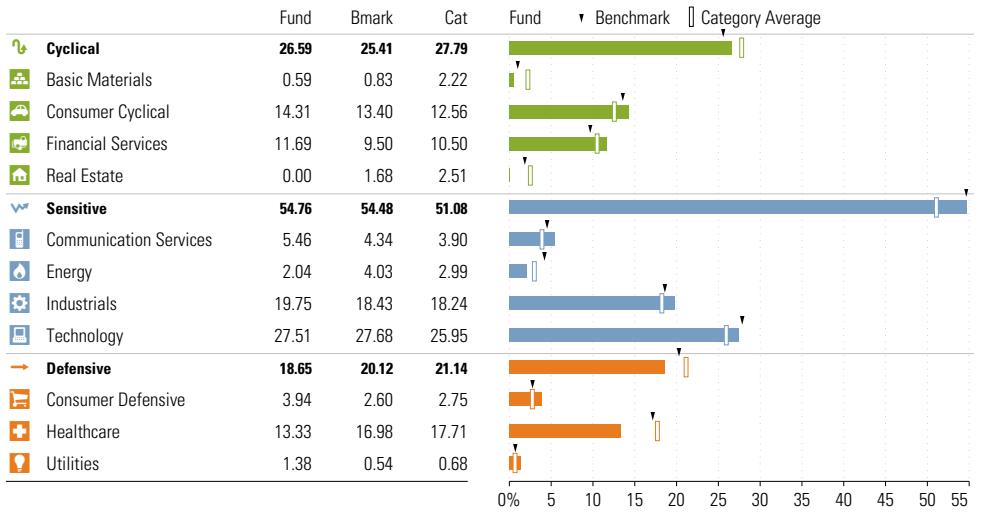


## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



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

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

**Total Holdings 77**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Steve Shigekawa since 12-2005  
Brian Jones since 10-2008  
Archena Alagappan since 04-2024

## Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate 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 18.51 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 84.85 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 29.63% lower than the Real Estate category average.

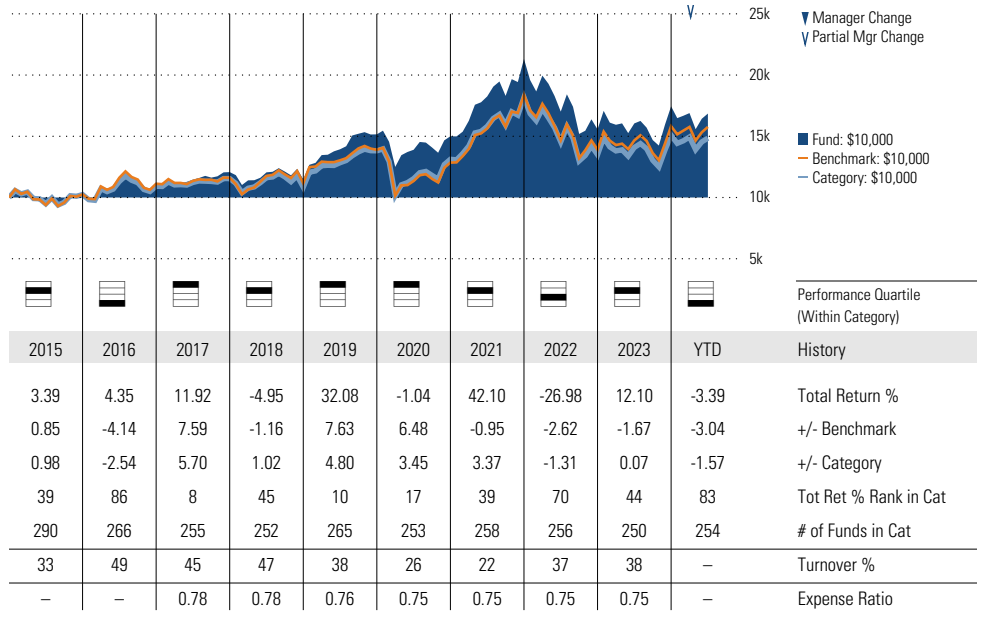
## Morningstar Investment Management LLC Analysis

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.

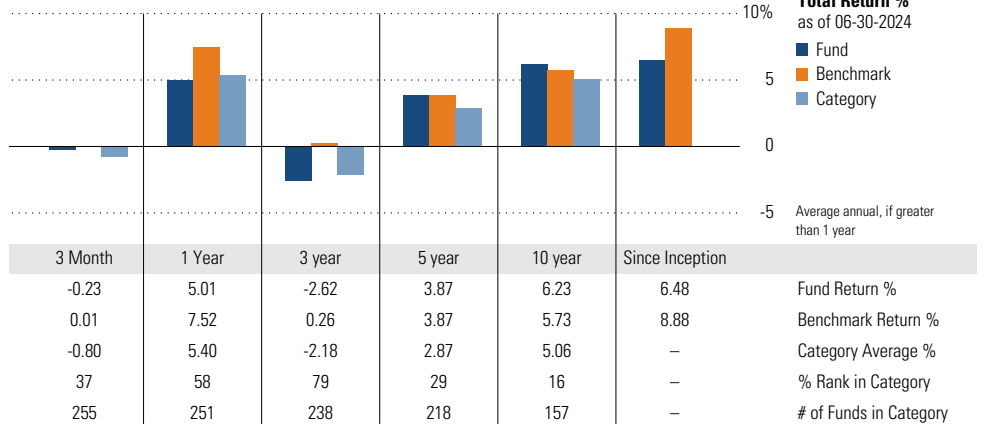
## ESG Metrics

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

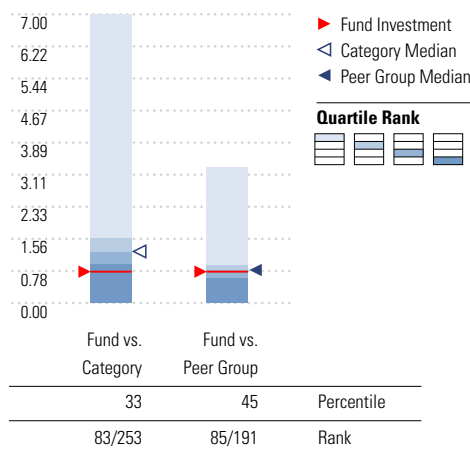
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.85	-	-2.12
Beta	1.00	-	0.97
R-Squared	97.40	-	94.73
Standard Deviation	21.65	21.28	21.19
Sharpe Ratio	-0.17	-0.04	-0.15
Tracking Error	3.50	-	4.07
Information Ratio	-0.83	-	-0.62
Up Capture Ratio	94.92	-	93.36
Down Capture Ratio	104.00	-	100.25

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	33.92	38.46	30.15
Price/Book Ratio	2.41	2.42	2.40
Geom Avg Mkt Cap \$B	29.75	9.35	33.93
ROE	17.36	9.56	17.74

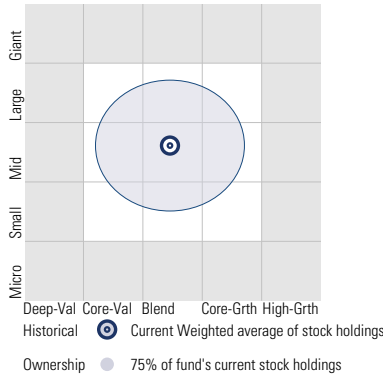
# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

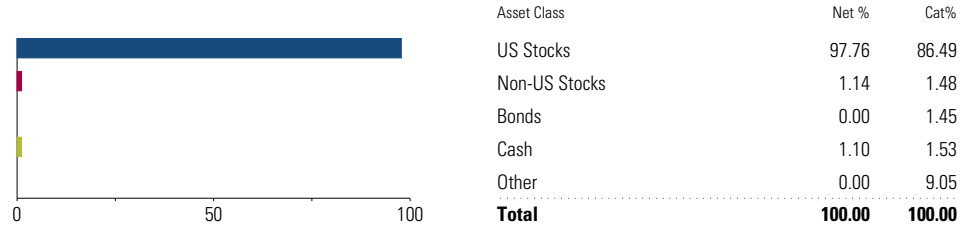
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2024

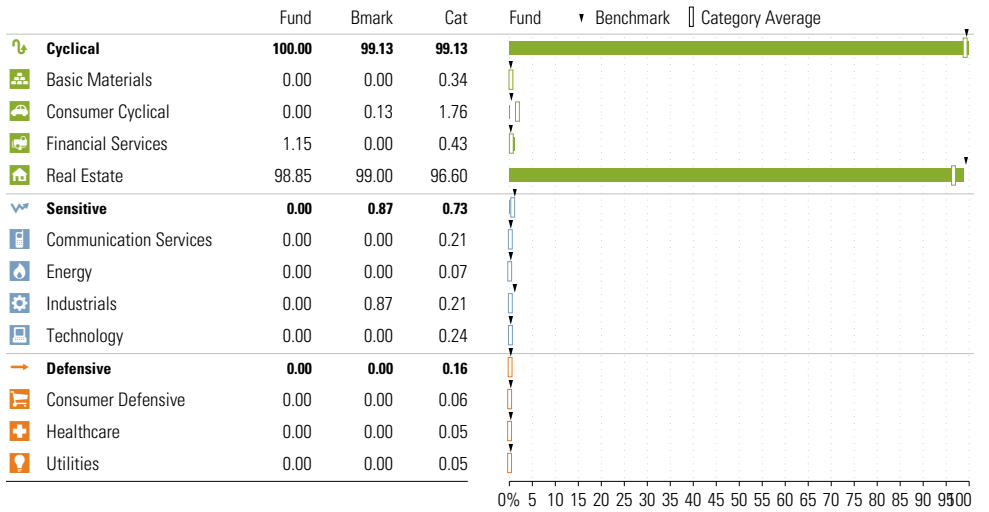
Morningstar Style Box™



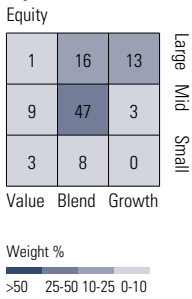
## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Tower Corp	9.03	9.03	-8.46	Real Estate
⊕ Equinix Inc	7.87	16.90	-5.00	Real Estate
⊖ Prologis Inc	7.18	24.08	-14.31	Real Estate
⊖ AvalonBay Communities Inc	6.17	30.25	12.32	Real Estate
⊖ Public Storage	6.14	36.39	-3.72	Real Estate
⊖ Simon Property Group Inc	4.63	41.02	9.19	Real Estate
⊖ Welltower Inc	4.50	45.53	16.97	Real Estate
⊕ Ventas Inc	4.21	49.74	3.75	Real Estate
⊖ Iron Mountain Inc	4.08	53.82	29.92	Real Estate
⊖ Sun Communities Inc	3.56	57.38	-8.55	Real Estate
⊖ Camden Property Trust	3.45	60.83	11.96	Real Estate
⊖ SBA Communications Corp Class A	3.20	64.03	-21.85	Real Estate
⊖ Realty Income Corp	3.07	67.10	-5.77	Real Estate
⊖ Extra Space Storage Inc	2.82	69.93	-1.05	Real Estate
⊖ UDR Inc	2.56	72.48	9.68	Real Estate

**Total Holdings 34**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

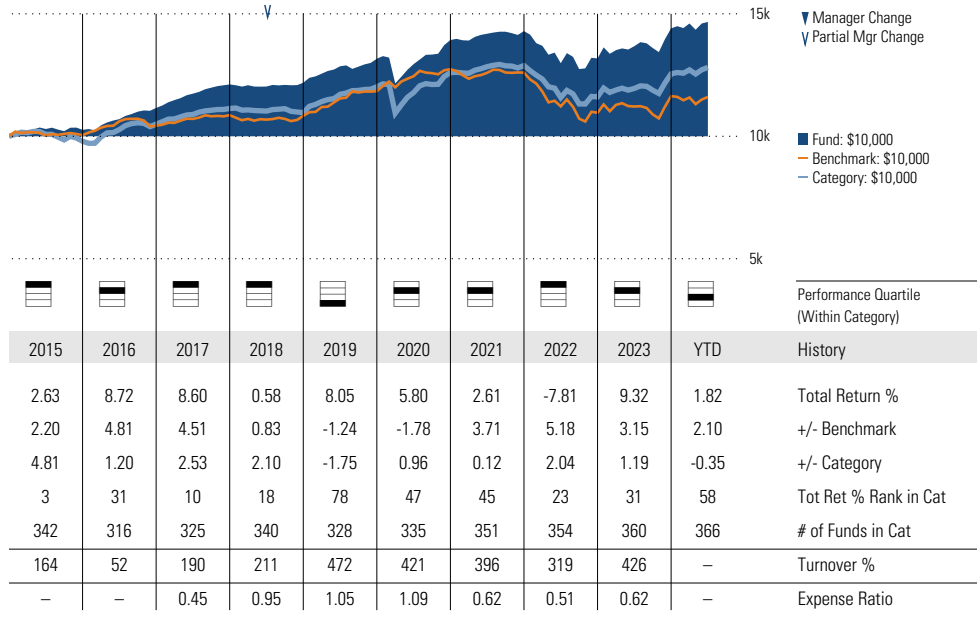
## Morningstar Investment Management LLC Analysis

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

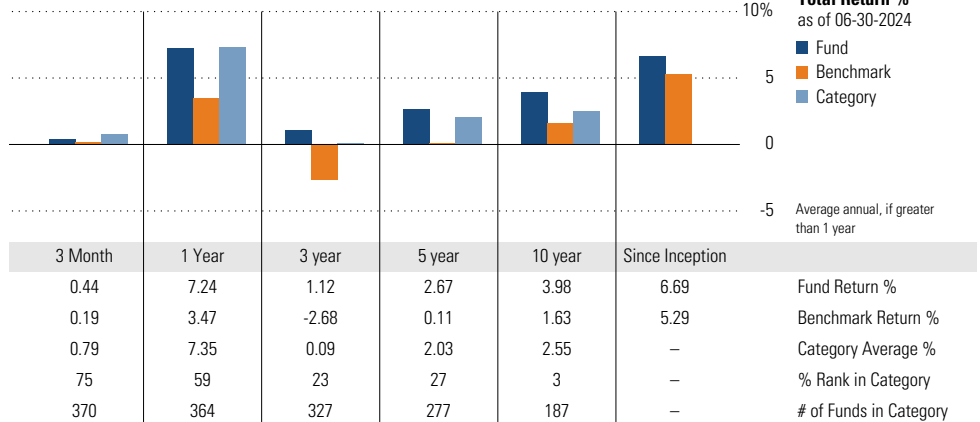
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024

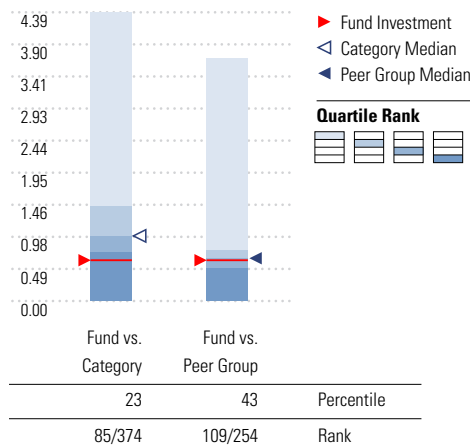
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

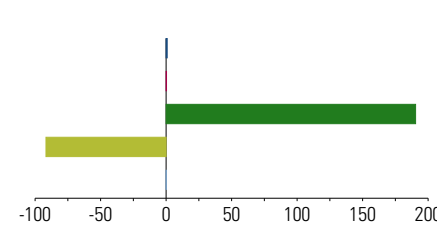
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024

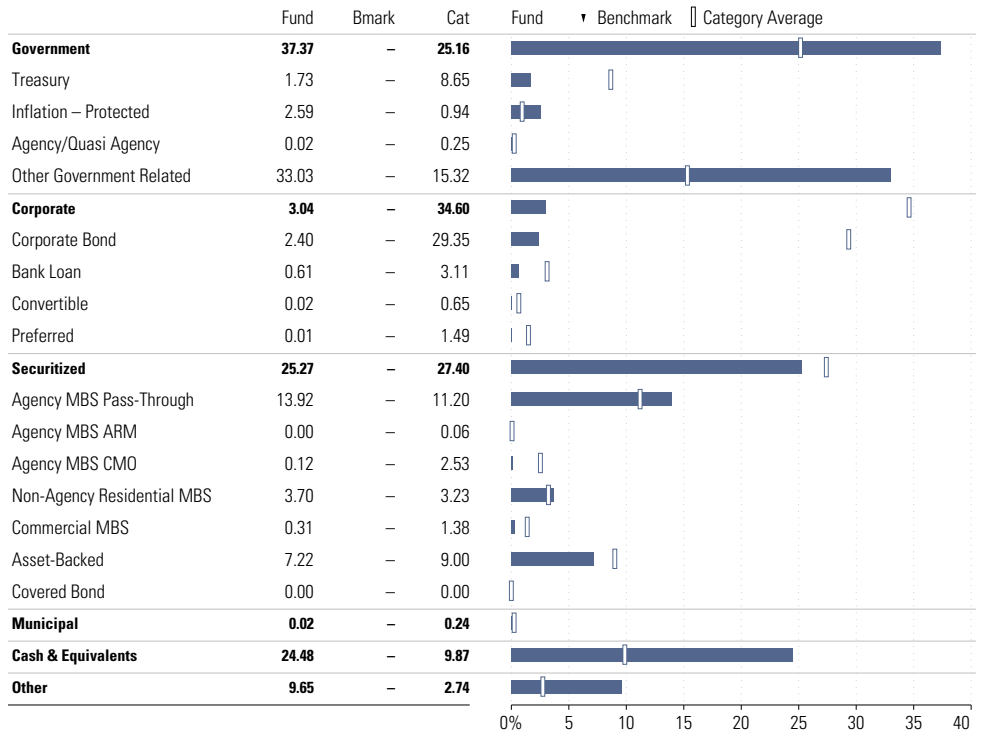


Asset Class	Net %	Cat%
US Stocks	0.81	1.31
Non-US Stocks	0.32	0.14
Bonds	190.45	104.94
Cash	-91.70	-3.82
Other	0.11	-2.58
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2024



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

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.63 is 8.7% lower than the Global Bond-USD Hedged category average.

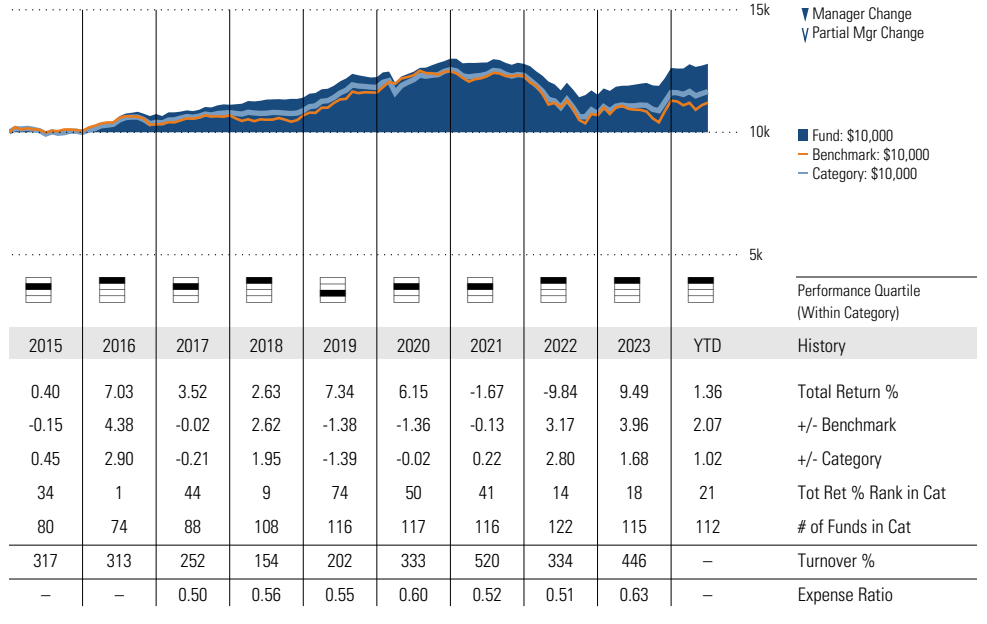
## Morningstar Investment Management LLC Analysis

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.

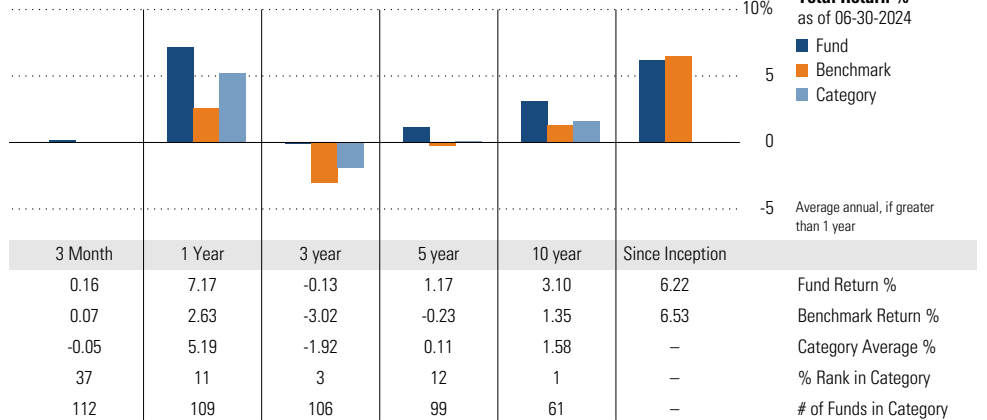
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

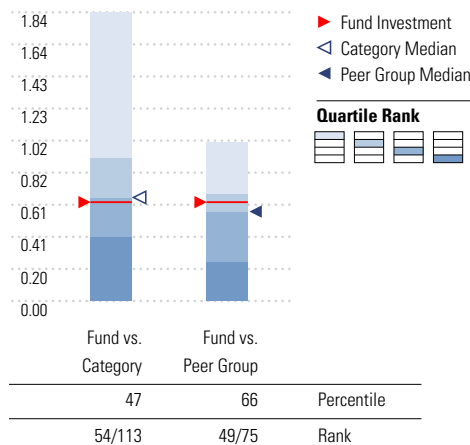
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.64	-	0.39
Beta	0.59	-	0.81
R-Squared	76.68	-	84.66
Standard Deviation	5.01	7.43	6.52
Sharpe Ratio	-0.71	-0.85	-0.84
Tracking Error	3.89	-	3.09
Information Ratio	0.74	-	0.33
Up Capture Ratio	66.86	-	82.20
Down Capture Ratio	50.82	-	78.68

## Portfolio Metrics

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

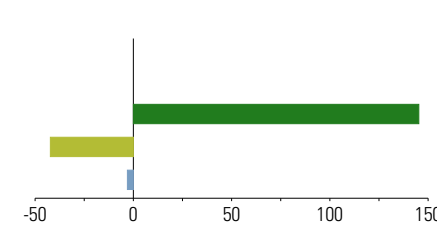
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024

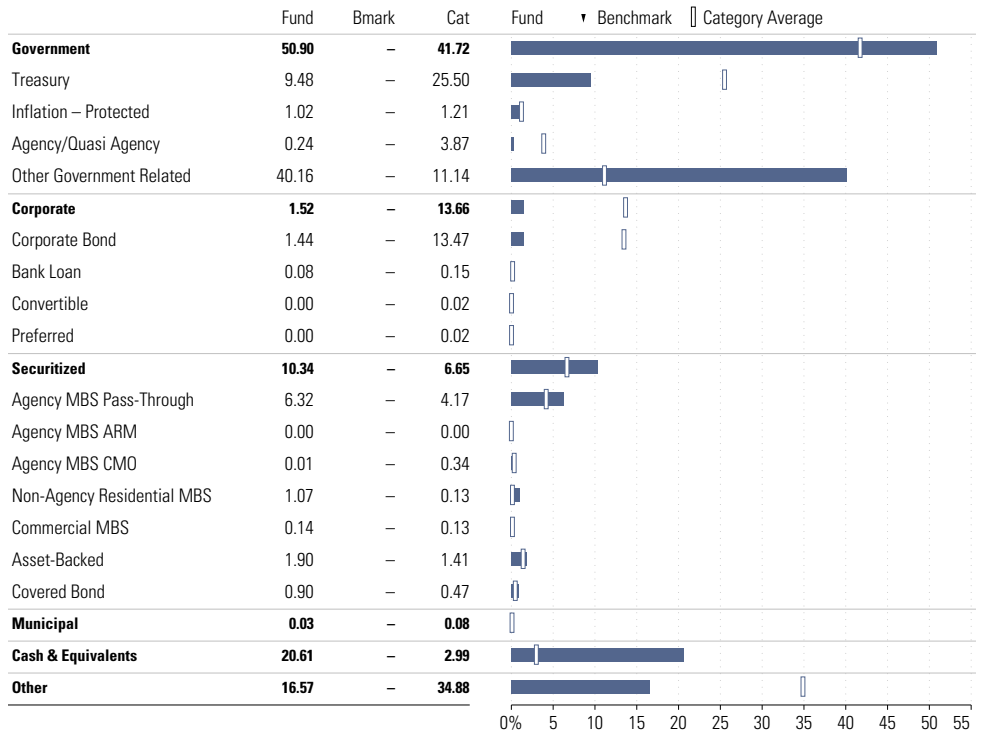


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	145.27	90.33
Cash	-42.23	9.55
Other	-3.03	0.12
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2024



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

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

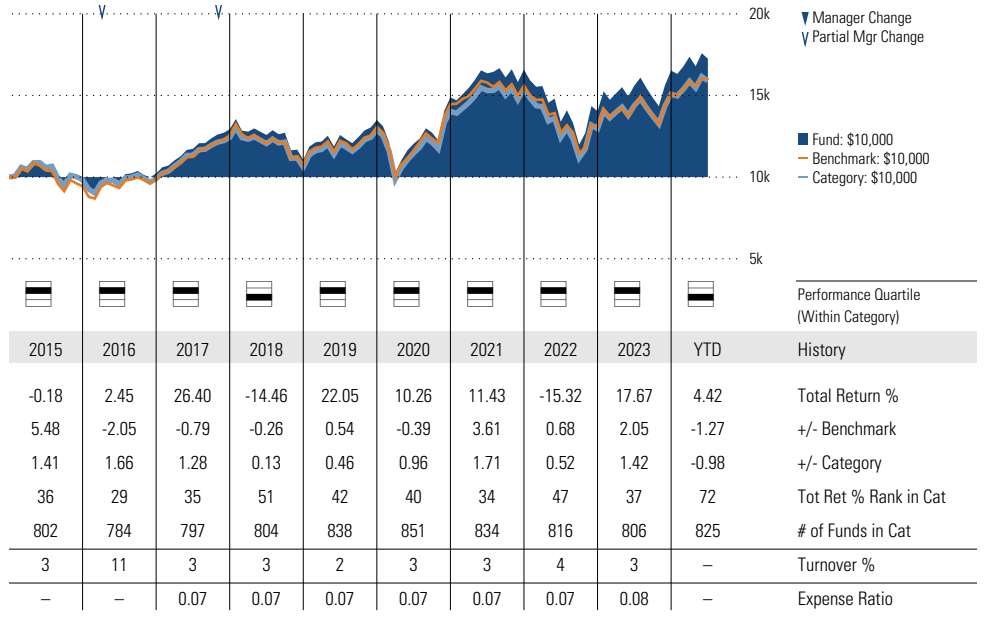
## Morningstar Investment Management LLC Analysis

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

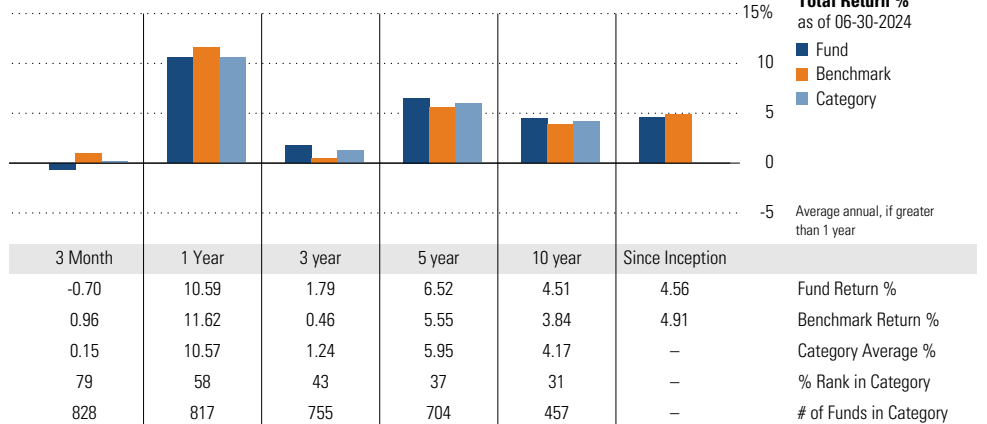
## ESG Metrics

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

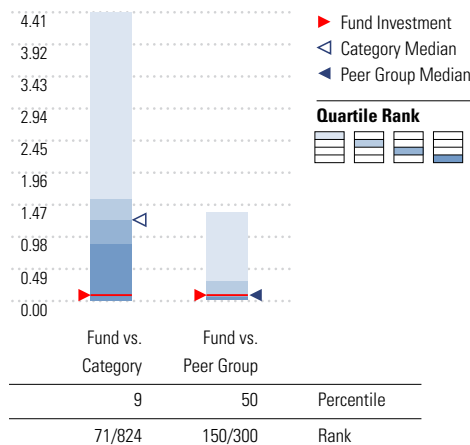
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

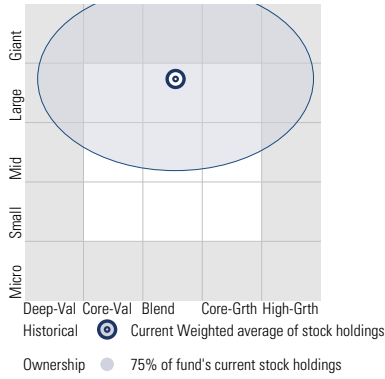
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

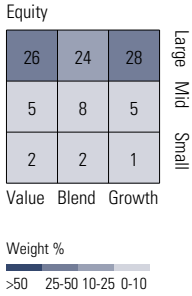
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2024

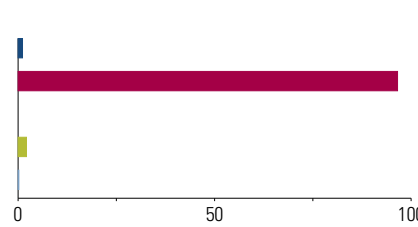
Morningstar Style Box™



## Style Breakdown

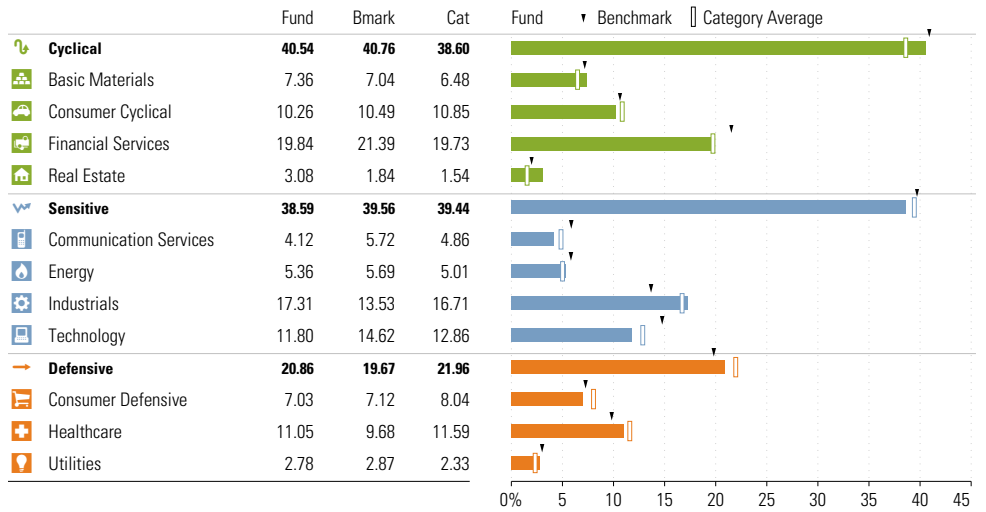


## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



## World Regions % Equity 06-30-2024



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

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

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

**Total Holdings 3989**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

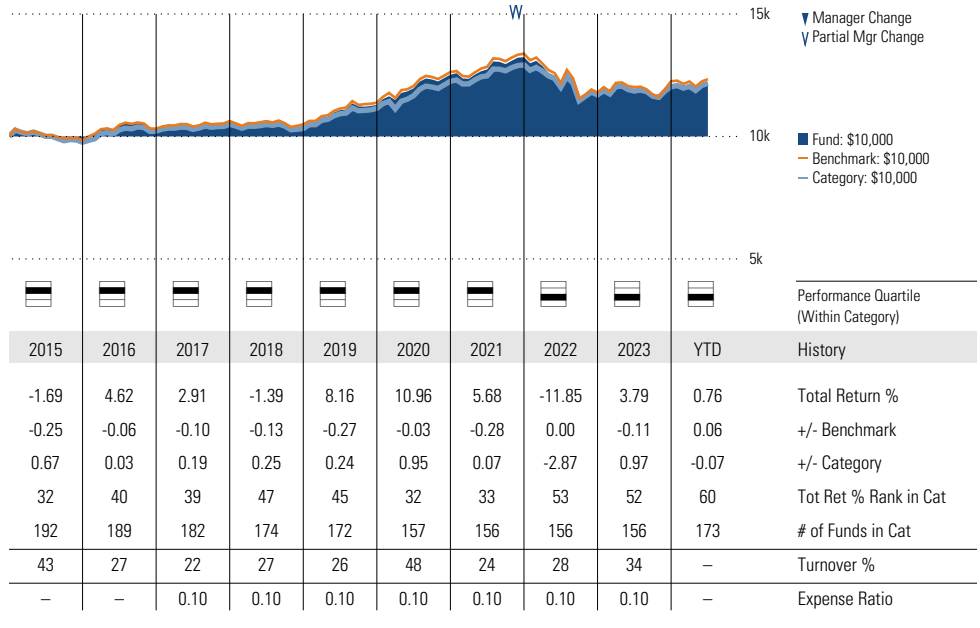
## Morningstar Investment Management LLC Analysis

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

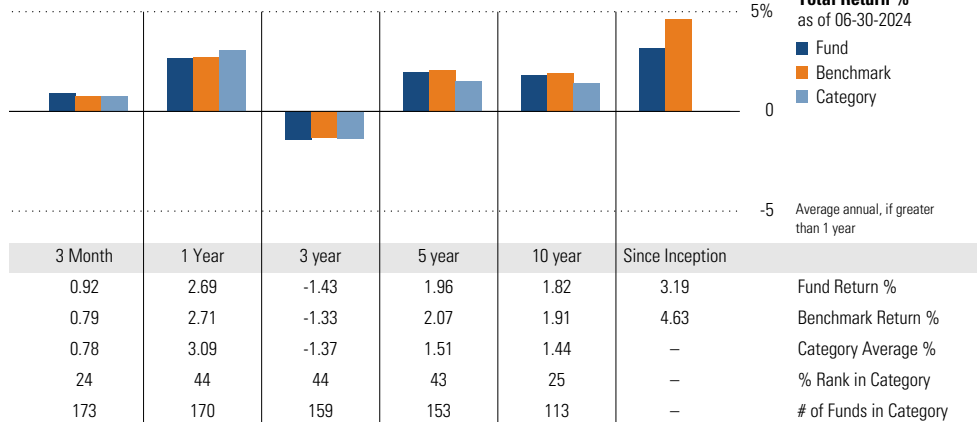
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

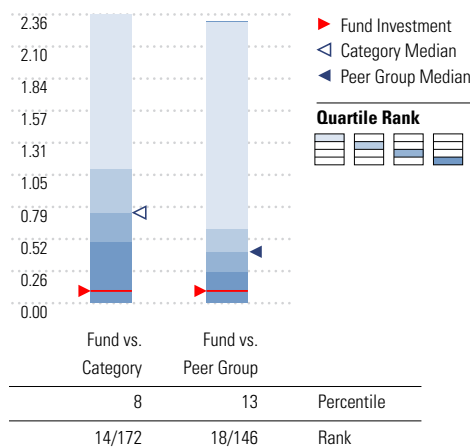
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.02
Avg Eff Maturity	7.20	-	7.05

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

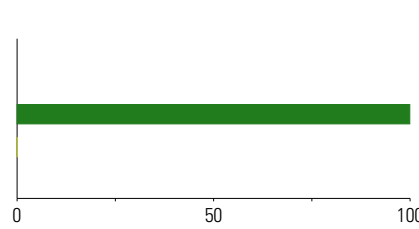
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024

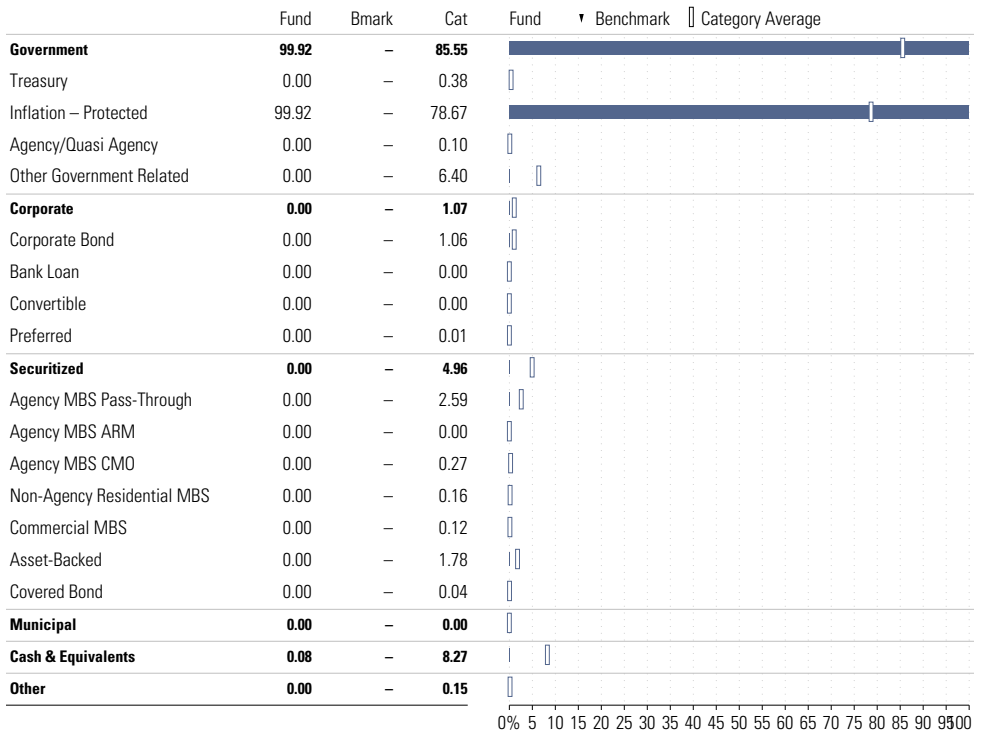


Asset Class	Net %	Cat%
US Stocks	0.00	0.14
Non-US Stocks	0.00	0.00
Bonds	99.92	90.94
Cash	0.08	7.86
Other	0.00	1.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2024



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

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

**Total Holdings 50**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

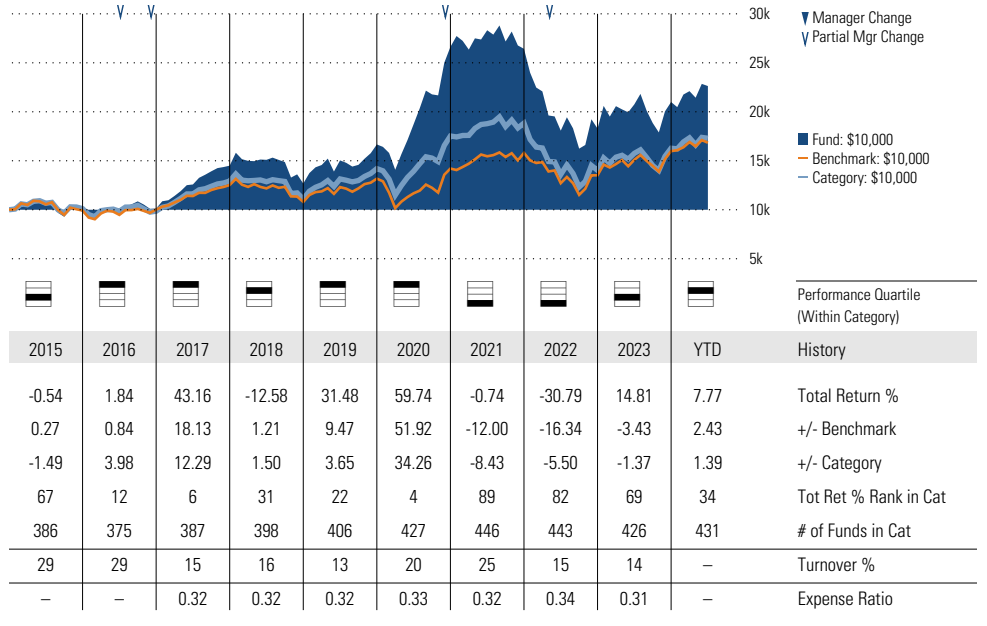
## Morningstar Investment Management LLC Analysis

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

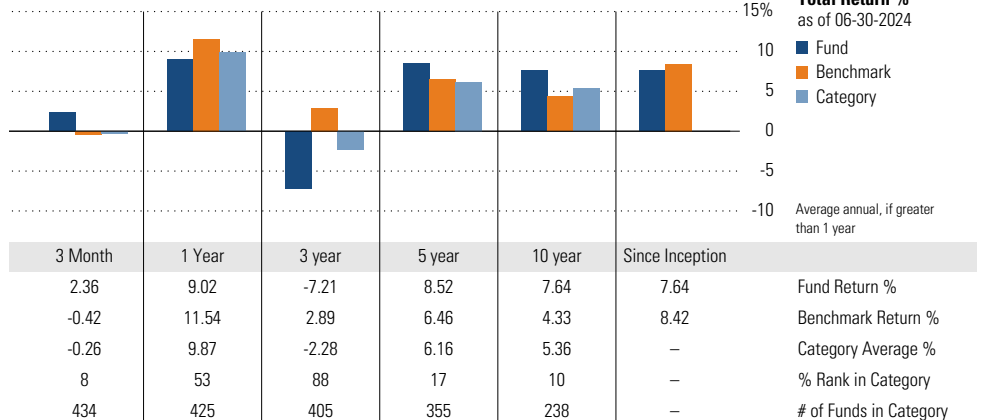
## ESG Metrics

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

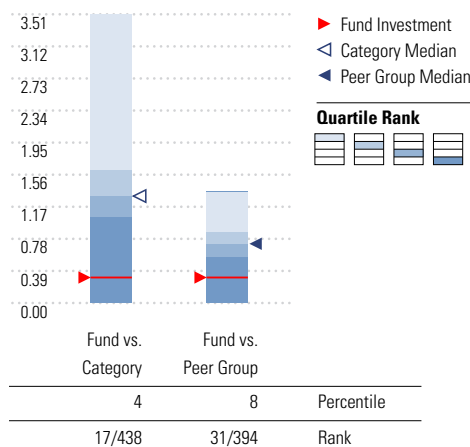
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

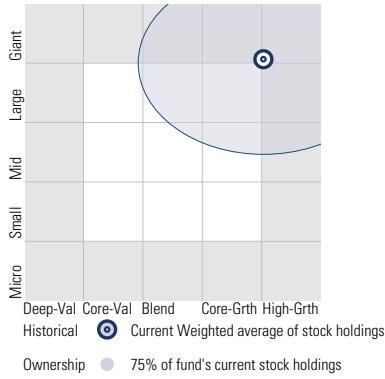
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2024

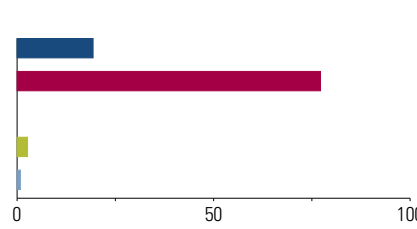
Morningstar Style Box™



## Style Breakdown

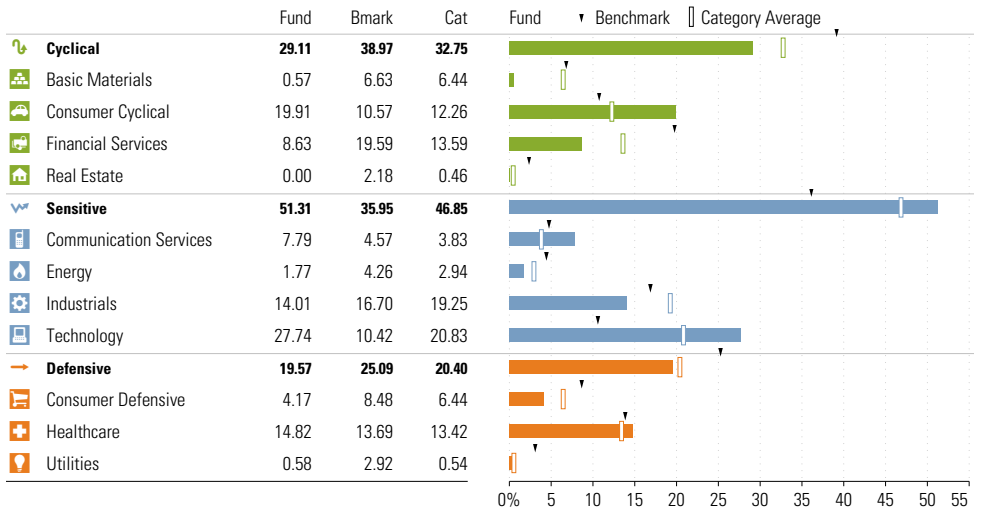


## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



## World Regions % Equity 06-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	24.86	26.50	Americas	27.53	16.35	Greater Europe	47.60	57.15	Developed Markets	83.80
Japan	6.55	13.02	North America	20.81	13.74	United Kingdom	7.19	11.91	Emerging Markets	16.20
Australasia	1.27	1.56	Central/Latin	6.72	2.61	W euro-ex UK	40.02	44.73	Not Available	0.00
Asia-4 Tigers	7.56	5.82				Emrgng Europe	0.00	0.03		
Asia-ex 4 Tigers	9.48	6.10				Africa	0.39	0.48		
Not Classified	0.00	0.00								

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

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

**Total Holdings 168**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

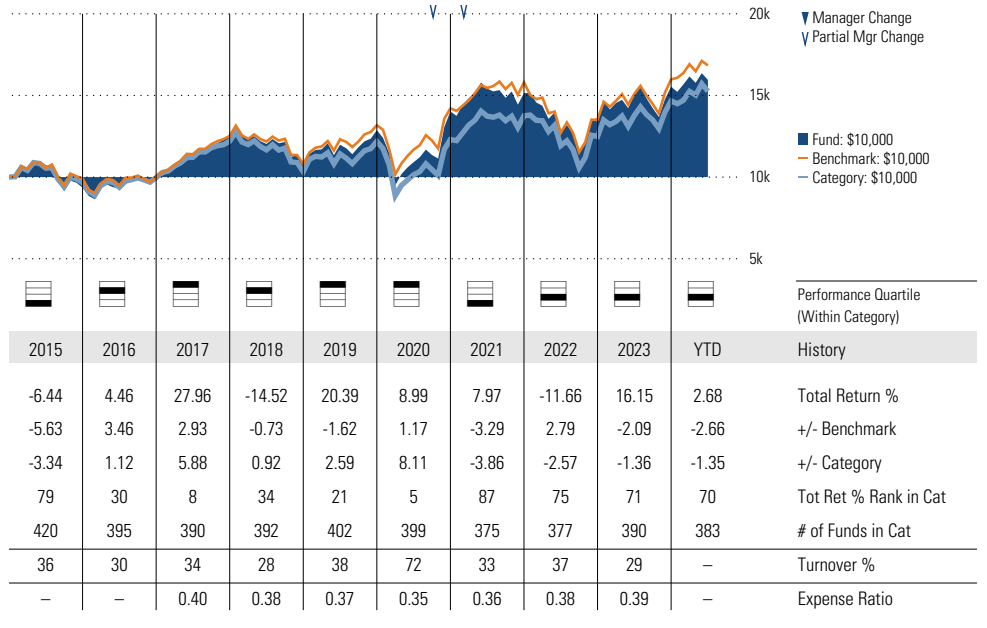
## Morningstar Investment Management LLC Analysis

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

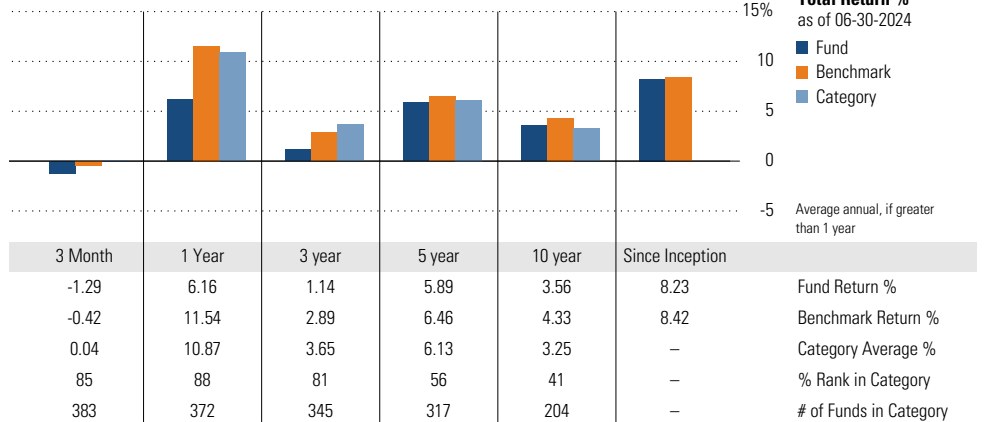
## ESG Metrics

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

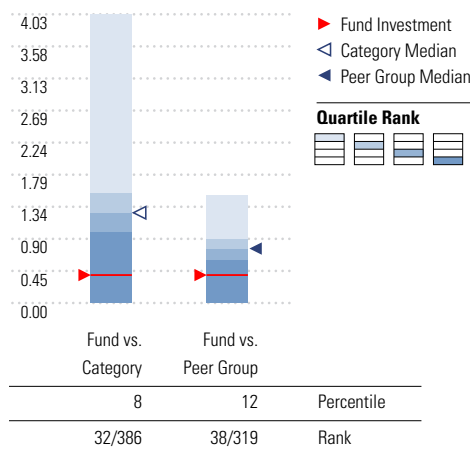
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

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

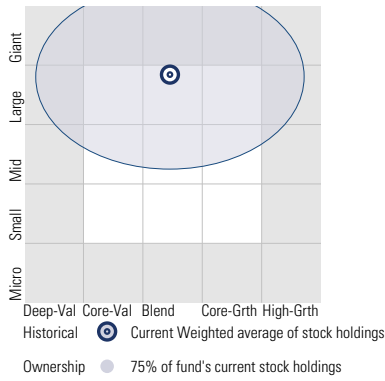
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2024

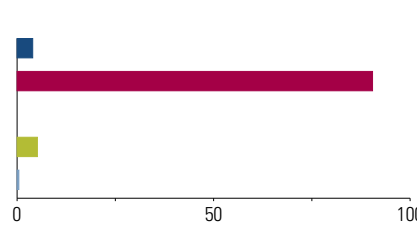
Morningstar Style Box™



## Style Breakdown

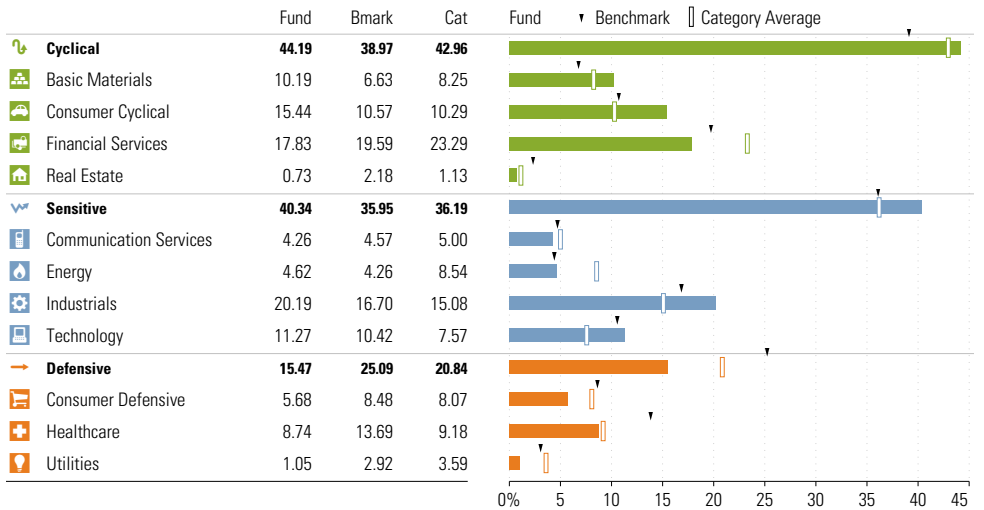


## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



## World Regions % Equity 06-30-2024



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

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

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

**Total Holdings 262**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Moderately Conservative  
Allocation

**Morningstar Index**  
Morningstar US Mod 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 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.

✔ **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 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

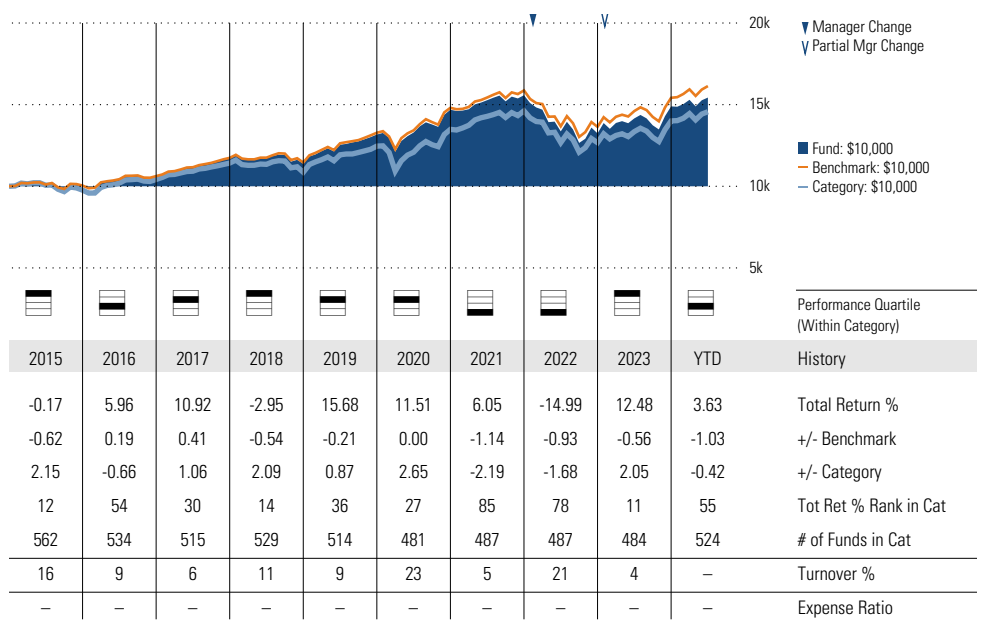
## Morningstar Investment Management LLC Analysis

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.

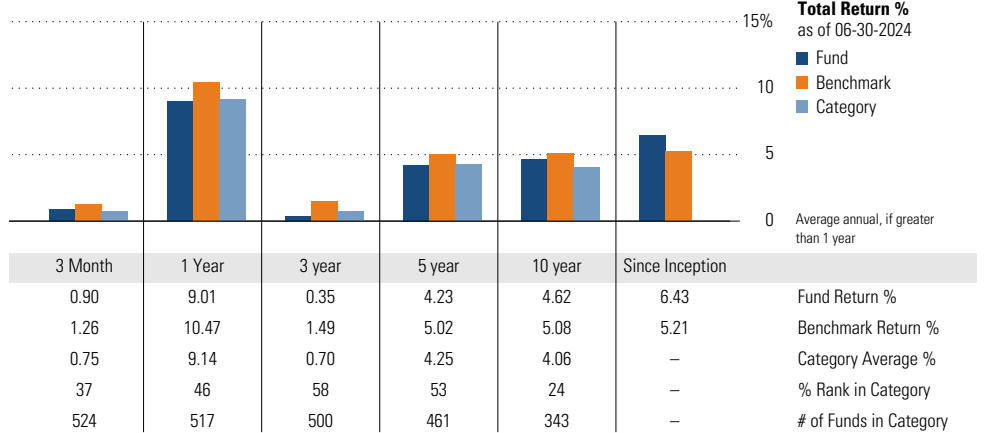
## ESG Metrics

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

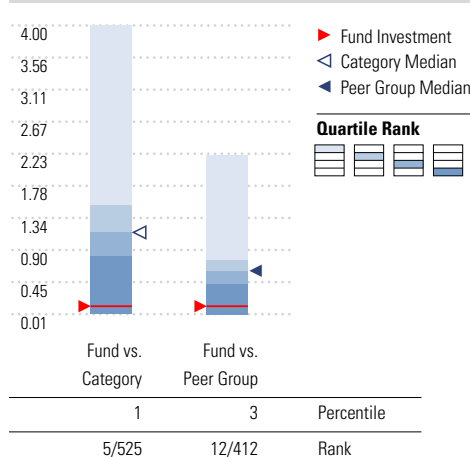
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.15	-	-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

Metric	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 Cnsvr Gr Inv VSCGX

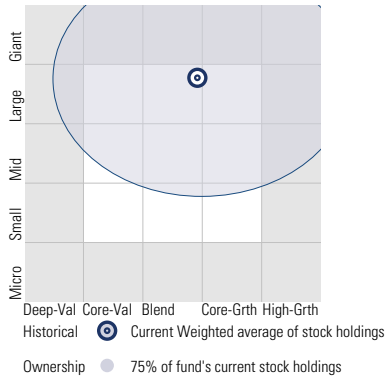
**Morningstar Category**  
Moderately Conservative

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

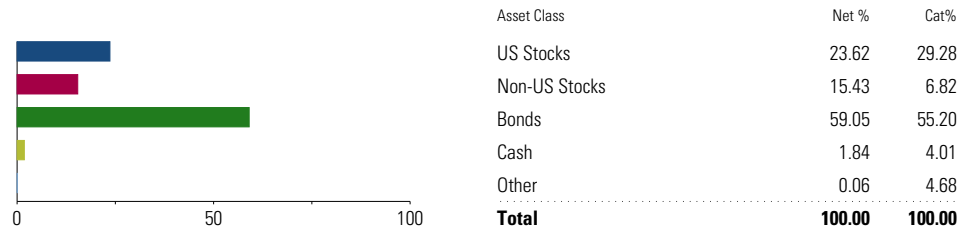
Allocation

## Style Analysis as of 06-30-2024

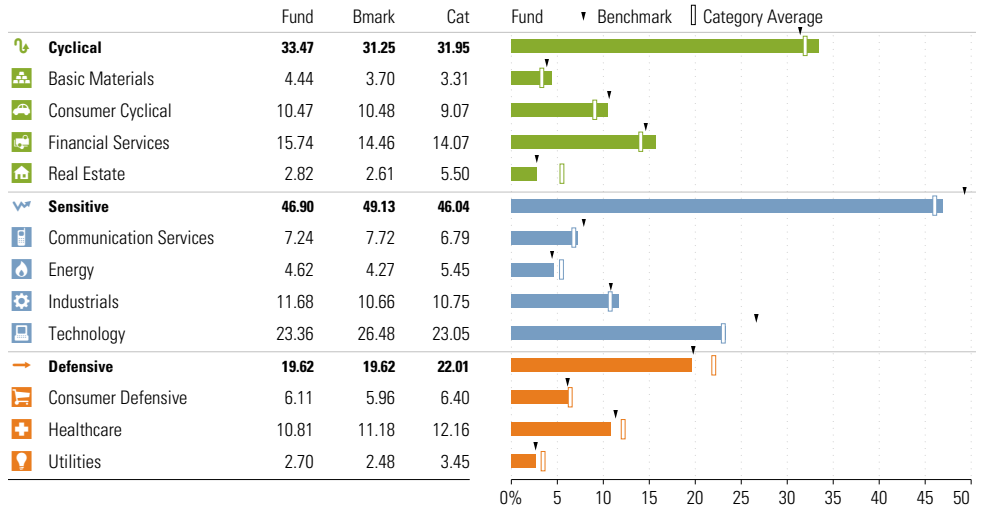
Morningstar Style Box™



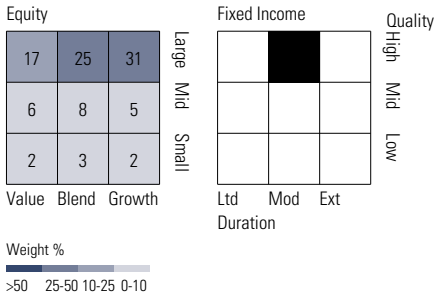
## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



## Style Breakdown



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	41.79	41.79	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	23.70	65.48	—	—
⊕ Vanguard Total Intl Bd II Idx 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 USD

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 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.

✔ **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 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

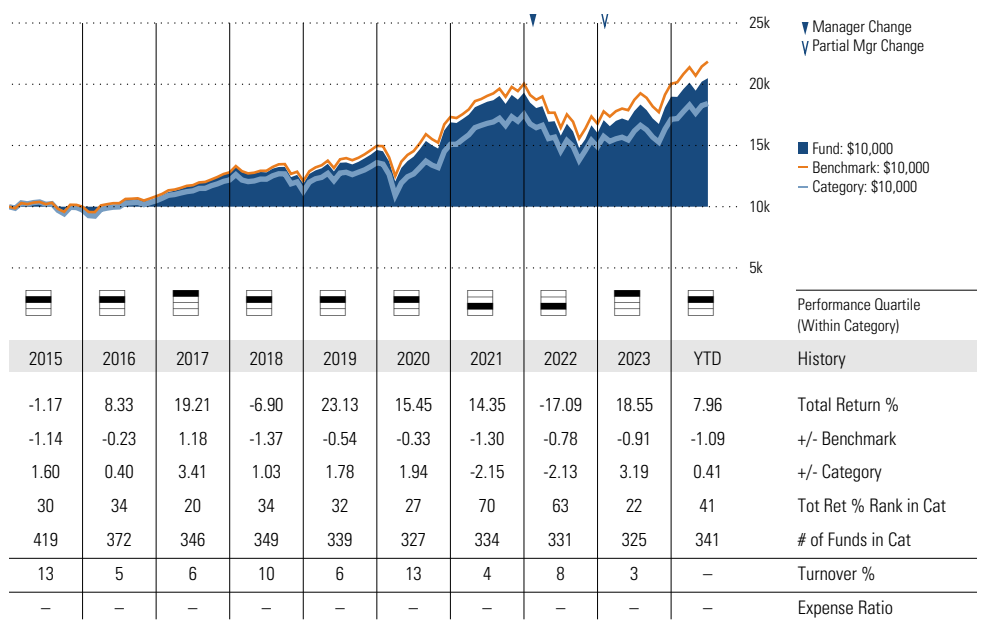
## Morningstar Investment Management LLC Analysis

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.

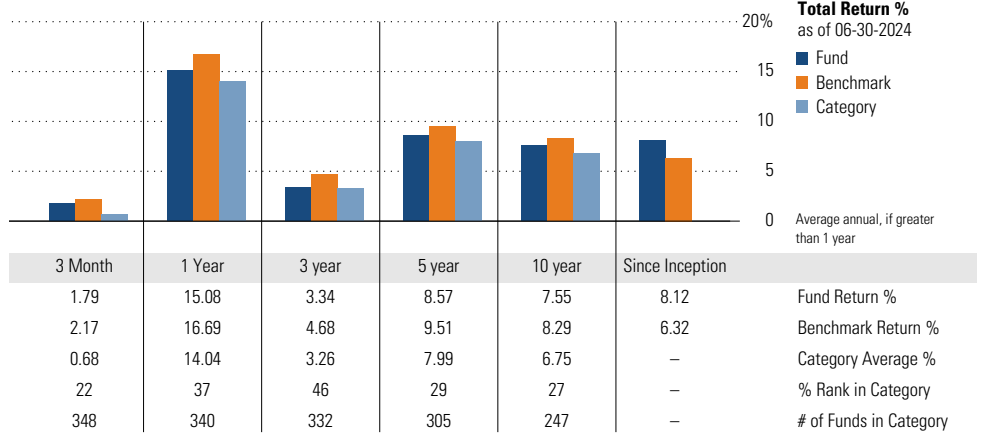
## ESG Metrics

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

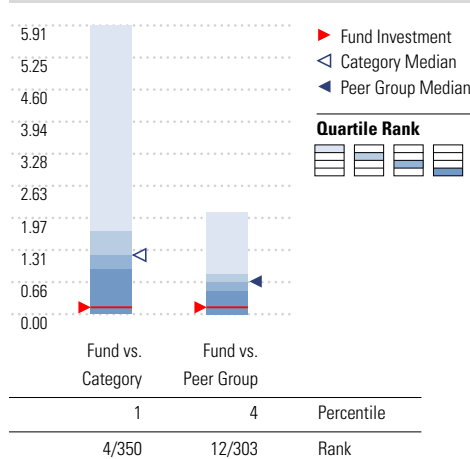
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	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

Metric	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

# Vanguard LifeStrategy Growth Inv VASGX

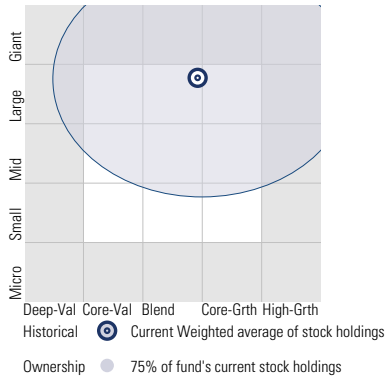
**Morningstar Category**  
Moderately Aggressive

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

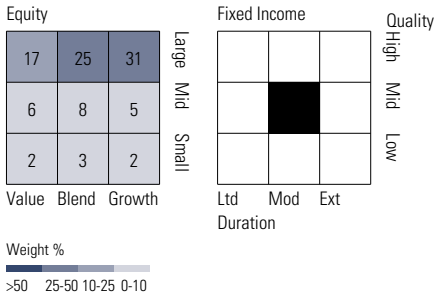
Allocation

## Style Analysis as of 06-30-2024

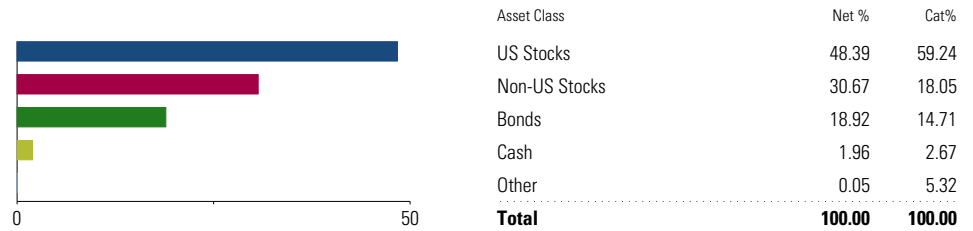
Morningstar Style Box™



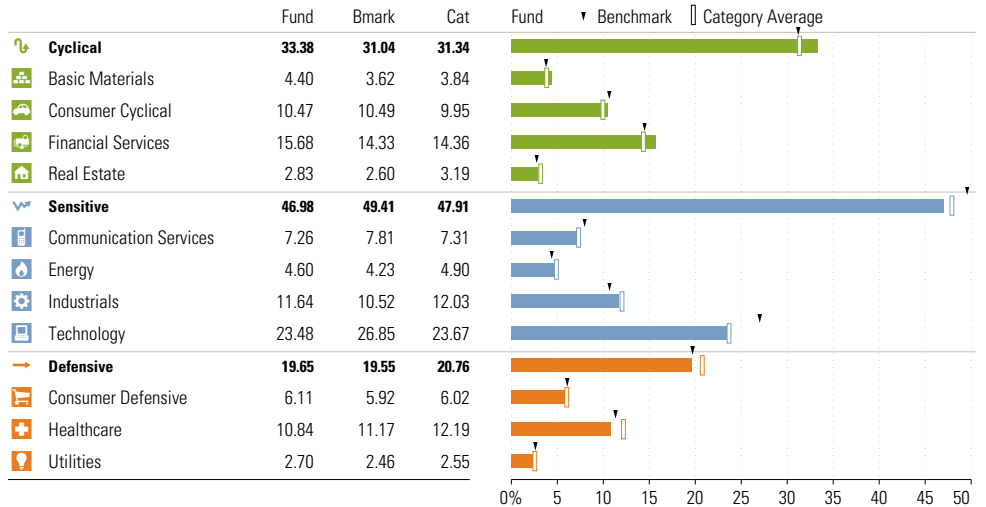
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



## Top 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	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	31.41	79.96	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	13.31	93.27	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	5.81	99.08	—	—
⊕ Mktliq 12/31/2049	—	0.91	99.99	—	—
⊖ Us Dollar	—	0.01	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  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

✔ **Performance:** The fund has finished in the 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.

✔ **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 0.11 is 88.89% lower than the Conservative Allocation category average.

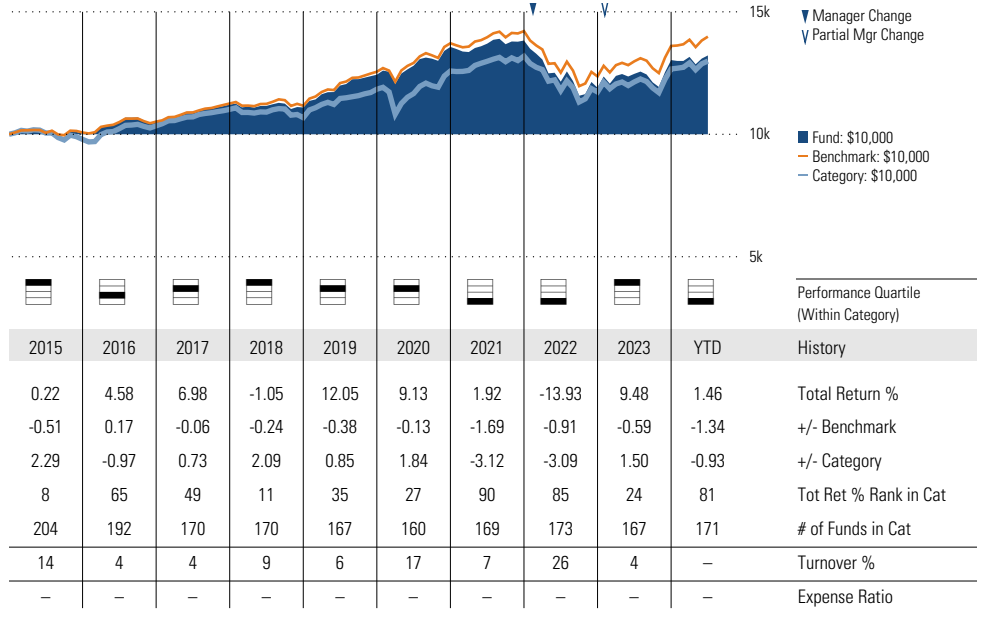
## Morningstar Investment Management LLC Analysis

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.

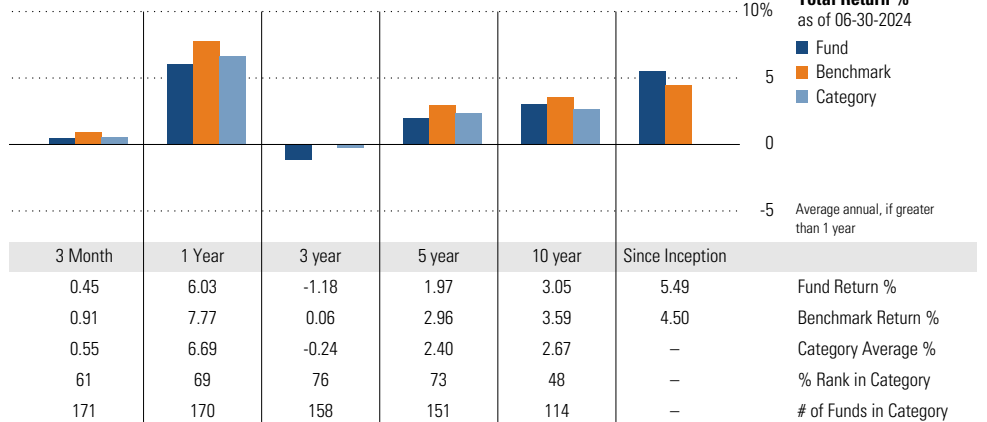
## ESG Metrics

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

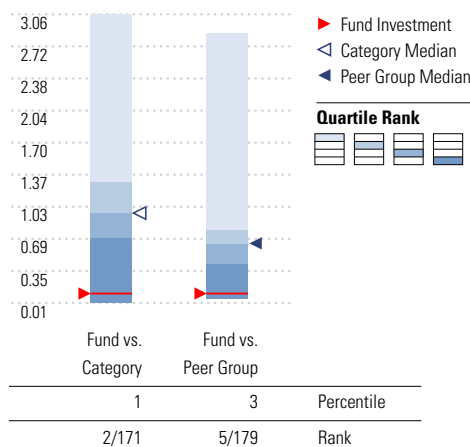
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.24	-	-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

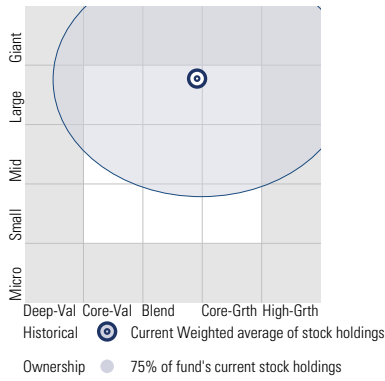
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

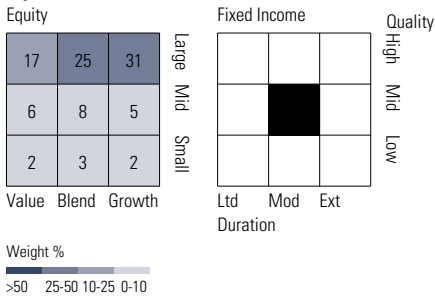
**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 06-30-2024

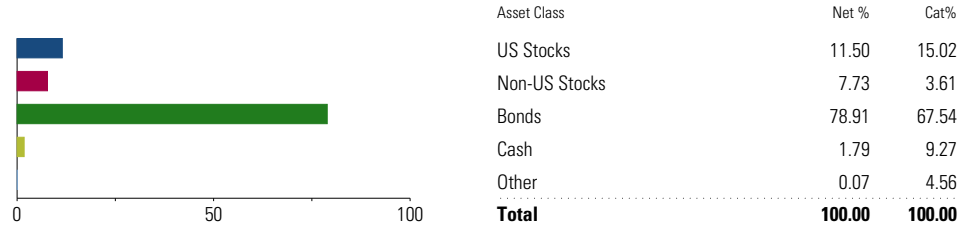
Morningstar Style Box™



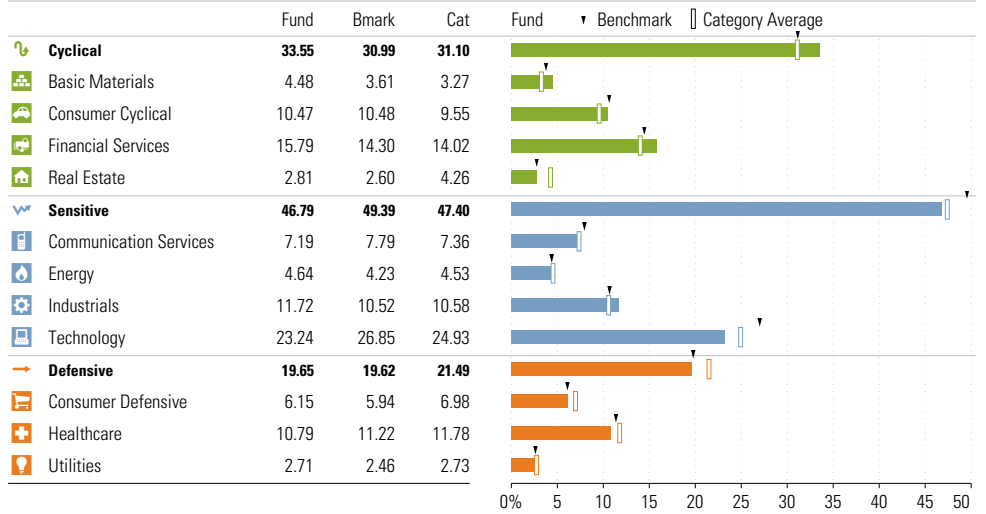
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	55.78	55.78	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	23.97	79.75	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	11.53	91.28	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	7.93	99.21	-	-
⊕ Mktliq 12/31/2049	-	0.79	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	-

## 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  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

✔ **Performance:** The fund has finished in the 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.

✔ **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 0.13 is 87.13% lower than the Moderate Allocation category average.

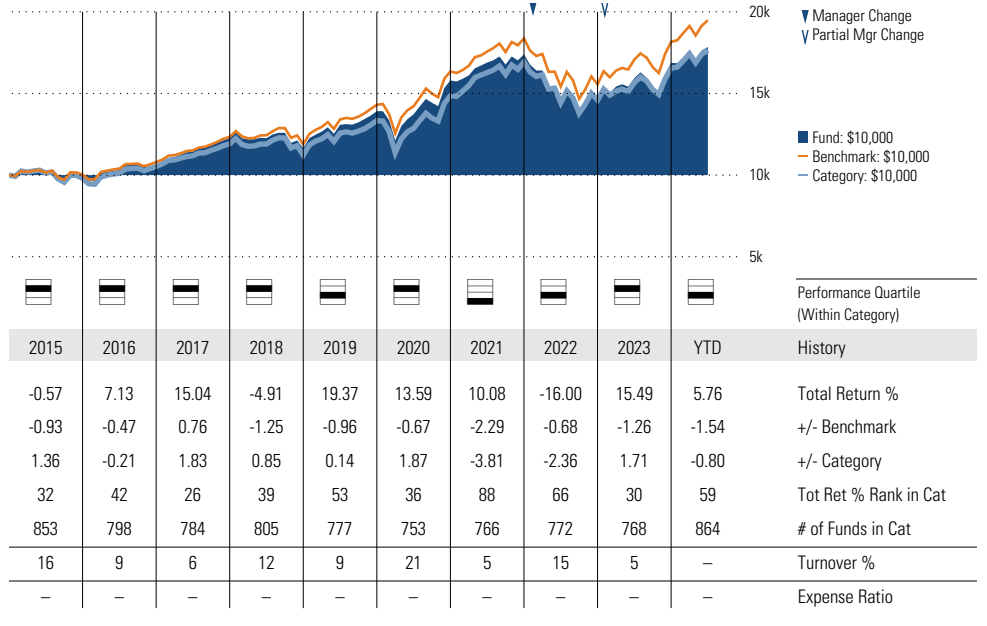
## Morningstar Investment Management LLC Analysis

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.

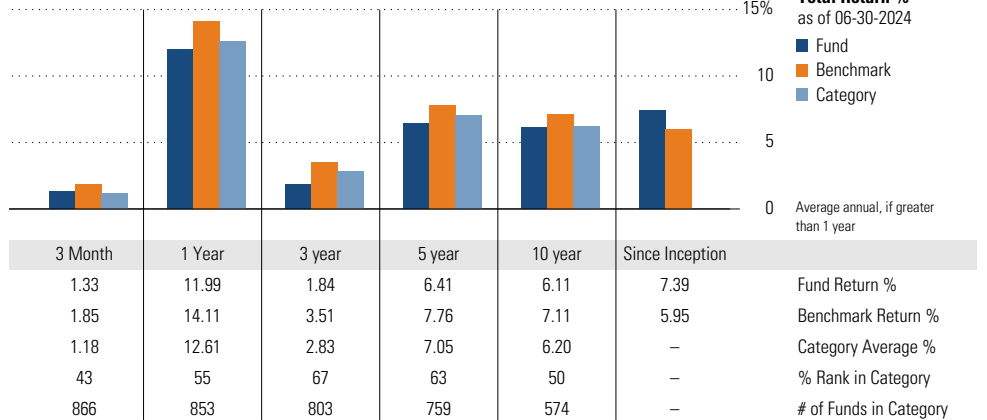
## ESG Metrics

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

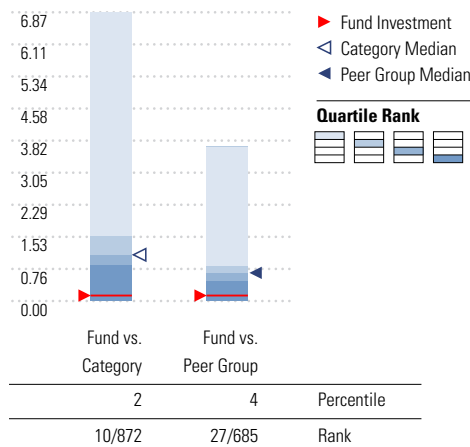
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.63	-	-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

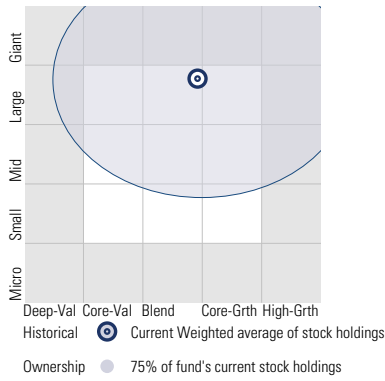
# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Morningstar Category**  
Moderate Allocation

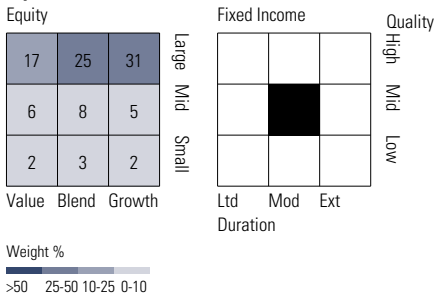
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 06-30-2024

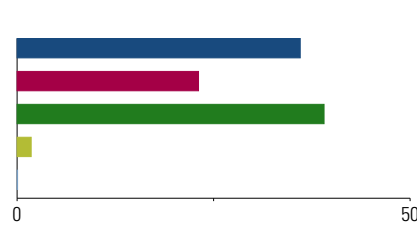
Morningstar Style Box™



## Style Breakdown

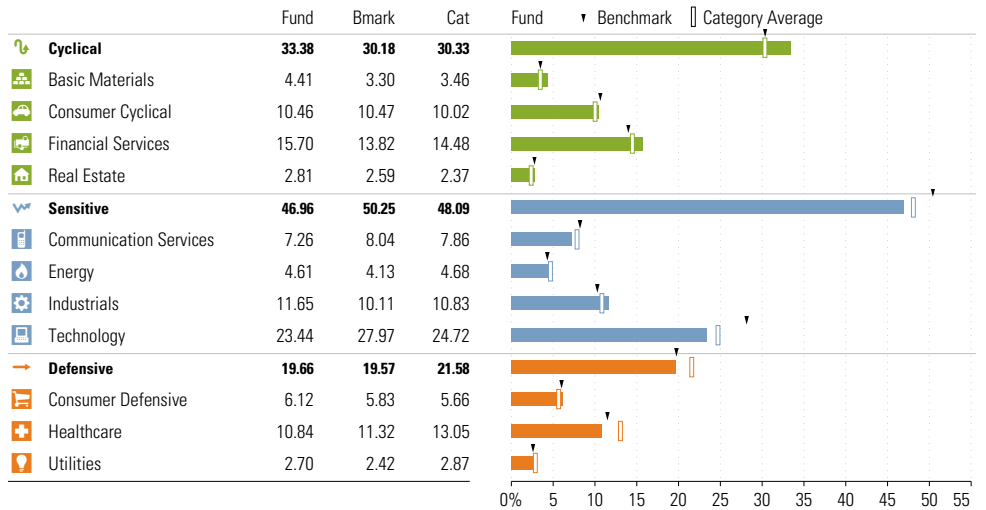


## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	36.02	49.02
Non-US Stocks	23.08	9.98
Bonds	39.05	34.83
Cash	1.79	2.74
Other	0.06	3.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	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	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	11.85	99.25	-	-
⊕ Mktliq 12/31/2049	-	0.75	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

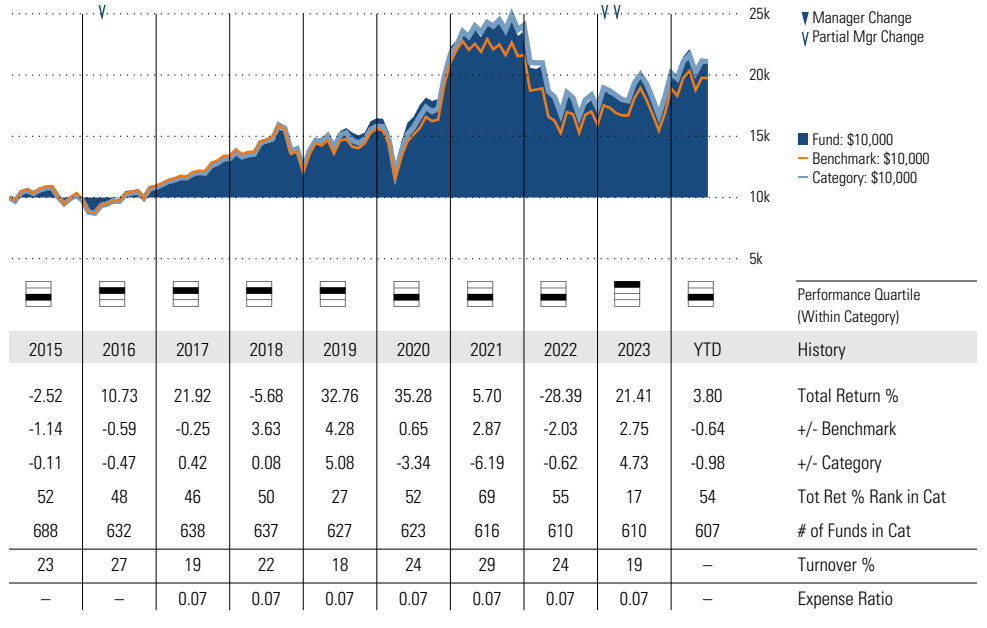
## Morningstar Investment Management LLC Analysis

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

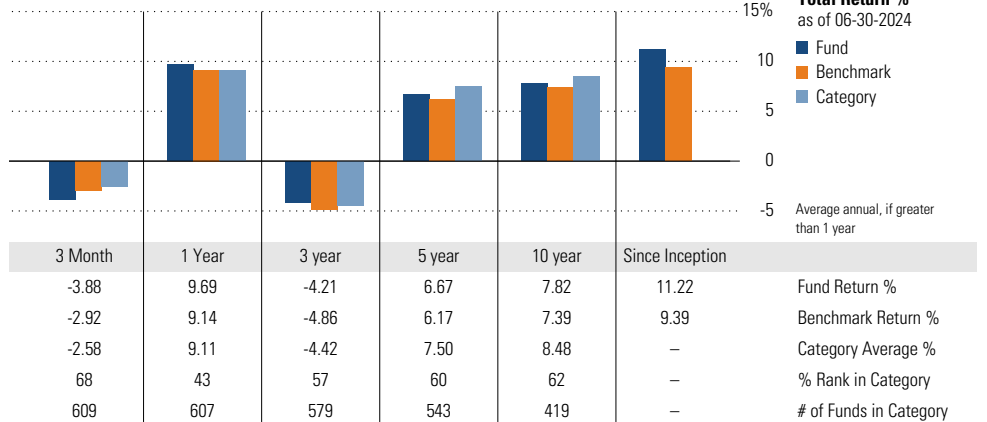
## ESG Metrics

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

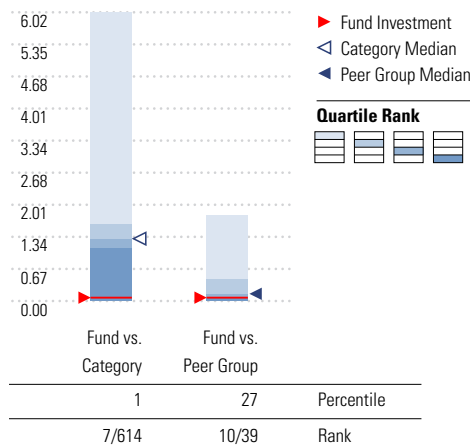
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

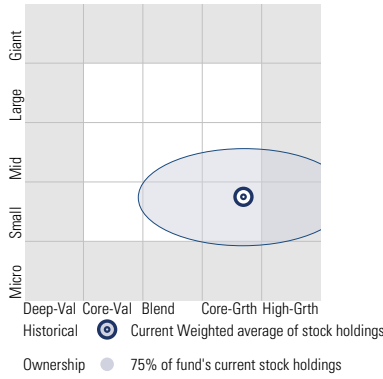
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2024

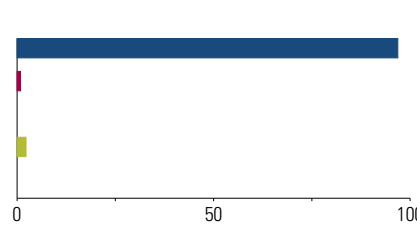
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>25.73</b>	<b>20.67</b>	<b>24.85</b>			
Basic Materials	1.90	4.24	3.24			
Consumer Cyclical	13.86	9.68	11.35			
Financial Services	4.91	5.29	8.02			
Real Estate	5.06	1.46	2.24			
<b>Sensitive</b>	<b>53.86</b>	<b>51.41</b>	<b>50.70</b>			
Communication Services	3.33	1.63	1.39			
Energy	6.28	4.63	4.01			
Industrials	18.42	18.35	20.34			
Technology	25.83	26.80	24.96			
<b>Defensive</b>	<b>20.41</b>	<b>27.92</b>	<b>24.46</b>			
Consumer Defensive	3.67	5.17	4.45			
Healthcare	16.31	21.36	19.34			
Utilities	0.43	1.39	0.67			

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

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

**Total Holdings 624**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 04-2016

Nick Birkett since 02-2023

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.18 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

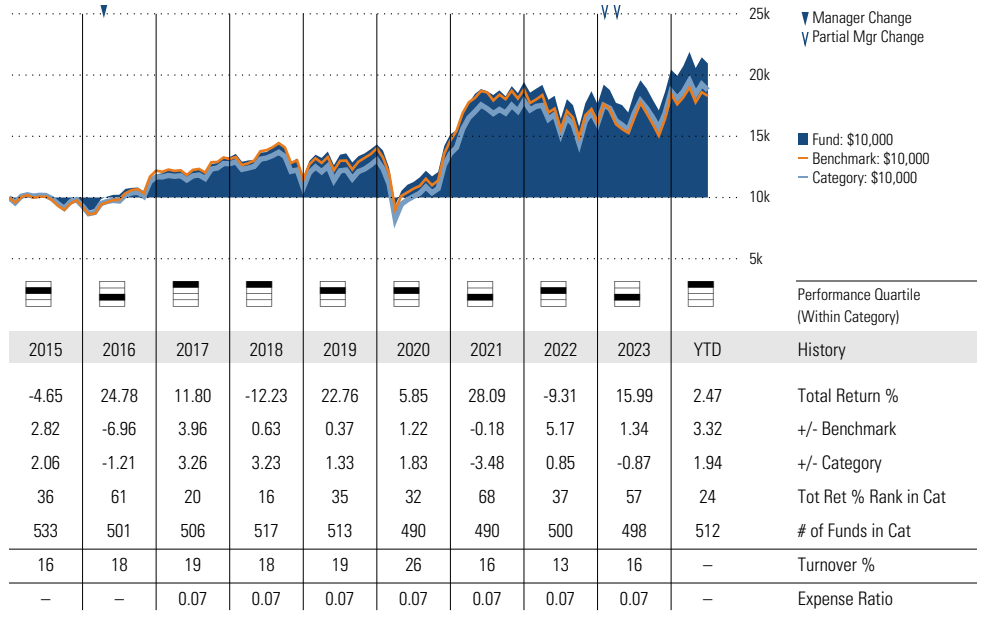
## Morningstar Investment Management LLC Analysis

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

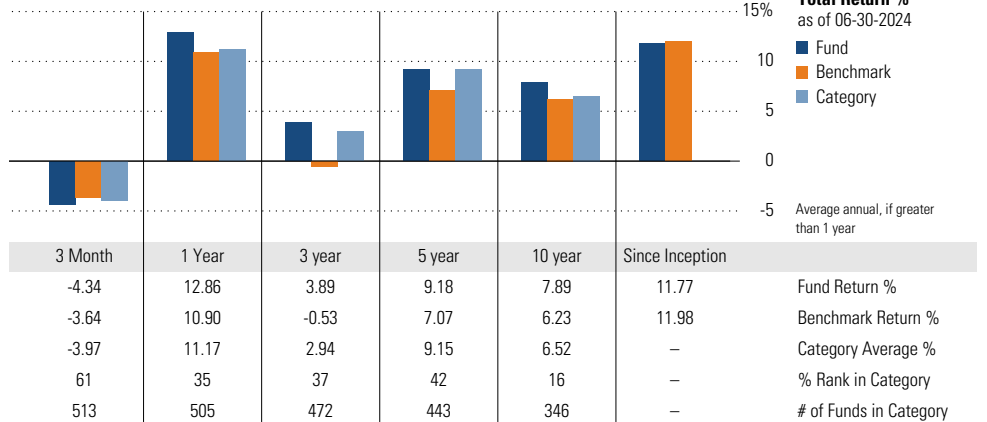
## ESG Metrics

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

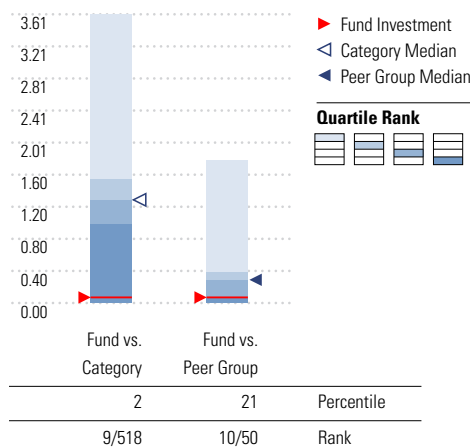
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

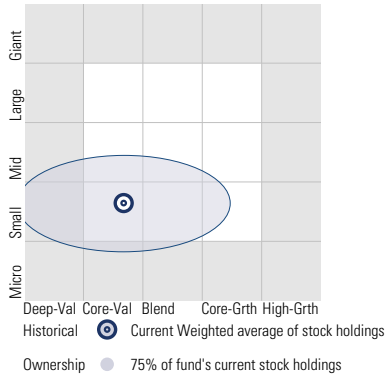
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

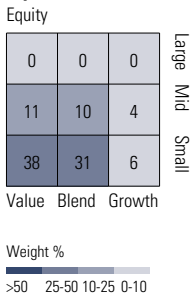
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2024

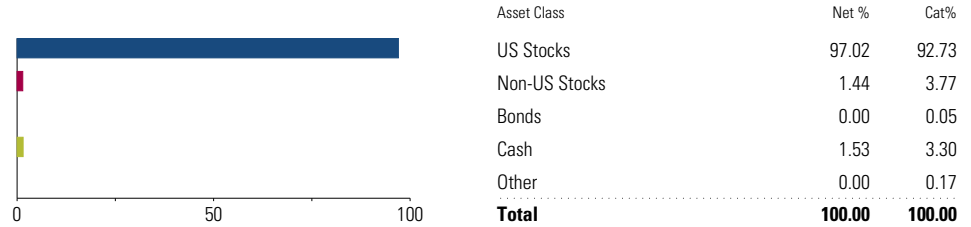
Morningstar Style Box™



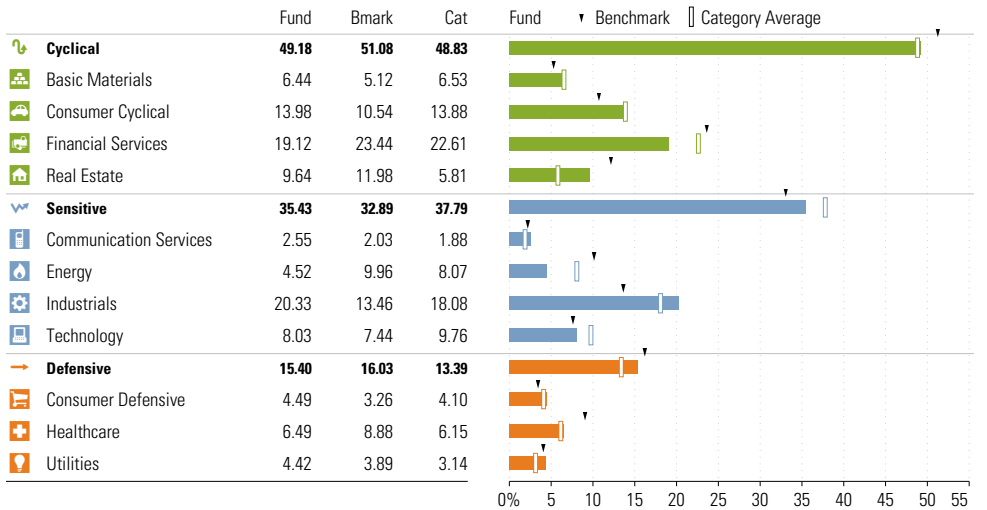
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.12	1.12	-	-
⊖ Booz Allen Hamilton Holding Corp Class A	0.63	1.75	21.12	Industrials
⊖ Carlisle Companies Inc	0.61	2.37	30.24	Industrials
⊖ First Citizens BancShares Inc Class A	0.58	2.95	18.88	Financial Services
⊖ EMCOR Group Inc	0.55	3.49	69.67	Industrials
⊖ Builders FirstSource Inc	0.54	4.03	-17.09	Industrials
⊖ Reliance Inc	0.52	4.56	2.90	Basic Materials
⊖ Atmos Energy Corp	0.52	5.08	2.04	Utilities
⊖ NRG Energy Inc	0.52	5.59	52.18	Utilities
⊖ IDEX Corp	0.49	6.08	-6.72	Industrials
⊖ Bunge Global SA	0.48	6.56	7.10	Consumer Defensive
⊖ Owens-Corning Inc	0.48	7.04	18.01	Industrials
⊖ Williams-Sonoma Inc	0.46	7.50	40.95	Consumer Cyclical
⊕ Mktliq 12/31/2049	0.46	7.96	-	-
⊖ United Therapeutics Corp	0.45	8.41	44.87	Healthcare

**Total Holdings 851**

⊕ Increase ⊖ Decrease ✨ New to Portfolio