### American Funds Intl Gr and Inc R6 RIGGX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

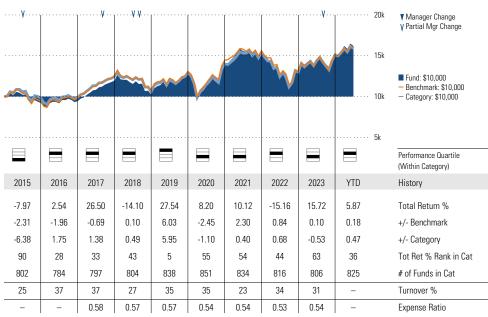
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

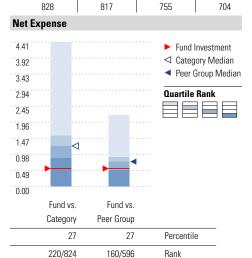
Metric	Rating	Updated
Sustainability Rating	2	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000



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

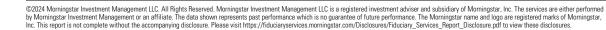
457



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

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

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





# of Funds in Category

### American Funds Intl Gr and Inc R6 RIGGX

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

Morningstar Index

MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



50

Asset Allocation as of 06-30-2024

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

#### Style Breakdown

Equity

26	24	40	ď
2	3	5	
0	1	0	

Large Mid

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cateo	jory Ave	erage	_	
ŀ	Cyclical	35.78	40.76	38.60									
ů.	Basic Materials	5.10	7.04	6.48									
4	Consumer Cyclical	9.44	10.49	10.85									
£	Financial Services	19.59	21.39	19.73									
ŧ	Real Estate	1.65	1.84	1.54									
MI	Sensitive	43.56	39.56	39.44									
d	Communication Services	7.61	5.72	4.86									
	Energy	5.05	5.69	5.01									
ф	Industrials	14.81	13.53	16.71			- 1						
3	Technology	16.09	14.62	12.86									
<b>→</b>	Defensive	20.67	19.67	21.96									
	Consumer Defensive	9.50	7.12	8.04									
٠	Healthcare	9.26	9.68	11.59			_ [						
•	Utilities	1.91	2.87	2.33	<b>[</b> ]								

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



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

Fund % Cat %

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

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

#### Total Holdings 250

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund %

88.49

11.51 0.00

### American Funds New Perspective R6 RNPGX

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

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

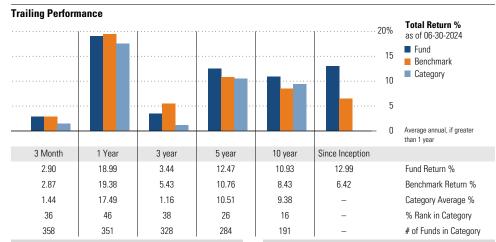
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 5.63 2.19 29.30 -5.56 30.48 33 81 18.10 -25.61 25.01 11.64 Total Return % 17.56 -0.44 -7.25 7.99 -5.67 5.33 3.85 3.88 2.81 0.34 +/- Benchmark 0.08 4.37 -0.23-0.922.23 1.14 5.26 2.29 1.37 0.67 +/- Category 16 51 51 31 50 34 28 46 37 48 Tot Ret % Rank in Cat 251 304 377 # of Funds in Cat 269 267 289 323 354 366 356



22

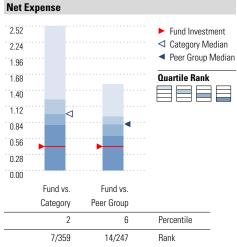
0.41

21

0.41

17

0.42



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 Wetrics			
	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			
	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



27

22

28

0.45

23

0.44

20

0.44

26

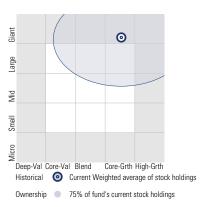
0.42

# American Funds New Perspective R6 RNPGX

### Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

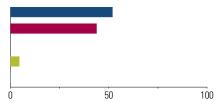
11	20	58	raige
1	4	6	IVIIO
0	0	0	JIIdii

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

# Asset Allocation as of 06-30-2024



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

Sec	ctor Weighting as of 06-	30-2024														
		Fund	Bmark	Cat	Fund		▼ Bei	nchma	ırk [	Categ	ory A	/erage				
<u></u>	Cyclical	25.82	31.29	26.84												
A	Basic Materials	3.82	3.84	2.45												
A	Consumer Cyclical	11.27	10.24	11.76			· · ·									
<del>,</del>	Financial Services	10.31	15.14	11.53												
<b>fi</b>	Real Estate	0.42	2.07	1.10	10											
W	Sensitive	51.99	49.13	54.18												
	Communication Services	10.89	8.07	9.09												
•	Energy	2.93	4.41	2.26		*	1									
Ф	Industrials	14.48	9.88	11.62		Ė										
	Technology	23.69	26.77	31.21						_ '						
<b>→</b>	Defensive	22.19	19.58	18.97												
Ħ	Consumer Defensive	5.11	6.14	4.05												
+	Healthcare	16.52	10.95	14.12		Ė	- ' '									
•	Utilities	0.56	2.49	0.80	1											
					0%	5	10	15	20	25	30	35	40	45	50	55

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



Greater Asia	Fund % 11.89	Cat % 11.65
Japan Australasia	3.98 0.28	3.91 0.21
Asia-4 Tigers	5.20	3.47
Asia-ex 4 Tigers	2.43	4.06
Not Classified	0.00	0.00

Americas	Fund % 57.81	Cat % 65.39	Greater Europe	Fund % 30.30	Cat % 22.97	Market Maturity	Fund %
North America	56.61	63.94	United Kingdom	5.68	3.52	Developed Markets	96.07
Central/Latin	1.20	1.45	W euro-ex UK	24.28	19.07	Emerging Markets	3.93
			Emrgng Europe	0.00	0.01	Not Available	0.00
			Africa	0.34	0.37		

<b>Top 10 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.32	4.32	_	_
	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



### BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

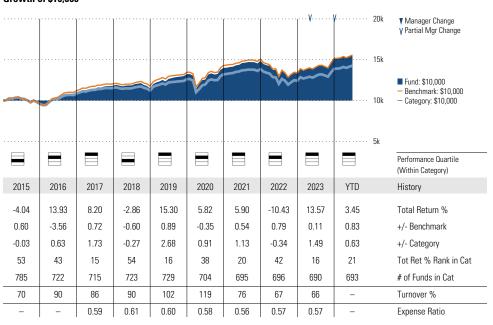
#### **Morningstar Investment Management LLC Analysis**

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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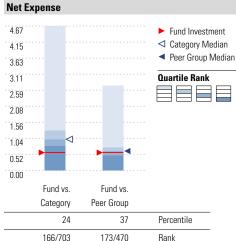
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



# BlackRock High Yield Bond Instl BHYIX

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

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

Style Analysis as of 06-30-2024						
Style Breakdo	own					
Fixed Income	Quality					
	High					
	Mid					
	Low					
Ltd Mod E	Ext					

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

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

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

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

Total Holdings 1544

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### **BlackRock Inflation Protected Bond Instl** BPRIX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

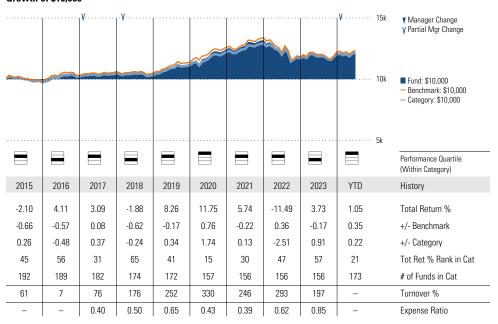
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Investment Management has also assessed the fund from a
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#### **ESG Metrics**

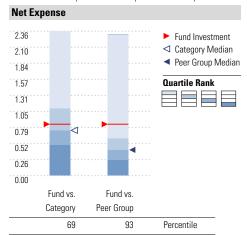
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

#### Growth of \$10,000



#### **Trailing Performance**





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

135/146

Rank

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

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

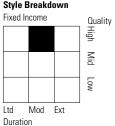


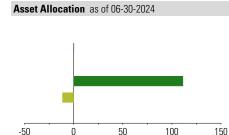
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# **BlackRock Inflation Protected Bond Instl** BPRIX

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

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





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

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

Sector Weighting as of 06-				0	
	Fund	Bmark	Cat	Fund Benchmark Category A	verage
Government	84.78	-	85.55		
Treasury	2.61	_	0.38		
Inflation – Protected	80.65	_	78.67		
Agency/Quasi Agency	0.00	_	0.10		
Other Government Related	1.52	_	6.40		
Corporate	0.09	_	1.07		
Corporate Bond	0.09	_	1.06		
Bank Loan	0.00	_	0.00		
Convertible	0.00	_	0.00		
Preferred	0.00	_	0.01		
Securitized	7.78	-	4.96		
Agency MBS Pass-Through	2.56	_	2.59		
Agency MBS ARM	0.00	_	0.00		
Agency MBS CMO	0.67	_	0.27		
Non-Agency Residential MBS	0.34	_	0.16		
Commercial MBS	0.97	_	0.12		
Asset-Backed	3.24	_	1.78		
Covered Bond	0.00	_	0.04		
Municipal	0.00	_	0.00		
Cash & Equivalents	2.82	-	8.27		
Other	4.53	-	0.15		

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

Total Holdings 302

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### **Delaware Emerging Markets Instl** DEMIX

### Portfolio Manager(s)

Liu-Er Chen since 09-2006

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts 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 17.78 years.

Style: The fund has landed in its primary style box — Large Blend — 96.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.17 is 4.46% higher than the Diversified Emerging Mkts category average.

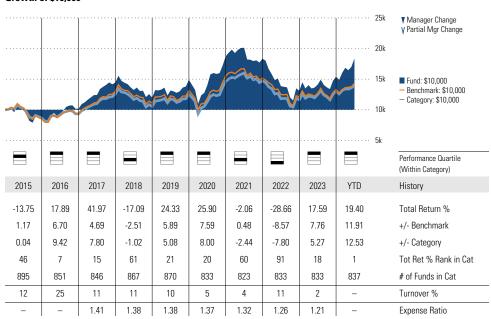
#### **Morningstar Investment Management LLC Analysis**

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**

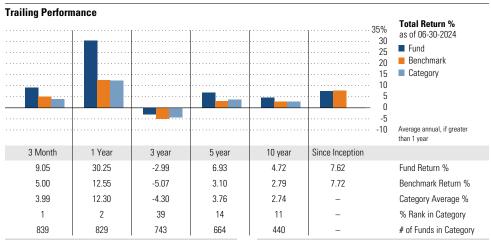
Metric	Rating	Updated
Sustainability Rating	2	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

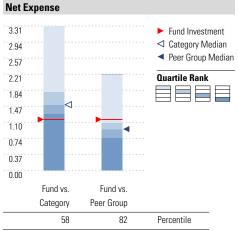
#### Growth of \$10,000



**Morningstar Category** 

Diversified Emerging Mkts





519/634 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	3.44	_	-0.48
Beta	1.15	_	0.94
R-Squared	90.07	_	87.49
Standard Deviation	21.65	17.80	17.99
Sharpe Ratio	-0.19	-0.40	-0.40
Tracking Error	7.36	_	6.25
Information Ratio	0.28	_	-0.06
Up Capture Ratio	124.93	_	94.57
Down Capture Ratio	111.16	-	96.94

Morningstar Index

MSCI EM NR USD

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.41	14.98	14.90
Price/Book Ratio	1.66	1.74	1.90
Geom Avg Mkt Cap \$B	69.33	45.58	50.03
ROE	10.84	16.00	17.80



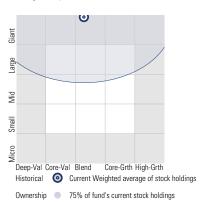
492/841

# **Delaware Emerging Markets Instl** DEMIX

### Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

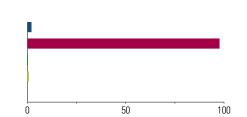
Equity

36	28	29	Large
2	4	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

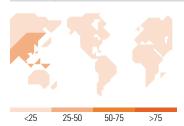


Asset Allocation as of 06-30-2024

Total	100 00	100 00
Other	0.00	0.07
Cash	0.50	1.63
Bonds	0.03	0.00
Non-US Stocks	97.59	95.62
US Stocks	1.88	2.68
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	15.76	42.04	41.70	
ů.	Basic Materials	5.14	7.07	5.84	
4	Consumer Cyclical	5.23	11.71	12.84	
₽	Financial Services	5.00	21.83	21.39	
ŧ	Real Estate	0.39	1.43	1.63	
M	Sensitive	72.94	46.70	46.30	
d	Communication Services	10.36	9.35	8.38	
	Energy	13.21	5.35	5.12	
ф	Industrials	1.30	6.76	7.13	
3	Technology	48.07	25.24	25.67	
<b>→</b>	Defensive	11.30	11.25	11.99	
	Consumer Defensive	9.03	4.99	6.38	
٠	Healthcare	2.12	3.38	3.67	
•	Utilities	0.15	2.88	1.94	

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



	Fund %	Cat %	
Greater Asia	81.24	75.02	
Japan	0.00	0.08	
Australasia	0.05	0.02	
Asia-4 Tigers	49.76	29.91	
Asia-ex 4 Tigers	31.43	45.01	
Not Classified	0.00	0.00	

Americas	Fund % 15.89	Cat % 14.06	Greater Europe	Fund % 2.86	Cat % 10.90	Market Maturity	Fund %
North America	1.89	2.20	United Kingdom	0.00	0.57	Developed Markets	51.76
Central/Latin	14.00	11.86	W euro-ex UK	0.00	1.89	Emerging Markets	48.24
			Emrgng Europe	2.03	2.16	Not Available	0.00
			Africa	0.83	6.28		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	14.92	14.92	_	Technology
SK Hynix Inc	9.04	23.96	_	Technology
SK Square	7.41	31.37	_	Technology
Reliance Industries Ltd	6.77	38.14	_	Energy
MediaTek Inc	5.25	43.40	_	Technology
Samsung Electronics Co Ltd	5.18	48.58	_	Technology
Reliance Industries Ltd GDR - 144A	3.06	51.63	19.36	Energy
Alibaba Group Holding Ltd ADR	2.86	54.49	-4.97	Consumer Cyclical
Tencent Holdings Ltd	2.34	56.83	_	Communication Svc
Micron Technology Inc	1.64	58.48	54.26	Technology

#### **Total Holdings** 125

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

### Invesco Balanced-Risk Commodity Strat R6 IBRFX

#### Morningstar Category Commodities Broad Basket

**Morningstar Index** 

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010 Chris Devine since 11-2010

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.59 years.

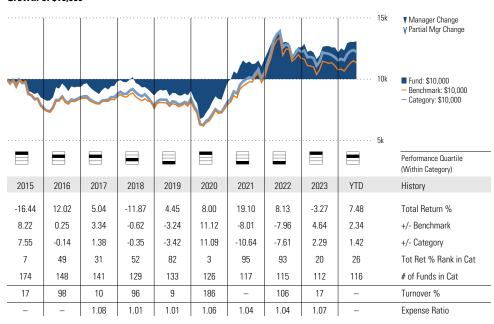
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.14 is 11.76% higher than the Commodities Broad Basket category average.

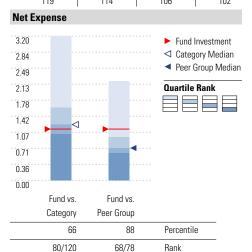
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.15 9.59 5.04 8.05 0.71 -0.92 2.89 5.00 5.65 7.25 -1.29 2.62 Benchmark Return % 7 57 7 27 -0.64 1 69 8.32 Category Average % 78 25 67 46 18 % Rank in Category 119 114 106 102 66 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.04	_	1.27
Beta	0.69	_	0.96
R-Squared	78.30	_	88.75
Standard Deviation	11.77	15.12	15.43
Sharpe Ratio	0.19	0.21	0.27
Tracking Error	7.23	_	4.81
Information Ratio	-0.08	_	0.00
Up Capture Ratio	70.85	_	96.44
Down Capture Ratio	65.75	_	90.00

Fund	Bmark	Cat
_	_	7.93
_	_	1.87
_	_	44.07
-	-	27.17
	Fund - - -	Fund Bmark

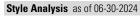


# Invesco Balanced-Risk Commodity Strat R6 IBRFX

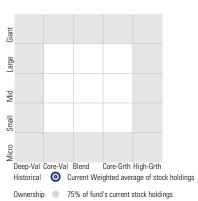
**Morningstar Category**Commodities Broad Basket Bloom

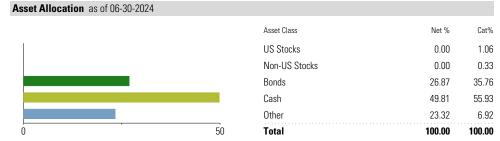
Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





#### Sector Weighting as of 06-30-2024 Fund Bmark Cat Fund Cyclical 44.68 æ. 0 Basic Materials 44.68 Consumer Cyclical 0.00 **.** Financial Services 0.00 侖 Real Estate 0.00 Sensitive 51.07 **Communication Services** 0.00 • Energy 48.94 Ф Industrials 2.13 Technology 0.00 Defensive 4.26 Consumer Defensive 4.26 Healthcare 0.00 Utilities 0.00

#### Style Breakdown





value Blend Grow

>50 25-50 10-25 0-10

Weight %

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
☑ Invesco Cayman Commodity Fund lii Hf Hedge	23.32	23.32	_	_
Invesco Shrt-Trm Inv Treasury Instl	17.37	40.69	_	_
Invesco Shrt-Trm Inv Gov&Agcy Instl	15.20	55.88	_	_
Invesco Shrt-Trm Inv Liq Assets Instl	10.73	66.61	_	_
United States Treasury Notes 5.3422%	7.89	74.50	-	-
United States Treasury Notes 5.4552%	6.73	81.23	_	_
United States Treasury Notes 5.5502%	6.49	87.72	_	_
Bank of Montreal 0.1%	5.41	93.13	_	_
Societe Generale S.A. 0.1%	3.05	96.18	_	-
Royal Bank of Canada 0.1%	2.75	98.93	-	-
Barclays Bank plc 0.1%	2.44	101.37	-	_
Usd Currency Cash	1.37	102.74	_	_

Total Holdings 12

⊕ Increase ⊕ Decrease ☼ New to Portfolio



### Invesco Global Real Estate R6 FGREX

Morningstar Category Global Real Estate Morningstar Index S&P Global REIT TR USD

### Portfolio Manager(s)

Ping-Ying Wang since 11-2006 James Cowen since 05-2008 Darin Turner since 04-2010 Grant Jackson since 06-2018

#### **Quantitative Screens**

Q Performance: The fund has finished in the Global Real Estate 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 17.63 years.

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

Net Expense: The fund's expense ratio of 0.95 is 15.18% lower than the Global Real Estate category average.

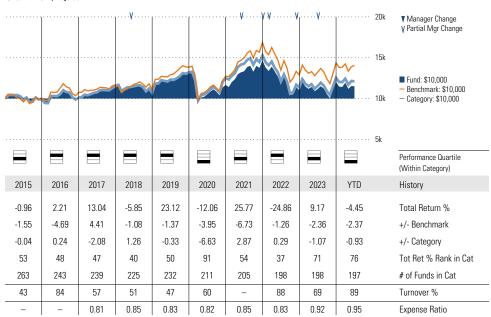
#### **Morningstar Investment Management LLC Analysis**

We placed Invesco Global Real Estate on watch due to the departure of a longtime comanager at the end of 2022. While the fund is on watch, we will be monitoring the fund's portfolio and performance to confirm that they remain consistent with the profile that led us to select the fund.

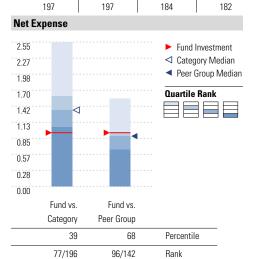
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -3.71 3.03 -4.84 -1.62 1.67 3.13 -1.18 6.34 -2.02 1.71 4.05 7.85 Benchmark Return % 4 77 -5 02 -0 11 2 28 -2 72 Category Average % 76 80 57 79 69 % Rank in Category 121 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.08	_	-3.00
Beta	0.94	_	0.95
R-Squared	97.24	_	95.62
Standard Deviation	19.32	20.22	19.63
Sharpe Ratio	-0.34	-0.17	-0.33
Tracking Error	3.42	_	3.80
Information Ratio	-0.82	_	-0.77
Up Capture Ratio	88.75	_	89.79
Down Capture Ratio	99.04	-	99.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.92	24.55	23.05
Price/Book Ratio	1.45	1.40	1.36
Geom Avg Mkt Cap \$B	16.50	12.09	15.26
ROE	7.76	8.13	11.22



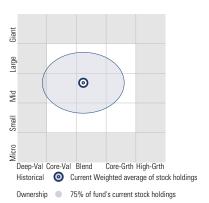
### Invesco Global Real Estate R6 FGREX

#### Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

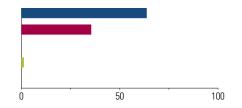
1. /			
7	10	10	Large
12	51	2	Mid
2	3	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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





		Fund	Bmark	Cat	Fund	7	Ben	chmarl	Cate	gory .	Aver	age		
	Cyclical	100.00	100.00	98.74										
	Basic Materials	0.00	0.00	0.43	ĺ									
,	Consumer Cyclical	2.12	0.00	0.41	<u> </u>									
)	Financial Services	0.00	0.00	0.08	Í									
1	Real Estate	97.88	100.00	97.82										
7	Sensitive	0.00	0.00	0.85	0									
	Communication Services	0.00	0.00	0.04	ď i i									
	Energy	0.00	0.00	0.39	Ď									
	Industrials	0.00	0.00	0.33	ĺ									
l	Technology	0.00	0.00	0.09	ĺ									
-	Defensive	0.00	0.00	0.42	Ó									
	Consumer Defensive	0.00	0.00	0.07	ĺ									
	Healthcare	0.00	0.00	0.10										
ī	Utilities	0.00	0.00	0.25	ı									

<b>Top 15 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Equinix Inc	7.69	7.69	-5.00	Real Estate
⊕ Rexford Industrial Realty Inc	5.44	13.13	-19.03	Real Estate
─ Public Storage	4.69	17.82	-3.72	Real Estate
⊕ Invitation Homes Inc	4.45	22.28	6.86	Real Estate
⊕ Extra Space Storage Inc     ■	4.43	26.71	-1.05	Real Estate
	4.24	30.95	-5.77	Real Estate
	3.79	34.74	11.96	Real Estate
	3.73	38.47	-5.70	Real Estate
Simon Property Group Inc	3.29	41.76	9.19	Real Estate
	3.26	45.02	-5.60	Real Estate
⊖ LEG Immobilien SE	3.21	48.23	-0.77	Real Estate
→ Healthpeak Properties Inc	3.06	51.28	2.02	Real Estate
Prologis Inc	2.80	54.08	-14.31	Real Estate
⊕ Nippon Accommodations Fund Inc	2.62	56.70	_	Real Estate
→ Welltower Inc	2.49	59.19	16.97	Real Estate

#### Total Holdings 50

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Morris since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Robert Maloney since 11-2022

#### **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 19.92 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 0.44 is 52.17% lower than the Large Growth category average.

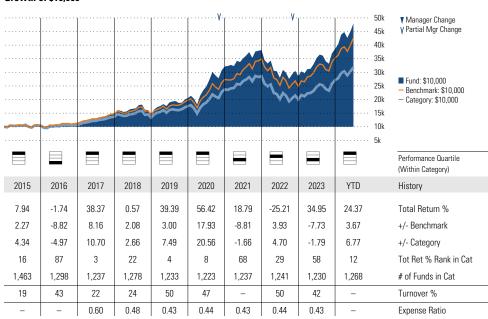
#### **Morningstar Investment Management LLC Analysis**

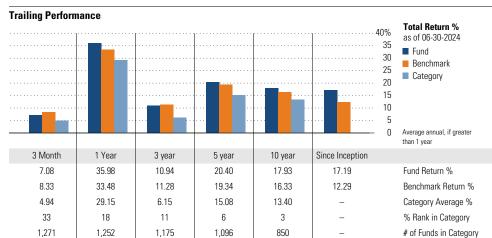
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

#### Growth of \$10,000





Net Expe	ense		
6.43			► Fund Investment
5.72			Category Median
5.00			<ul> <li>Peer Group Median</li> </ul>
4.29			Quartile Rank
3.57			
2.86			
2.14			
1.43	⊲		
0.71		····	
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	12	22	Percentile
1-	47/1282	220/1002	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.30	_	-4.76
Beta	0.94	_	0.98
R-Squared	96.80	_	92.82
Standard Deviation	20.19	21.21	21.75
Sharpe Ratio	0.45	0.45	0.23
Tracking Error	3.86	_	5.81
Information Ratio	-0.09	_	-0.90
Up Capture Ratio	95.42	_	89.98
Down Capture Ratio	95.01	_	105.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.39	35.19	34.99
Price/Book Ratio	10.12	11.62	8.63
Geom Avg Mkt Cap \$B	480.72	608.44	540.94
ROE	38.24	43.78	39.15



# JPMorgan Large Cap Growth R6 JLGMX

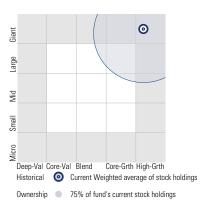
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

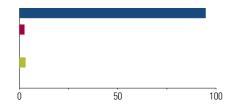
1	13	78	Large
1	1	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.09
Cash	2.96	1.02
Bonds	0.00	0.01
Non-US Stocks	2.42	4.14
US Stocks	94.63	93.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ber	chmar	rk [	Cate	egory	Ave	rage			
Ն	Cyclical	20.27	20.71	23.95											
æ.	Basic Materials	0.45	0.57	1.17	iŪ										
<b>A</b>	Consumer Cyclical	16.03	14.02	13.74											
œ	Financial Services	3.79	5.38	8.16											
ŵ	Real Estate	0.00	0.74	0.88	ıÖ										
W	Sensitive	68.35	65.39	60.80											
	Communication Services	15.71	12.60	12.29											
•	Energy	0.64	0.46	0.94	0										
Ф	Industrials	6.96	4.45	6.57								Ė.,			
	Technology	45.04	47.88	41.00									<b>'</b>		
<b>—</b>	Defensive	11.38	13.90	15.25											
Ħ	Consumer Defensive	1.26	3.77	2.75	<b>I</b>										
+	Healthcare	10.12	10.07	12.09											
•	Utilities	0.00	0.06	0.41	ĺ										

••				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.52	10.52	19.26	Technology
NVIDIA Corp	9.26	19.78	149.49	Technology
Amazon.com Inc	6.75	26.52	27.19	Consumer Cyclical
→ Meta Platforms Inc Class A	5.59	32.11	42.73	Communication Svc
Eli Lilly and Co	5.46	37.58	55.76	Healthcare
⊕ Alphabet Inc Class C	5.04	42.61	30.29	Communication Svc
Apple Inc	4.03	46.64	9.65	Technology
Netflix Inc     ■     Netflix Inc     Netflix Inc	3.04	49.68	38.61	Communication Svc
⊕ JPMorgan Prime Money Market Inst	2.95	52.63	_	_
Broadcom Inc	2.82	55.44	44.77	Technology
Mastercard Inc Class A	2.35	57.79	3.74	Financial Services
Advanced Micro Devices Inc	2.07	59.86	10.04	Technology
Eaton Corp PLC	1.91	61.77	30.98	Industrials
Regeneron Pharmaceuticals Inc	1.84	63.60	19.67	Healthcare
Oracle Corp	1.63	65.23	34.69	Technology

**Total Holdings** 65

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# JPMorgan US Equity R6 JUEMX

### Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Scott Davis since 08-2014 Shilpee Raina since 11-2021

#### **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 9.87 years.

× Style: The fund has landed in its primary style box — Large Blend — 48.39 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 41.33% lower than the Large Blend category average.

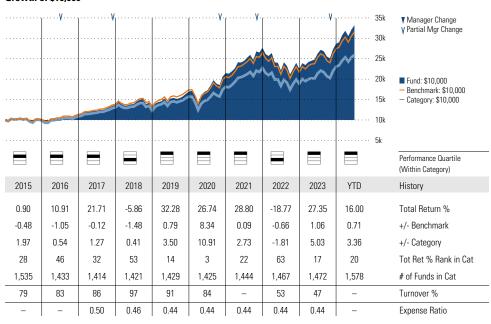
#### **Morningstar Investment Management LLC Analysis**

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

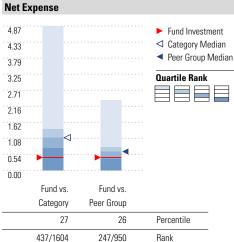
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.79	_	-1.34
Beta	0.99	_	0.94
R-Squared	98.70	_	94.58
Standard Deviation	17.72	17.86	17.23
Sharpe Ratio	0.48	0.44	0.33
Tracking Error	2.04	_	3.71
Information Ratio	0.35	_	-1.35
Up Capture Ratio	100.06	_	91.28
Down Capture Ratio	97.21	_	96.41

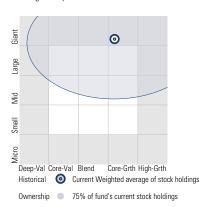
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.53	26.54	24.04
Price/Book Ratio	4.97	4.62	4.83
Geom Avg Mkt Cap \$B	323.88	322.33	370.57
ROE	33.14	33.73	34.43



# JPMorgan US Equity R6 JUEMX

# Style Analysis as of 06-30-2024

Morningstar Style Box™



### Style Breakdown

Equity

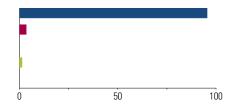
16	32	40	Large
0	8	3	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.13
Cash	1.22	1.51
Bonds	0.00	-0.44
Non-US Stocks	3.36	2.49
US Stocks	95.42	95.30
Asset Class	Net %	Cat%

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Ն	Cyclical	26.25	26.22	27.77	Tund Benefittarik   Gutegory Average
à.	Basic Materials	1.65	1.95	2.65	
<b></b>	Consumer Cyclical	11.20	10.11	9.88	
£	Financial Services	12.42	12.01	13.37	
æ	Real Estate	0.98	2.15	1.87	
Var	Sensitive	55.43	53.92	51.57	
	Communication Services	6.57	9.34	8.51	
ð	Energy	4.66	3.65	3.82	<b>■</b> 0 .
¢	Industrials	10.70	7.56	10.04	
	Technology	33.50	33.37	29.20	
<b>→</b>	Defensive	18.32	19.85	20.66	
=	Consumer Defensive	1.32	5.75	5.93	• 1 .
٠	Healthcare	13.65	11.74	12.54	
•	Utilities	3.35	2.36	2.19	

N	0/ 11 - 4 -	0 1 1 6	VTD D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	9.08	9.08	19.26	Technology
○ NVIDIA Corp	7.12	16.20	149.49	Technology
⊕ Apple Inc	5.86	22.06	9.65	Technology
Amazon.com Inc	4.55	26.60	27.19	Consumer Cyclical
Alphabet Inc Class A	3.41	30.01	30.54	Communication Svc
Meta Platforms Inc Class A	3.08	33.09	42.73	Communication Svc
⊕ Exxon Mobil Corp	2.59	35.68	17.04	Energy
Wells Fargo & Co	2.43	38.11	22.08	Financial Services
⊕ Regeneron Pharmaceuticals Inc	2.27	40.38	19.67	Healthcare
	2.27	42.65	18.04	Technology
⊕ UnitedHealth Group Inc	2.25	44.90	-2.51	Healthcare
⊖ Eaton Corp PLC	2.16	47.06	30.98	Industrials
⊕ Lowe's Companies Inc	2.13	49.19	0.05	Consumer Cyclical
Mastercard Inc Class A	2.09	51.28	3.74	Financial Services
AbbVie Inc	2.03	53.32	12.68	Healthcare

**Total Holdings** 55

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Metropolitan West Total Return Bd I MWTIX

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

#### Portfolio Manager(s)

Stephen Kane since 03-1997 Bryan Whalen since 12-2004 Jerry Cudzil since 09-2023 Ruben Hovhannisyan since 09-2023

#### **Quantitative Screens**

Q Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 7 of the 10
 years it's been in existence.

Management: The fund's management has been in place for 27.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.45 is 39.19% lower than the Intermediate Core-Plus Bond category average.

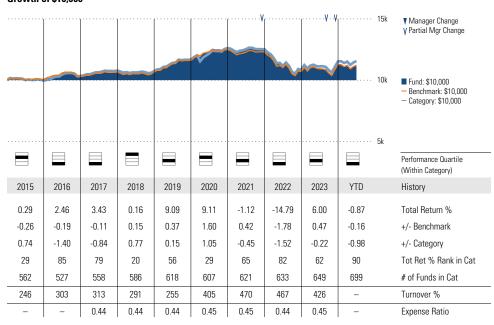
#### **Morningstar Investment Management LLC Analysis**

We placed Metropolitan West Total Return Bond on watch due to a major leadership change at TCW. The most significant changes are that veteran portfolio managers Laird Landmann and Stephen Kane will retire at the end of 2023 and 2024, respectively. These departures have the potential to materially affect this and several other TCW and Metropolitan West strategies, and we will be forming a more detailed opinion about these funds' prospects in coming quarters.

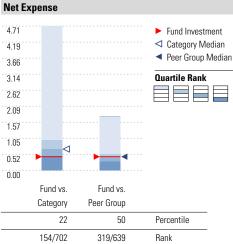
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024

#### Growth of \$10,000

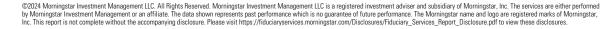






3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.17	_	0.02
Beta	1.13	_	1.01
R-Squared	99.55	-	95.90
Standard Deviation	8.40	7.43	7.64
Sharpe Ratio	-0.81	-0.85	-0.82
Tracking Error	1.11	-	1.53
Information Ratio	-0.53	-	0.00
Up Capture Ratio	110.83	-	97.93
Down Capture Ratio	112.93	_	98.65

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.96	4.43	6.15
Avg Eff Maturity	8.09	-	9.38

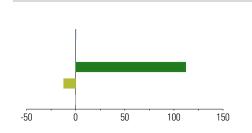




# Metropolitan West Total Return Bd I MWTIX

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





Asset Allocation as of 06-30-2024

Asset Class	Net %	Cat%
US Stocks	0.20	0.06
Non-US Stocks	0.00	0.00
Bonds	111.97	100.91
Cash	-12.25	-2.58
Other	0.09	1.62
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.46	3.53	38.61
AA	5.65	74.59	21.18
A	8.60	10.82	11.30
BBB	11.87	8.32	17.49
BB	2.37	0.28	4.68
В	1.57	0.00	1.94
Below B	4.36	0.00	0.92
Not Rated	0.12	2.46	3.88

	Fund	Bmark	Cat	Fund		Rone	chmark	Πr	ategory	Avera	an		
Government	27.83	Dillark _	26.52	Tunu		Deni	Lilliaik	0	Tegory	Avera	ye :		
	26.43	_	16.73							1			
Treasury Inflation – Protected				in			- 1		- 1				
	0.00	_	0.47	[									
Agency/Quasi Agency	1.36	_	0.30	<u>]</u>									
Other Government Related	0.04	_	9.02										
Corporate	14.95	-	26.46										
Corporate Bond	13.73	-	25.43										
Bank Loan	1.15	-	0.31	0									
Convertible	0.07	_	0.04										
Preferred	0.00	_	0.68										
Securitized	49.07	_	39.37						-				
Agency MBS Pass-Through	31.04	_	24.97										
Agency MBS ARM	0.00	_	0.08	ĺ									
Agency MBS CMO	1.99	_	2.46										
Non-Agency Residential MBS	6.28	_	0.45										
Commercial MBS	2.27	_	1.20										
Asset-Backed	7.49	_	10.21										
Covered Bond	0.00	_	0.00										
Municipal	0.56		0.53	i									
Cash & Equivalents	4.99		6.32	10	- - -								
•													
Other	2.55		0.81									 -	_

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🌣 Cash & Cash Equivalents	_	18.23	18.23	_
⊕ United States Treasury Notes 4.25%	06-2029	8.83	27.06	_
─ United States Treasury Notes 4.5%	05-2029	5.78	32.85	_
⊕ United States Treasury Bonds 4.625%	05-2044	5.77	38.62	_
⊕ United States Treasury Notes 4.375%	05-2034	5.45	44.07	-
⊕ United States Treasury Bonds 4.625%	05-2054	4.13	48.19	_
	07-2054	3.54	51.74	_
Usd/Eur Fwd 20240712 955	07-2024	2.23	53.97	_
Eur/Usd Fwd 20240712 955	07-2024	2.19	56.17	_
⊕ Federal National Mortgage Association 0%	07-2024	2.19	58.35	_

Total Holdings 1663

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# MFS New Discovery R4 MNDJX

### Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

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

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

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

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

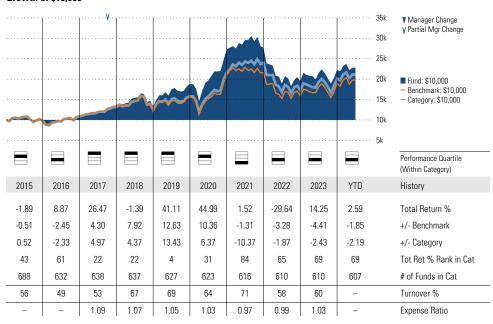
#### **Morningstar Investment Management LLC Analysis**

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

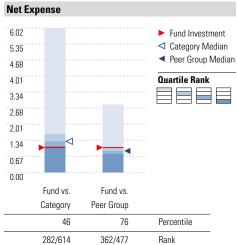
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -3.93 5.91 -8.34 5.46 7.94 9.52 -2.92 9.14 -4.86 6.17 7.39 9.39 Benchmark Return % -2 58 -4 42 7 50 8 48 911 Category Average % 69 72 79 78 58 % Rank in Category 609 607 579 543 419 # of Funds in Category



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

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



# MFS New Discovery R4 MNDJX

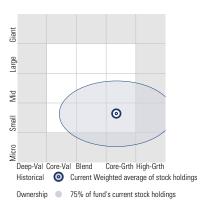
# Morningstar Category Small Growth

Morningstar Index

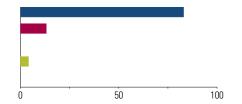
Russell 2000 Growth TR USD

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

Morningstar Style Box™



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





### Style Breakdown

Equity

Lquity			
0	0	4	Large
1	10	15	Mid
12	30	28	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund Benchmark Category Average
÷	Cyclical	17.06	20.67	24.85	
ì.	Basic Materials	2.96	4.24	3.24	
•	Consumer Cyclical	8.24	9.68	11.35	
<u></u>	Financial Services	3.16	5.29	8.02	
à	Real Estate	2.70	1.46	2.24	
JI.	Sensitive	57.46	51.41	50.70	
	Communication Services	1.64	1.63	1.39	
)	Energy	6.41	4.63	4.01	
ř	Industrials	21.14	18.35	20.34	
1	Technology	28.27	26.80	24.96	
+	Defensive	25.48	27.92	24.46	
Ţ	Consumer Defensive	5.69	5.17	4.45	
ì	Healthcare	19.79	21.36	19.34	
2	Utilities	0.00	1.39	0.67	

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

Total Holdings 116

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

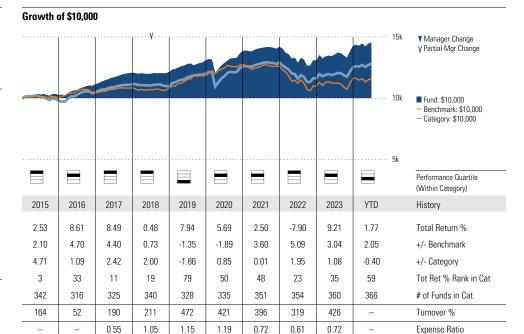
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024

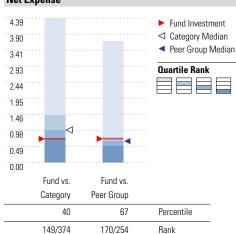
**Morningstar Category** Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







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

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

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



# PIMCO Income I2 PONPX

Style Analysis as of 06-30-2024

Style Breakdown

Fixed Income

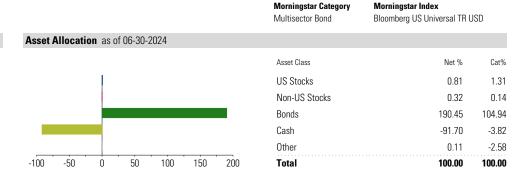
Quality

G

Ltd Mod Ext

Duration

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



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

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

#### Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio



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

Morningstar Category Global Bond-USD Hedged **Morningstar Index** 

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

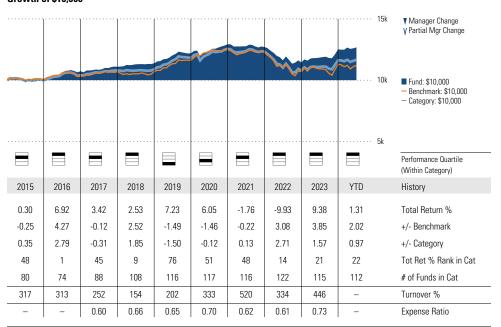
#### **Morningstar Investment Management LLC Analysis**

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

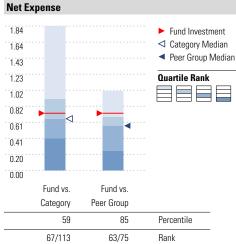
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

#### Growth of \$10,000







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

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



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

Morningstar CategoryMorningstar IndexGlobal Bond-USD HedgedBloomberg US Agg Bond TR USD



-50	0	50	100	150

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
Total	100.00	100.00

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

	Fund	Bmark	Cat	Fund	. n.	anabr-	uL Π	Cate -	.a				
_				Fund	▼ B6	enchma	агк Ц	Categ	ory A	/erage			
Government	50.90	-	41.72	: :								1	
Treasury	9.48	_	25.50					1					
Inflation – Protected	1.02	_	1.21										
Agency/Quasi Agency	0.24	-	3.87	i [									
Other Government Related	40.16	-	11.14										
Corporate	1.52	_	13.66										
Corporate Bond	1.44	-	13.47										
Bank Loan	0.08	_	0.15										
Convertible	0.00	_	0.02	0									
Preferred	0.00	_	0.02										
Securitized	10.34	-	6.65										
Agency MBS Pass-Through	6.32	_	4.17										
Agency MBS ARM	0.00	_	0.00										
Agency MBS CMO	0.01	_	0.34										
Non-Agency Residential MBS	1.07	_	0.13	<b>D</b>									
Commercial MBS	0.14	_	0.13										
Asset-Backed	1.90	_	1.41										
Covered Bond	0.90	_	0.47	0									
Municipal	0.03	_	0.08										
Cash & Equivalents	20.61	_	2.99										
Other	16.57	-	34.88							0			

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 0



### PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

#### **Quantitative Screens**

Q Performance: The fund has finished in the Ultrashort
Bond 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 13.5 years.

Style Consistency is not calculated for Fixed Income funds.

 $\times$  Net Expense: The fund's expense ratio of 0.57 is 39.02% higher than the Ultrashort Bond category average.

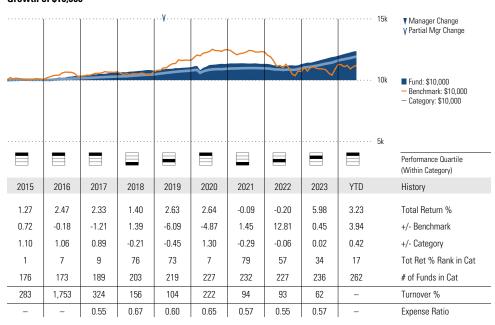
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2024

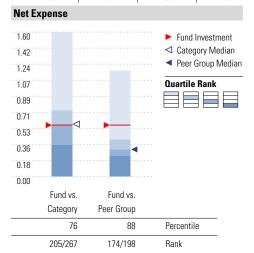
#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.42 6.50 2.88 2.51 2.15 2.17 0.07 2.63 -3.02 -0.23 1.35 6.53 Benchmark Return % 1.35 6 20 2 80 2 26 1 79 Category Average % 25 25 47 24 15 % Rank in Category

190

118



254

208

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.90	_	3.02
Beta	0.02	_	0.09
R-Squared	0.89	_	30.02
Standard Deviation	1.31	7.43	1.26
Sharpe Ratio	-0.59	-0.85	-0.91
Tracking Error	7.42	_	6.84
Information Ratio	0.80	_	0.85
Up Capture Ratio	11.49	_	20.02
Down Capture Ratio	-15.84	_	-8.65

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.04	4.43	1.15
Avg Eff Maturity	_	-	2.02



# of Funds in Category

265

# PIMCO Short-Term I2 PTSPX

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

Quality

Given the state of the st

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	52.27	3.53	43.28
AA	4.82	74.59	10.29
A	24.60	10.82	13.82
BBB	17.69	8.32	14.86
BB	0.09	0.28	2.19
В	0.29	0.00	2.14
Below B	0.24	0.00	0.60
Not Rated	0.00	2.46	12.82

#### Asset Allocation as of 06-30-2024 Asset Class Cat% Net % US Stocks 0.00 3.39 Non-US Stocks 0.00 0.00 Bonds 59.08 66.70 40.92 Cash 29.70 Other 0.00 0.20 50 100 Total 100.00 100.00

**Morningstar Category** 

Ultrashort Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

<b>Sector Weighting</b> as of 06-		Dl.	0-4	Freed		) ll.	По	-4	۸			
	Fund	Bmark	Cat	Fund	, ,	Benchmark	ll C	ategory	Average			
Government	6.35	-	22.40					į l				
Treasury	0.10	-	19.73	ļ								
Inflation – Protected	0.45	-	0.13	0								
Agency/Quasi Agency	5.80	_	0.58									
Other Government Related	0.00	_	1.96									
Corporate	25.98	-	37.16									]
Corporate Bond	25.98	-	36.83									
Bank Loan	0.00	_	0.22									
Convertible	0.00	_	0.00	İ								
Preferred	0.00	_	0.11									
Securitized	32.12	-	18.54									
Agency MBS Pass-Through	0.60	_	2.00									
Agency MBS ARM	0.10	_	0.22									
Agency MBS CMO	1.02	_	0.79									
Non-Agency Residential MBS	2.34	_	0.21									
Commercial MBS	3.38	_	0.50									
Asset-Backed	24.68	_	14.82		- 1	- :						
Covered Bond	0.00	_	0.00									
Municipal	0.11	_	0.59	i[]								
Cash & Equivalents	29.81	-	21.25		-							
Other	5.46	_	0.03									
				0%	5	10	15	20	25	30	35	40

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

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio



### Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

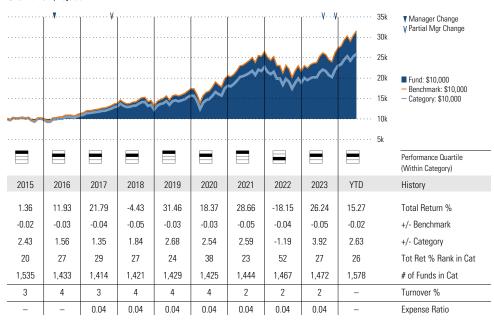
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000





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

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

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

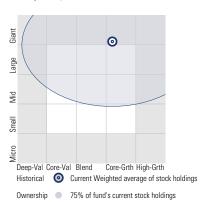


# Vanguard 500 Index Admiral VFIAX

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2024



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

100

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

Total Holdings 507

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard International Growth Adm VWILX

Growth of \$10,000

375

29

387

15

0.32

398

16

0.32

386

29

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

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

446

25

0.32

443

15

0.34

426

14

0.31

431

# of Funds in Cat

Turnover %

Expense Ratio

406

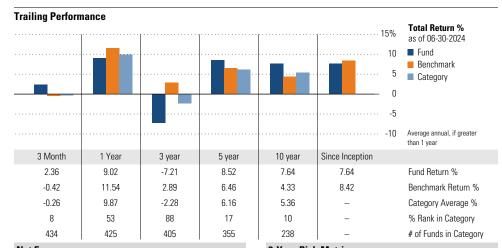
13

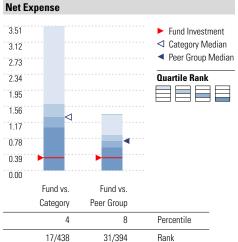
0.32

427

20

0.33

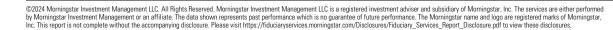




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

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





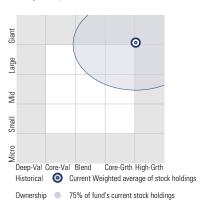
# Vanguard International Growth Adm VWILX

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

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

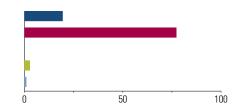
8	13	54	Large
2	5	16	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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



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

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

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

#### **Total Holdings** 168

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

### Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.1 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Value 9.09 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

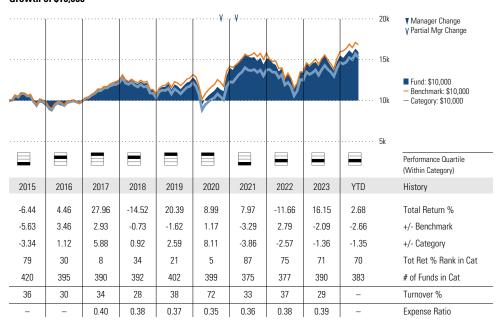
#### **Morningstar Investment Management LLC Analysis**

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

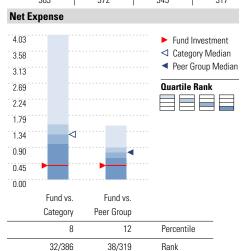
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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

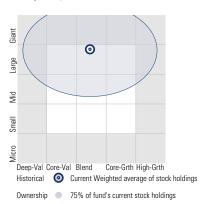


# Vanguard International Value Inv VTRIX

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

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

Morningstar Style Box™



### Style Breakdown

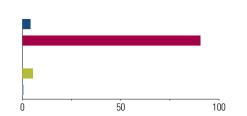
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024

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

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

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



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

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

<b>Top 10 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.85	3.85	_	_
Taiwan Semiconductor Manufacturing Co Ltd	1.98	5.82	_	Technology
	1.83	7.66	_	Industrials
⊕ Tencent Holdings Ltd	1.77	9.43	_	Communication Svc
	1.45	10.88	_	Industrials
⊕ Roche Holding AG	1.32	12.20	_	Healthcare
	1.32	13.51	-	Consumer Cyclical
⊕ BP PLC	1.25	14.77	_	Energy
RELX PLC	1.13	15.90	_	Industrials
SAP SE	1.08	16.98	-	Technology

#### Total Holdings 262

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



### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

#### Allocation

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

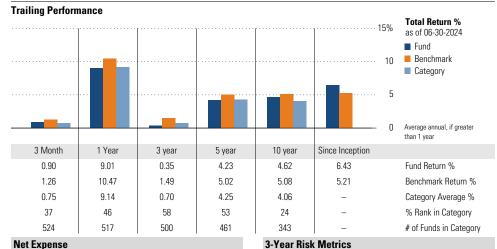
#### **Morningstar Investment Management LLC Analysis**

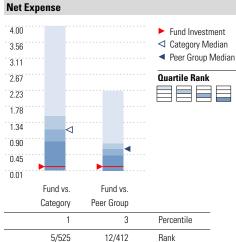
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

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

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

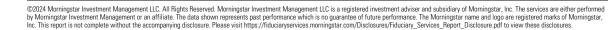




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

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





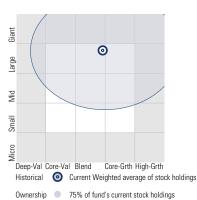
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

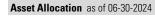
Morningstar Category Moderately Conservative **Morningstar Index** 

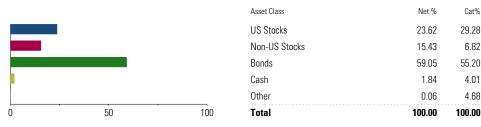
Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 06-30-2024

Morningstar Style Box™





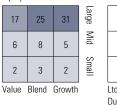


Allocation

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

#### Style Breakdown

Equity			
17	25	31	c
6	8	5	
2	3	2	





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

<b>Top 6 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	-	41.79	41.79	_	_
→ Vanguard Total Stock Mkt Idx Inv	-	23.70	65.48	_	_
◆ Vanguard Total Intl Bd II 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 LISD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

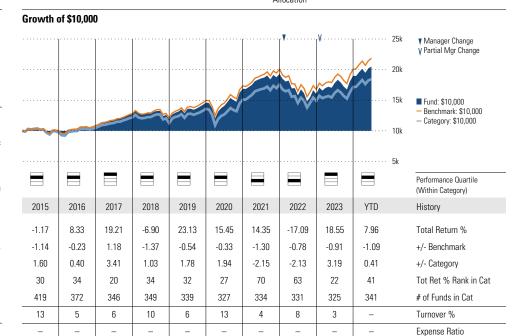
Net Expense: The fund's expense ratio of 0.14 is
 85.57% lower than the Moderately Aggressive Allocation category average.

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

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

#### **ESG Metrics**

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





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

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

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

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





## Vanguard LifeStrategy Growth Inv VASGX

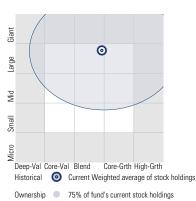
Morningstar Category Moderately Aggressive **Morningstar Index** 

Allocation

Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



Large

Mid

Fixed Income

Mod

Quality

High

Mid

Low

#### Style Breakdown

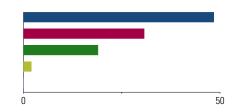
Equity 17 31 5 6 8



Value

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

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



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

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

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

#### Total Holdings 6



## Vanguard LifeStrategy Income Inv VASIX

## Morningstar Category Conservative Allocation

#### Morningstar Index

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

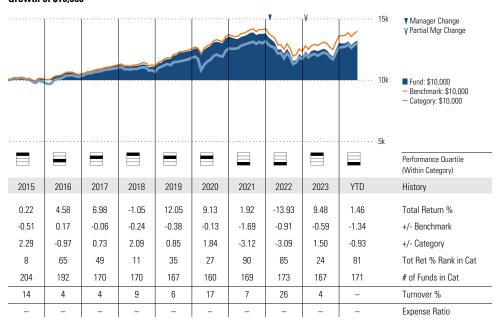
#### **Morningstar Investment Management LLC Analysis**

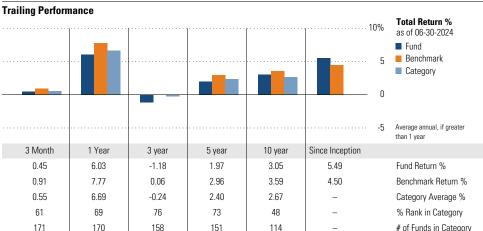
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

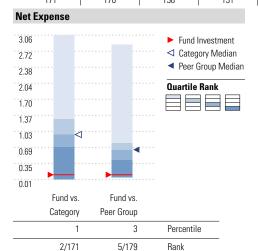
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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



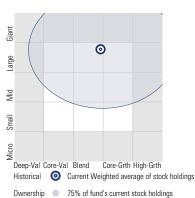
## Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



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

#### Style Breakdown

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



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

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

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

Asset Allocation as of 06-30-2024

#### Total Holdings 6



# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category

Moderate Allocation

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

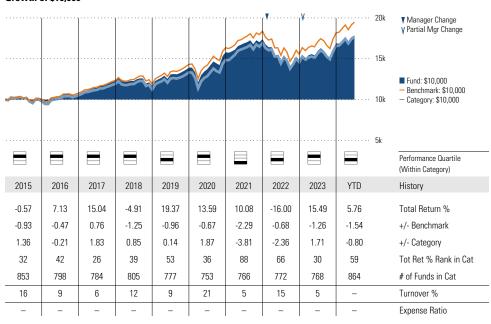
#### **Morningstar Investment Management LLC Analysis**

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

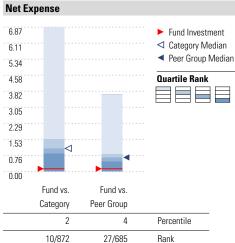
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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





# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Asset Allocation as of 06-30-2024

**Morningstar Category Morningstar Index** Moderate Allocation

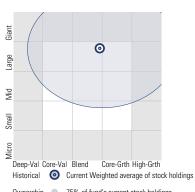
Asset Class

Morningstar US Mod Tgt Alloc NR USD

Net %

## Style Analysis as of 06-30-2024

Morningstar Style Box™





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

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

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

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

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

#### Total Holdings 6



## Vanguard Mid-Cap Growth Index Admiral VMGMX

## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

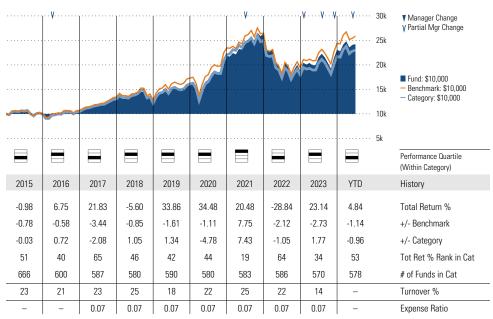
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000

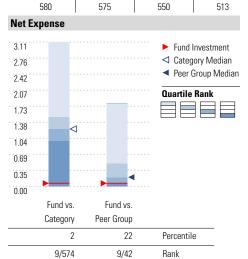


#### **Trailing Performance Total Return %** as of 06-30-2024 Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -2.53 12.33 -0.299.72 9.91 12.20 -3.21 15.05 -0.08 9.93 10.51 10.95 Benchmark Return % -3 41 -2 38 12 49 8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

41

410

31



44

36

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

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

% Rank in Category

# of Funds in Category

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



28

# Vanguard Mid-Cap Growth Index Admiral VMGMX

## Morningstar Category Mid-Cap Growth

#### Morningstar Index

#### Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

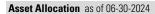
Equity

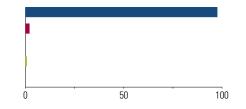
1	0	15	Large		
5	34	4 45			
0	0	0	Small		

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

#### Total Holdings 154



## Vanguard Selected Value Inv VASVX

## Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

Richard Greenberg since 02-2005 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jonathan Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019 Evan Fox since 12-2023

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 19.36 years.

Net Expense: The fund's expense ratio of 0.43 is 54.74% lower than the Mid-Cap Value category average.

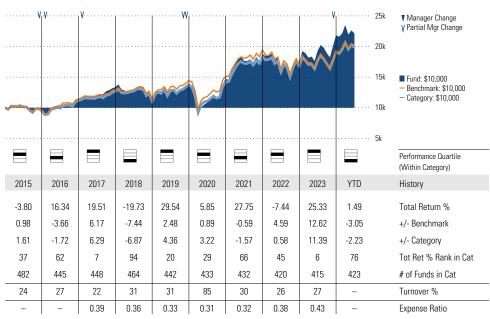
#### **Morningstar Investment Management LLC Analysis**

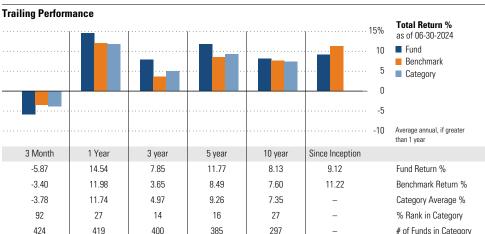
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

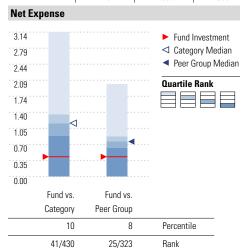
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	4.04	_	1.43
Beta	1.01	_	0.94
R-Squared	95.18	_	94.50
Standard Deviation	20.35	19.56	18.98
Sharpe Ratio	0.31	0.11	0.17
Tracking Error	4.48	_	4.66
Information Ratio	0.94	_	0.29
Up Capture Ratio	104.04	_	95.14
Down Capture Ratio	90.09	_	90.33

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.24	18.30	15.59
Price/Book Ratio	1.60	2.22	1.87
Geom Avg Mkt Cap \$B	10.65	19.76	14.99
ROE	13.40	14.51	13.17



# Vanguard Selected Value Inv VASVX

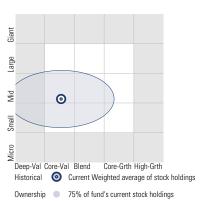
## Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

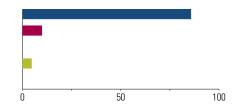
Equity

. ,			
1	3	1	Large
27	21	2	Mid
26	13	5	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2024



Total	100.00	100.00
Other	0.00	0.15
Cash	4.54	2.21
Bonds	0.00	0.03
Non-US Stocks	9.80	7.09
US Stocks	85.65	90.53
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund Fenchmark Category Average
b	Cyclical	52.43	42.46	40.01	
ė.	Basic Materials	7.55	5.71	5.56	
-	Consumer Cyclical	13.69	10.03	11.16	
ê	Financial Services	26.93	16.41	17.65	
b	Real Estate	4.26	10.31	5.64	
NF	Sensitive	31.31	40.61	36.44	
	Communication Services	2.33	3.14	2.80	
•	Energy	3.20	5.65	6.22	
þ	Industrials	15.13	19.46	16.93	
1	Technology	10.65	12.36	10.49	
+	Defensive	16.25	16.93	23.55	
Ę	Consumer Defensive	4.92	3.29	6.86	
ì	Healthcare	9.29	6.19	9.60	
2	Utilities	2.04	7.45	7.09	

Top 15 Holdings as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.39	4.39	_	_
⊕ AerCap Holdings NV	3.42	7.81	_	Industrials
Baxter International Inc	1.76	9.57	_	Healthcare
⊕ Fidelity National Financial Inc	1.72	11.29	_	Financial Services
□ TE Connectivity Ltd	1.64	12.93	-	Technology
Gildan Activewear Inc	1.63	14.56	_	Consumer Cyclical
Unum Group	1.45	16.01	_	Financial Services
Globe Life Inc     Glob	1.43	17.44	_	Financial Services
─ United States Steel Corp	1.35	18.80	_	Basic Materials
Arrow Electronics Inc	1.27	20.06	_	Technology
⊕ CBRE Group Inc Class A	1.14	21.20	_	Real Estate
Taylor Morrison Home Corp	1.11	22.31	_	Consumer Cyclical
M/I Homes Inc     M/I	1.10	23.41	_	Consumer Cyclical
⊕ Open Text Corp	1.09	24.50	_	Technology
Olin Corp	1.09	25.59	_	Basic Materials

Total Holdings 134



## Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

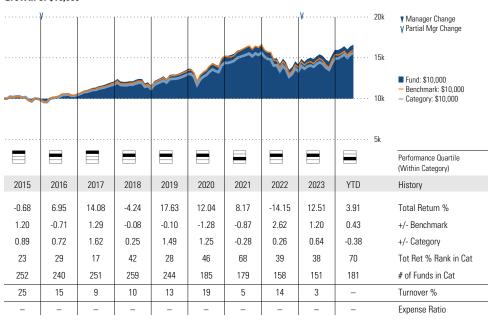
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

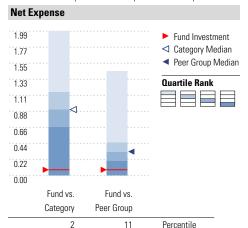
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



# **Trailing Performance**

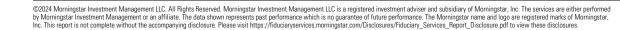




	4/169	37/344	Rank	
Peer group	is a subset of th	e category ar	nd includes fun	ds with the
same man	agement style (a	ctive vs. pass	ive) and simila	r share class
characteris	tics			

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

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





# Vanguard Target Retirement 2020 Fund VTWNX

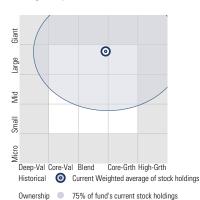
Quality High MidLow

**Morningstar Category** Target-Date 2020

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

## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

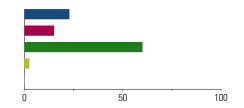
Weight %

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

Duration

>50 25-50 10-25 0-10

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



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

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

<b>Top 7 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vanguard Total Bond Market II Idx Inv	_	33.85	33.85	_	_
→ Vanguard Total Stock Mkt Idx Instl Pls	_	22.77	56.63	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	15.28	71.90	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	14.62	86.52	_	_
◆ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	12.60	99.13	-	-
⊕ Mktliq 12/31/2049	_	0.85	99.98	_	_
⊕ Us Dollar	_	0.02	100.00	_	_

#### Total Holdings 7



## Vanguard Target Retirement 2025 Fund VTTVX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

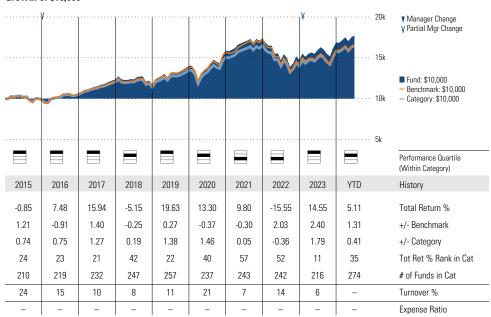
#### **Morningstar Investment Management LLC Analysis**

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

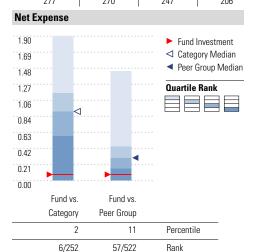
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 1.26 11.02 1.51 6.12 6.03 6.62 Fund Return % 0.71 9.03 -0.23 4.93 5.12 6.40 Benchmark Return % 0.97 10 02 0.97 5 45 5.35 Category Average % 17 23 24 29 14 % Rank in Category 277 270 247 206 132 # of Funds in Category



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

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

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



## Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morning

Asset Class

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

Net %

31.08

20.13

46.49

2.23

0.06

100.00

Cat%

28.28

13.25

43.66

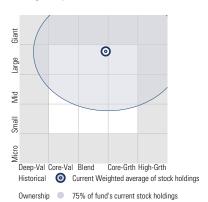
2.37

12.44

100.00

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

Morningstar Style Box™



# US Stocks Non-US Stocks Bonds Cash Other Total

Asset Allocation as of 06-30-2024

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

#### Style Breakdown



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



Weight %

>50 25-50 10-25 0-10

Top 7 Holdings as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	31.18	31.18	-	_
⊕ Vanguard Total Bond Market II ldx Inv	_	28.71	59.89	_	_
◆ Vanguard Total Intl Stock Index Inv	_	20.62	80.51	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	12.33	92.84	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	6.20	99.04	_	-
⊕ Mktliq 12/31/2049	-	0.93	99.97	_	_
⊕ Us Dollar	_	0.03	100.00	_	_

#### Total Holdings 7



## Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.36 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

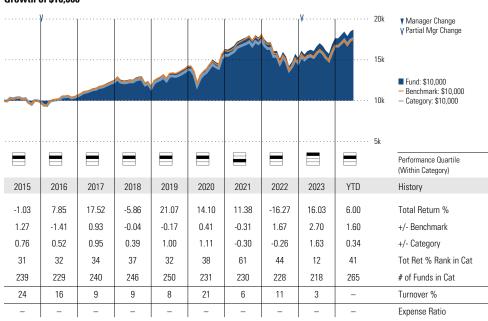
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

## Growth of \$10,000





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

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

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

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



# Vanguard Target Retirement 2030 Fund VTHRX

Quality

High

Mid

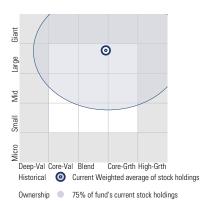
Low

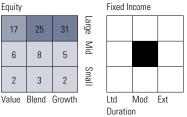
**Morningstar Category** Target-Date 2030

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

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

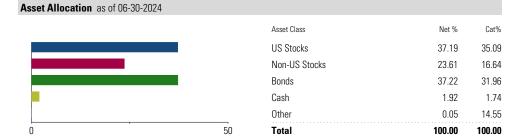
Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2035 Fund VTTHX

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

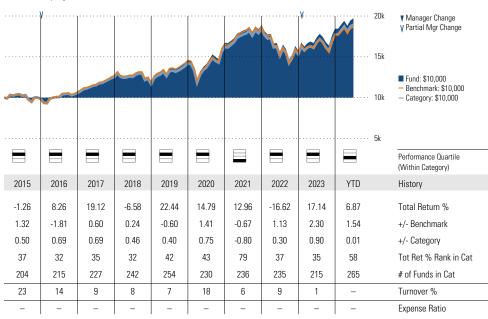
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000





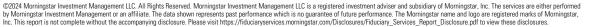
Net Expe	ense		
1.93 1.72 1.50 1.29			► Fund Investment < Category Median < Peer Group Median  Quartile Rank
1.07 0.86	⊲		
0.64 0.43 0.21			
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	2	11	Percentile

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

Rank

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

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



5/243



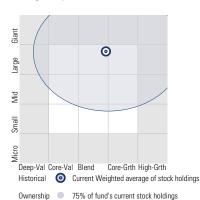
# **Vanguard Target Retirement 2035 Fund** VTTHX

**Morningstar Category** Target-Date 2035

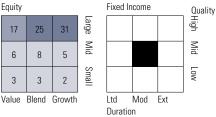
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



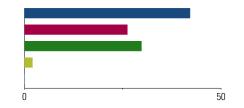
## Style Breakdown



Weight %

>50 25-50 10-25 0-10

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



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

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

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

Total Holdings 6

## Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

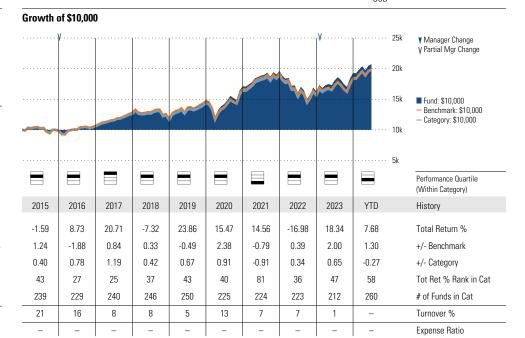
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.36 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2040 category average.

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

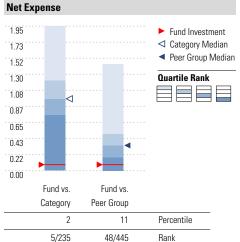
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

Rank

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

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



5/235



# Vanguard Target Retirement 2040 Fund VFORX

Quality

High

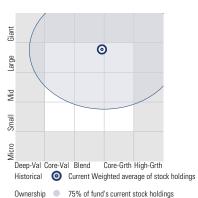
Mid

Low

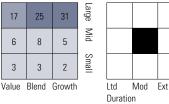
Morningstar Index Morningstar Lifetime Mod 2040 TR USD **Morningstar Category** Target-Date 2040

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

Morningstar Style Box™



## Style Breakdown

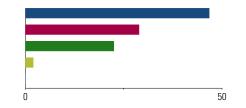


Fixed Income

Weight %

>50 25-50 10-25 0-10

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



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

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

<b>Top 6 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	46.88	46.88	_	_
Vanguard Total Intl Stock Index Inv	_	29.54	76.42	_	-
Vanguard Total Bond Market II ldx Inv	_	15.82	92.24	_	-
Vanguard Total Intl Bd II Idx Insl	_	6.86	99.10	_	-
① Mktliq 12/31/2049	-	0.89	99.99	-	-
① Us Dollar	-	0.01	100.00	-	_

Total Holdings 6

## Vanguard Target Retirement 2045 Fund VTIVX

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

Turnover %
Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

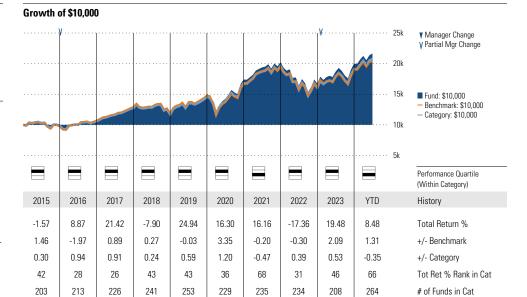
- Performance: The fund has finished in the Target-Date
  2045 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045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

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

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

#### **ESG Metrics**

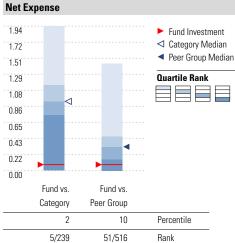
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





6

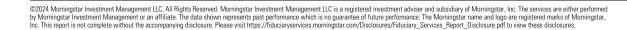
5



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

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

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



20

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# **Vanguard Target Retirement 2045 Fund** VTIVX

Quality

High

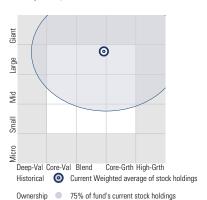
Mid

Low

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

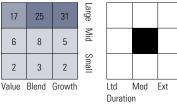
## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

Equity 25 31 17 5 6 8

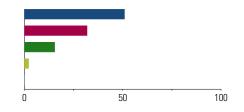


Fixed Income

Weight %

>50 25-50 10-25 0-10

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



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

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

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

Total Holdings 6

## Vanguard Target Retirement 2050 Fund VFIFX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

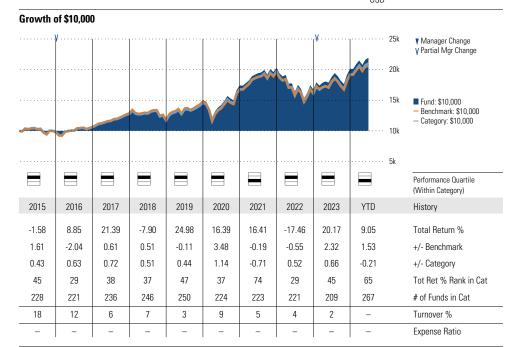
- ❷ Performance: The fund has finished in the Target-Date
  2050 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050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

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

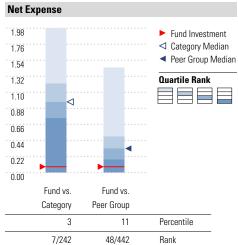
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

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



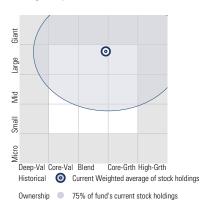
# Vanguard Target Retirement 2050 Fund VFIFX

## Morningstar Category Target-Date 2050

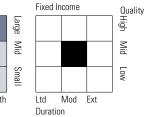
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Style Box™



## Style Breakdown

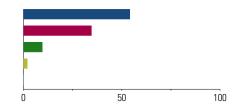


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

<b>Top 6 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	54.25	54.25	_	_
◆ Vanguard Total Intl Stock Index Inv	-	35.35	89.59	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	6.61	96.20	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	3.00	99.20	_	_
⊕ Mktliq 12/31/2049	-	0.79	99.99	-	_
⊕ Us Dollar	_	0.01	100.00	_	_

#### Total Holdings 6



## Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# of Funds in Cat

Turnover % Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

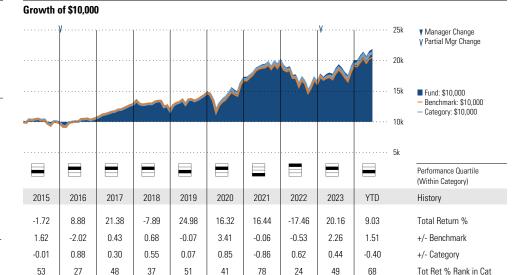
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.36 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

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



236

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235

4

209

256

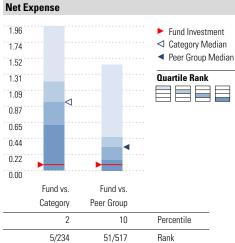
254

3

230

8





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

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

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



195

18

211

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225

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242

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## Vanguard Target Retirement 2055 Fund VFFVX

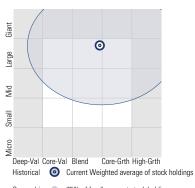
Morningstar Category
Target-Date 2055

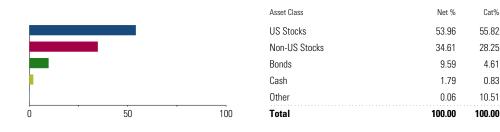
Morningstar In
Morningstar Life

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Style Box™





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

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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

#### Total Holdings 6



## Vanguard Target Retirement 2060 Fund VTTSX

#### Morningstar Category Target-Date 2060

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

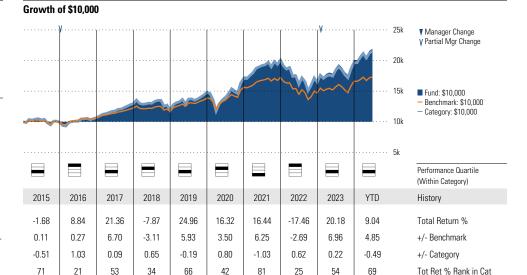
- Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 11.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060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

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

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

#### **ESG Metrics**

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



215

6

219

3

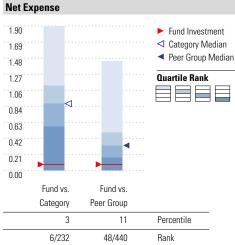
208

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# of Funds in Cat

Turnover %
Expense Ratio

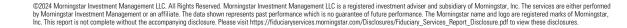




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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



48

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# **Vanguard Target Retirement 2060 Fund** VTTSX

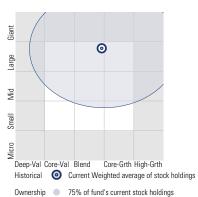
Asset Allocation as of 06-30-2024

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

Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™







#### Style Breakdown

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



Weight %

>50 25-50 10-25 0-10

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

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

Total Holdings 6



## Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 6.97 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

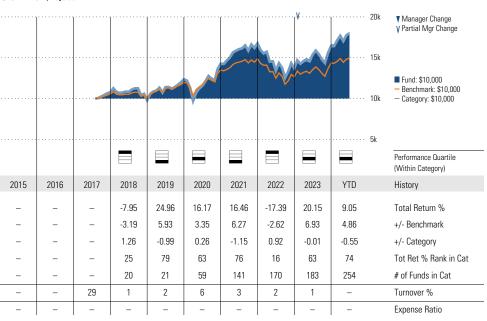
#### **Morningstar Investment Management LLC Analysis**

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

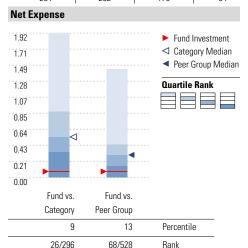
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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



# Vanguard Target Retirement 2065 Fund VLXVX

Asset Allocation as of 06-30-2024

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

Morningstar Mod Tgt Risk TR USD

Cat%

49.22

30.56

5.67

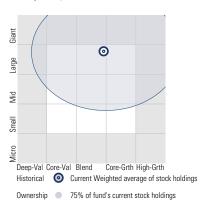
0.94

13.61

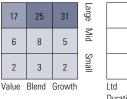
100.00

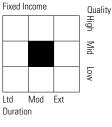
Style Analysis as of 06-30-2024

Morningstar Style Box™

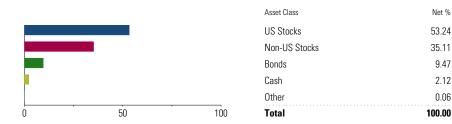








Weight % >50 25-50 10-25 0-10



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

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

Total Holdings 6

## Vanguard Target Retirement 2070 Fund VSVNX

#### Morningstar Category Target-Date 2065+

Morningstar Index Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

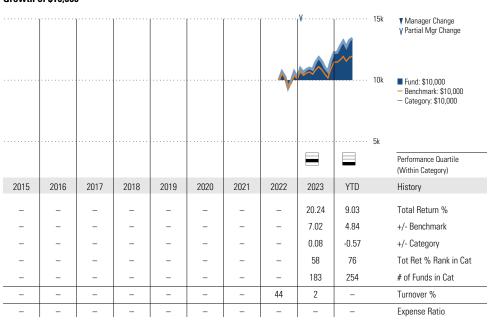
#### **Morningstar Investment Management LLC Analysis**

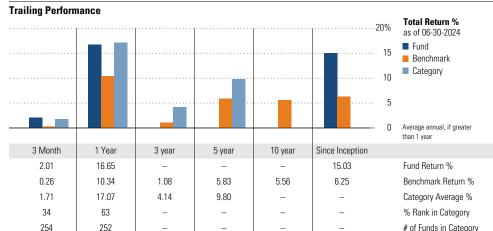
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

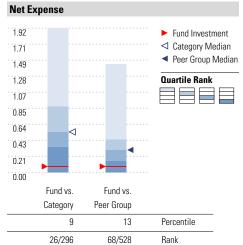
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.96	19.49	20.41
Price/Book Ratio	2.57	2.42	2.65
Avg Eff Duration	6.44	_	8.99



# Vanguard Target Retirement 2070 Fund VSVNX

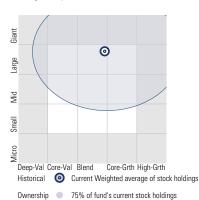
Quality High MidLow

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



## Style Breakdown

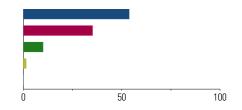
Weight %

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

>50 25-50 10-25 0-10

Mod Duration

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



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

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

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

Total Holdings 6



## Vanguard Target Retirement Income Fund VTINX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

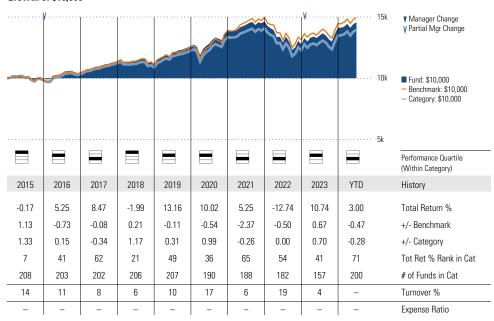
#### **Morningstar Investment Management LLC Analysis**

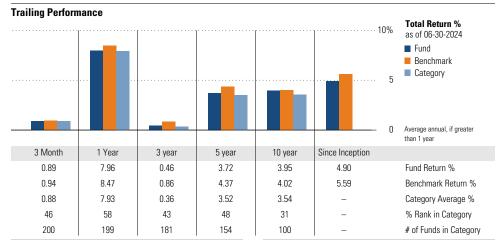
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

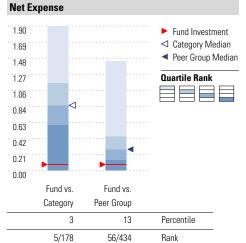
#### **ESG Metrics**

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

#### Growth of \$10,000





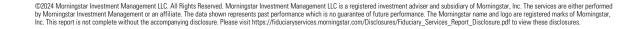


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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





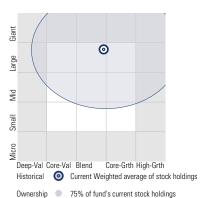
# Vanguard Target Retirement Income Fund VTINX

Quality High MidLow

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

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

Morningstar Style Box™



## Style Breakdown

Weight %

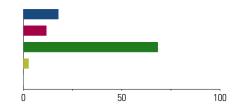
Equity				Fixed In	ncome	
17	25	31	Large			
6	8	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Value Blend Growth

>50 25-50 10-25 0-10

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



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

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

Maria	Material Data	0/ N-+ A+	0	VTD D-+ 0/	M
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vanguard Total Bond Market II Idx Inv	_	36.96	36.96	_	_
⇒ Vanguard Total Stock Mkt Idx InstI PIs	-	17.70	54.65	-	_
	_	16.82	71.47	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	15.89	87.36	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	11.84	99.19	_	-
⊕ Mktliq 12/31/2049	_	0.79	99.98	_	_
⊕ Us Dollar	_	0.02	100.00	_	_

#### Total Holdings 7



## Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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

1,431

8

1,342

7

1,324

9

0.05

1,339

8

0.05

1,286

12

0.05

1,252

10

0.05



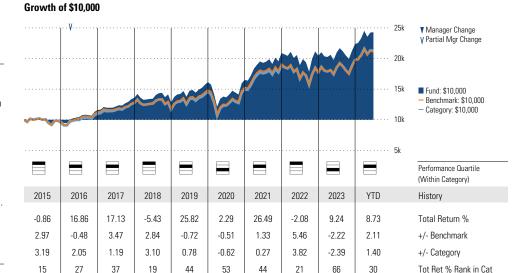
## Morningstar Index

Russell 1000 Value TR USD

# of Funds in Cat

Turnover %

Expense Ratio



1,213

9

0.05

1,224

5

0.05

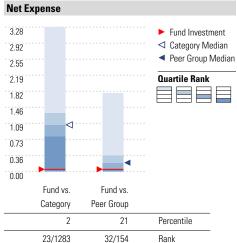
1,233

10

0.05

1,273





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

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

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



## Vanguard Value Index Adm VVIAX

Asset Allocation as of 06-30-2024

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

Russell 1000 Value TR USD

Net %

98.61

0.81

0.00

0.58

0.00

100.00

Cat%

91.82

5.87

0.19

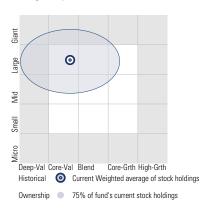
0.94

1.19

100.00

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

Morningstar Style Box™



#### Style Breakdown

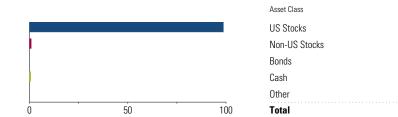
Equity

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

Weight %

>50 25-50 10-25 0-10

Value Blend Growth



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

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

Total Holdings 345

