# 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

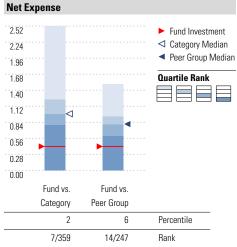
0.41

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

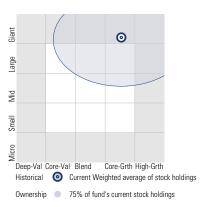
0.42

# 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

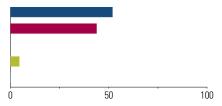
11	20	58	raige
1	4	6	IVIIO
0	0	0	JIIdii

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



# American Funds New World R6 RNWGX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

# Portfolio Manager(s)

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

Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

#### **Quantitative Screens**

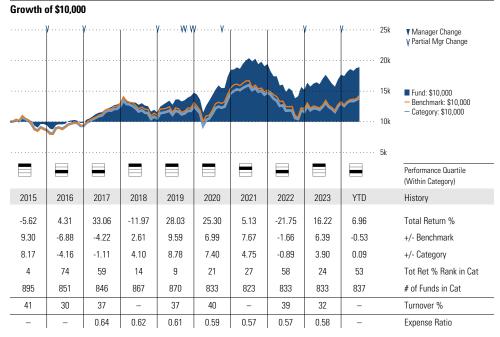
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.05 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time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

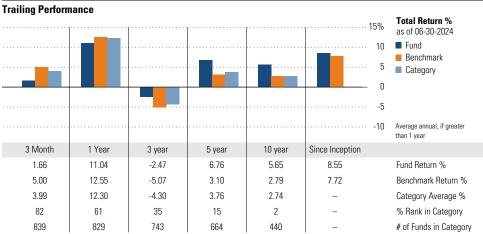
## **Morningstar Investment Management LLC Analysis**

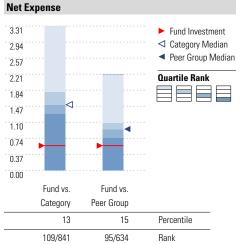
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

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

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





# American Funds New World R6 RNWGX

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

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 06-30-2024



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

# World Regions % Equity 06-30-2024



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

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

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

# Total Holdings 575

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

## Morningstar Index

Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

### **ESG Metrics**

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

## Growth of \$10,000



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



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

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

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



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 06-30-2024

Style Breakdown

Fixed Income

Quality

Significant Signi

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

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

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

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

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

Total Holdings 1810

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# **Delaware Small Cap Value R6** DVZRX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Small Value category's top three quartiles in 6 of the 7 years it's been in

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

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

Net Expense: The fund's expense ratio of 0.71 is 36.04% lower than the Small Value category average.

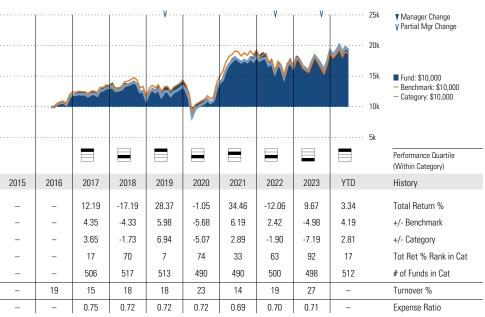
## **Morningstar Investment Management LLC Analysis**

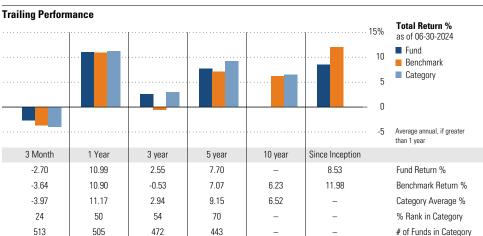
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

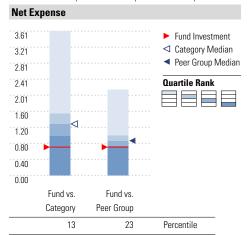
#### **ESG Metrics**

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

# Growth of \$10,000



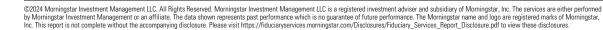




	64/518	87/379	Rank	
Peer grou	p is a subset of t	he category ar	nd includes fun	ds with the
same mai	nagement style (a	active vs. pass	ive) and simila	r share class
character	istics			

3- Tear hisk Wiellics			
	Fund	Bmark	Cat
Alpha	3.01	-	3.25
Beta	0.94	_	0.93
R-Squared	95.09	_	93.57
Standard Deviation	21.16	21.93	20.96
Sharpe Ratio	0.06	-0.07	0.07
Tracking Error	4.86	_	5.43
Information Ratio	0.63	_	0.65
Up Capture Ratio	99.23	_	97.14
Down Capture Ratio	90.16	_	87.41

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





# **Delaware Small Cap Value R6** DVZRX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

Equity

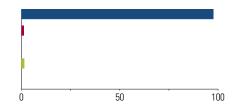
-quit,			
0	1	0	Large
3	2	3	Mid
44	41	6	Small

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	0.17
Cash	1.31	3.30
Bonds	0.00	0.05
Non-US Stocks	1.12	3.77
US Stocks	97.57	92.73
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
b	Cyclical	48.38	51.08	48.83	
	Basic Materials	5.63	5.12	6.53	
<b>-</b>	Consumer Cyclical	11.49	10.54	13.88	
ê	Financial Services	24.48	23.44	22.61	
b	Real Estate	6.78	11.98	5.81	
NF	Sensitive	41.50	32.89	37.79	
	Communication Services	0.00	2.03	1.88	
•	Energy	9.81	9.96	8.07	
Þ	Industrials	20.44	13.46	18.08	
1	Technology	11.25	7.44	9.76	
+	Defensive	10.14	16.03	13.39	
Ę	Consumer Defensive	2.70	3.26	4.10	
ì	Healthcare	3.83	8.88	6.15	
?	Utilities	3.61	3.89	3.14	

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

**Total Holdings** 110

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

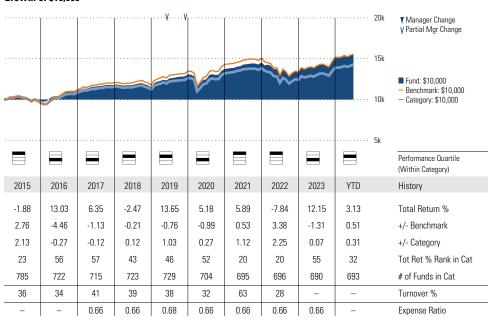
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

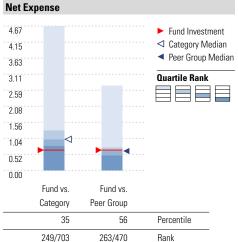
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







263/470 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	1.25	_	0.06
Beta	0.92	_	0.89
R-Squared	97.91	_	94.37
Standard Deviation	7.92	8.48	7.77
Sharpe Ratio	-0.04	-0.17	-0.19
Tracking Error	1.31	-	1.89
Information Ratio	0.89	_	-0.24
Up Capture Ratio	98.85	_	89.25
Down Capture Ratio	87.19	_	88.66

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



# Eaton Vance Income Fund of Boston R6 EIBRX

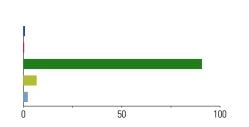
Morningstar Category
High Yield Bond
ICE Bofa

Morningstar Index ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2024 Style Breakdown

Duration





Asset Allocation as of 06-30-2024

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.63
AA	0.00	_	1.36
A	0.00	_	0.30
BBB	5.23	_	4.52
BB	38.67	_	34.87
В	39.97	_	36.00
Below B	12.22	_	19.18
Not Rated	3.91	_	2.15

	Fund	Bmark	Cat	Fund		Dan	chm	ماد	п	Co	+		Ave				
	Fund				-	Den	CHIH	ark	Ш	Ud	ieg	UIY	AVE	eraç	je		
Government	0.00	_	2.18	10													
Treasury	0.00	_	0.93	[]													
nflation - Protected	0.00	_	0.00														
Agency/Quasi Agency	0.00	-	0.00														
Other Government Related	0.00	_	1.25	10													
Corporate	93.37	-	90.04														
Corporate Bond	85.04	_	87.21														
Bank Loan	6.60	_	1.98														
Convertible	0.62	_	0.46														
Preferred	1.11	_	0.39	D													
Securitized	0.00	-	1.22														
Agency MBS Pass-Through	0.00	_	0.04														
Agency MBS ARM	0.00	_	0.00														
Agency MBS CMO	0.00	_	0.03														
Non-Agency Residential MBS	0.00	_	0.04														
Commercial MBS	0.00	_	0.14														
Asset-Backed	0.00	_	0.97														
Covered Bond	0.00	_	0.00														
Municipal	0.00	-	0.04														
Cash & Equivalents	6.63	-	5.57														
Other	0.00	_	0.96	10													

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector Msilf Government Portfolio Msilf Government Portfolio 12-2030 5.44 5 44 Medline Borrower LP 5.25% 10-2029 0.77 6.21 CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% 08-2030 0.77 6.98 Truist Insurance Holdings LLC 05-2032 0.70 7.68 Arsenal AIC Parent LLC 11.5% 10-2031 0.66 8.34 ⊕ Rolls-Royce PLC 5.75% 10-2027 0.64 8.98 Heartland Dental LLC / Heartland Dental Finance Corp. 10.5% 04-2028 0.59 9.57 Inspire Brands 12-2027 0.59 10.16

05-2026

11-2028

0.51

0.50

10.67

11.17

Total Holdings 435

Top 10 Holdings as of 06-30-2024

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Olympus Water US Holding Corp. 9.75%

Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515



# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

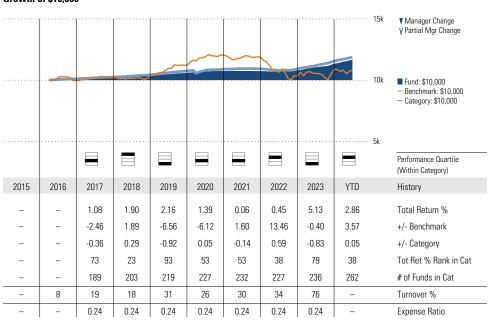
Style Consistency is not calculated for Fixed Income funds.

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

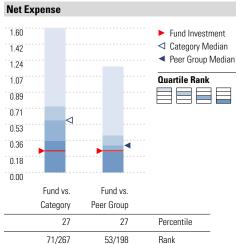
# **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

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



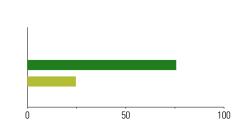
# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024





Asset Allocation as of 06-30-2024

29.70 0.20
00.70
66.70
0.00
3.39
Cat%

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

Sector Weighting as of 06-	30-2024																
	Fund	Bmark	Cat	Fun	d	▼ Be	nchm	ark	[] C	ateg	ory /	Avera	age				
Government	5.28	_	22.40														
Treasury	3.80	-	19.73														
Inflation - Protected	0.00	-	0.13	0													
Agency/Quasi Agency	1.48	_	0.58	0													
Other Government Related	0.00	-	1.96	10													
Corporate	0.00	-	37.16	Ţ													
Corporate Bond	0.00	-	36.83	İ													
Bank Loan	0.00	-	0.22														
Convertible	0.00	_	0.00														
Preferred	0.00	_	0.11														
Securitized	70.49	-	18.54														
Agency MBS Pass-Through	9.84	_	2.00														
Agency MBS ARM	0.06	_	0.22														
Agency MBS CMO	60.59	_	0.79														
Non-Agency Residential MBS	0.00	_	0.21														
Commercial MBS	0.00	_	0.50	0													
Asset-Backed	0.00	_	14.82	ĺ													
Covered Bond	0.00	_	0.00														
Municipal	0.00	_	0.59	()													
Cash & Equivalents	24.23	-	21.25														
Other	0.00	-	0.03														
				0%	5 1	0 15	20	25	30	35	40	45	50	55	60	65	70 75

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

Total Holdings 210

⊕ Increase ⊕ Decrease ※ New to Portfolio



# Franklin Small Cap Growth R6 FSMLX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Portfolio Manager(s)

Michael McCarthy since 05-2000 Bradley Carris since 03-2004

### Quantitative Screens

Performance: The fund has finished in the Small 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 24.18 years.

Net Expense: The fund's expense ratio of 0.67 is 42.24% lower than the Small Growth category average.

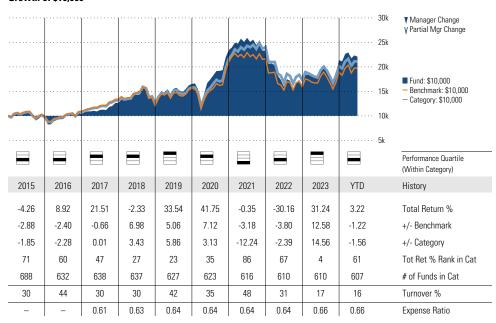
## **Morningstar Investment Management LLC Analysis**

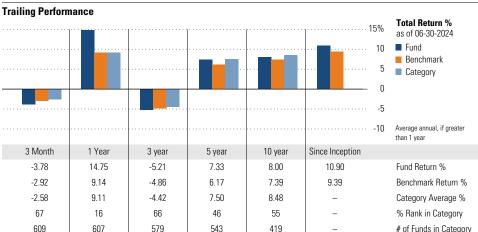
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

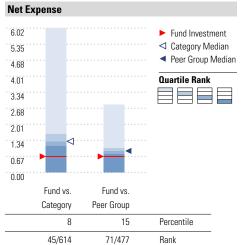
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.43	_	-0.23
Beta	0.97	_	0.93
R-Squared	93.46	_	91.60
Standard Deviation	22.96	22.80	22.18
Sharpe Ratio	-0.27	-0.26	-0.26
Tracking Error	5.90	-	6.69
Information Ratio	-0.06	-	0.08
Up Capture Ratio	95.69	-	92.35
Down Capture Ratio	97.56	-	93.62

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.79	21.94	26.27
Price/Book Ratio	2.99	3.95	3.79
Geom Avg Mkt Cap \$B	4.03	3.68	6.48
ROE	2.93	10.95	11.74



# Franklin Small Cap Growth R6 FSMLX

# Morningstar Category Small Growth

# Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

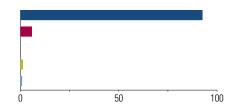
Equity

. ,			
0	0	0	Large
0	4	9	Mid
13	40	34	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	0.70	0.91
Cash	1.12	1.64
Bonds	0.00	0.01
Non-US Stocks	5.68	4.50
US Stocks	92.50	92.94
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark [	Cate	ory A	/erage		
<u></u>	Cyclical	19.11	20.67	24.85										
A.	Basic Materials	0.00	4.24	3.24	- j - j	] [								
4	Consumer Cyclical	12.89	9.68	11.35										
ê	Financial Services	4.60	5.29	8.02										
ŧ	Real Estate	1.62	1.46	2.24										
M	Sensitive	51.43	51.41	50.70										
d	Communication Services	1.64	1.63	1.39										
	Energy	3.40	4.63	4.01		10								
ф	Industrials	17.25	18.35	20.34					[					
3	Technology	29.14	26.80	24.96										
<b>→</b>	Defensive	29.47	27.92	24.46										
	Consumer Defensive	7.06	5.17	4.45										
٠	Healthcare	21.86	21.36	19.34										
•	Utilities	0.55	1.39	0.67	(									

<b>op 15 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Onto Innovation Inc	2.75	2.75	43.60	Technology
BWX Technologies Inc	2.62	5.37	24.44	Industrials
BellRing Brands Inc Class A	2.24	7.60	3.08	Consumer Defensive
Monday.Com Ltd Ordinary Shares	2.10	9.70	28.19	Technology
AAR Corp	2.09	11.79	16.51	Industrials
Arcosa Inc	2.07	13.87	1.05	Industrials
Freshpet Inc	1.95	15.82	49.14	Consumer Defensive
Wingstop Inc	1.90	17.71	64.90	Consumer Cyclical
Integer Holdings Corp	1.83	19.54	16.87	Healthcare
Red Rock Resorts Inc Class A	1.82	21.37	5.81	Consumer Cyclical
HealthEquity Inc	1.76	23.13	30.02	Healthcare
Insmed Inc	1.70	24.82	116.20	Healthcare
Vontier Corp Ordinary Shares	1.68	26.51	10.71	Technology
Liberty Energy Inc Class A	1.68	28.19	15.93	Energy
Granite Construction Inc	1.64	29.83	22.36	Industrials

**Total Holdings** 121

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# MFS Growth R6 MFEKX

## Portfolio Manager(s)

Eric Fischman since 04-2002 Bradford Mak since 06-2021

### Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.26 years.
- Net Expense: The fund's expense ratio of 0.51 is 44.57% lower than the Large Growth category average.

## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

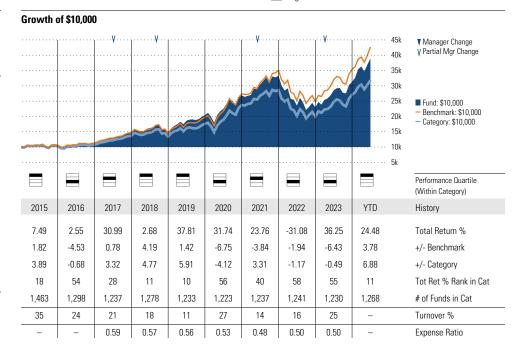
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

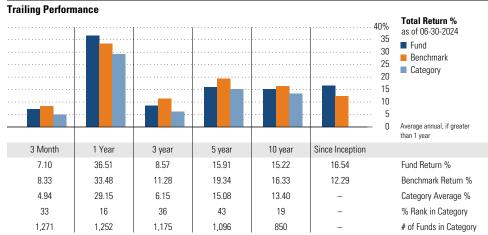
# Morningstar Category

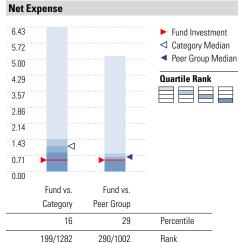
Large Growth

# Morningstar Index

Russell 1000 Growth TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.14	_	-4.76
Beta	0.97	_	0.98
R-Squared	97.10	_	92.82
Standard Deviation	20.82	21.21	21.75
Sharpe Ratio	0.34	0.45	0.23
Tracking Error	3.61	_	5.81
Information Ratio	-0.75	_	-0.90
Up Capture Ratio	94.46	_	89.98
Down Capture Ratio	101.73	_	105.36

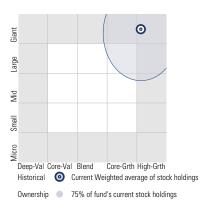
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	38.23	35.19	34.99
Price/Book Ratio	9.70	11.62	8.63
Geom Avg Mkt Cap \$B	555.99	608.44	540.94
ROE	38.77	43.78	39.15



# MFS Growth R6 MFEKX

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

Equity

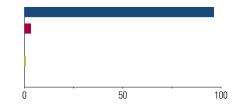
1	18	68	Large
0	3	10	Mid
0	0	0	Small

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	0.52	1.02
Bonds	0.00	0.01
Non-US Stocks	3.18	4.14
US Stocks	96.30	93.74
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Ca	tegory	/ Avera	age		
b	Cyclical	22.75	20.71	23.95								
ė.	Basic Materials	3.45	0.57	1.17								
<b></b>	Consumer Cyclical	9.56	14.02	13.74								
P	Financial Services	8.93	5.38	8.16		0						
b	Real Estate	0.81	0.74	0.88	0							
M	Sensitive	65.47	65.39	60.80								
	Communication Services	14.01	12.60	12.29								
	Energy	0.37	0.46	0.94	i							
þ	Industrials	6.13	4.45	6.57								
1	Technology	44.96	47.88	41.00						i ' i		
+	Defensive	11.77	13.90	15.25		<u> </u>						
Ę	Consumer Defensive	1.30	3.77	2.75	<b>■</b> [							
ì	Healthcare	10.21	10.07	12.09		<b>=</b> [						
?	Utilities	0.26	0.06	0.41	i							

<b>Top 15 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	14.01	14.01	19.26	Technology
	10.69	24.70	149.49	Technology
Amazon.com Inc	6.86	31.56	27.19	Consumer Cyclical
	6.66	38.22	30.54	Communication Svc
Meta Platforms Inc Class A	5.51	43.73	42.73	Communication Svc
	5.20	48.94	9.65	Technology
	3.02	51.95	3.74	Financial Services
⊖ Eli Lilly and Co	2.73	54.69	55.76	Healthcare
	2.09	56.78	1.21	Financial Services
→ Boston Scientific Corp	2.03	58.81	33.21	Healthcare
→ ASML Holding NV ADR	1.80	60.61	35.58	Technology
○ Vulcan Materials Co	1.62	62.24	9.95	Basic Materials
⊕ Eaton Corp PLC	1.56	63.80	30.98	Industrials
Synopsys Inc	1.53	65.32	15.57	Technology
	1.45	66.77	7.52	Basic Materials

# **Total Holdings 67**

⊕ Increase ⊕ Decrease ☼ New to Portfolio



# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

570

30

0.65

578

Morningstar Index

Russell Mid Cap Growth TR USD

# of Funds in Cat

Turnover %

Expense Ratio

## Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.62 years.

Net Expense: The fund's expense ratio of 0.66 is
 37.74% lower than the Mid-Cap Growth category average.

## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15 Category: \$10,000 101 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 4.60 4.75 26.39 1.21 37.93 35.80 14.17 -28.29 21.50 7.80 Total Return % 4.80 -2.58 1.12 5.96 2.46 0.21 1.44 -1.57 -4.37 1.82 +/- Benchmark 5.41 -1.28 2.48 7.86 -3.46 1.12 -0.50 0.13 2.00 +/- Category 5.55 9 55 31 9 17 40 46 60 45 29 Tot Ret % Rank in Cat

583

23

0.65

586

21

0.65

590

21

0.74

580

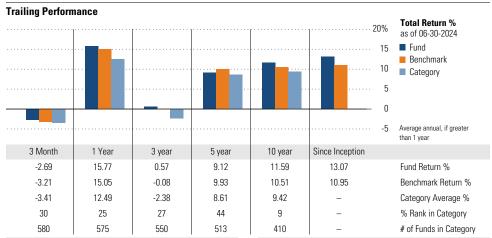
34

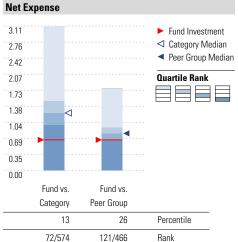
0.69

580

33

0.81





600

43

587

30

0.84

666

37

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	0.62	_	-2.52
Beta	0.93	_	0.98
R-Squared	94.42	_	91.20
Standard Deviation	20.46	21.48	22.19
Sharpe Ratio	-0.04	-0.06	-0.16
Tracking Error	5.09	_	6.50
Information Ratio	0.13	_	-0.50
Up Capture Ratio	97.32	_	94.32
Down Capture Ratio	95.31	_	103.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.54	27.51	31.23
Price/Book Ratio	6.40	7.92	5.07
Geom Avg Mkt Cap \$B	26.78	25.87	21.09
ROE	18.34	29.07	20.49



# MFS Mid Cap Growth R6 OTCKX

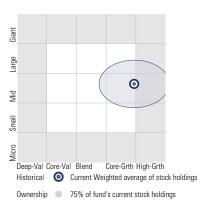
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

Equity

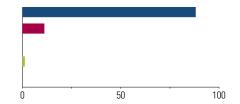
1. /			
0	1	19	Laige
3	16	53	MIN
0	1	6	Silidii

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	0.86
Cash	1.03	1.26
Bonds	0.00	0.05
Non-US Stocks	10.96	4.07
US Stocks	88.01	93.77
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2024			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	25.41	25.41	27.79	
A	Basic Materials	2.98	0.83	2.22	
A	Consumer Cyclical	11.29	13.40	12.56	
<del>,</del>	Financial Services	9.53	9.50	10.50	
<b>fi</b>	Real Estate	1.61	1.68	2.51	
W	Sensitive	57.28	54.48	51.08	
	Communication Services	5.82	4.34	3.90	
•	Energy	2.70	4.03	2.99	
Ф	Industrials	23.55	18.43	18.24	
	Technology	25.21	27.68	25.95	
<b>→</b>	Defensive	17.32	20.12	21.14	
Ħ	Consumer Defensive	1.99	2.60	2.75	
+	Healthcare	15.06	16.98	17.71	
•	Utilities	0.27	0.54	0.68	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Monolithic Power Systems Inc	3.79	3.79	30.66	Technology
Howmet Aerospace Inc	2.80	6.59	43.63	Industrials
Cadence Design Systems Inc	2.66	9.26	12.99	Technology
ASM International NV	2.60	11.86	52.05	Technology
Vulcan Materials Co	2.50	14.36	9.95	Basic Materials
AMETEK Inc	2.33	16.68	1.44	Industrials
Verisk Analytics Inc	2.26	18.94	13.18	Industrials
Take-Two Interactive Software Inc	2.23	21.17	-3.39	Communication Svc
Copart Inc	2.21	23.39	10.53	Industrials
Wolters Kluwer NV	2.12	25.51	21.34	Industrials
Gartner Inc	2.03	27.53	-0.45	Technology
Spotify Technology SA	2.02	29.55	66.99	Communication Svc
Synopsys Inc	2.00	31.55	15.57	Technology
Westinghouse Air Brake Technologies Corp	1.81	33.36	24.86	Industrials
Tyler Technologies Inc	1.78	35.14	20.25	Technology

# Total Holdings 92

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# PGIM Global Total Return R6 PGTQX

Morningstar Category Global Bond Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD

# Portfolio Manager(s)

Robert Tipp since 09-2002 Matthew Angelucci since 10-2018 Brett Bailey since 09-2021 Gregory Peters since 07-2022

# **Quantitative Screens**

Performance: The fund has finished in the Global 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 21.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.54 is 41.3% lower than the Global Bond category average.

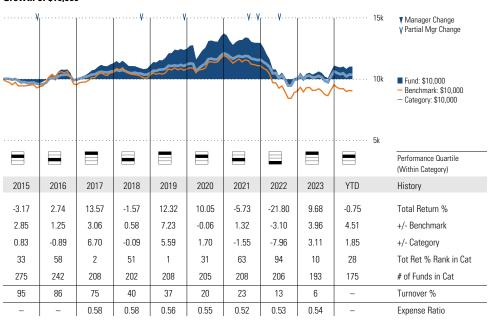
# **Morningstar Investment Management LLC Analysis**

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.

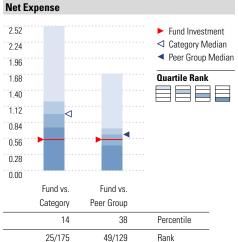
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	05-31-2024

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.74	_	1.79
Beta	0.99	_	0.82
R-Squared	91.91	_	88.24
Standard Deviation	10.56	10.24	8.90
Sharpe Ratio	-0.85	-1.05	-0.86
Tracking Error	3.01	_	3.80
Information Ratio	0.56	_	0.72
Up Capture Ratio	108.66	_	90.50
Down Capture Ratio	94.78	_	76.75

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.27	-	6.10
Avg Eff Maturity	7.00	_	9.50



# **PGIM Global Total Return R6** PGTQX

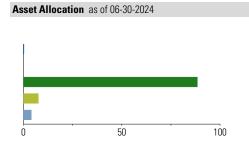
**Morningstar Category** 

Global Bond

Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD





Asset Class	Net %	Cat%
US Stocks	0.16	0.05
Non-US Stocks	0.00	0.10
Bonds	88.43	80.52
Cash	7.50	35.21
Other	3.91	-15.87
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	22.45	_	20.00
AA	9.20	_	26.24
A	17.21	_	15.59
BBB	32.90	_	23.63
BB	11.05	_	9.00
В	3.06	_	2.66
Below B	1.21	_	0.65
Not Rated	2.92	-	2.23

Other	23.06		23.36	0%		10	15	20	25	30	35	40	_
Cash & Equivalents	7.65	-	5.40		Į.			:	_n				
Municipal	0.25	-	0.12										
Covered Bond	0.00	_	0.27	0									
Asset-Backed	9.65	_	1.48										
Commercial MBS	1.97	_	0.12										
Non-Agency Residential MBS	0.34	_	0.14										
Agency MBS CMO	2.05	_	0.45	()									
Agency MBS ARM	0.00	_	0.00										
Agency MBS Pass-Through	0.00	_	6.67	į									
Securitized	14.01	_	9.13										
Preferred	2.26	_	0.32										
Convertible	0.06	_	0.20										
Bank Loan	0.72	_	0.25	0									
Corporate Bond	26.34	_	19.02			1	- :	-					
Corporate	29.38	_	19.79										
Other Government Related	0.92	_	4.76		0								
Agency/Quasi Agency	5.18	_	2.23										
Inflation – Protected	0.00	_	2.41	П									
Treasury	19.17	_	32.83										ш
Government	25.27	- Dillark	42.23	Tana		Donon	indik	ll oato	jory 7 tre	i			
	Fund	Bmark	Cat	Fund	,	Bench	mark	Cated	ory Ave	rane			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
◆ Prudential Govt Money Mkt Fd	_	5.62	5.62	_
⊕ Usd/Cnh Fwd 20240919 Midlgb22	09-2024	3.15	8.77	_
⊕ Cnh/Usd Fwd 20240919 Midlgb22	09-2024	3.13	11.90	_
Eur/Usd Fwd 20240719 Bnpafrpp	07-2024	2.66	14.57	_
Usd/Eur Fwd 20240719 Bnpafrpp	07-2024	2.66	17.22	-
Usd/Jpy Fwd 20240719 5	07-2024	2.58	19.80	_
Usd/Eur Fwd 20240719 955	07-2024	2.50	22.30	_
Eur/Usd Fwd 20240719 955	07-2024	2.48	24.79	_
Jpy/Usd Fwd 20240719 5	07-2024	2.41	27.20	_
Swap Vm Citi Usd	12-2060	2.37	29.57	_

Total Holdings 1421

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# PIMCO Commodity Real Ret Strat Instl PCRIX

### **Morningstar Category** Commodities Broad Basket

## Morningstar Index

Bloomberg Commodity TR USD

# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.99 is 2.94% lower than the Commodities Broad Basket category average.

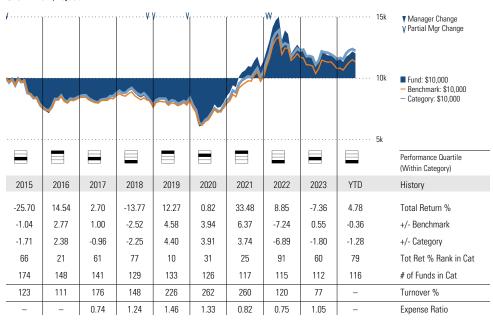
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Bating	2	05-31-2024

# Growth of \$10,000



### **Trailing Performance**



Net Exp	ense		
3.20			► Fund Investment
2.84			Category Median
2.49			<ul> <li>Peer Group Median</li> </ul>
2.13			Quartile Rank
1.78			
1.42			
1.07		····	
0.71		·····	
0.36			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	57	76	Percentile

69/120	59/78	Rank	
Peer group is a subset of t	he category an	d includes funds w	ith the
same management style (a	active vs. passi	ve) and similar sha	re class
characteristics			

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.76	_	1.27
Beta	1.10	_	0.96
R-Squared	95.53	_	88.75
Standard Deviation	17.00	15.12	15.43
Sharpe Ratio	0.13	0.21	0.27
Tracking Error	3.89	_	4.81
Information Ratio	-0.38	_	0.00
Up Capture Ratio	103.04	_	96.44
Down Capture Ratio	111.96	_	90.00

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

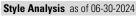


# PIMCO Commodity Real Ret Strat Instl PCRIX

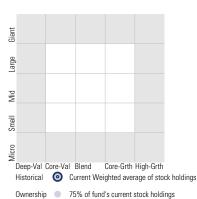
### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



# Style Breakdown

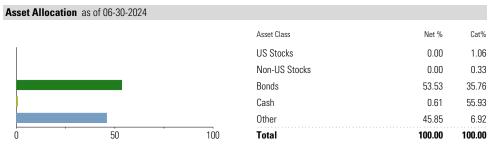
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Cate	gory Av	erage		
<b>Ն</b>	Cyclical	-	-	44.68								
÷.	Basic Materials	_	_	44.68								
<b>A</b>	Consumer Cyclical	_	_	0.00								
<del>,</del>	Financial Services	_	_	0.00	0							
æ	Real Estate	_	_	0.00								
W	Sensitive	-	-	51.07								
	Communication Services	_	_	0.00	ĺ							
ð	Energy	_	_	48.94								
Ф	Industrials	_	_	2.13								
	Technology	_	_	0.00	İ							
<b>—</b>	Defensive	-	-	4.26								
=	Consumer Defensive	_	_	4.26								
٠	Healthcare	_	_	0.00	ĺ							
•	Utilities	_	_	0.00	ĺ							

<b>Top 15 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊇ Year Treasury Note Future June 24	20.54	20.54	_	_
→ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	20.36	40.91	_	_
→ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	20.36	61.27	_	_
⊕ United States Treasury Notes 0.125%	15.32	76.59	_	_
☆ Offset: Unsettled Trades	14.13	90.72	-	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	12.51	103.23	_	_
— 10 Year Treasury Note Future June 24	11.03	114.26	_	_
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive	10.81	125.07	_	_
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay	10.58	135.65	_	_
─ US Treasury Bond Future June 24	10.16	145.81	-	-
⊕ United States Treasury Notes 0.125%	9.81	155.63	_	_
☆ Cash Offset	8.71	164.33	_	_
→ U S TIPS REV REPO	8.16	172.49	-	_
⊕ United States Treasury Notes 0.5%	8.01	180.51	-	_
─ EUROPEAN MONETARY UNION EURO Sold	7.94	188.45	_	_

**Total Holdings 779** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# PIMCO Income Instl PIMIX

# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

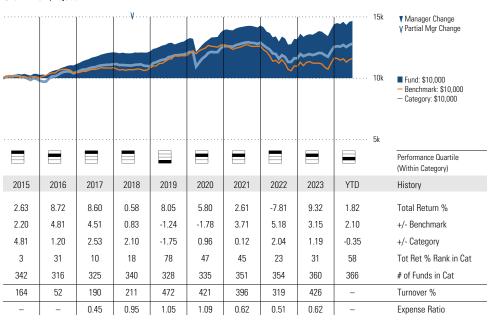
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024

### Morningstar Category Multisector Bond

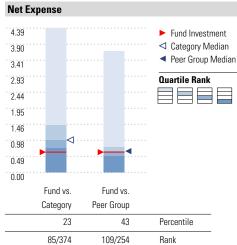
Morningstar Index

ond Bloomberg US Universal TR USD





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



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

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



# PIMCO Income Insti PIMIX

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

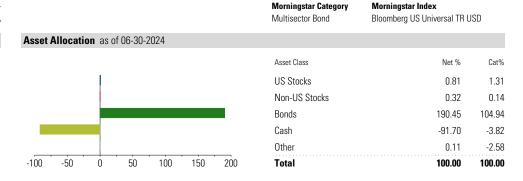
Quality

G

C

Ltd Mod Ext
Duration

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



Other	9.65	_	2.74								
Cash & Equivalents	24.48	_	9.87				-				
Municipal	0.02	_	0.24	[							
Covered Bond	0.00	_	0.00	ĺ							
Asset-Backed	7.22	_	9.00		:	[					
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



# T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.92 years.

✓ Net Expense: The fund's expense ratio of 0.34 is
33.33% lower than the Target-Date 2000-2010 category average.

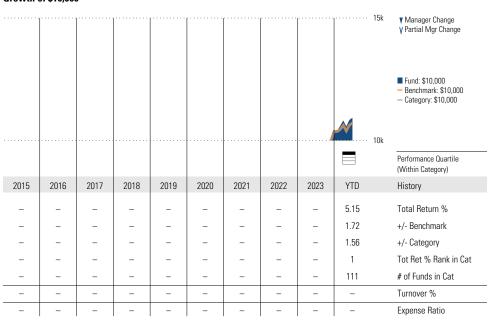
## **Morningstar Investment Management LLC Analysis**

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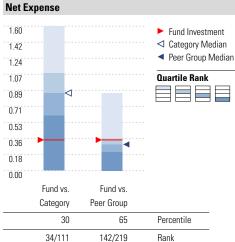
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	0.19
Beta	_	_	0.92
R-Squared	_	-	97.89
Standard Deviation	_	9.82	9.11
Sharpe Ratio	_	-0.26	-0.27
Tracking Error	_	-	1.56
Information Ratio	_	-	0.19
Up Capture Ratio	_	-	92.81
Down Capture Ratio	_	-	91.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.77	21.30	21.08
Price/Book Ratio	2.92	2.81	2.89
Avg Eff Duration	5.10	-	5.27

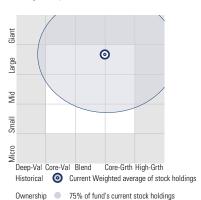


# T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



Large

Mid

# Style Breakdown

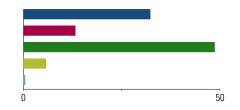


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

# Asset Allocation as of 06-30-2024





		Fund	Bmark	Cat	Fund	i	▼ Bend	chmark	( [ C	ategory	Avera	ge _	
b	Cyclical	33.64	36.39	33.01								0	
ů.	Basic Materials	5.45	3.76	4.82									
<b>A</b>	Consumer Cyclical	9.77	9.81	9.47									
<b>,</b>	Financial Services	14.16	14.23	15.23									
ŧ	Real Estate	4.26	8.59	3.49		(1)	7						
M	Sensitive	46.23	44.59	45.95									
₫	Communication Services	6.18	6.80	6.47									
ð	Energy	6.14	4.31	5.93									
¢	Industrials	9.95	10.97	11.12									
	Technology	23.96	22.51	22.43									
<b>→</b>	Defensive	20.12	19.02	21.04									
	Consumer Defensive	5.41	5.77	6.24									
٠	Healthcare	12.63	10.52	12.08									
•	Utilities	2.08	2.73	2.72									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Ltd Dur Infl Focus Bd Z	_	15.27	15.27	_	_
T. Rowe Price New Income Z	_	14.77	30.04	_	_
→ T. Rowe Price Value Z	-	6.69	36.73	-	-
T. Rowe Price Growth Stock Z	_	6.64	43.37	_	-
T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.08	48.45	-	-
⇒ T. Rowe Price Hedged Equity Z	_	4.80	53.25	_	_
T. Rowe Price US Large-Cap Core Z	-	4.57	57.82	_	_
→ T. Rowe Price Equity Index 500 Z	-	3.76	61.58	_	_
T. Rowe Price Dynamic Global Bond Z	_	3.42	65.00	_	_
T. Rowe Price Emerging Markets Bond Z	_	3.40	68.40	_	_

# Total Holdings 27

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# T. Rowe Price Retirement 2015 I TRUBX

**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.92 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 0.35 is 36.36% lower than the Target-Date 2015 category average.

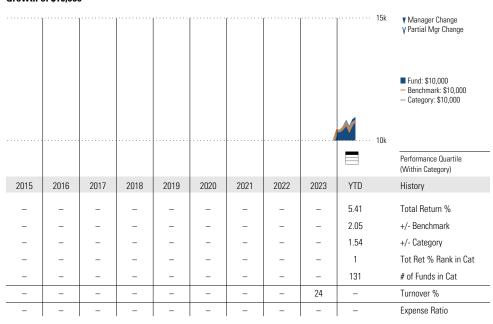
# **Morningstar Investment Management LLC Analysis**

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.

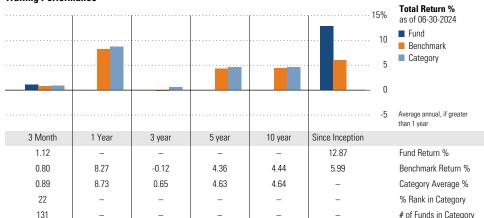
#### **ESG Metrics**

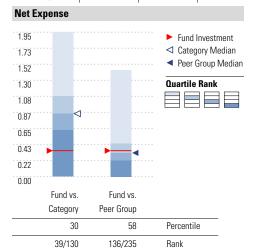
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000



# **Trailing Performance**





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	0.73
Beta	_	_	0.91
R-Squared	_	_	98.39
Standard Deviation	_	10.84	9.89
Sharpe Ratio	_	-0.27	-0.23
Tracking Error	_	_	1.66
Information Ratio	_	_	0.49
Up Capture Ratio	_	_	93.58
Down Capture Ratio	-	-	88.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.82	21.14	21.01
Price/Book Ratio	2.94	2.77	2.88
Avg Eff Duration	5.18	_	5.26

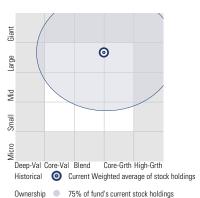


# T. Rowe Price Retirement 2015 I TRUBX

#### **Morningstar Index** Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015

# Style Analysis as of 06-30-2024

Morningstar Style Box™



Fixed Income

Quality

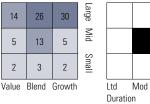
High

Mid

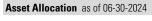
Low

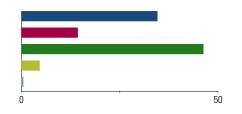
# Style Breakdown

Equity 30 14 26 5 5 13



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





Total	100.00	100.00
Other	0.40	5.06
Cash	4.57	3.37
Bonds	46.24	52.08
Non-US Stocks	14.26	13.31
US Stocks	34.53	26.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	<ul><li>Bench</li></ul>	nmark	] Ca	ategory	Avera	ge _	
b	Cyclical	33.57	36.52	33.03								0	
ů.	Basic Materials	5.41	3.83	4.80		0	1						
4	Consumer Cyclical	9.80	9.86	9.80									
₽	Financial Services	14.13	14.33	15.23				[					
b	Real Estate	4.23	8.50	3.20		ı İ	•						
NI	Sensitive	46.29	44.49	46.45									
	Communication Services	6.22	6.76	6.62									
•	Energy	6.10	4.34	5.71									
\$	Industrials	9.94	11.07	11.35						_			
	Technology	24.03	22.32	22.77									
+	Defensive	20.12	18.98	20.53									
Ę	Consumer Defensive	5.41	5.78	5.99									
۲	Healthcare	12.62	10.48	11.90									
?	Utilities	2.09	2.72	2.64									

N.		0/ 11 . 1	0 1 :: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	14.57	14.57	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	13.53	28.10	_	_
→ T. Rowe Price Value Z	-	7.20	35.30	_	_
→ T. Rowe Price Growth Stock Z	_	7.20	42.50	_	_
→ T. Rowe Price Hedged Equity Z	-	5.17	47.68	-	_
T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.97	52.65	_	_
→ T. Rowe Price US Large-Cap Core Z	-	4.96	57.61	_	_
→ T. Rowe Price Equity Index 500 Z	-	4.83	62.44	_	_
→ T. Rowe Price Overseas Stock Z	_	3.64	66.08	_	-
→ T. Rowe Price International Value Eq Z	_	3.40	69.49	_	_

# Total Holdings 31

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.92 years.

Net Expense: The fund's expense ratio of 0.37 is
 35.09% lower than the Target-Date 2020 category average.

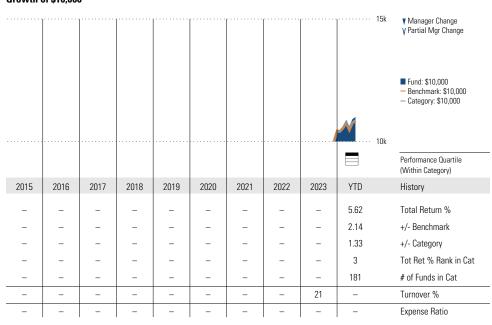
# **Morningstar Investment Management LLC Analysis**

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.

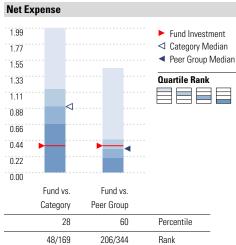
#### **ESG Metrics**

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

# Growth of \$10,000



#### **Trailing Performance 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 1.08 13.23 Fund Return % 8.48 -0.32 4.71 0.74 4.54 6.16 Benchmark Return % 0.90 9.37 0.79 4.93 4 98 Category Average % 31 % Rank in Category

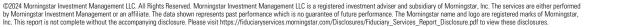


182

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
Beta	_	-	0.89
R-Squared	_	-	98.50
Standard Deviation	_	11.80	10.57
Sharpe Ratio	_	-0.26	-0.19
Tracking Error	_	-	1.94
Information Ratio	_	-	0.60
Up Capture Ratio	_	-	93.06
Down Capture Ratio	-	-	86.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.82	20.96	20.92
Price/Book Ratio	2.94	2.74	2.78
Avg Eff Duration	5.29	_	5.20





# of Funds in Category

# T. Rowe Price Retirement 2020 I TRDBX

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD **Morningstar Category** Target-Date 2020

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

Equity 30 14 26 5 13 5

Large High MidMidLow 3 2 Value Blend Growth Ltd Mod Duration

Fixed Income

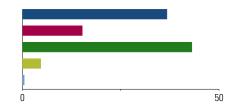
Quality

Weight %

2

>50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2024





		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	: I Ca	ateaorv	Avera	ae			
Ն	Cyclical	33.58	36.56	34.74					-	,					
ā.	Basic Materials	5.43	3.91	4.08											
<b>A</b>	Consumer Cyclical	9.79	9.93	10.27											
<b>_</b>	Financial Services	14.12	14.49	15.20				<b>[</b> ]							
ŧ	Real Estate	4.24	8.23	5.19			•								
M	Sensitive	46.31	44.45	46.17											
	Communication Services	6.20	6.72	7.04											
ð	Energy	6.13	4.37	4.69											
Ċ.	Industrials	9.95	11.18	11.04											
	Technology	24.03	22.18	23.40											
<b>→</b>	Defensive	20.12	19.00	19.09											
	Consumer Defensive	5.41	5.79	5.67											
ŀ	Healthcare	12.63	10.49	10.96											
•	Utilities	2.08	2.72	2.46											
					0%	5	10	15	20	25	30	35	40	45	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	-	14.10	14.10	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	11.56	25.66	_	_
→ T. Rowe Price Value Z	_	7.68	33.34	_	_
	_	7.65	40.99	_	_
⇒ T. Rowe Price Hedged Equity Z	-	5.52	46.51	-	-
→ T. Rowe Price US Large-Cap Core Z	_	5.29	51.80	_	_
	_	5.13	56.93	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.80	61.73	_	_
T. Rowe Price Overseas Stock Z	_	3.87	65.60	_	_
⇒ T. Rowe Price International Value Eg Z	_	3.63	69.23	_	_

# Total Holdings 31

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# T. Rowe Price Retirement 2025 I TREHX

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

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.92 years.

Net Expense: The fund's expense ratio of 0.38 is
 36.67% lower than the Target-Date 2025 category average.

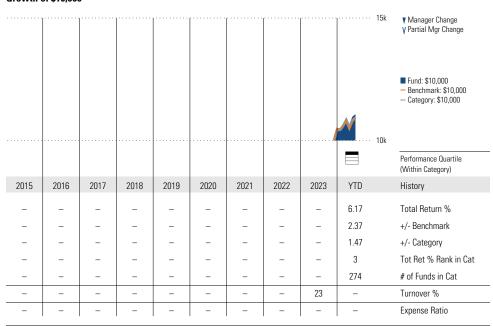
# **Morningstar Investment Management LLC Analysis**

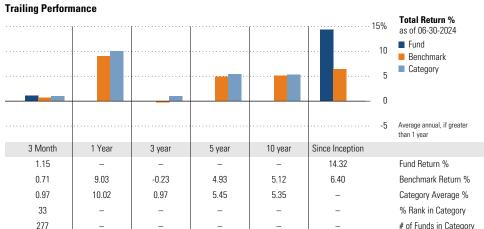
This fund passes all of Morningstar Investment
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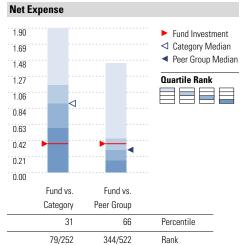
#### **ESG Metrics**

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

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	1.11
Beta	_	_	0.87
R-Squared	_	_	98.16
Standard Deviation	_	12.71	11.18
Sharpe Ratio	_	-0.22	-0.16
Tracking Error	_	_	2.24
Information Ratio	_	_	0.60
Up Capture Ratio	_	_	90.73
Down Capture Ratio	_	-	84.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.75	20.78	21.17
Price/Book Ratio	2.92	2.70	2.81
Avg Eff Duration	5.51	_	5.65

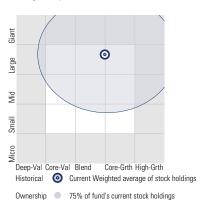


# T. Rowe Price Retirement 2025 I TREHX

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

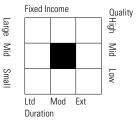
# Style Analysis as of 06-30-2024

Morningstar Style Box™



Large

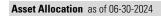


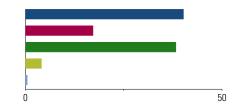


Weight %

>50 25-50 10-25 0-10

Value Blend Growth





Total	100.00	100.00
Other	0.40	12.44
Cash	4.04	2.37
Bonds	38.24	43.66
Non-US Stocks	17.15	13.25
US Stocks	40.17	28.28
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Ben	chmark	( [] Ca	ategory	Avera	ge	
وا	Cyclical	33.63	36.50	34.26									
à.	Basic Materials	5.44	3.99	3.89									
•	Consumer Cyclical	9.79	10.00	10.14									
2	Financial Services	14.17	14.62	14.92									
à	Real Estate	4.23	7.89	5.31		<b>I</b>	•						
ŲF	Sensitive	46.26	44.47	46.44									
	Communication Services	6.19	6.69	7.18									
	Energy	6.12	4.40	4.53									
Þ	Industrials	10.01	11.30	10.68									
1	Technology	23.94	22.08	24.05					_				
+	Defensive	20.11	19.04	19.31									
Ţ	Consumer Defensive	5.41	5.82	5.71									
ì	Healthcare	12.62	10.49	11.00				ı					
2	Utilities	2.08	2.73	2.60									

<b>Top 10 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	13.08	13.08	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	9.04	22.12	_	_
	-	8.62	30.74	_	_
	-	8.59	39.34	_	_
→ T. Rowe Price US Large-Cap Core Z	-	5.94	45.28	_	-
	_	5.71	50.99	_	_
	-	5.34	56.33	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.51	60.84	_	_
	_	4.40	65.24	_	_
→ T. Rowe Price International Value Eq Z	_	4.10	69.34	_	_

# Total Holdings 31

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.92 years.

Net Expense: The fund's expense ratio of 0.4 is 36.51% lower than the Target-Date 2030 category average.

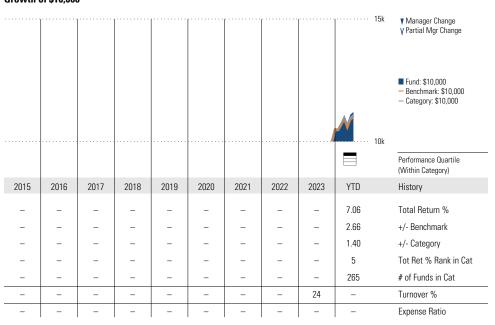
## **Morningstar Investment Management LLC Analysis**

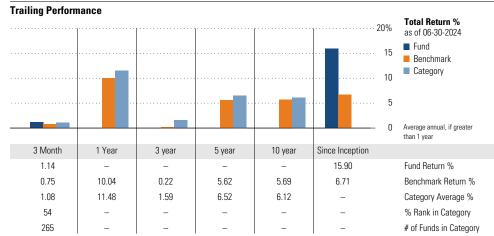
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qualitative perspective and, as a fiduciary, is comfortable
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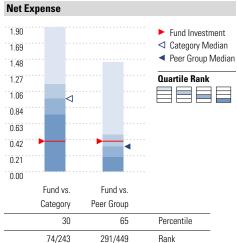
#### **ESG Metrics**

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

# Growth of \$10,000







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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.60	20.60	21.14
Price/Book Ratio	2.88	2.67	2.88
Avg Eff Duration	6.11	-	5.93



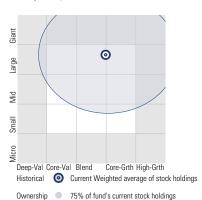
# T. Rowe Price Retirement 2030 I TRFHX

**Morningstar Category** Target-Date 2030

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

# Style Analysis as of 06-30-2024

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality High

Mid

Low

# Style Breakdown

Equity 14 26

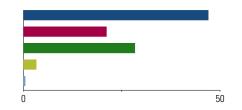


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

# Asset Allocation as of 06-30-2024



Asset Class Net % Cat% US Stocks 46.98 35.09 Non-US Stocks 21.09 16.64 Bonds 28.31 31.96 Cash 3.21 1.74 Other 0.40 14.55 100.00 Total 100.00

	ctor Weighting as of 06-3		Б	0 :	-		- D		По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	(    Ca	ategory	Avera	ge ,			
Դ	Cyclical	33.75	36.39	32.89											
A.	Basic Materials	5.49	4.07	3.97											
A	Consumer Cyclical	9.78	10.08	10.42				<u>:</u>							
<b>,</b>	Financial Services	14.25	14.78	15.08											
<b>f</b>	Real Estate	4.23	7.46	3.42		0	•							į	
₩.	Sensitive	46.22	44.52	47.05											
	Communication Services	6.11	6.67	7.16		<u> </u>									
ð	Energy	6.23	4.45	4.52											
Ф	Industrials	10.17	11.43	11.15											
	Technology	23.71	21.97	24.22											
<b>→</b>	Defensive	20.02	19.08	20.07											
	Consumer Defensive	5.36	5.83	5.84											
٠	Healthcare	12.62	10.51	11.58				ı į							
•	Utilities	2.04	2.74	2.65											
					0%	5	10	15	20	25	30	35	40	45	50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	10.95	10.95	-	_
→ T. Rowe Price Growth Stock Z	_	10.80	21.75	_	_
→ T. Rowe Price Value Z	-	10.76	32.52	_	-
→ T. Rowe Price US Large-Cap Core Z	-	7.40	39.92	_	-
→ T. Rowe Price Equity Index 500 Z	-	7.22	47.13	-	-
	_	5.46	52.59	_	_
→ T. Rowe Price International Value Eq Z	-	5.05	57.64	_	_
→ T. Rowe Price International Stock Z	-	4.67	62.31	_	_
→ T. Rowe Price Real Assets Z	_	4.47	66.78	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	4.12	70.90	_	_

# Total Holdings 31

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# T. Rowe Price Retirement 2035 I TRFJX

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

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.92 years.

Net Expense: The fund's expense ratio of 0.42 is 33.33% lower than the Target-Date 2035 category average.

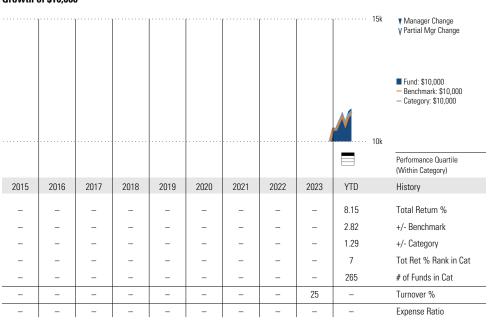
# **Morningstar Investment Management LLC Analysis**

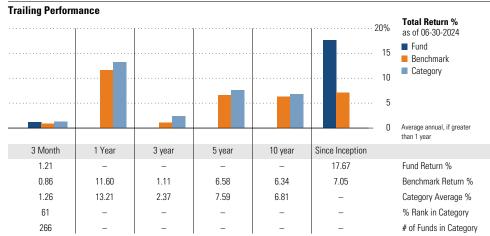
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qualitative perspective and, as a fiduciary, is comfortable
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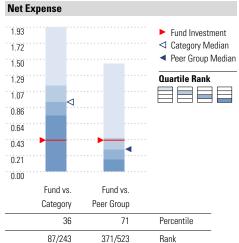
#### **ESG Metrics**

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

# Growth of \$10,000





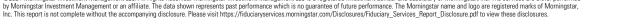


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

Fund	Bmark	Cat
21.48	20.41	21.00
2.85	2.64	2.84
6.91	_	6.53
	21.48	21.48 20.41 2.85 2.64



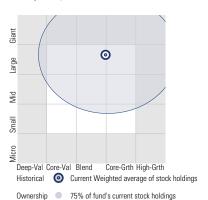


# T. Rowe Price Retirement 2035 I TRFJX

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

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

Equity

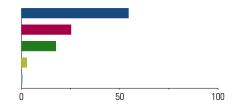
-quit,					
14	26	29	Large		
5	13	5	Mid		
2	3	2	Small		
Value	Dland	Croudh		1+4	Λ

Value Blend Growth



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

# Asset Allocation as of 06-30-2024





Sec	tor Weighting as of 06-	30-2024													
		Fund	Bmark	Cat	Fund	•	Bend	hmark	[] Ca	ategory	Avera	ge .			
<b>Դ</b>	Cyclical	33.91	36.28	33.30								0			
A.	Basic Materials	5.56	4.16	3.98											
<b>A</b>	Consumer Cyclical	9.78	10.17	10.48			• []	1							
<del>,</del>	Financial Services	14.31	14.96	15.24		_									
<b>fi</b>	Real Estate	4.26	6.99	3.60		*									
W	Sensitive	46.18	44.60	47.14											
	Communication Services	6.08	6.67	7.27		<b>1</b>									
ð	Energy	6.29	4.47	4.60	i j										
Ф	Industrials	10.26	11.57	11.09			<b>[</b>								
	Technology	23.55	21.89	24.18											
<b>→</b>	Defensive	19.91	19.13	19.55											
=	Consumer Defensive	5.33	5.86	5.75		0									
٠	Healthcare	12.57	10.52	11.21											
•	Utilities	2.01	2.75	2.59											
					0% 5	·	10	15	20	25	30	35	40	45	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
☐ T. Rowe Price Growth Stock Z	_	13.08	13.08	_	_
T. Rowe Price Value Z	_	12.86	25.93	_	_
T. Rowe Price US Large-Cap Core Z	_	8.93	34.87	_	_
T. Rowe Price Equity Index 500 Z	_	8.82	43.68	_	_
⊕ T. Rowe Price New Income Z	-	7.75	51.44	_	-
∃ T. Rowe Price Overseas Stock Z	_	6.48	57.92	_	_
→ T. Rowe Price International Value Eq Z	_	6.10	64.02	_	_
⊕ T. Rowe Price International Stock Z	_	5.61	69.63	_	_
→ T. Rowe Price Real Assets Z	_	5.19	74.82	_	_
T. Rowe Price Mid-Cap Growth Z	_	3.10	77.92	_	_

# Total Holdings 29

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement 2040 I TRHDX

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

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.92 years.

Net Expense: The fund's expense ratio of 0.43 is
 35.82% lower than the Target-Date 2040 category average.

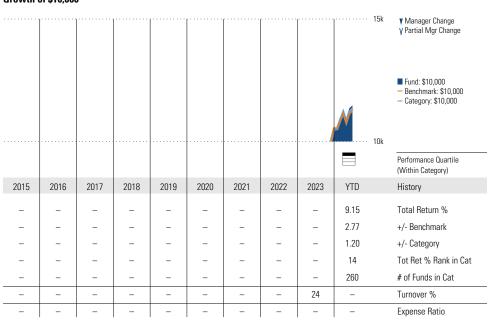
#### **Morningstar Investment Management LLC Analysis**

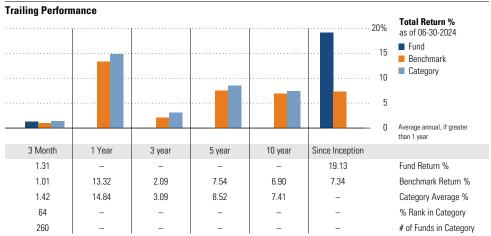
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

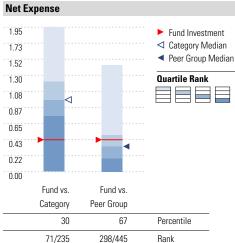
#### **ESG Metrics**

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

#### Growth of \$10,000







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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.49	20.23	20.81
Price/Book Ratio	2.85	2.61	2.83
Avg Eff Duration	7.07	-	7.04



## T. Rowe Price Retirement 2040 I TRHDX

#### **Morningstar Category** Target-Date 2040

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

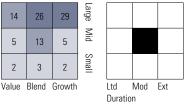
### Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

Equity 29 14 26 5 5 13



Fixed Income

Quality

High

Mid

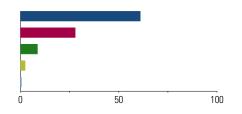
Low

Weight %

2 3

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.43	12.30
Cash	2.29	1.04
Bonds	8.59	12.79
Non-US Stocks	27.78	24.84
US Stocks	60.90	49.04
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2024			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	33.90	36.19	33.40	
A	Basic Materials	5.56	4.24	4.10	
A	Consumer Cyclical	9.77	10.24	10.60	
æ	Financial Services	14.31	15.13	15.44	
<b>fi</b>	Real Estate	4.26	6.58	3.26	
W	Sensitive	46.20	44.64	47.02	
d	Communication Services	6.09	6.65	7.14	
0	Energy	6.28	4.52	4.70	
Ф	Industrials	10.26	11.68	11.44	
	Technology	23.57	21.79	23.74	
<b>→</b>	Defensive	19.89	19.16	19.60	
Ħ	Consumer Defensive	5.32	5.88	5.71	
٠	Healthcare	12.57	10.52	11.33	
•	Utilities	2.00	2.76	2.56	
					0% 5 10 15 20 25 30 35 40 45 5

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	14.51	14.51	-	_
	-	14.24	28.75	_	_
	-	9.92	38.67	_	_
	-	9.82	48.49	_	_
→ T. Rowe Price Overseas Stock Z	-	7.13	55.61	_	-
	_	6.78	62.39	_	_
⊕ T. Rowe Price International Stock Z	-	6.21	68.60	_	_
⊕ T. Rowe Price Real Assets Z	-	5.75	74.36	_	_
⊕ T. Rowe Price New Income Z	-	3.79	78.15	_	_
→ T. Rowe Price Mid-Cap Growth Z	_	3.39	81.54	_	_

#### Total Holdings 28



## T. Rowe Price Retirement 2045 I TRIKX

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

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.92 years.

Net Expense: The fund's expense ratio of 0.44 is
 32.31% lower than the Target-Date 2045 category average.

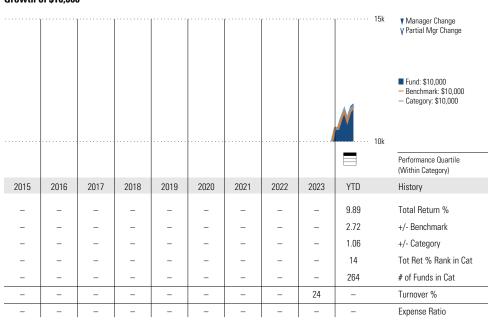
#### **Morningstar Investment Management LLC Analysis**

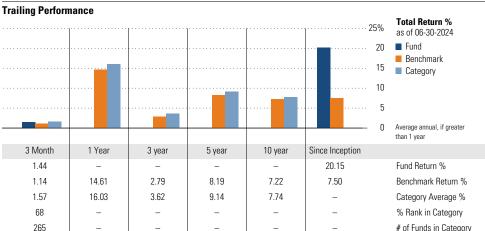
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

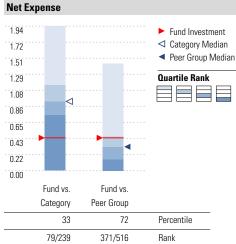
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	0.90
Beta	_	-	0.97
R-Squared	_	_	98.34
Standard Deviation	_	16.01	15.70
Sharpe Ratio	_	0.04	0.09
Tracking Error	_	_	2.11
Information Ratio	_	_	0.40
Up Capture Ratio	_	_	99.98
Down Capture Ratio	_	-	96.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.49	20.08	20.86
Price/Book Ratio	2.85	2.58	2.80
Avg Eff Duration	7.49	-	7.82



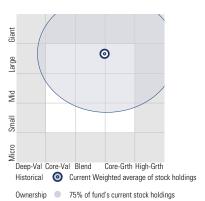
## T. Rowe Price Retirement 2045 I TRIKX

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				Fixed In	come
14	26	29	Large		
5	13	5	Mid		
2	3	2	Small		
\	DII	C 4l-		Last	N 4I

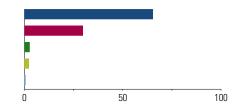
Value Blend Growth

I td Duration Weight %

Mod

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 51.93 65.25 Non-US Stocks 29.62 25.69 Bonds 2.53 8.93 Cash 2.15 0.90 Other 0.44 12.57 Total 100.00 100.00

Sec	ctor Weighting as of 06-3	30-2024													
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmarl	k [] Ca	ategory	Avera	ge ,			
<u></u>	Cyclical	33.91	36.22	33.47											
A	Basic Materials	5.56	4.31	4.01											
A	Consumer Cyclical	9.77	10.29	10.51											
<del>,</del>	Financial Services	14.31	15.26	15.20											
<b>fi</b>	Real Estate	4.27	6.36	3.75		•									
W	Sensitive	46.21	44.62	47.10											
	Communication Services	6.09	6.62	7.23			]								
•	Energy	6.30	4.54	4.56											
Ф	Industrials	10.25	11.79	11.16											
	Technology	23.57	21.67	24.15											
<b>→</b>	Defensive	19.89	19.16	19.42											
Ħ	Consumer Defensive	5.32	5.89	5.74											
٠	Healthcare	12.56	10.51	11.17											
•	Utilities	2.01	2.76	2.51		1									
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 10 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.55	15.55	_	_
	-	15.26	30.81	-	-
	-	10.47	41.28	_	_
	-	10.45	51.73	_	_
	-	7.54	59.27	-	-
	_	7.27	66.54	_	_
⊕ T. Rowe Price International Stock Z	-	6.61	73.15	_	_
⊕ T. Rowe Price Real Assets Z	_	6.15	79.30	_	_
	_	3.60	82.91	_	_
	_	3.40	86.30	_	_

#### Total Holdings 25



## T. Rowe Price Retirement 2050 I TRJLX

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

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.92 years.

Net Expense: The fund's expense ratio of 0.45 is 30.77% lower than the Target-Date 2050 category average.

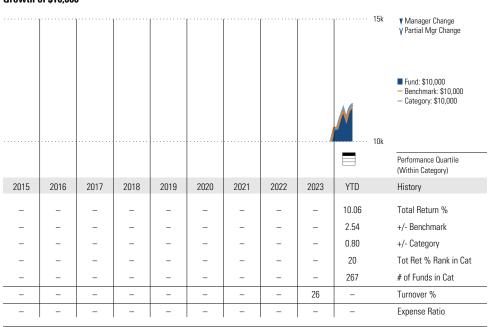
#### **Morningstar Investment Management LLC Analysis**

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.

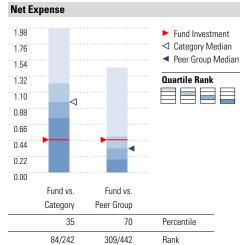
#### **ESG Metrics**

Rating	Updated
3	05-31-2024
1-Low	02-15-2022
	3

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	0.84
Beta	_	_	0.98
R-Squared	_	_	98.25
Standard Deviation	_	16.28	16.13
Sharpe Ratio	_	0.06	0.11
Tracking Error	_	_	2.16
Information Ratio	_	_	0.36
Up Capture Ratio	_	_	100.84
Down Capture Ratio	_	_	97.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	19.94	20.69
Price/Book Ratio	2.85	2.55	2.77
Avg Eff Duration	6.05	_	7.96



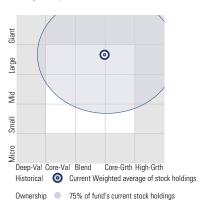
## T. Rowe Price Retirement 2050 I TRJLX

Quality High Μid Low

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

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

Morningstar Style Box™



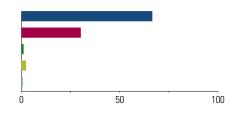
### Style Breakdown

Equity				rixea ir	icome	
14	26	29	Large			
5	13	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd Duratio	Mod	Ext

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.45	10.39
Cash	2.17	0.85
Bonds	0.94	5.53
Non-US Stocks	30.02	28.71
US Stocks	66.42	54.53
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	t	▼ Ben	chmark	( [] Ca	ategory	Avera	ge		
b	Cyclical	33.92	36.37	33.81										
	Basic Materials	5.57	4.38	4.10										
-	Consumer Cyclical	9.77	10.33	10.57										
ê	Financial Services	14.31	15.36	15.41										
b	Real Estate	4.27	6.30	3.73		0 '								
NF	Sensitive	46.20	44.51	46.76										j
	Communication Services	6.09	6.58	7.12										
	Energy	6.30	4.57	4.63										
þ	Industrials	10.25	11.86	11.42										
1	Technology	23.56	21.50	23.59										
+	Defensive	19.89	19.13	19.42										
Ę	Consumer Defensive	5.32	5.89	5.76										
1	Healthcare	12.56	10.48	11.17										
)	Utilities	2.01	2.76	2.49		1								

N	Maturity Data	0/ N-+ A+	0	VTD D-+ 0/	Manain nata a Casta
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
T. Rowe Price Growth Stock Z	_	15.81	15.81	_	_
T. Rowe Price Value Z	-	15.50	31.31	_	_
T. Rowe Price US Large-Cap Core Z	-	10.62	41.92	_	_
T. Rowe Price Equity Index 500 Z	-	10.56	52.49	_	_
T. Rowe Price Overseas Stock Z	-	7.67	60.15	-	-
T. Rowe Price International Value Eq Z	_	7.39	67.54	_	_
T. Rowe Price International Stock Z	-	6.69	74.23	_	_
T. Rowe Price Real Assets Z	-	6.26	80.49	_	_
T. Rowe Price Mid-Cap Growth Z	-	3.67	84.15	_	_
T. Rowe Price Mid-Cap Value Z	_	3.44	87.59	_	_

#### Total Holdings 25



## T. Rowe Price Retirement 2055 I TRJMX

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

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.92 years.

Net Expense: The fund's expense ratio of 0.46 is
 31.34% lower than the Target-Date 2055 category average.

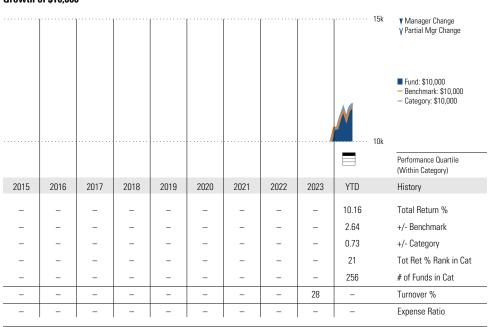
#### **Morningstar Investment Management LLC Analysis**

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.

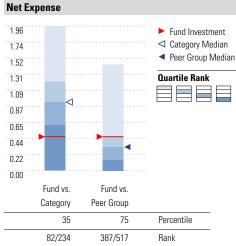
#### **ESG Metrics**

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

#### Growth of \$10,000







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

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	21.48	19.81	20.78					
Price/Book Ratio	2.85	2.52	2.76					
Avg Eff Duration	5.95	-	9.13					

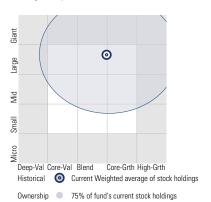


## T. Rowe Price Retirement 2055 I TRJMX

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

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

Morningstar Style Box™



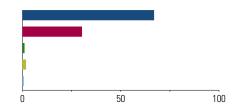
### Style Breakdown

Equity				Fixed Ir	come
14	26	29	Large		
5	13	5	Mid		
2	3	2	Small		
Value	Rlend	Growth		Ltd	Mod

Quality High MidLow Mod Duration

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

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



Total	100.00	100.00
Other	0.45	10.51
Cash	1.68	0.83
Bonds	0.89	4.61
Non-US Stocks	30.15	28.25
US Stocks	66.82	55.82
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benc	hmark	] Ca	ategory	Avera	ge _	
b	Cyclical	33.91	36.62	33.72									
	Basic Materials	5.56	4.44	4.22			-						
<b>-</b>	Consumer Cyclical	9.77	10.36	10.42									
<b>_</b>	Financial Services	14.31	15.45	15.15									
b	Real Estate	4.27	6.37	3.93		. *							
NF	Sensitive	46.21	44.33	46.88									
	Communication Services	6.10	6.54	7.05									
	Energy	6.29	4.58	4.72									
þ	Industrials	10.25	11.91	11.16									
1	Technology	23.57	21.30	23.95									
+	Defensive	19.88	19.06	19.39									
7	Consumer Defensive	5.31	5.88	5.71		•[							
ř	Healthcare	12.57	10.42	11.25									
2	Utilities	2.00	2.76	2.43	<b>=</b> [								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊃ T. Rowe Price Growth Stock Z	_	15.93	15.93	_	_
⊕ T. Rowe Price Value Z	_	15.58	31.51	_	_
	_	10.64	42.16	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	10.45	52.61	_	_
⇒ T. Rowe Price Overseas Stock Z	-	7.70	60.31	-	-
⊕ T. Rowe Price International Value Eq Z	_	7.43	67.74	_	_
⊕ T. Rowe Price International Stock Z	_	6.71	74.45	_	_
⊕ T. Rowe Price Real Assets Z	_	6.27	80.72	-	_
→ T. Rowe Price Mid-Cap Growth Z	-	3.68	84.40	_	_
	_	3.44	87.84	_	_

#### Total Holdings 25



## T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.92 years.

Net Expense: The fund's expense ratio of 0.46 is
 31.34% lower than the Target-Date 2060 category average.

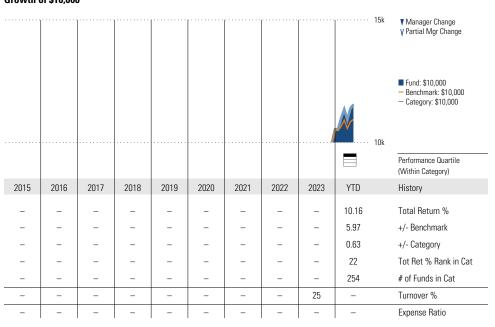
#### **Morningstar Investment Management LLC Analysis**

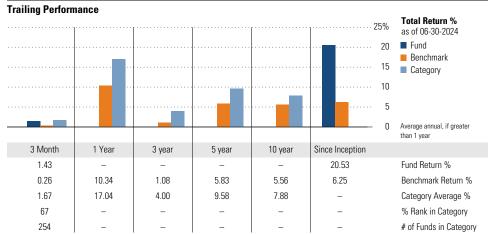
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

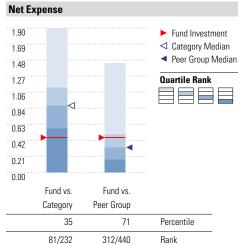
#### **ESG Metrics**

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

#### Growth of \$10,000







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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	19.49	20.24
Price/Book Ratio	2.85	2.42	2.61
Avg Eff Duration	5.95	-	8.66



## T. Rowe Price Retirement 2060 I TRLNX

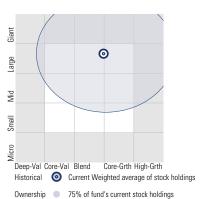
#### **Morningstar Category** Target-Date 2060

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

Lquity			
14	26	29	Large
5	13	5	Mid
2	3	2	Small
1/ 1	DI I	0 1	

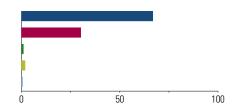
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

>50 25-50 10-25 0-10

Weight %

## Asset Allocation as of 06-30-2024



Total	100.00	100.00
Other	0.45	17.29
Cash	1.76	0.42
Bonds	0.91	4.18
Non-US Stocks	30.10	30.42
US Stocks	66.77	47.69
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	Ч	▼ Ben	chmark	l Ca	atennry	Avera	ne			
Մ	Cyclical	33.90	38.24	35.12	Tun		Bon	Jimian.		atogory	711010	go	T :		
A.	Basic Materials	5.56	4.59	4.69											
<b>A</b>	Consumer Cyclical	9.76	10.82	10.28			<b>[</b>								
æ	Financial Services	14.31	16.26	15.55				<b>=</b> ['							
<b>fi</b>	Real Estate	4.27	6.57	4.60		<b>—</b> [									
W	Sensitive	46.22	41.95	45.79											
	Communication Services	6.10	5.27	6.75											
ð	Energy	6.29	4.82	4.99											
¢	Industrials	10.26	12.37	11.38				<b>'</b>							
	Technology	23.57	19.49	22.67					•	0					
<b>→</b>	Defensive	19.89	19.81	19.08											
Ħ	Consumer Defensive	5.31	6.12	5.66											
+	Healthcare	12.57	10.61	11.07											
•	Utilities	2.01	3.08	2.35		1									
					0%	5	10	15	20	25	30	35	40	45	50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	_	15.90	15.90	_	_
⊕ T. Rowe Price Value Z	-	15.58	31.49	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	10.63	42.12	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	10.45	52.57	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.69	60.26	_	-
⊕ T. Rowe Price International Value Eq Z	_	7.43	67.69	_	_
⊕ T. Rowe Price International Stock Z	-	6.70	74.39	_	_
⊕ T. Rowe Price Real Assets Z	-	6.26	80.65	_	_
◆ T. Rowe Price Mid-Cap Growth Z	-	3.68	84.33	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.41	87.73	_	_

#### Total Holdings 25



## T. Rowe Price Retirement 2065 I TRMOX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

Kimberly DeDominicis since 10-2020 Wyatt Lee since 10-2020 Andrew Jacobs van Merlen since 10-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 3.72 years.

Q Net Expense: The fund's expense ratio of 0.46 is 24.59% lower than the Target-Date 2065+ category average.

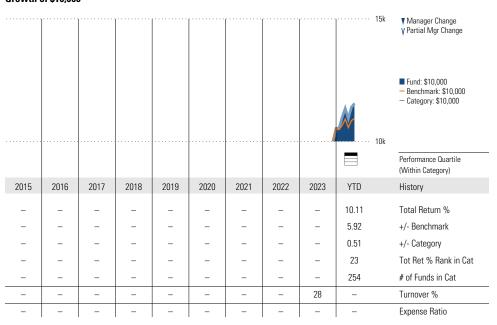
#### **Morningstar Investment Management LLC Analysis**

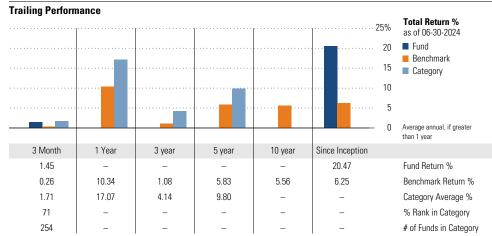
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

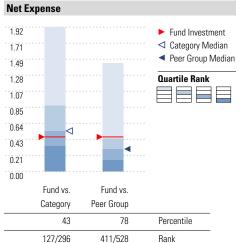
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000





3-Year Risk Metrics



o rour mon monio			
	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	21.50	19.49	20.41
Price/Book Ratio	2.86	2.42	2.65
Avg Eff Duration	6.72	_	8.99

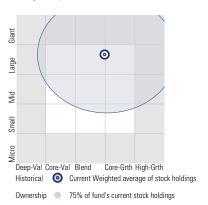


## T. Rowe Price Retirement 2065 I TRMOX

## Morningstar CategoryMorningstar IndexTarget-Date 2065+Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Large

Mid



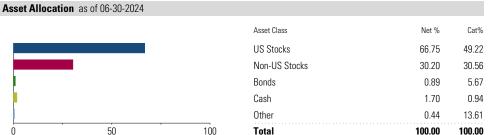
Equity 14 26 30 5 13 5

2 3 2
Value Blend Growth

Fixed Income
Ouality
High
Mid

Ltd Mod Ext
Duration

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



		Fund	Bmark	Cat	Fund	ł	▼ Bend	chmark	: I c	ategory	Avera	ae		
b	Cyclical	33.87	38.24	34.14						,			1	
	Basic Materials	5.55	4.59	4.56		Ó								
<b>£</b>	Consumer Cyclical	9.76	10.82	10.38										
ê	Financial Services	14.31	16.26	15.26										
b	Real Estate	4.25	6.57	3.94		0 '								
NF	Sensitive	46.24	41.95	46.54										
	Communication Services	6.11	5.27	7.01										
•	Energy	6.29	4.82	4.73				_						
þ	Industrials	10.24	12.37	11.76				'						
1	Technology	23.60	19.49	23.04						0				
+	Defensive	19.88	19.81	19.31										
=	Consumer Defensive	5.32	6.12	5.81										
ř	Healthcare	12.57	10.61	11.14										
2	Utilities	1.99	3.08	2.36		' i								

<b>Top 10 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① T. Rowe Price Growth Stock Z	_	15.85	15.85	-	_
⊕ T. Rowe Price Value Z	-	15.60	31.45	_	-
① T. Rowe Price Equity Index 500 Z	-	10.70	42.15	_	_
① T. Rowe Price US Large-Cap Core Z	-	10.64	52.79	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.69	60.48	-	-
⊕ T. Rowe Price International Value Eq Z	_	7.42	67.90	_	_
⊕ T. Rowe Price International Stock Z	-	6.80	74.70	_	_
⊕ T. Rowe Price Real Assets Z	-	6.27	80.97	_	_
① T. Rowe Price Mid-Cap Growth Z	-	3.67	84.64	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.30	87.94	_	_

#### Total Holdings 22



## 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 kacamatan di kacamatan di kacamatan di kacamatan di kacamatan 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 či i i i i i i i i i i i i i i	ing the state of the state of the state of the state of the state of the state of the state of the state of the

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



# Vanguard Developed Markets Index Admiral VTMGX

#### Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



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



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

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



# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



# Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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



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

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

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

### Total Holdings 3989

## Vanguard Dividend Growth Inv VDIGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Peter Fisher since 07-2022

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.29 is 61.33% lower than the Large Blend category average.

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

The fund fails the manager tenure screen due to a late-2023 departure. However, the new lead manager has been transitioning into the lead position over the past two years and pursues the fund's long-running strategy.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
FSG 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 10k Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 2.62 7.53 19.33 0.18 30.95 12.06 24.84 -4.88 8.10 4.35 Total Return % -4.43 1.24 -2.50 4.56 -0.54 -6.34 -3.87 13.23 -18.19 -10.94 +/- Benchmark -2.84 2.17 3.69 -1.11 6.45 -3.77 -1.23 12.08 -14.22 -8.29 +/- Category

72

1,444

15

0.26

2

1,467

15

0.27

97

1,472

11

0.30

97

1,578

9

0.29

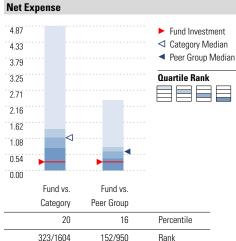
Tot Ret % Rank in Cat

# 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.

J-1 Cui Illak Mictilica			
	Fund	Bmark	Cat
Alpha	-0.81	_	-1.34
Beta	0.72	_	0.94
R-Squared	80.41	_	94.58
Standard Deviation	14.43	17.86	17.23
Sharpe Ratio	0.27	0.44	0.33
Tracking Error	8.06	_	3.71
Information Ratio	-0.44	_	-1.35
Up Capture Ratio	69.28	_	91.28
Down Capture Ratio	72.11	_	96.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.45	26.54	24.04
Price/Book Ratio	6.48	4.62	4.83
Geom Avg Mkt Cap \$B	187.47	322.33	370.57
ROE	35.22	33.73	34.43



11

1,535

23

84

1,433

26

70

1,414

27

0.30

3

1,421

15

0.26

36

1,429

23

0.22

76

1,425

17

0.27

# Vanguard Dividend Growth Inv VDIGX

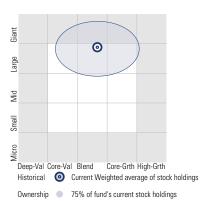
#### **Morningstar Category** Large Blend

Morningstar Index

## S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

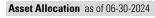
Equity

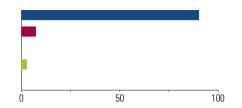
11	71	17	Large
0	1	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.13
Cash	2.60	1.51
Bonds	0.00	-0.44
Non-US Stocks	7.18	2.49
US Stocks	90.22	95.30
Asset Class	Net %	Cat%

-	ctor Weighting as of 06-		D .	0 .	-				. п						
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk []	Cate	jory Av	erage			
ŀ	Cyclical	34.29	26.22	27.77											
ů.	Basic Materials	5.67	1.95	2.65											
<b>-</b>	Consumer Cyclical	10.03	10.11	9.88											
<b>£</b>	Financial Services	15.54	12.01	13.37			. '								
tt.	Real Estate	3.05	2.15	1.87											
M	Sensitive	31.47	53.92	51.57											
	Communication Services	0.00	9.34	8.51	j	_ :									
•	Energy	0.00	3.65	3.82											
<b>\$</b>	Industrials	20.34	7.56	10.04											
3	Technology	11.13	33.37	29.20					1			7			
<b>→</b>	Defensive	34.24	19.85	20.66				-							
Ę	Consumer Defensive	15.09	5.75	5.93											
ř	Healthcare	19.15	11.74	12.54			7								
•	Utilities	0.00	2.36	2.19	[										
					0%	5	10	15	20	25	30	35	40	45	5

M	0/ 11 - 4 -	0 1 1 6	VTD D	M : . 0 .
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.47	4.47	_	Technology
Stryker Corp	3.67	8.13	_	Healthcare
Danaher Corp	3.25	11.38	_	Healthcare
─ UnitedHealth Group Inc	3.21	14.59	_	Healthcare
□ Linde PLC	3.14	17.73	_	Basic Materials
	3.13	20.86	_	Financial Services
○ Colgate-Palmolive Co	3.01	23.87	_	Consumer Defensive
	3.01	26.88	_	Financial Services
☐ TJX Companies Inc     ☐ TJX Companies Inc	2.97	29.85	_	Consumer Cyclical
	2.93	32.78	_	Financial Services
Honeywell International Inc	2.91	35.69	_	Industrials
⊕ Accenture PLC Class A	2.82	38.50	_	Technology
○ Northrop Grumman Corp	2.78	41.28	_	Industrials
	2.76	44.04	_	Financial Services
Procter & Gamble Co	2.68	46.72	_	Consumer Defensive

**Total Holdings** 51



## Vanguard Inflation-Protected Secs Adm VAIPX

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

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

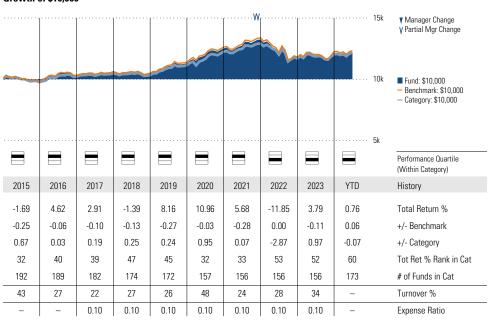
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

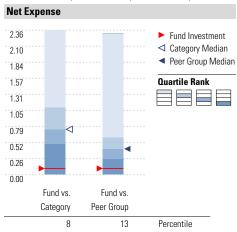
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

#### Growth of \$10,000



#### **Trailing Performance**





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

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Rank

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

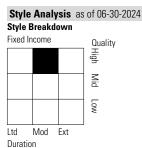
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.02
Avg Eff Maturity	7.20	_	7.05

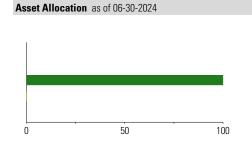


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# Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

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

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

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

Total Holdings 50



## Vanguard 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

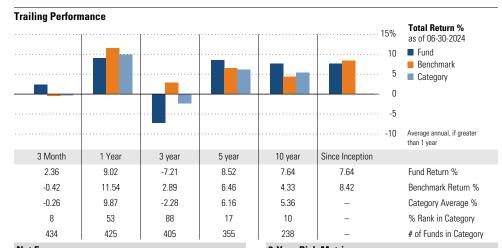
13

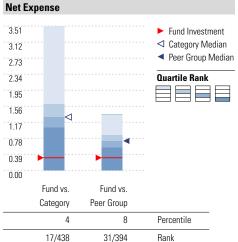
0.32

427

20

0.33

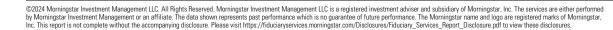




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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





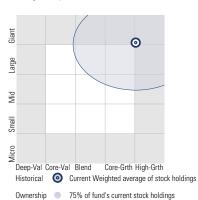
# Vanguard International Growth Adm VWILX

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

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



### Style Breakdown

Equity

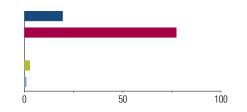
8	13	54	Large
2	5	16	Mid
0	0	1	Small

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

## Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

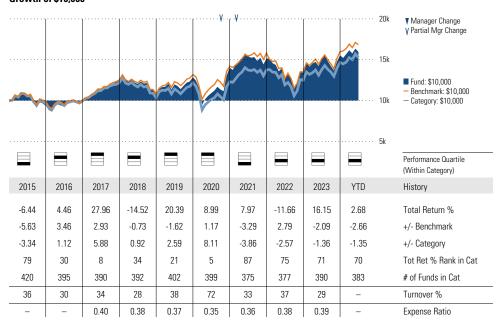
#### **Morningstar Investment Management LLC Analysis**

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

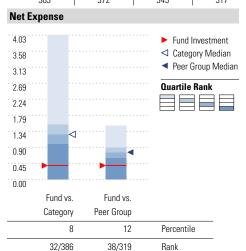
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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

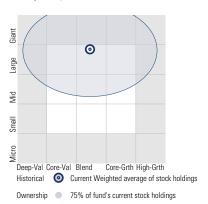


# Vanguard International Value Inv VTRIX

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

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

Morningstar Style Box™



### Style Breakdown

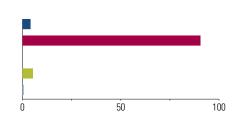
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024

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

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

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



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

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

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

### Total Holdings 262

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



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

#### Allocation

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

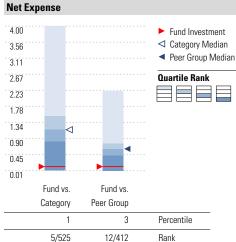
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

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

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

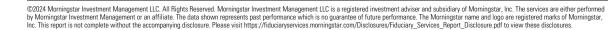




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

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





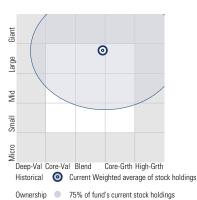
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

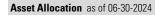
Morningstar Category Moderately Conservative **Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 06-30-2024

Morningstar Style Box™





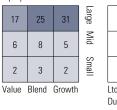


Allocation

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

#### Style Breakdown

Equity			
17	25	31	c
6	8	5	
2	3	2	





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

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

#### Total Holdings 6



## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR LISD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

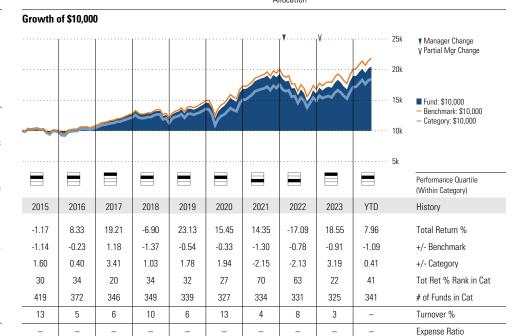
Net Expense: The fund's expense ratio of 0.14 is
 85.57% lower than the Moderately Aggressive Allocation category average.

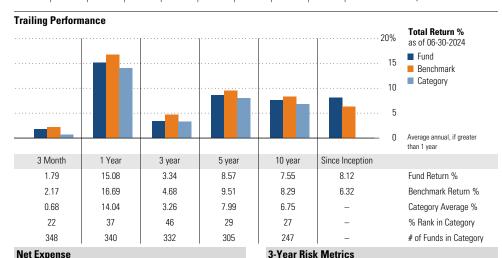
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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





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

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

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





# Vanguard LifeStrategy Growth Inv VASGX

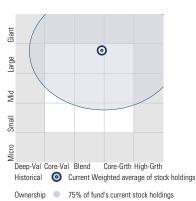
Morningstar Category Moderately Aggressive **Morningstar Index** 

Allocation

Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



Large

Mid

Fixed Income

Mod

Quality

High

Mid

Low

### Style Breakdown

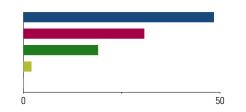
Equity 17 31 5 6 8



Value

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

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



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

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

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

#### Total Holdings 6



## Vanguard LifeStrategy Income Inv VASIX

## Morningstar Category Conservative Allocation

#### Morningstar Index

Morningstar US Con Tgt Alloc NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

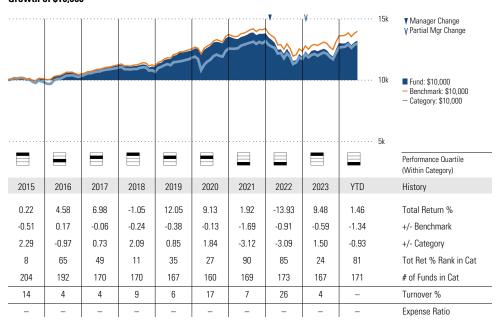
#### **Morningstar Investment Management LLC Analysis**

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

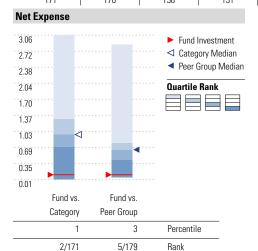
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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



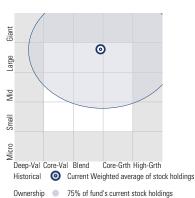
# Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



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

#### Style Breakdown

Equity				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.

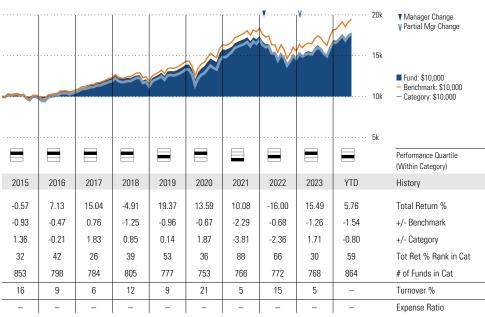
#### **Morningstar Investment Management LLC Analysis**

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





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

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

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



# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Asset Allocation as of 06-30-2024

**Morningstar Category Morningstar Index** Moderate Allocation

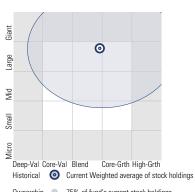
Asset Class

Morningstar US Mod Tgt Alloc NR USD

Net %

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

Morningstar Style Box™





# Ownership 75% of fund's current stock holdings

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

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

		Fund	Bmark	Cat	Fund		▼ Be	nchm	ark [	Cate	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 Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



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



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

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



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 06-30-2024

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

S&P United States REIT TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

**Total Holdings 158** 



# Vanguard 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.

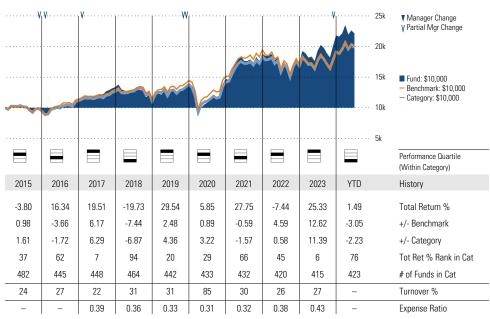
#### **Morningstar Investment Management LLC Analysis**

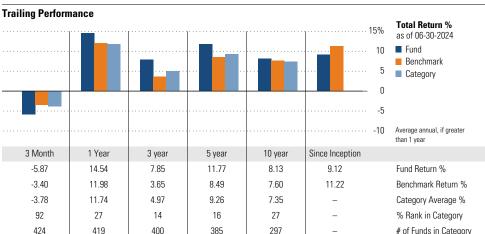
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

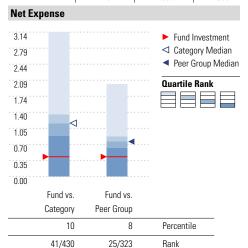
#### **ESG Metrics**

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

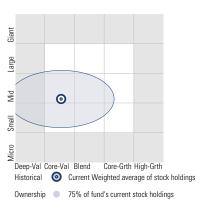
# Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

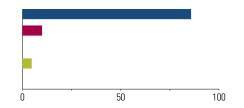
Equity

. ,			
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 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



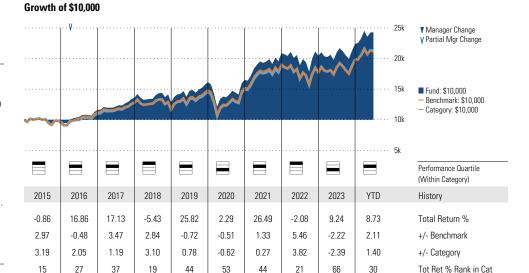
## Morningstar Index

Russell 1000 Value TR USD

# of Funds in Cat

Turnover %

Expense Ratio



1,213

9

0.05

1,224

5

0.05

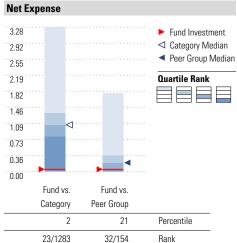
1,233

10

0.05

1,273





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			



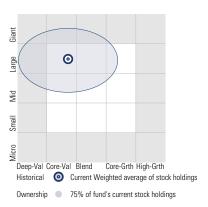
# Vanguard Value Index Adm VVIAX

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

Russell 1000 Value TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



### Style Breakdown

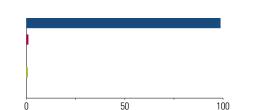
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024



		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								

<b>Top 15 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	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
─ Exxon Mobil Corp	2.50	11.87	17.04	Energy
─ UnitedHealth Group Inc	2.27	14.14	-2.51	Healthcare
	1.89	16.03	13.87	Consumer Defensive
→ Johnson & Johnson	1.70	17.73	-5.20	Healthcare
The Home Depot Inc     The Home Depot Inc	1.65	19.39	0.63	Consumer Cyclical
Merck & Co Inc     Merc	1.52	20.91	14.97	Healthcare
AbbVie Inc     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** 

