## American Funds Intl Gr and Inc R6 RIGGX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

## Growth of \$10,000



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

457



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

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

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





# of Funds in Category

## American Funds Intl Gr and Inc R6 RIGGX

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

Morningstar Index

MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



50

Asset Allocation as of 06-30-2024

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

#### Style Breakdown

Equity

26	24	40	ď
2	3	5	
0	1	0	

Large Mid

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

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



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

Fund % Cat %

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

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

## Total Holdings 250

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund %

88.49

11.51 0.00

## **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



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

Growth of \$10,000

-0.41

0.59

37

562

34

2.08

0.87

23

527

33

1.11

0.38

32

558

30

0.30

-0.52

0.10

41

586

26

0.30

1.39

1.17

23

618

26

0.30

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

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

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

0.52

-0.35

60

621

45

0.30

1.29

0.74

35

607

33

0.30

0.14

0.40

30

633

29

0.30

1.36

0.67

28

649

35

0.30

0.83

0.01

44

699

+/- Benchmark

+/- Category

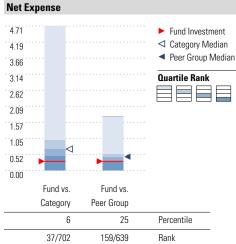
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

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



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

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

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





BBB

BB

В

Below B

Not Rated

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

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



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

27.70

2.40

0.10

0.00

0.30

8.32

0.28

0.00

0.00

2.46

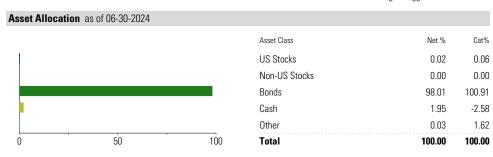
17.49

4.68

1.94

0.92

3.88



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

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

Total Holdings 1631



## BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Conservative
Allocation category's top three quartiles in 6 of the 7 years
it's been in existence.

Management: The fund's management has been in place for 9.1 years.

Style: The fund has landed in its primary style box — Large Blend — 93.1 % of the time over the past three years

Q Net Expense: The fund's expense ratio of 0.24 is 75.76% lower than the Conservative Allocation category average.

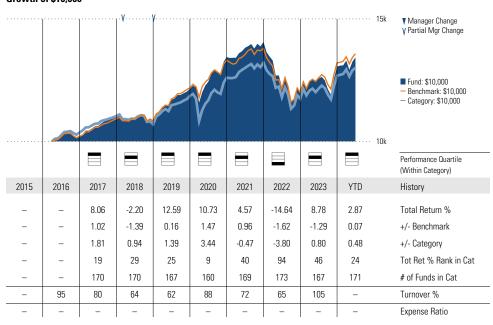
#### **Morningstar Investment Management LLC Analysis**

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

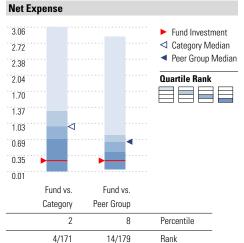
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.98	_	-0.43
Beta	1.10	_	0.96
R-Squared	98.67	_	93.65
Standard Deviation	9.05	8.17	8.15
Sharpe Ratio	-0.44	-0.37	-0.44
Tracking Error	1.33	_	2.19
Information Ratio	-0.76	_	-0.33
Up Capture Ratio	105.28	_	95.81
Down Capture Ratio	114.09	-	99.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.24	22.07	22.47
Price/Book Ratio	4.42	3.11	3.25
Avg Eff Duration	4.41	_	4.99



# BlackRock 20/80 Target Allocation K BKCPX

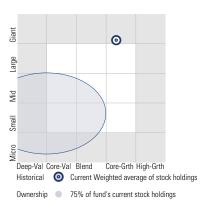
#### **Morningstar Category** Conservative Allocation

**Morningstar Index** 

Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



Asset Allocation as of 06-30-2024

Asset Class Net % Cat% US Stocks 18.66 15.02 Non-US Stocks 3.61 5.13 Bonds 63.54 67.54 Cash 9.27 9.27 Other 3.42 4.56 Total 100.00 100.00

## Style Breakdown

Lquity				TIXEU	IIICUIII
11	29	44	Large		
4	7	4	Mid		
0	0	0	Small		
Value	Blend	Growth		Ltd	Mod



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

Fixed	Income		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	_
Durat	ion		

		Fund	Bmark	Cat	Fund		▼ Ber	nchma	ark [	Categ	ory Av	erage			
b	Cyclical	27.20	30.99	31.10							i				
	Basic Materials	2.92	3.61	3.27											
•	Consumer Cyclical	10.00	10.48	9.55			<b>•</b> ()	į							
	Financial Services	12.46	14.30	14.02											
1	Real Estate	1.82	2.60	4.26	•	0									
ŲT.	Sensitive	53.75	49.39	47.40											
	Communication Services	8.35	7.79	7.36			i i								
)	Energy	3.22	4.23	4.53											
ŀ	Industrials	9.37	10.52	10.58											
1	Technology	32.81	26.85	24.93											
+	Defensive	19.03	19.62	21.49					<b></b> [						
Ę	Consumer Defensive	5.68	5.94	6.98											
ř	Healthcare	11.36	11.22	11.78											
	Utilities	1.99	2.46	2.73											
					0%	5	10	15	20	25	30	35	40	45	50

100

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Blackrock Total Return Fund - Ct	_	16.92	16.92	_	_
∋ iShares Core Total USD Bond Market ETF	_	16.85	33.77	_	_
⇒ BlackRock Strategic Income Opps K	_	12.04	45.81	_	_
⇒ BlackRock US Mortgage Portfolio Inst!	_	7.93	53.74	_	_
⊕ iShares 20+ Year Treasury Bond ETF	-	6.76	60.50	_	-
⇒ iShares Core S&P 500 ETF	_	6.16	66.66	_	_
⇒ iShares MSCI USA Quality Factor ETF	_	5.10	71.75	_	_
⊕ iShares Investment Grade Systmtc Bd ETF	-	4.93	76.69	-	_
⊕ iShares S&P 500 Growth ETF	-	4.11	80.80	-	_
⇒ iShares Treasury Floating Rate Bond ETF	_	3.09	83.89	_	_

#### Total Holdings 20



## BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

#### Allocation

## Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 9.1 years.

Net Expense: The fund's expense ratio of 0.25 is 72.83% lower than the Moderately Conservative Allocation 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.

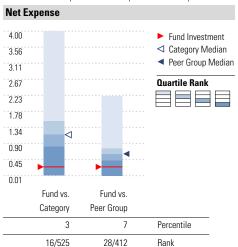
#### **ESG Metrics**

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

#### 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 11.68 -3.70 16.65 14.66 8.13 -14.81 12.14 5.27 Total Return % 1.17 -1.29 0.76 3.15 0.94 -0.75 -0.90 0.61 +/- Benchmark 1.82 1.34 1.84 5.80 -0.11 -1.50 1.71 1.22 +/- Category 27 22 Tot Ret % Rank in Cat 17 9 47 75 14 14 515 529 514 481 487 487 484 524 # of Funds in Cat 103 74 79 68 98 69 63 101 Turnover % Expense Ratio



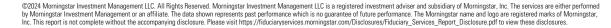
3-Year Risk Metrics



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	-0.44	_	-0.69
Beta	1.08	-	0.96
R-Squared	98.79	-	94.22
Standard Deviation	10.89	10.02	9.97
Sharpe Ratio	-0.16	-0.14	-0.23
Tracking Error	1.44	-	2.39
Information Ratio	-0.26	-	-0.50
Up Capture Ratio	106.96	-	95.25
Down Capture Ratio	110.23	-	100.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.76	21.82	21.89
Price/Book Ratio	4.46	3.04	3.11
Avg Eff Duration	3.43	_	4.84





# BlackRock 40/60 Target Allocation K BKMPX

Quality High

MidLow

Morningstar Category Moderately Conservative

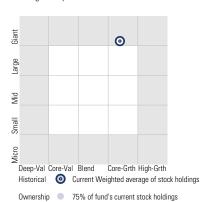
Allocation

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

## Style Analysis as of 06-30-2024

Morningstar Style Box™

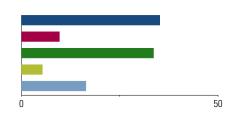


Style Breakdown

Equity			Fixed I	ncome		
11	28	45	Large			
4	7	4	Mid			
0	0	0	Small			
Value	Blend	Growth		Ltd	Mod	Ext
				Duration	JII	

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2024





		Fund	Bmark	Cat	Fund	▼ B	enchmar	ν Π c	ategory	Avor	200		
Ն	Cyclical	25.99	31.25	31.95	Tullu	, ,	encilliai		ategury	Aver	aye		
Ĭ					_,,								
•	Basic Materials	2.60	3.70	3.31									
<b>4</b>	Consumer Cyclical	9.85	10.48	9.07									
ê	Financial Services	11.95	14.46	14.07									
ŵ	Real Estate	1.59	2.61	5.50	<b>"</b> [								
W	Sensitive	55.63	49.13	46.04								_	
	Communication Services	8.62	7.72	6.79									
ð	Energy	2.93	4.27	5.45									
Φ	Industrials	8.82	10.66	10.75					_				
	Technology	35.26	26.48	23.05					<u> </u>				
<b>→</b>	Defensive	18.39	19.62	22.01									
=	Consumer Defensive	5.22	5.96	6.40									
+	Healthcare	11.31	11.18	12.16									
•	Utilities	1.86	2.48	3.45									

<b>Top 10 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Total Return Fund Mod	_	14.00	14.00	_	_
⊝ iShares Core S&P 500 ETF	_	12.20	26.20	_	-
	_	11.87	38.07	_	_
	_	8.09	46.16	_	_
	_	7.97	54.12	-	_
⊕ iShares S&P 500 Growth ETF	_	7.28	61.41	_	_
⊕ BlackRock US Mortgage Portfolio Instl	_	5.89	67.30	_	_
	_	4.93	72.23	_	_
⊕ iShares MSCI EAFE Growth ETF	_	4.83	77.06	_	_
iShares Investment Grade Systmtc Bd ETF	_	3.93	80.99	_	_

## Total Holdings 22



## **BlackRock 60/40 Target Allocation K** BKGPX

Morningstar Category Moderate Allocation Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.1 years.

Net Expense: The fund's expense ratio of 0.27 is
 73.27% lower than the Moderate Allocation category average.

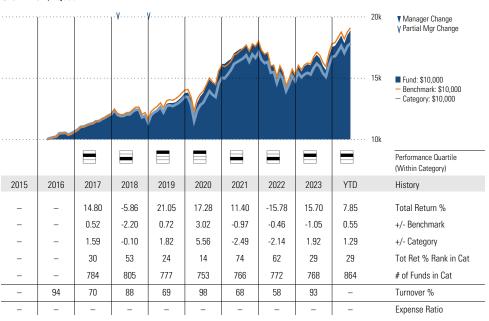
#### **Morningstar Investment Management LLC Analysis**

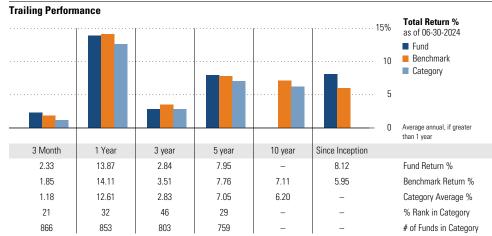
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

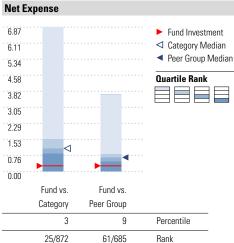
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-1 cai nisk ivienics			
	Fund	Bmark	Cat
Alpha	-0.74	_	-0.68
Beta	1.04	_	0.98
R-Squared	99.17	_	94.43
Standard Deviation	12.88	12.35	12.42
Sharpe Ratio	0.02	0.07	0.00
Tracking Error	1.27	_	2.75
Information Ratio	-0.52	_	-0.40
Up Capture Ratio	102.31	_	96.78
Down Capture Ratio	106.56	_	100.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.94	22.77	22.57
Price/Book Ratio	4.21	3.31	3.44
Avg Eff Duration	2.28	_	4.92



# BlackRock 60/40 Target Allocation K BKGPX

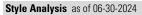
Asset Allocation as of 06-30-2024

**Morningstar Category Morningstar Index** Moderate Allocation

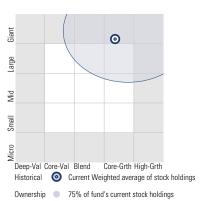
Morningstar US Mod Tgt Alloc NR USD

100.00

100.00



Morningstar Style Box™



## Style Breakdown

Lquity			
12	28	44	Large
4	7	4	MIG
0	0	0	Small
	D	0	

Value Blend Growth



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

#### Asset Class Net % Cat% US Stocks 48.77 49.02 Non-US Stocks 15.79 9.98 Bonds 20.37 34.83 Cash 3.97 2.74 Other 11.12 3.43

Total

50

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Դ	Cyclical	26.57	30.18	30.33	
A.	Basic Materials	2.71	3.30	3.46	
<b>A</b>	Consumer Cyclical	9.63	10.47	10.02	
<b>,</b>	Financial Services	12.59	13.82	14.48	
<b>fi</b>	Real Estate	1.64	2.59	2.37	
W	Sensitive	55.32	50.25	48.09	
	Communication Services	8.47	8.04	7.86	
ð	Energy	3.07	4.13	4.68	
Ф	Industrials	8.93	10.11	10.83	
	Technology	34.85	27.97	24.72	
<b>-</b>	Defensive	18.10	19.57	21.58	
Ħ	Consumer Defensive	5.29	5.83	5.66	
+	Healthcare	10.81	11.32	13.05	
•	Utilities	2.00	2.42	2.87	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_					
∋ iShares Core S&P 500 ETF	_	16.24	16.24	_	_
⊕ iShares MSCI USA Quality Factor ETF	_	11.10	27.34	_	_
∋ Blackrock Total Return Fund Grw	_	10.94	38.28	-	_
⊕ iShares S&P 500 Growth ETF	-	9.32	47.60	_	_
⊕ iShares Core Total USD Bond Market ETF	-	7.89	55.49	_	-
⊕ iShares MSCI EAFE Growth ETF	-	6.75	62.24	_	_
⊕ BlackRock Strategic Income Opps K	_	5.89	68.13	_	_
	_	4.87	73.00	_	_
⊕ iShares S&P 500 Value ETF	-	4.03	77.03	_	_
⊕ iShares 20+ Year Treasury Bond ETF	_	3.82	80.86	_	_

## Total Holdings 21



## BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### Allocation

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 9.1 years.
- Net Expense: The fund's expense ratio of 0.29 is 70.1% lower than the Moderately Aggressive Allocation category average.

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

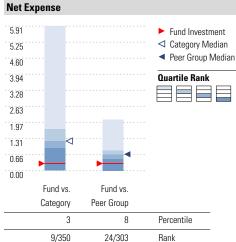
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ 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 17.49 -7.64 24.74 19.52 14.98 -16.08 18.90 10.56 Total Return % -0.54 -2.11 1.07 3.74 -0.67 0.23 -0.56 1.51 +/- Benchmark 1.69 0.29 3.39 6.01 -1.52 -1.12 3.54 3.01 +/- Category 12 62 Tot Ret % Rank in Cat 39 47 11 49 19 11 346 349 339 327 334 331 325 341 # of Funds in Cat 81 59 80 64 116 56 51 97 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	-0.04	-	-1.33
Beta	1.04	-	0.98
R-Squared	99.20	-	94.68
Standard Deviation	14.86	14.28	14.48
Sharpe Ratio	0.16	0.16	0.05
Tracking Error	1.43	-	3.00
Information Ratio	0.06	-	-0.70
Up Capture Ratio	104.41	-	95.96
Down Capture Ratio	104.87	-	102.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.02	22.00	21.66
Price/Book Ratio	4.18	3.09	3.09
Avg Eff Duration	1.10	-	5.14





# BlackRock 80/20 Target Allocation K BKAPX

**Morningstar Category** Moderately Aggressive

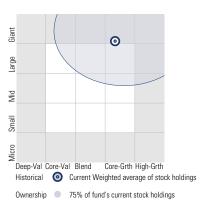
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

## Style Analysis as of 06-30-2024

Morningstar Style Box™



# 0 50 100

Asset Allocation as of 06-30-2024



#### Style Breakdown

Equity

Lquity			
12	28	43	Large
4	7	4	MId
1	1	0	Small
Value	Blend	Growth	



## A/-:-b. 0/

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Be	nchma	rk [	Cate	jory A	/erage	
<b>Դ</b>	Cyclical	26.56	31.04	31.34						- [		
æ.	Basic Materials	2.91	3.62	3.84								
A	Consumer Cyclical	9.62	10.49	9.95								
<b>P</b>	Financial Services	12.41	14.33	14.36			ı					
ŵ	Real Estate	1.62	2.60	3.19								
W	Sensitive	54.39	49.41	47.91								
	Communication Services	8.38	7.81	7.31								
•	Energy	3.19	4.23	4.90								
Ф	Industrials	9.29	10.52	12.03								
	Technology	33.53	26.85	23.67								
<b>-</b>	Defensive	19.07	19.55	20.76				<b>=</b> [				
Ħ	Consumer Defensive	5.17	5.92	6.02								
٠	Healthcare	10.98	11.17	12.19								
•	Utilities	2.92	2.46	2.55								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ iShares Core S&P 500 ETF	_	23.21	23.21	_	_
⊕ iShares MSCI USA Quality Factor ETF	_	13.07	36.28	_	_
⊕ iShares S&P 500 Growth ETF	_	11.38	47.66	_	_
⊕ iShares MSCI EAFE Growth ETF	-	7.66	55.32	-	_
⊕ iShares S&P 500 Value ETF	-	5.82	61.14	-	-
∋ BlackRock Master Total Return Portfolio	_	5.04	66.18	_	_
→ iShares Core Total USD Bond Market ETF	_	4.83	71.02	_	_
⊕ iShares MSCI USA Momentum Factor ETF	_	4.07	75.09	_	_
⊕ BlackRock Unconstrained Equity K	_	3.96	79.05	_	_
⊕ iShares MSCI Emerging Mkts ex China ETF	_	3.07	82.12	_	_

## Total Holdings 21



## PIMCO Short-Term Instl PTSHX

## Morningstar Category Ultrashort Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.5 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.47 is 14.63% higher than the Ultrashort Bond category average.

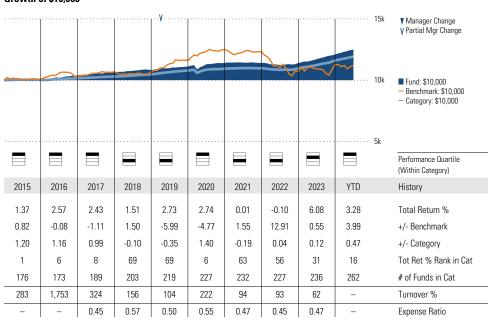
#### **Morningstar Investment Management LLC Analysis**

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

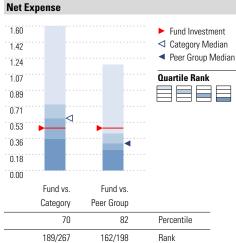
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2024

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.45 6.60 2.99 2.61 2.26 4.01 0.07 2.63 -3.02 -0.23 1.35 6.53 Benchmark Return % 1.35 6 20 2 80 2 26 1 79 Category Average % 21 22 38 17 11 % Rank in Category 265 254 208 190 118 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.00	_	3.02
Beta	0.02	_	0.09
R-Squared	0.89	_	30.02
Standard Deviation	1.31	7.43	1.26
Sharpe Ratio	-0.48	-0.85	-0.91
Tracking Error	7.42	_	6.84
Information Ratio	0.81	_	0.85
Up Capture Ratio	11.91	_	20.02
Down Capture Ratio	-16.39	_	-8.65

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

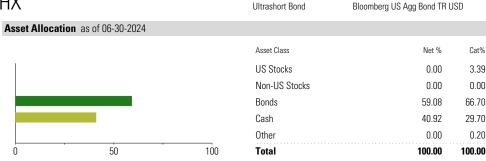




## PIMCO Short-Term Instl PTSHX

Style Analys	sis as of 06-30-2024					
Style Breakdown						
Fixed Income	Quality					
	Hi gh					
	gh					
	Mic Mic					
	<u>=</u>					
	Low					
Ltd Mod E	xt					
Duration						

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



**Morningstar Category** 

Morningstar Index

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

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

Total Holdings 0



# State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Management Team since 07-1999

#### **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 25.01 years.

Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Growth category average.

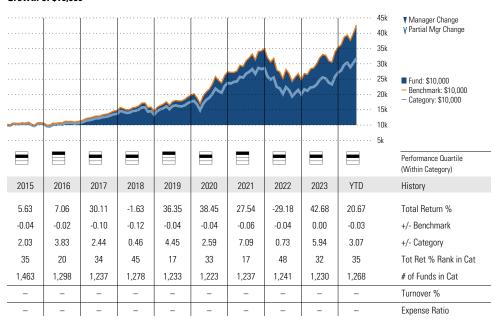
#### **Morningstar Investment Management LLC Analysis**

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

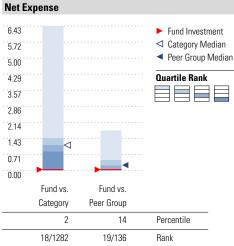
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-2.89
Beta	1.00	_	1.00
R-Squared	100.00	-	96.17
Standard Deviation	21.21	21.21	21.56
Sharpe Ratio	0.45	0.45	0.32
Tracking Error	0.05	_	3.94
Information Ratio	-0.86	_	-0.84
Up Capture Ratio	99.94	_	94.65
Down Capture Ratio	100.05	-	103.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.16	35.19	34.99
Price/Book Ratio	11.60	11.62	8.63
Geom Avg Mkt Cap \$B	608.65	608.44	540.94
ROE	43.78	43.78	39.15



# State St Russell Lg Cap Gr® Indx NL CI C

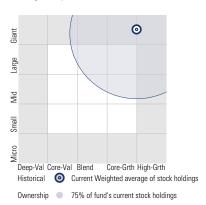
**Morningstar Category** Large Growth

**Morningstar Index** 

Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

Equity

3	27	58	Large
1	4	6	Mid
0	1	1	Small

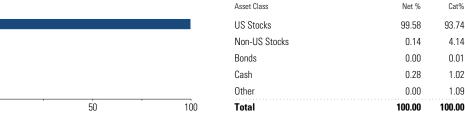
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024



		Fund	Bmark	Cat	Fund	۱ ۱	Ben	chma	rk	] Cat	egor	γ Ανε	erage			
b	Cyclical	20.73	20.71	23.95												
ì.	Basic Materials	0.57	0.57	1.17	ı)											
•	Consumer Cyclical	14.03	14.02	13.74												
	Financial Services	5.39	5.38	8.16												
b	Real Estate	0.74	0.74	0.88	Ú											
NF	Sensitive	65.37	65.39	60.80												ď
	Communication Services	12.59	12.60	12.29												
•	Energy	0.46	0.46	0.94	Ú											
þ	Industrials	4.46	4.45	6.57												
1	Technology	47.86	47.88	41.00										Ĭ		
+	Defensive	13.90	13.90	15.25												
Ę	Consumer Defensive	3.78	3.77	2.75												
ı	Healthcare	10.06	10.07	12.09												
2	Utilities	0.06	0.06	0.41	ĺ											

•				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	11.65	11.65	19.26	Technology
Apple Inc	10.76	22.40	9.65	Technology
NVIDIA Corp	10.28	32.68	149.49	Technology
⊕ Amazon.com Inc	6.10	38.78	27.19	Consumer Cyclical
⊕ Meta Platforms Inc Class A	3.91	42.68	42.73	Communication Svc
⊕ Alphabet Inc Class A	3.79	46.47	30.54	Communication Svc
	3.22	49.70	30.29	Communication Svc
Eli Lilly and Co	2.68	52.38	55.76	Healthcare
Broadcom Inc	2.42	54.80	44.77	Technology
Tesla Inc	1.91	56.71	-20.36	Consumer Cyclical
Visa Inc Class A	1.46	58.17	1.21	Financial Services
UnitedHealth Group Inc	1.39	59.57	-2.51	Healthcare
Costco Wholesale Corp	1.32	60.88	29.10	Consumer Defensive
Mastercard Inc Class A	1.28	62.17	3.74	Financial Services
The Home Depot Inc	1.20	63.37	0.63	Consumer Cyclical

**Total Holdings 442** 



## State St Russell Lg Cp Val® Indx NL Cl C

Morningstar Category
Large Value

Morningstar Index

Russell 1000 Value TR USD

#### Portfolio Manager(s)

Management Team since 02-1999

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 25.36 years.

✓ Net Expense: The fund's expense ratio of 0.04 is 95.12% lower than the Large Value category average.

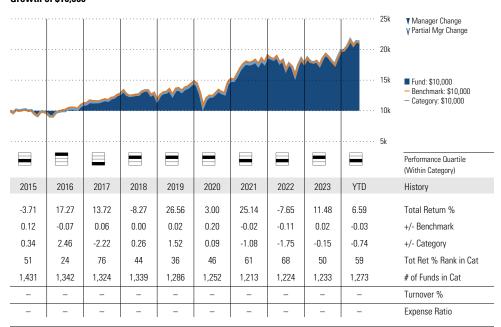
#### **Morningstar Investment Management LLC Analysis**

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.

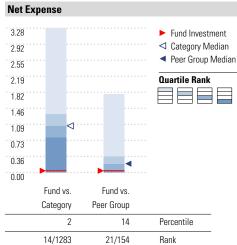
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	-	1.52
Beta	1.00	-	0.96
R-Squared	100.00	-	96.02
Standard Deviation	16.59	16.60	16.35
Sharpe Ratio	0.20	0.20	0.28
Tracking Error	0.04	_	3.07
Information Ratio	-1.04	-	0.20
Up Capture Ratio	99.89	-	99.02
Down Capture Ratio	100.05	_	92.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.83	18.83	18.50
Price/Book Ratio	2.38	2.38	2.50
Geom Avg Mkt Cap \$B	76.67	76.63	122.00
ROE	16.32	16.32	21.30



# State St Russell Lg Cp Val® Indx NL Cl C

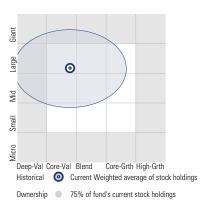
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

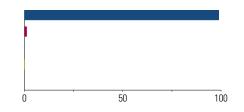
27	26	7	Large
13	15	5	NIG
3	3	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.19
Cash	0.13	0.94
Bonds	0.00	0.19
Non-US Stocks	1.04	5.87
US Stocks	98.83	91.82
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory .	Average	_	
ŀ	Cyclical	35.82	35.79	33.12								
i.	Basic Materials	4.11	4.11	3.57		0						
Д	Consumer Cyclical	5.10	5.10	6.64								
<b>,</b>	Financial Services	21.90	21.90	19.70								
è	Real Estate	4.71	4.68	3.21		()==(						
M	Sensitive	37.22	37.23	38.50								
₫	Communication Services	4.59	4.59	5.64			_					
•	Energy	8.04	8.03	8.33								
<b>Ģ</b>	Industrials	13.79	13.80	11.96		- :		1				
	Technology	10.80	10.81	12.57								
<b>→</b>	Defensive	26.98	26.97	28.37								
=	Consumer Defensive	7.88	7.88	8.54			<b>i</b> []					
٠	Healthcare	13.91	13.91	14.50			:					
P	Utilities	5.19	5.18	5.33								

<b>Top 15 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class B	3.49	3.49	14.06	Financial Services
→ JPMorgan Chase & Co	2.73	6.22	20.20	Financial Services
	2.45	8.67	17.04	Energy
⊖ Johnson & Johnson	1.65	10.32	-5.20	Healthcare
○ Procter & Gamble Co	1.47	11.79	13.87	Consumer Defensive
─ Walmart Inc	1.36	13.15	29.64	Consumer Defensive
⊕ Bank of America Corp	1.28	14.43	19.54	Financial Services
○ Chevron Corp	1.26	15.69	7.05	Energy
Merck & Co Inc     Merc	1.20	16.89	14.97	Healthcare
→ Wells Fargo & Co	1.00	17.89	22.08	Financial Services
<ul><li>─ Cisco Systems Inc</li></ul>	0.90	18.79	-4.39	Technology
	0.90	19.69	7.52	Basic Materials
	0.85	20.54	9.97	Communication Svc
○ Verizon Communications Inc	0.81	21.35	12.92	Communication Svc
GE Aerospace	0.81	22.15	55.25	Industrials

#### **Total Holdings 847**



## State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Management Team since 09-2009

#### **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 14.83 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.33% lower than the Small Growth category average.

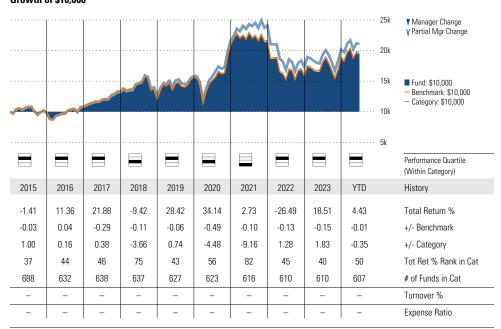
#### **Morningstar Investment Management LLC Analysis**

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.

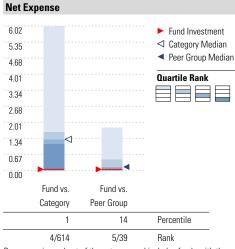
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.15	_	0.82
Beta	1.00	_	0.94
R-Squared	100.00	_	94.05
Standard Deviation	22.78	22.80	22.16
Sharpe Ratio	-0.26	-0.26	-0.22
Tracking Error	0.09	-	5.13
Information Ratio	-1.55	-	0.09
Up Capture Ratio	99.58	-	95.39
Down Capture Ratio	100.09	-	93.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.96	21.94	26.27
Price/Book Ratio	3.95	3.95	3.79
Geom Avg Mkt Cap \$B	3.68	3.68	6.48
ROE	10.96	10.95	11.74



# State St Russell Sm Cap® Gr Indx NL CI C

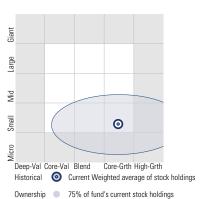
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

. ,			
0	0	0	Large
1	3	7	Mid
11	34	46	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2024



		Fund	Bmark	Cat	Fund	ŀ	▼ Be	nchma	rk [	Cate	jory Av	verage		
<b>Ն</b>	Cyclical	20.72	20.67	24.85										
ė.	Basic Materials	4.24	4.24	3.24										
<b>A</b>	Consumer Cyclical	9.69	9.68	11.35										
<b>,</b>	Financial Services	5.32	5.29	8.02										
è	Real Estate	1.47	1.46	2.24	<b>[</b> ]									
M	Sensitive	51.27	51.41	50.70										
	Communication Services	1.63	1.63	1.39		į								
ð	Energy	4.49	4.63	4.01		0			_					
<b>Ģ</b>	Industrials	18.34	18.35	20.34										
	Technology	26.81	26.80	24.96							_ :			
<b>→</b>	Defensive	28.02	27.92	24.46										
=	Consumer Defensive	5.17	5.17	4.45		0								
٠	Healthcare	21.46	21.36	19.34										
•	Utilities	1.39	1.39	0.67	0									

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Super Micro Computer Inc	3.21	3.21	188.24	Technology
	1.57	4.78	118.09	Technology
e.l.f. Beauty Inc	0.87	5.65	45.99	Consumer Defensive
Comfort Systems USA Inc	0.83	6.48	48.14	Industrials
⊕ E-Mini Russ 2000 Sep24 Xcme 20240920	0.79	7.26	-	_
⊖ FTAI Aviation Ltd	0.79	8.05	123.77	Industrials
⊕ Insmed Inc	0.77	8.82	116.20	Healthcare
Onto Innovation Inc	0.70	9.52	43.60	Technology
	0.68	10.20	28.61	Technology
Weatherford International PLC Ordinary Shares - New	0.67	10.87	25.17	Energy
Sprouts Farmers Market Inc	0.65	11.52	73.89	Consumer Defensive
Vaxcyte Inc Ordinary Shares	0.61	12.13	20.24	Healthcare
Applied Industrial Technologies Inc	0.57	12.71	12.77	Industrials
	0.56	13.27	30.02	Healthcare
⇒ Simpson Manufacturing Co Inc	0.55	13.82	-14.60	Basic Materials

Total Holdings 1021



## State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.83 years.

Net Expense: The fund's expense ratio of 0.05 is 95.1% lower than the Small Value category average.

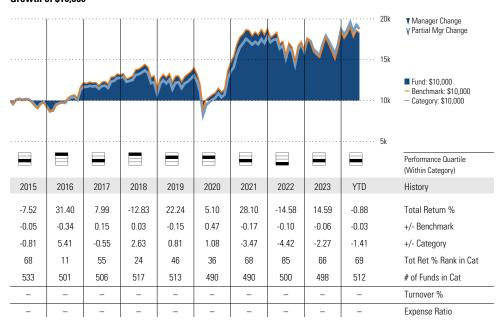
#### **Morningstar Investment Management LLC Analysis**

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.

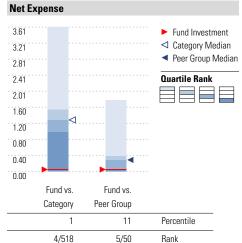
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.08	_	2.49
Beta	1.00	_	0.95
R-Squared	100.00	_	96.21
Standard Deviation	21.94	21.93	21.19
Sharpe Ratio	-0.08	-0.07	0.04
Tracking Error	0.07	_	3.85
Information Ratio	-1.13	_	0.25
Up Capture Ratio	99.95	-	98.43
Down Capture Ratio	100.20	_	90.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.53	12.54	14.15
Price/Book Ratio	1.29	1.29	1.57
Geom Avg Mkt Cap \$B	2.19	2.18	4.55
ROE	5.61	5.61	12.76



# State St Russell Sm Cp® Val Indx NL CI C

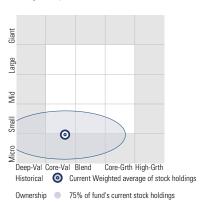
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

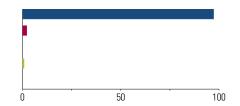
0	0	0	Lalige
2	2	0	MIN
53	31	11	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.17
Cash	0.72	3.30
Bonds	0.00	0.05
Non-US Stocks	2.08	3.77
US Stocks	97.20	92.73
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Ն	Cyclical	51.13	51.08	48.83	
A.	Basic Materials	5.11	5.12	6.53	
<b>A</b>	Consumer Cyclical	10.55	10.54	13.88	
æ	Financial Services	23.46	23.44	22.61	
æ	Real Estate	12.01	11.98	5.81	
M	Sensitive	32.86	32.89	37.79	
d	Communication Services	2.02	2.03	1.88	
•	Energy	9.94	9.96	8.07	······································
¢	Industrials	13.45	13.46	18.08	
	Technology	7.45	7.44	9.76	
<b>→</b>	Defensive	16.02	16.03	13.39	
	Consumer Defensive	3.27	3.26	4.10	
۲	Healthcare	8.85	8.88	6.15	
•	Utilities	3.90	3.89	3.14	

<b>Top 15 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Sep24 Xcme 20240920	0.93	0.93	_	_
⊕ Chord Energy Corp Ordinary Shares - New	0.82	1.75	4.60	Energy
⊕ State Street Corporation Short Term Investment Fund	0.66	2.41	_	_
⊖ Carvana Co Class A	0.58	2.98	143.14	Consumer Cyclical
Permian Resources Corp Class A	0.56	3.54	21.32	Energy
○ Commercial Metals Co	0.50	4.04	10.57	Basic Materials
	0.46	4.50	-1.92	Energy
∃ Jackson Financial Inc	0.46	4.96	_	Financial Services
∋ Essent Group Ltd	0.46	5.42	7.60	Financial Services
→ Meritage Homes Corp	0.46	5.88	-6.23	Consumer Cyclical
⇒ SouthState Corp	0.45	6.33	-8.28	Financial Services
∃ Taylor Morrison Home Corp	0.44	6.77	3.92	Consumer Cyclical
→ UFP Industries Inc	0.44	7.21	-10.27	Basic Materials
→ Matador Resources Co	0.43	7.65	5.52	Energy
Civitas Resources Inc Ordinary Shares	0.43	8.08	5.22	Energy

**Total Holdings** 1378



## State St S&P Mid Cap® Indx NL CI C

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

#### Portfolio Manager(s)

Management Team since 09-1996

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap 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 27.78 years.

 $\times$  Style: The fund has landed in its primary style box — Mid-Cap Blend — 2.78 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 93.15% lower than the Mid-Cap Blend category average.

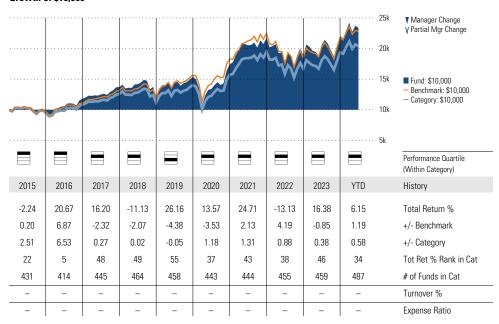
#### **Morningstar Investment Management LLC Analysis**

This fund fails the style screen as the portfolio straddles both the mid- and small-cap sections of the style box. This is a function of the index that it tracks, the S&P MidCap 400 Index, which has slightly higher small cap exposure relative to category peers. It still supplies adequate mid-cap exposure.

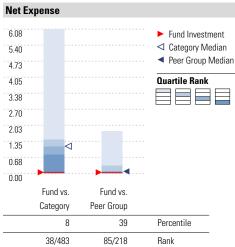
#### **ESG Metrics**

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

#### Growth of \$10,000

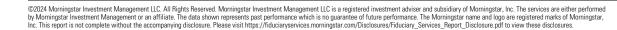






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.00	_	-0.06
Beta	1.03	_	1.03
R-Squared	98.04	_	96.32
Standard Deviation	20.45	19.67	20.57
Sharpe Ratio	0.15	0.04	0.05
Tracking Error	2.92	_	3.88
Information Ratio	0.70	_	0.06
Up Capture Ratio	106.87	_	101.79
Down Capture Ratio	100.01	-	102.28

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	20.28	18.65
Price/Book Ratio	2.41	2.79	2.81
Geom Avg Mkt Cap \$B	8.07	21.39	12.85
ROE	18.12	18.61	22.13





## State St S&P Mid Cap® Indx NL CI C

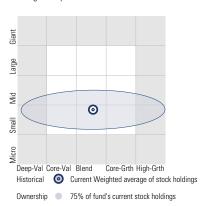
# Morningstar Category Mid-Cap Blend

## Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

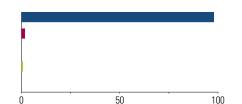
Equity

. ,			
0	0	0	Large
7	12	15	Mid
24	28	14	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	2.55
Cash	0.58	1.02
Bonds	0.00	-0.11
Non-US Stocks	1.61	2.27
US Stocks	97.81	94.28
Asset Class	Net %	Cat%

Sector Weighting as of 06												
	Fund	Bmark	Cat	Fund	i •	Bench	ımark	] Cateo	jory Ave	rage		,
<b>ひ</b> Cyclical	42.76	37.45	39.25									
Basic Materials	5.25	4.27	5.00									
Consumer Cyclical	14.88	11.02	13.77									
Financial Services	14.98	14.38	14.61									
Real Estate	7.65	7.78	5.87			Ĺ						
₩ Sensitive	40.60	44.68	43.55									
Communication Services	1.43	3.49	2.22		` .							
Energy	6.15	5.17	4.77									
□ Industrials	21.19	19.15	20.39									
Technology	11.83	16.87	16.17									
→ Defensive	16.64	17.86	17.22					]				
Consumer Defensive	4.71	3.08	4.21									
Healthcare	9.53	9.36	9.88									
Utilities Utilities	2.40	5.42	3.13									
				0%	5	10	15	20	25	30	35	40

#### Top 15 Holdings as of 06-30-2024 Name % Net Asset Cumulative % YTD Return % Morningstar Sector ⊕ S+P Mid 400 Emini Sep24 Xcme 20240920 0.84 0.84 Pure Storage Inc Class A 0.73 1.57 80.08 Technology Industrials Carlisle Companies Inc 0.71 2.28 30.24 Williams-Sonoma Inc 0.67 2.95 40.95 Consumer Cyclical 3.59 69.67 Industrials 0.64 Lennox International Inc 0.64 4.22 20.05 Industrials Illumina Inc 0.62 4.84 -24.75 Healthcare → Reliance Inc. 0.61 5.45 2.90 Basic Materials Biomarin Pharmaceutical Inc 0.58 6.02 -14.61 Healthcare Burlington Stores Inc 0.57 6.59 23.41 Consumer Cyclical Manhattan Associates Inc 0.56 7.16 14.56 Technology Owens-Corning Inc 0.56 7.71 18.01 Industrials Sarepta Therapeutics Inc 0.55 8.27 63.85 Healthcare Watsco Inc Class A 0.55 8.81 9.32 Industrials ① State Street Corporation Short Term Investment Fund 0.53 9.35

#### **Total Holdings 405**



## 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 kalendari di kalend	i y i i i i i i i i i	ing and the second of the seco	 i y i i i i i i i i i i i i i i i i i i	ing the state of the

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 Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

#### **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 15.85 years.

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

Net Expense: The fund's expense ratio of 0.14 is 87.5% lower than the Diversified Emerging Mkts category average.

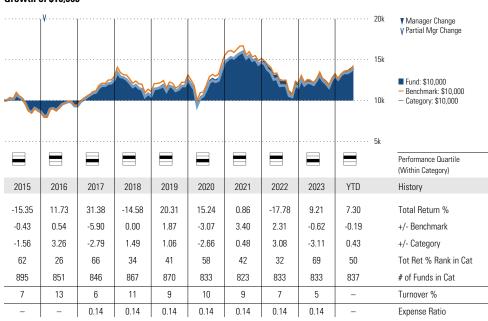
#### **Morningstar Investment Management LLC Analysis**

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	2	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**



#### **Net Expense** 3.31 Fund Investment Category Median Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 0.37 U UU Fund vs Fund vs Peer Group Category 27 Percentile

	27/841	34/128	Rank	
Peer gro	up is a subset of	the category an	d includes fun	ds with the
same ma	anagement style	(active vs. passi	ve) and similar	r share class
characte	rictice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.83	_	-0.48
Beta	0.91	_	0.94
R-Squared	97.30	_	87.49
Standard Deviation	16.42	17.80	17.99
Sharpe Ratio	-0.36	-0.40	-0.40
Tracking Error	3.14	_	6.25
Information Ratio	0.43	_	-0.06
Up Capture Ratio	94.01	_	94.57
Down Capture Ratio	90.17	_	96.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.23	14.98	14.90
Price/Book Ratio	1.80	1.74	1.90
Geom Avg Mkt Cap \$B	26.28	45.58	50.03
ROE	16.70	16.00	17.80



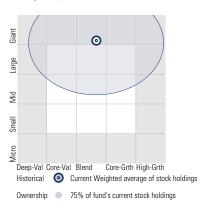


## Vanguard Emerging Mkts Stock Idx Adm VEMAX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™



## Style Breakdown

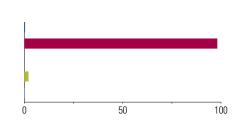
Equity

19	30	29	Large
6	7	5	Mid
1	2	1	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	0.02	0.07
Cash	1.88	1.63
Bonds	0.00	0.00
Non-US Stocks	97.96	95.62
US Stocks	0.14	2.68
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Benc	hmark	[] Ca	itegory	Avera	ge	
⊌ Cyclical	43.61	42.04	41.70			÷	÷					
Basic Materials	7.83	7.07	5.84									
Consumer Cyclical	12.04	11.71	12.84									
Financial Services	21.20	21.83	21.39									
Real Estate	2.54	1.43	1.63									
✓ Sensitive	43.42	46.70	46.30			_						
Communication Services	8.70	9.35	8.38			)						
Energy	5.75	5.35	5.12		0							
Industrials	8.56	6.76	7.13									
Technology	20.41	25.24	25.67						0			
→ Defensive	12.97	11.25	11.99									
Consumer Defensive	5.33	4.99	6.38		<u> </u>							
Healthcare	3.97	3.38	3.67									
Utilities	3.67	2.88	1.94									

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



Greater Asia	Fund % 78.76	Cat % 75.02	
Japan	0.00	0.08	
Australasia	0.00	0.02	
Asia-4 Tigers	21.88	29.91	
Asia-ex 4 Tigers	56.88	45.01	
Not Classified	0.00	0.00	

Americas	Fund % 8.08	Cat % 14.06	Greater Europe	Fund % 13.16	Cat % 10.90	Market Maturity	Fund %
North America	0.14	2.20	United Kingdom	0.00	0.57	Developed Markets	25.85
Central/Latin	7.94	11.86	W euro-ex UK	0.69	1.89	Emerging Markets	74.15
			Emrgng Europe	1.87	2.16	Not Available	0.00
			Africa	10.60	6.28		

<b>Top 10 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	8.59	8.59	_	Technology
⊕ Tencent Holdings Ltd	3.60	12.19	27.21	Communication Svc
	1.85	14.04	-0.48	Consumer Cyclical
⊕ Reliance Industries Ltd	1.50	15.54	_	Energy
	1.37	16.91	_	Financial Services
	1.21	18.12	_	_
⊕ PDD Holdings Inc ADR	1.13	19.26	-9.13	Consumer Cyclical
⊖ Hon Hai Precision Industry Co Ltd	0.95	20.21	_	Technology
→ Meituan Class B	0.92	21.12	41.00	Consumer Cyclical
	0.83	21.96	_	Financial Services

## Total Holdings 4860



## 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				
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				
Cash & Equivalents	0.08	_	8.27				
Other	0.00	-	0.15				

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

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 Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



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



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

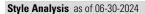


# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 06-30-2024

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

S&P United States REIT TR USD



Morningstar Style Box™



#### Style Breakdown

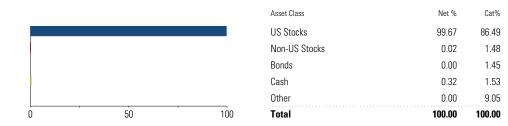
Equity

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	<ul><li>Benchmark</li></ul>	Category Average
ŀ	Cyclical	99.25	99.13	99.13			
ė.	Basic Materials	0.00	0.00	0.34	Ď		
<b>A</b>	Consumer Cyclical	0.00	0.13	1.76	i[] : :		
<b>,</b>	Financial Services	0.00	0.00	0.43	Ď		
<b>fi</b>	Real Estate	99.25	99.00	96.60			
W	Sensitive	0.75	0.87	0.73	0		
	Communication Services	0.72	0.00	0.21	Ď		
ð	Energy	0.00	0.00	0.07	<u> </u>		
Ф	Industrials	0.03	0.87	0.21	ď		
	Technology	0.00	0.00	0.24	Í		
<b>-</b>	Defensive	0.00	0.00	0.16			
	Consumer Defensive	0.00	0.00	0.06			
٠	Healthcare	0.00	0.00	0.05	ĺ		
•	Utilities	0.00	0.00	0.05			

<b>Top 15 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	13.43	13.43	_	_
Prologis Inc	6.74	20.17	-14.31	Real Estate
American Tower Corp	5.89	26.06	-8.46	Real Estate
⊕ Equinix Inc	4.53	30.59	-5.00	Real Estate
Welltower Inc	3.76	34.35	16.97	Real Estate
Simon Property Group Inc	3.21	37.56	9.19	Real Estate
① Digital Realty Trust Inc	3.08	40.64	14.79	Real Estate
Realty Income Corp	2.95	43.59	-5.77	Real Estate
Public Storage	2.95	46.54	-3.72	Real Estate
① Crown Castle Inc	2.75	49.29	-12.47	Real Estate
Extra Space Storage Inc	2.13	51.42	-1.05	Real Estate
① 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
① CBRE Group Inc Class A	1.77	58.84	-4.28	Real Estate

#### **Total Holdings 158**

