

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Growth of \$10,000



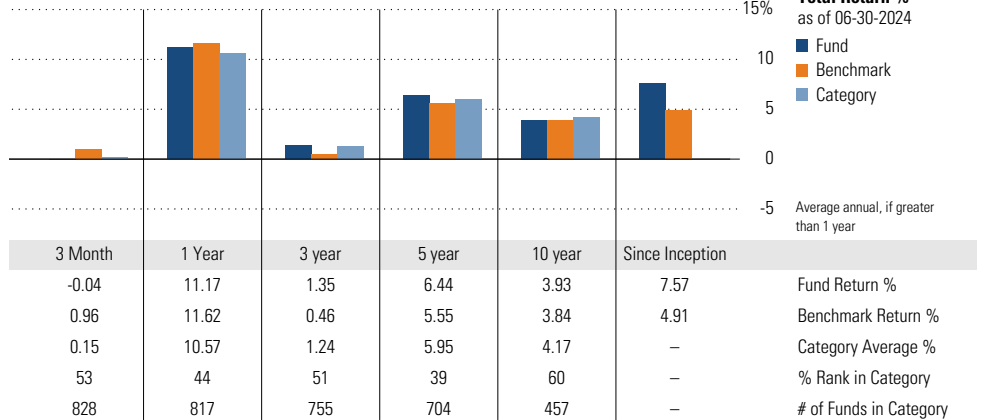
Morningstar Investment Management LLC Analysis

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.

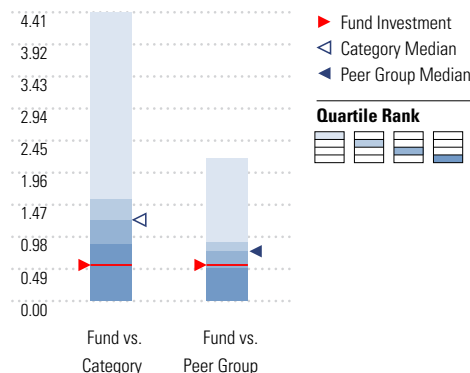
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.95 | - | 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

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

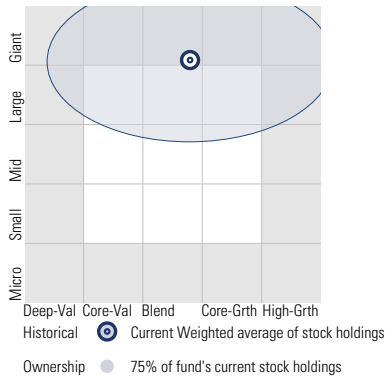
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024

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

World Regions % Equity 06-30-2024



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

Top 10 Holdings as of 06-30-2024

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

Total Holdings 250

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

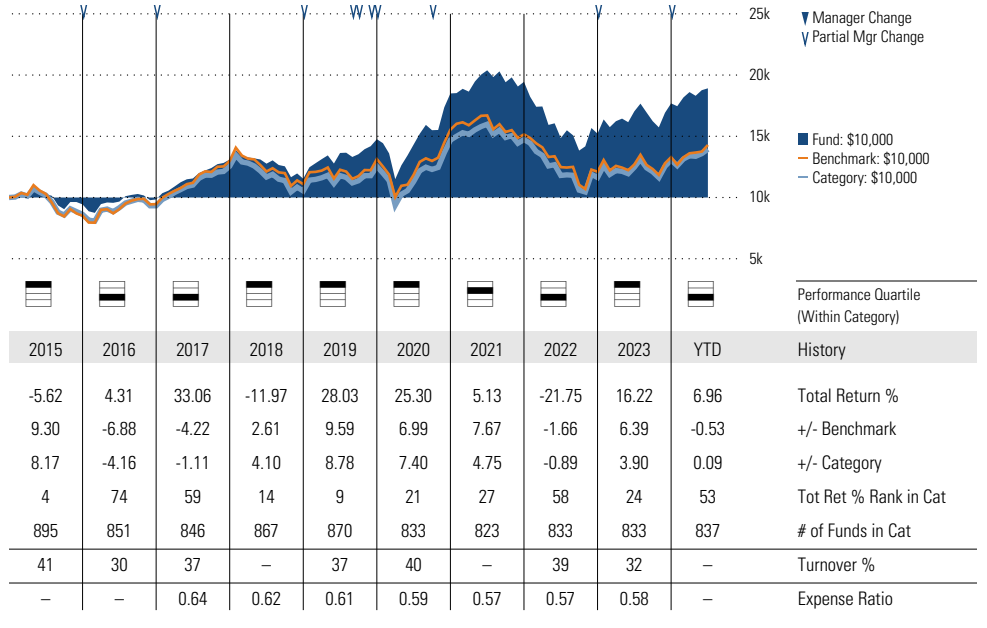
Morningstar Investment Management LLC Analysis

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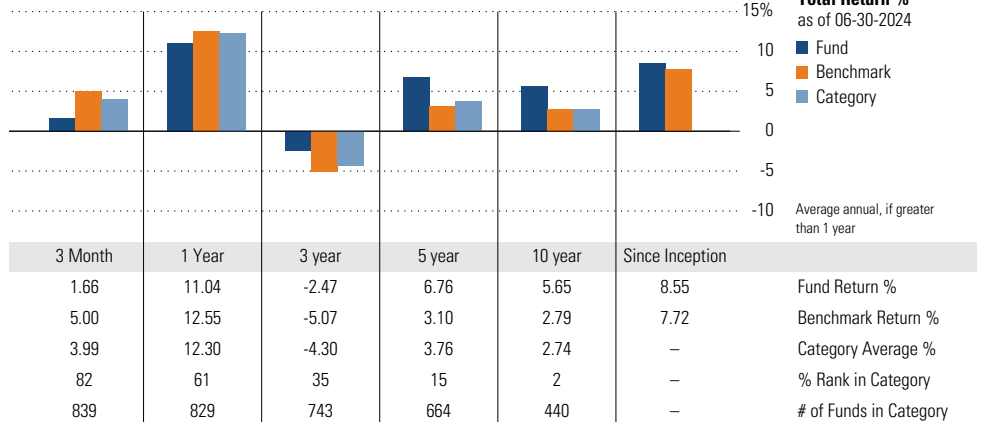
ESG Metrics

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

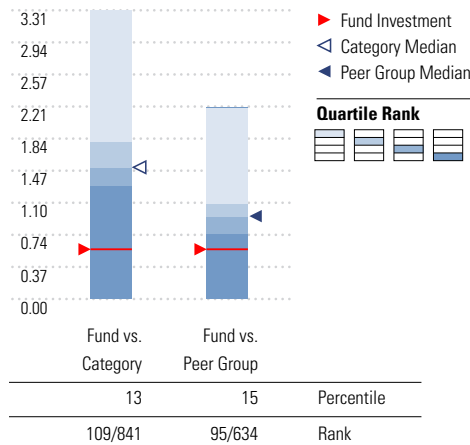
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

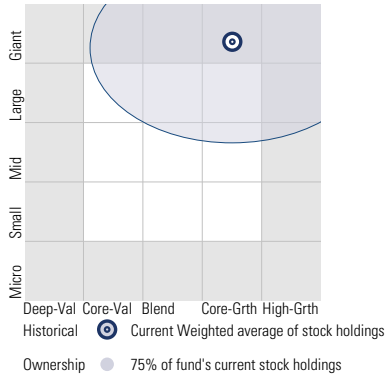
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™

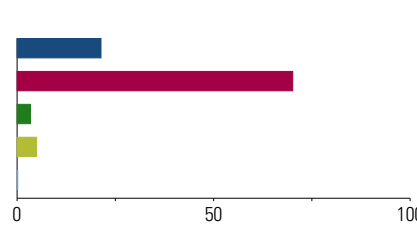


Style Breakdown

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



Asset Allocation as of 06-30-2024

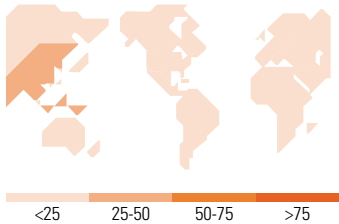


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 21.34 | 2.68 |
| Non-US Stocks | 70.13 | 95.62 |
| Bonds | 3.41 | 0.00 |
| Cash | 4.95 | 1.63 |
| Other | 0.16 | 0.07 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024

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

World Regions % Equity 06-30-2024



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

Top 10 Holdings as of 06-30-2024

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

Total Holdings 575

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

- Alan Berro since 07-1997
- Alan Wilson since 07-2013
- Diana Wagner since 06-2014
- Jin Lee since 07-2014
- Eric Stern since 11-2014
- Irfan Furniturewala since 06-2015
- Emme Kozloff since 07-2016
- Mark Casey since 07-2016
- Aline Avzaradel since 07-2021

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 has been in place for 27.02 years.

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

Net Expense: The fund's expense ratio of 0.26 is 65.33% lower than the Large Blend category average.

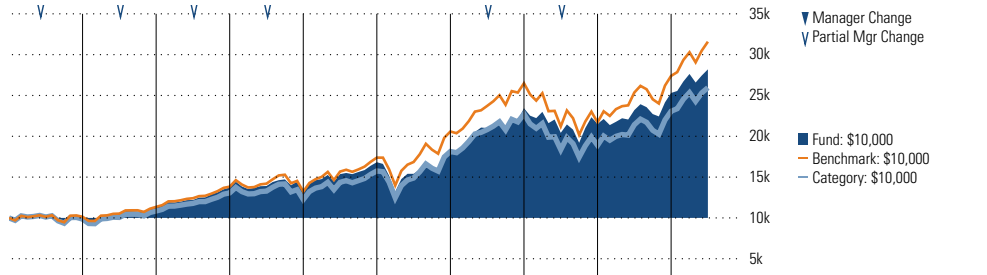
Morningstar Investment Management LLC Analysis

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ESG Metrics

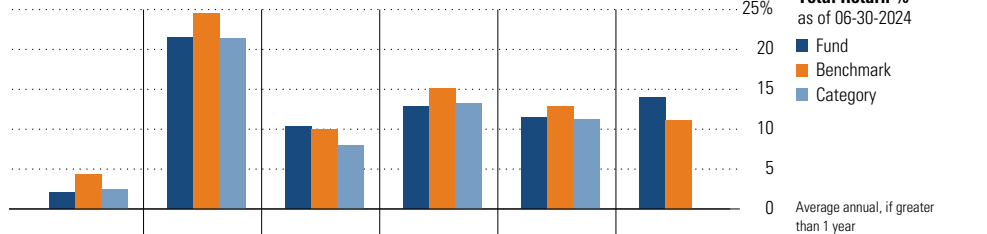
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



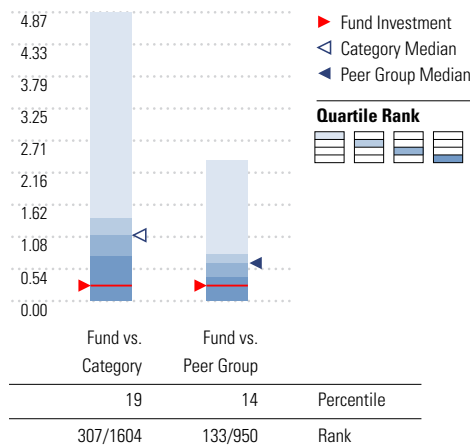
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | III |
| Total Return % | 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | 8.08 | 28.90 | -8.18 | 17.59 | 11.44 | Total Return % |
| +/- Benchmark | -1.26 | 1.77 | -1.29 | 1.72 | -5.56 | -10.32 | 0.19 | 9.93 | -8.70 | -3.85 | +/- Benchmark |
| +/- Category | 1.19 | 3.36 | 0.10 | 3.61 | -2.85 | -7.75 | 2.83 | 8.78 | -4.73 | -1.20 | +/- Category |
| Tot Ret % Rank in Cat | 8 | 58 | 10 | 12 | 82 | 90 | 21 | 5 | 79 | 68 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 1,535 | 1,433 | 1,414 | 1,421 | 1,429 | 1,425 | 1,444 | 1,467 | 1,472 | 1,578 | # of Funds in Cat |
| Turnover % | 24 | 30 | 21 | 25 | 25 | 30 | 24 | 19 | 30 | 31 | Turnover % |
| Expense Ratio | - | - | 0.30 | 0.29 | 0.29 | 0.27 | 0.27 | 0.26 | 0.26 | 0.26 | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 2.05 | 21.53 | 10.31 | 12.91 | 11.42 | 13.97 | Fund Return % |
| Benchmark Return % | 4.28 | 24.56 | 10.01 | 15.05 | 12.86 | 11.07 | Benchmark Return % |
| Category Average % | 2.41 | 21.37 | 7.97 | 13.28 | 11.23 | - | Category Average % |
| % Rank in Category | 63 | 60 | 17 | 65 | 54 | - | % Rank in Category |
| # of Funds in Category | 1,594 | 1,534 | 1,404 | 1,284 | 953 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.85 | - | -1.34 |
| Beta | 0.82 | - | 0.94 |
| R-Squared | 92.48 | - | 94.58 |
| Standard Deviation | 15.20 | 17.86 | 17.23 |
| Sharpe Ratio | 0.50 | 0.44 | 0.33 |
| Tracking Error | 5.28 | - | 3.71 |
| Information Ratio | 0.06 | - | -1.35 |
| Up Capture Ratio | 86.78 | - | 91.28 |
| Down Capture Ratio | 80.62 | - | 96.41 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.85 | 26.54 | 24.04 |
| Price/Book Ratio | 4.02 | 4.62 | 4.83 |
| Geom Avg Mkt Cap \$B | 200.54 | 322.33 | 370.57 |
| ROE | 28.57 | 33.73 | 34.43 |

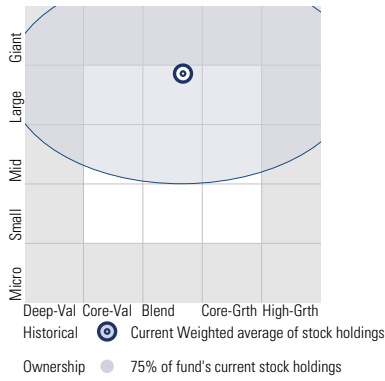
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2024

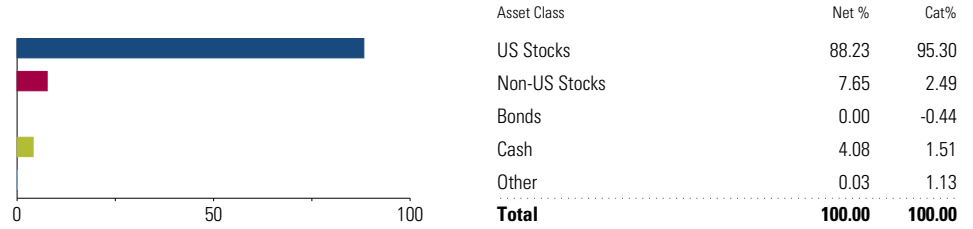
Morningstar Style Box™



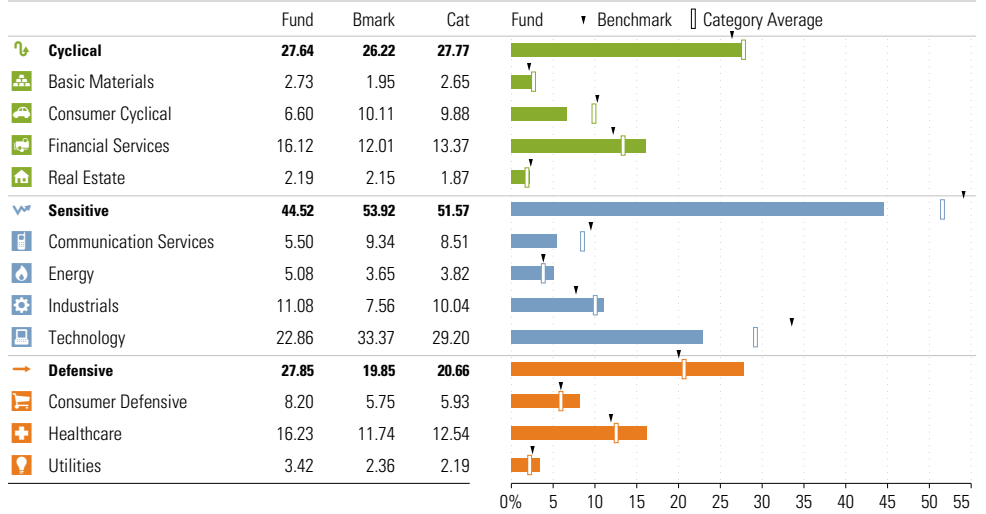
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc | 6.43 | 6.43 | 44.77 | Technology |
| ⊖ Microsoft Corp | 6.33 | 12.76 | 19.26 | Technology |
| ⊕ Capital Group Central Cash Fund | 3.94 | 16.70 | — | — |
| ⊖ Eli Lilly and Co | 3.06 | 19.76 | 55.76 | Healthcare |
| ⊕ UnitedHealth Group Inc | 2.97 | 22.73 | -2.51 | Healthcare |
| ⊖ Marsh & McLennan Companies Inc | 2.27 | 25.01 | 11.96 | Financial Services |
| ⊕ Apple Inc | 2.18 | 27.18 | 9.65 | Technology |
| ⊕ Philip Morris International Inc | 1.85 | 29.03 | 10.47 | Consumer Defensive |
| ⊖ Comcast Corp Class A | 1.76 | 30.79 | -9.33 | Communication Svc |
| ⊕ Alphabet Inc Class C | 1.64 | 32.44 | 30.29 | Communication Svc |
| ⊖ JPMorgan Chase & Co | 1.62 | 34.05 | 20.20 | Financial Services |
| ⊕ ASML Holding NV ADR | 1.54 | 35.60 | 35.58 | Technology |
| ⊖ AbbVie Inc | 1.48 | 37.08 | 12.68 | Healthcare |
| ⊖ Exxon Mobil Corp | 1.24 | 38.32 | 17.04 | Energy |
| ⊖ The Home Depot Inc | 1.21 | 39.52 | 0.63 | Consumer Cyclical |

Total Holdings 182

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

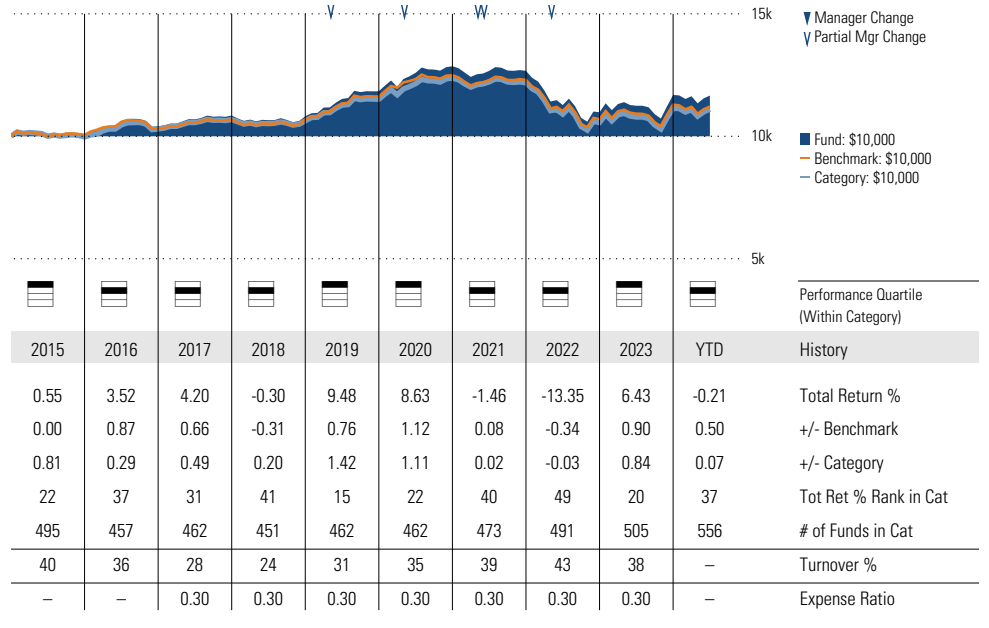
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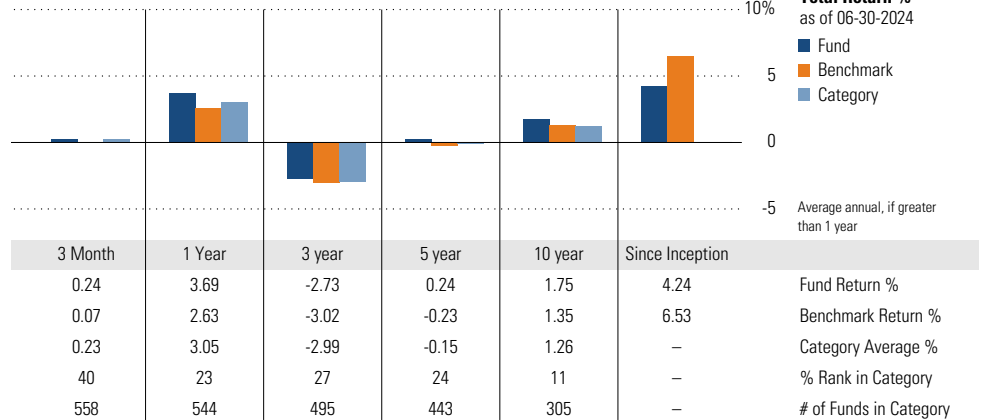
ESG Metrics

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

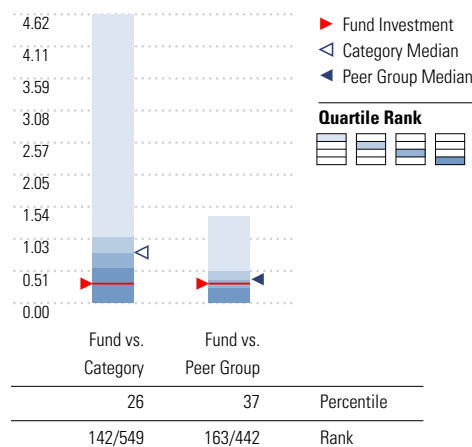
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

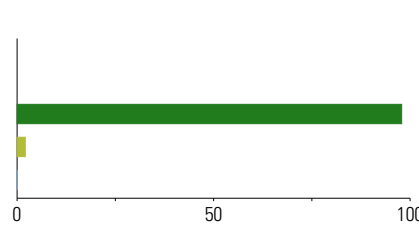
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

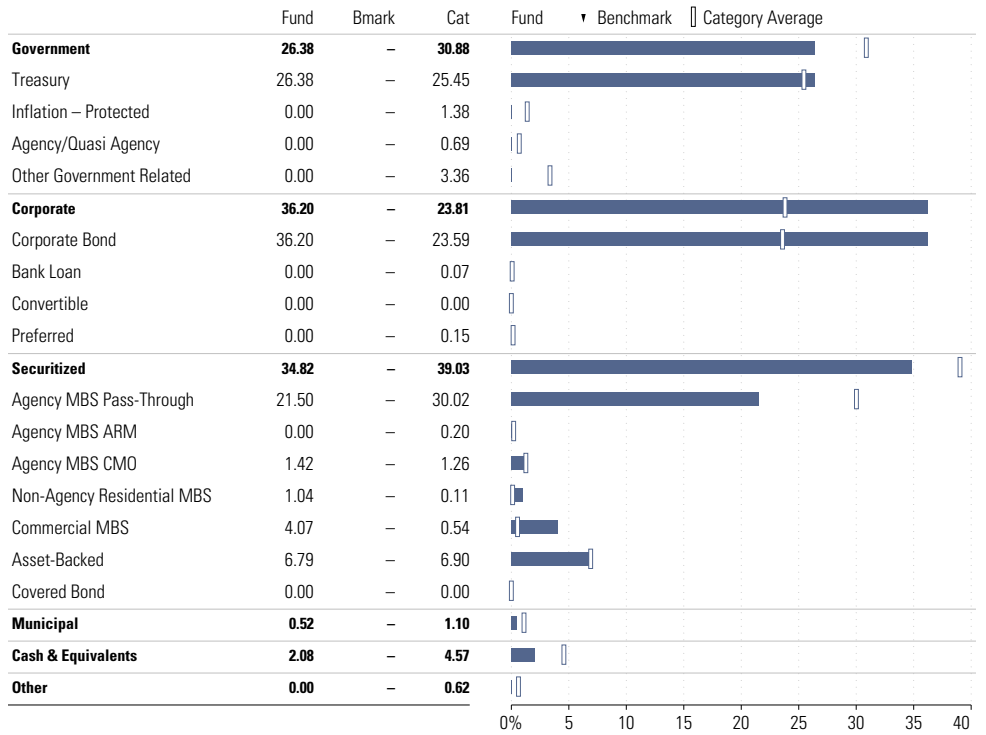


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.08 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 97.85 | 93.87 |
| Cash | 2.08 | 4.13 |
| Other | 0.07 | 1.89 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

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

Total Holdings 1810

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Allocation 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 7.5 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 56.25 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.84 is 25% lower than the Global Allocation category average.

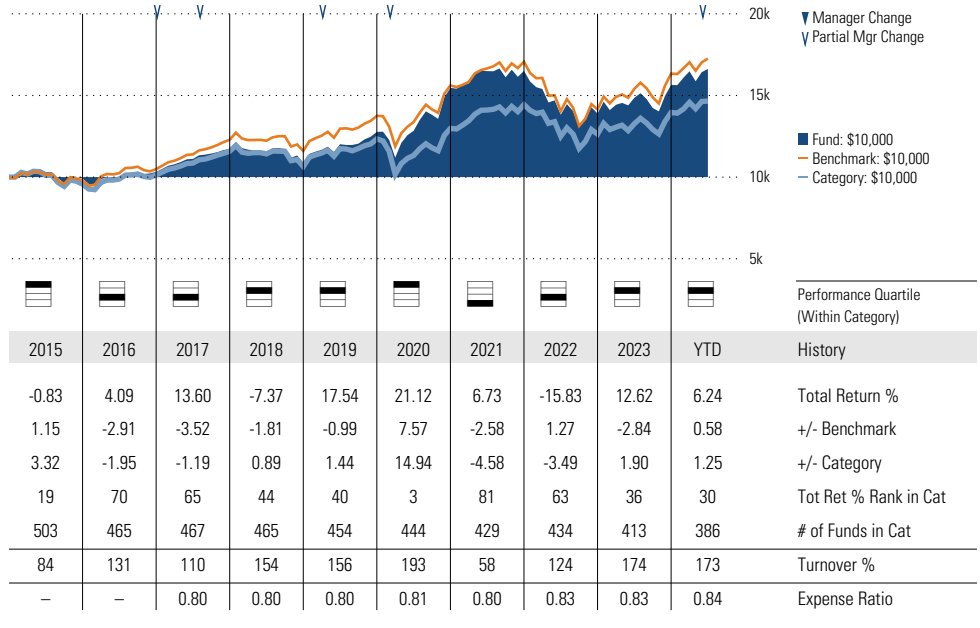
Morningstar Investment Management LLC Analysis

This allocation fund fails the style consistency screen because the equity portion of the fund can move within the Stylebox at times. This is not surprising, given that part of the equity bucket is dedicated to a thematic sleeve, that can lead to different parts of the stock market depending on which themes are in play. But, as a broad, global allocation fund, we are not concerned with this screen failure.

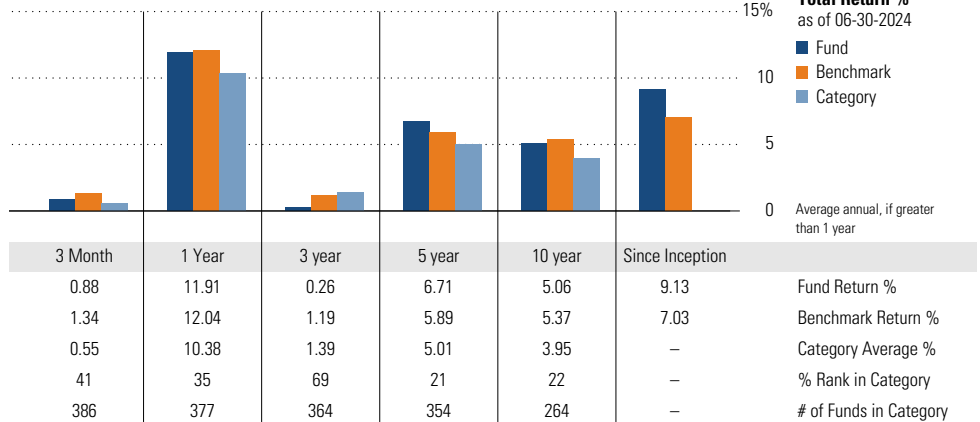
ESG Metrics

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

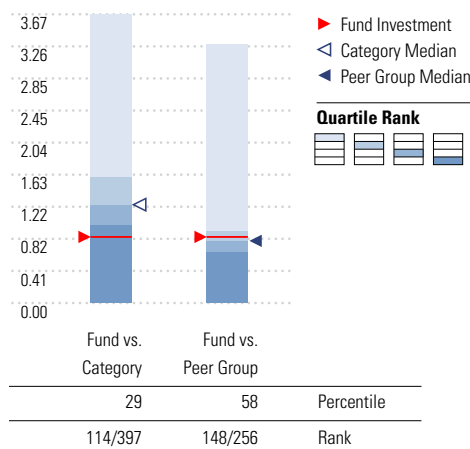
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.88 | - | 0.44 |
| Beta | 0.93 | - | 0.90 |
| R-Squared | 97.83 | - | 87.25 |
| Standard Deviation | 12.26 | 13.05 | 12.63 |
| Sharpe Ratio | -0.20 | -0.11 | -0.09 |
| Tracking Error | 2.03 | - | 4.38 |
| Information Ratio | -0.46 | - | -0.03 |
| Up Capture Ratio | 92.73 | - | 94.21 |
| Down Capture Ratio | 97.49 | - | 92.39 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.93 | 20.57 | 19.03 |
| Price/Book Ratio | 3.02 | 2.73 | 2.45 |
| Avg Eff Duration | 7.00 | - | 3.97 |

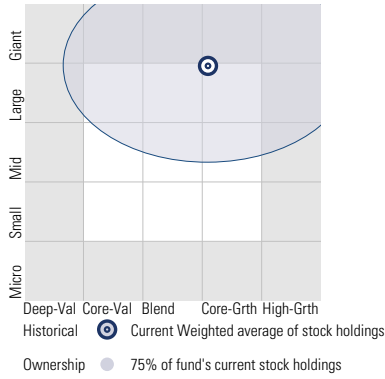
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

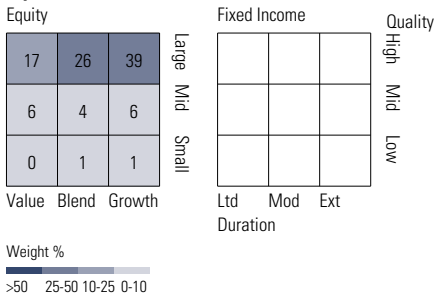
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2024

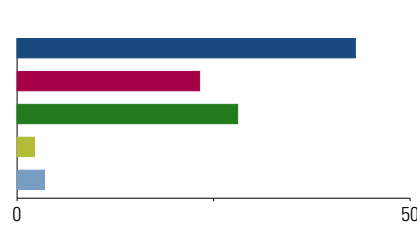
Morningstar Style Box™



Style Breakdown

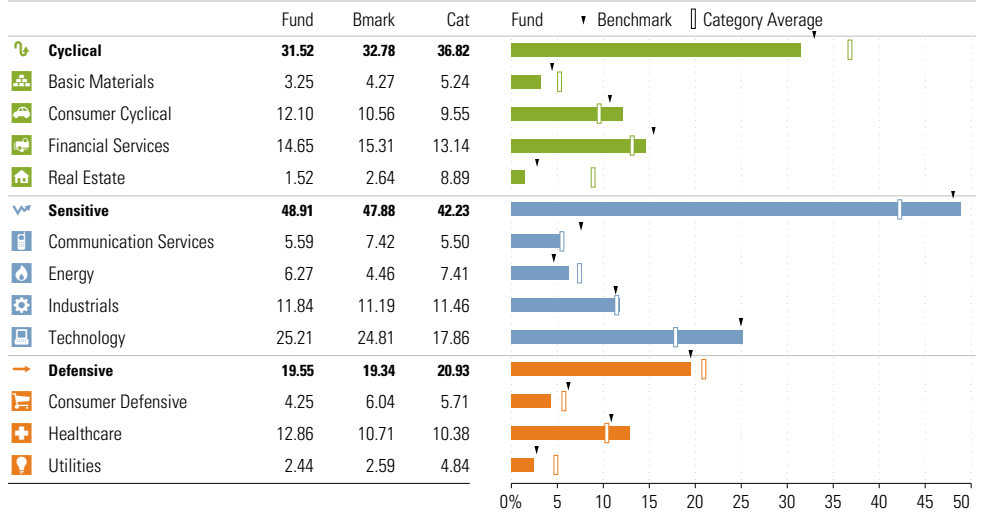


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 43.03 | 34.26 |
| Non-US Stocks | 23.22 | 23.58 |
| Bonds | 28.06 | 28.83 |
| Cash | 2.20 | 7.43 |
| Other | 3.49 | 5.89 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | — | 3.12 | 3.12 | 19.26 | Technology |
| ⊖ NVIDIA Corp | — | 2.30 | 5.42 | 149.49 | Technology |
| ⊖ Amazon.com Inc | — | 1.93 | 7.35 | 27.19 | Consumer Cyclical |
| ⊖ Apple Inc | — | 1.59 | 8.94 | 9.65 | Technology |
| ⊕ Alphabet Inc Class C | — | 1.57 | 10.51 | 30.29 | Communication Svc |
| ⊖ Mastercard Inc Class A | — | 1.14 | 11.65 | 3.74 | Financial Services |
| ASML Holding NV | — | 1.03 | 12.68 | 41.91 | Technology |
| ⊖ JPMorgan Chase & Co | — | 1.03 | 13.72 | 20.20 | Financial Services |
| ⊕ UnitedHealth Group Inc | — | 0.75 | 14.47 | -2.51 | Healthcare |
| BAE Systems PLC | — | 0.75 | 15.22 | 20.53 | Industrials |

Total Holdings 2402

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

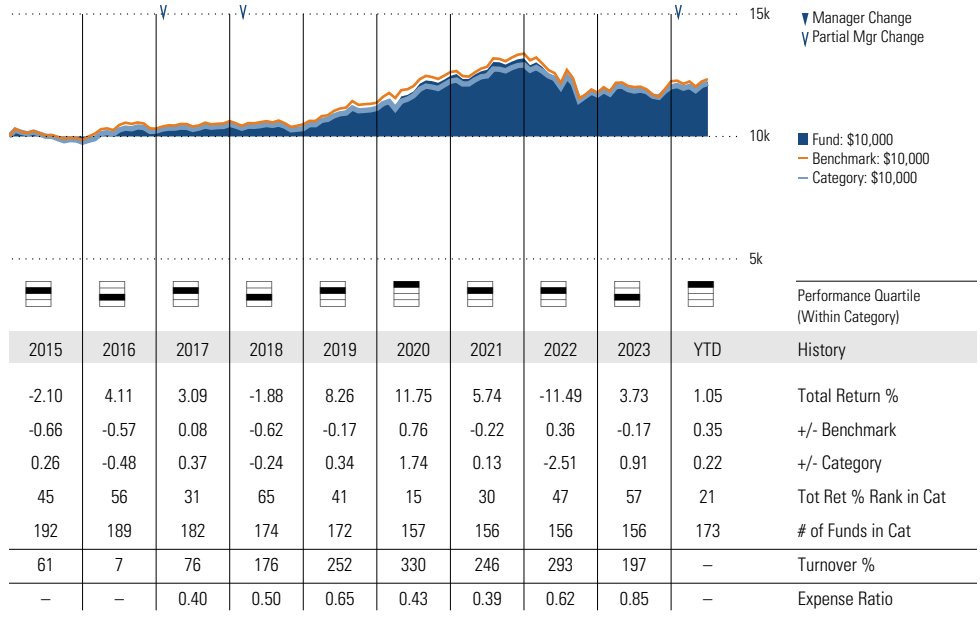
Morningstar Investment Management LLC Analysis

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

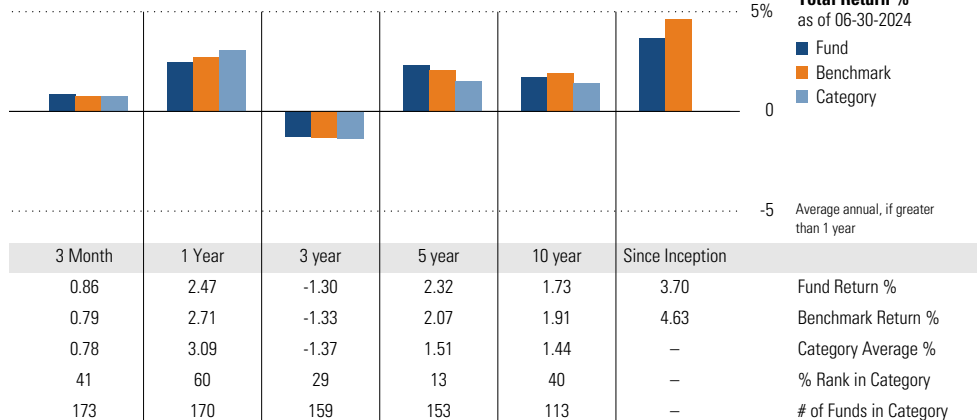
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2024 |

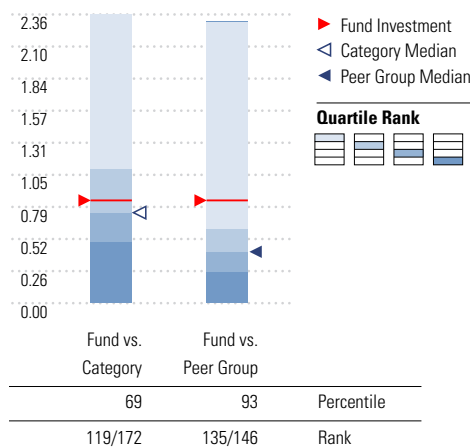
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.49 | 4.52 | 6.02 |
| Avg Eff Maturity | - | - | 7.05 |

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

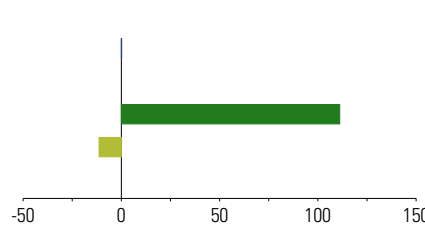
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

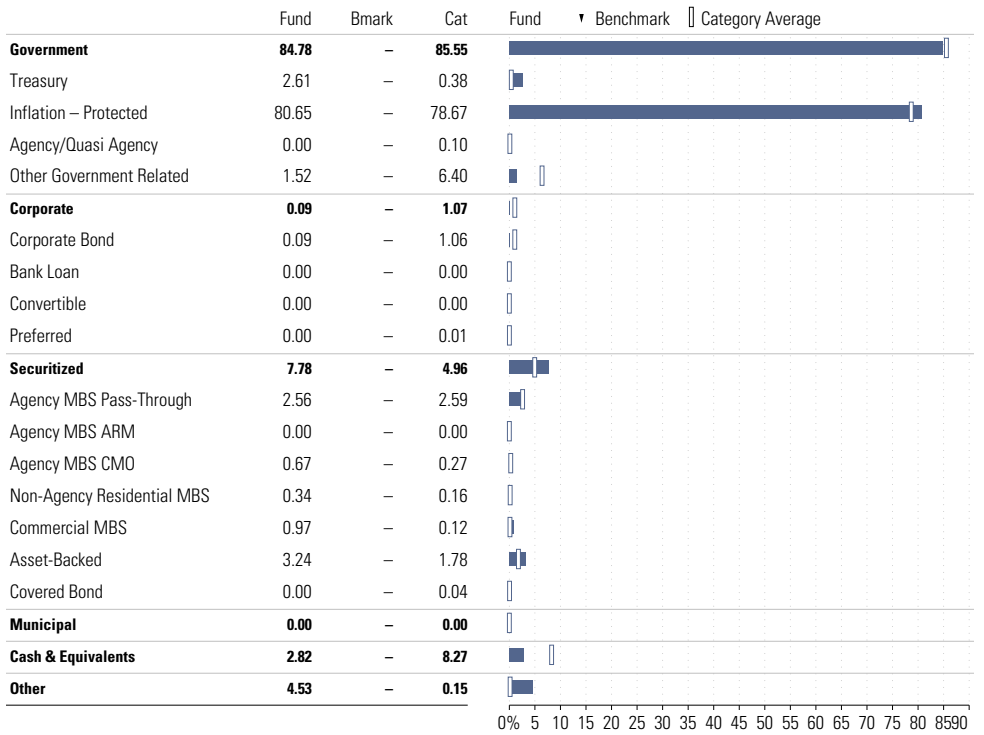


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.17 | 0.14 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 111.14 | 90.94 |
| Cash | -11.33 | 7.86 |
| Other | 0.00 | 1.06 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | 07-2033 | 3.78 | 3.78 | - |
| ⊖ United States Treasury Notes | 07-2032 | 3.63 | 7.41 | - |
| ⊖ United States Treasury Notes | 01-2034 | 3.53 | 10.94 | - |
| ⊖ United States Treasury Notes | 01-2033 | 3.51 | 14.44 | - |
| ⊖ United States Treasury Notes | 10-2028 | 3.46 | 17.90 | - |
| ⊕ United States Treasury Notes | 10-2027 | 3.39 | 21.29 | - |
| ⊖ United States Treasury Notes | 07-2025 | 3.35 | 24.64 | - |
| ⊖ United States Treasury Notes | 01-2032 | 3.33 | 27.97 | - |
| ⊖ RRP TREASURY (CPI) NOTE 2.375 15-0 HSSUS | 07-2024 | 3.22 | 31.19 | - |
| ⊖ United States Treasury Notes | 04-2028 | 3.20 | 34.39 | - |

Total Holdings 302

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Delaware Small Cap Value Instl DEVIX

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 9 of the 10 years it's been in existence.

✔ **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 0.86 is 22.52% lower than the Small Value category average.

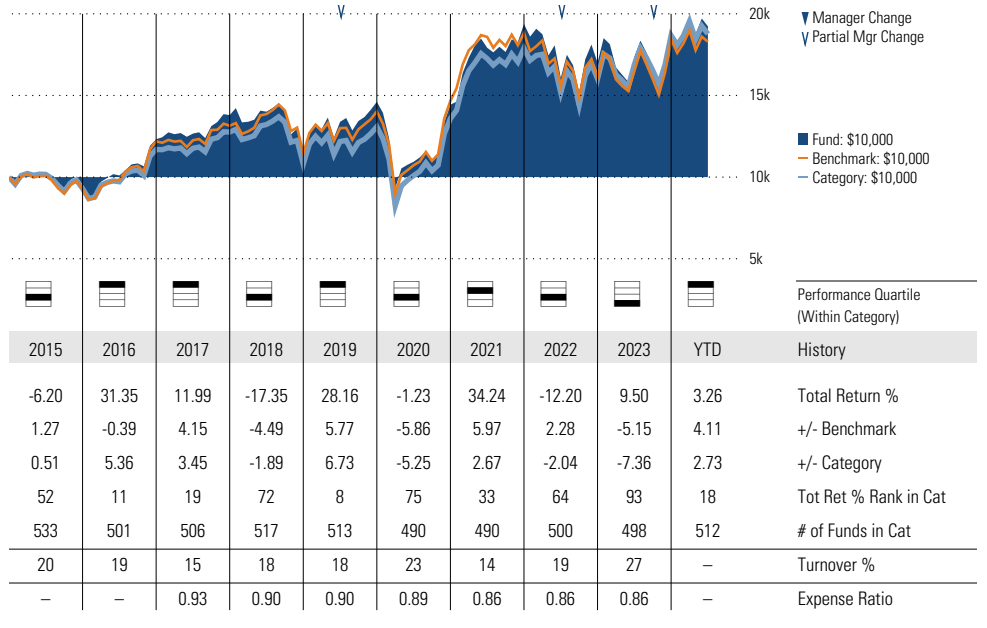
Morningstar Investment Management LLC Analysis

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.

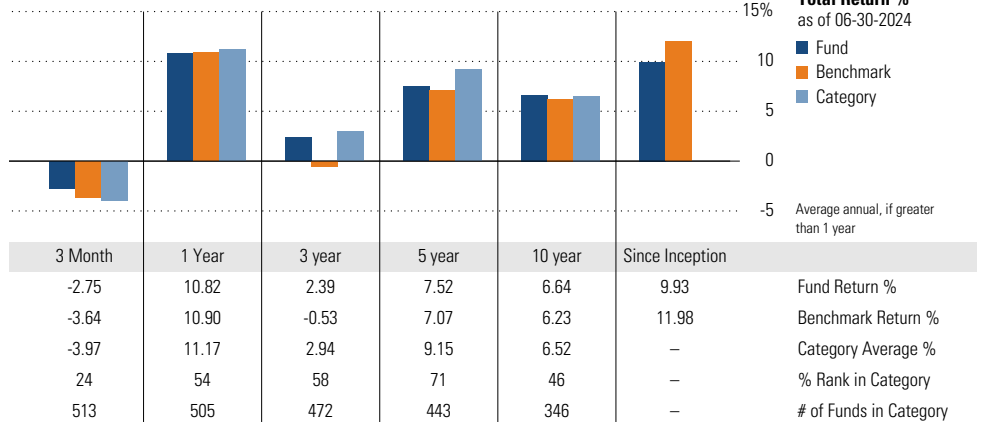
ESG Metrics

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

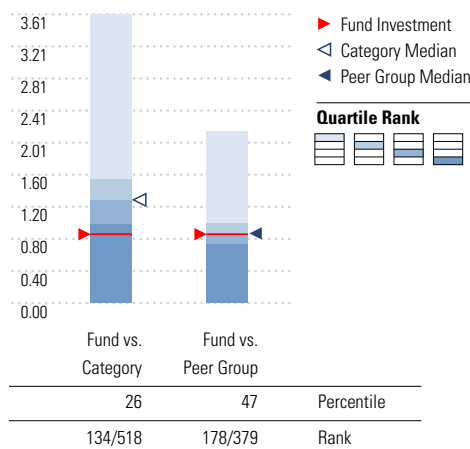
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.85 | - | 3.25 |
| Beta | 0.94 | - | 0.93 |
| R-Squared | 95.10 | - | 93.57 |
| Standard Deviation | 21.16 | 21.93 | 20.96 |
| Sharpe Ratio | 0.05 | -0.07 | 0.07 |
| Tracking Error | 4.86 | - | 5.43 |
| Information Ratio | 0.60 | - | 0.65 |
| Up Capture Ratio | 99.02 | - | 97.14 |
| Down Capture Ratio | 90.44 | - | 87.41 |

Portfolio Metrics

| Metric | 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 |

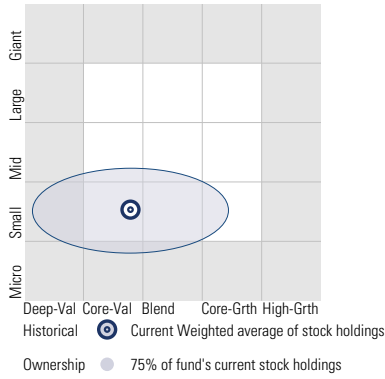
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

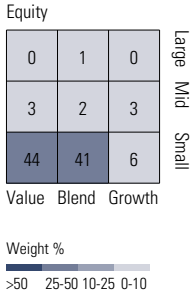
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2024

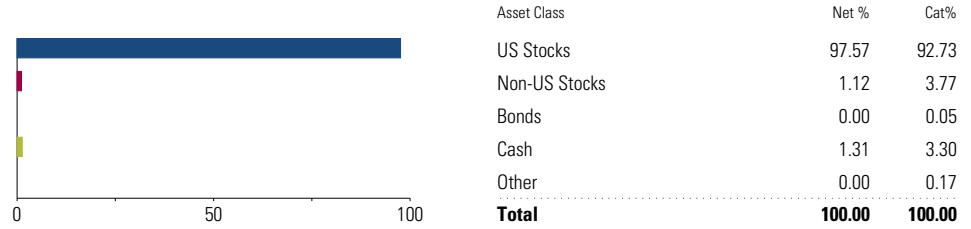
Morningstar Style Box™



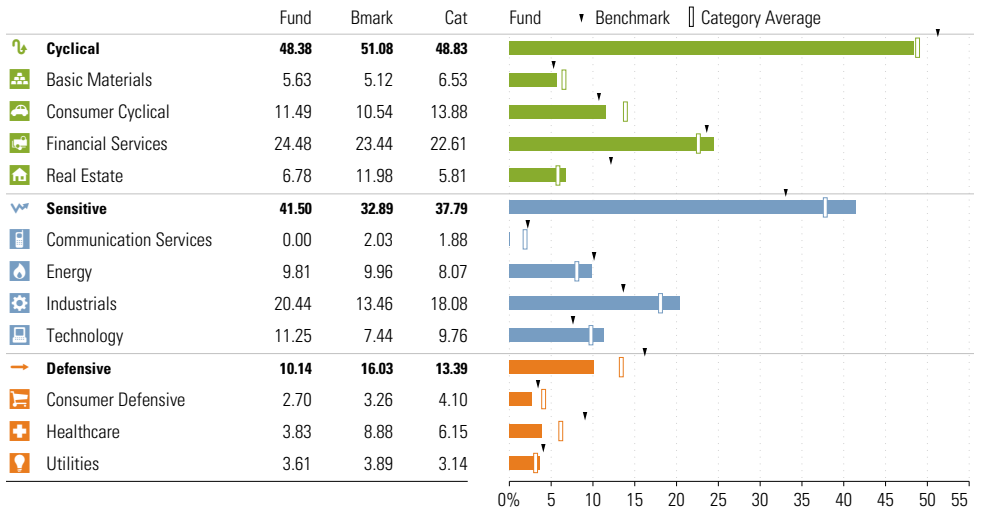
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Atkore Inc | 1.83 | 1.83 | -15.27 | Industrials |
| ⊖ MasTec Inc | 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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

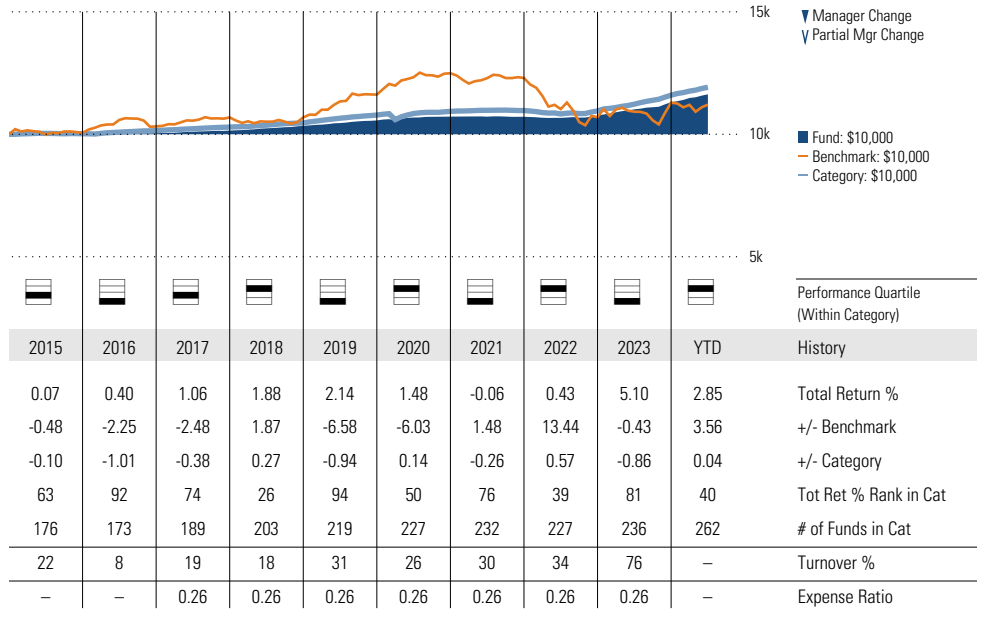
Style Consistency is not calculated for Fixed Income funds.

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

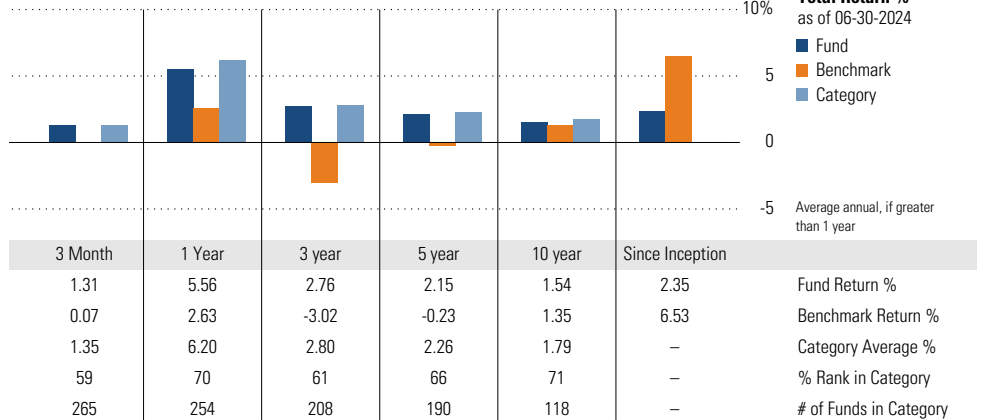
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

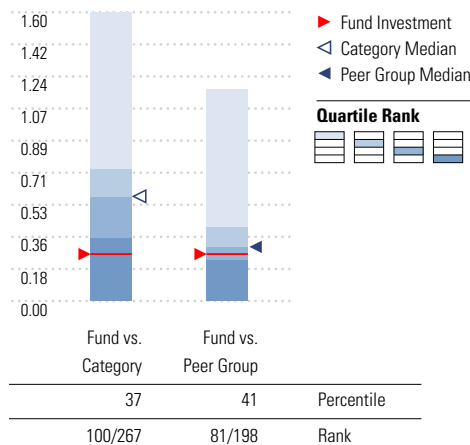
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

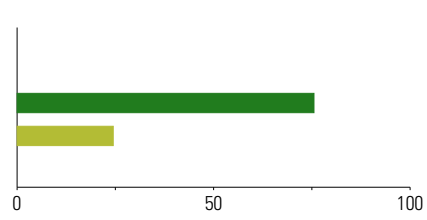
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

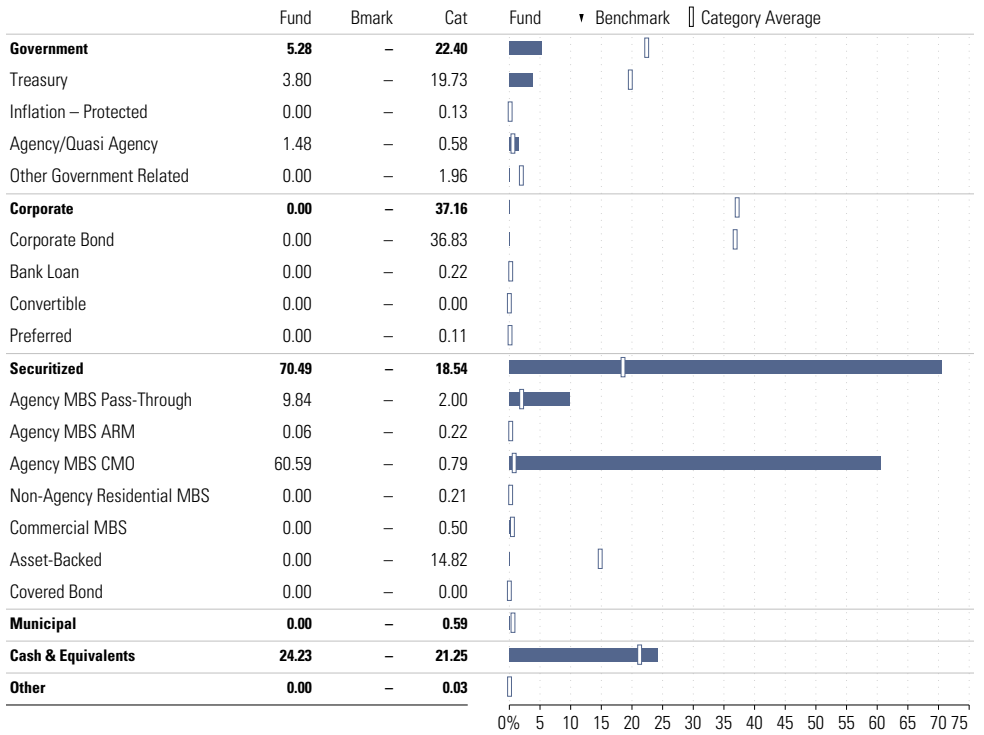


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 3.39 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 75.54 | 66.70 |
| Cash | 24.46 | 29.70 |
| Other | 0.00 | 0.20 |
| Total | 100.00 | 100.00 |

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 |
| B | 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



Top 10 Holdings 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

Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

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 33.81 years.

✔ **Style:** The fund has landed in its primary style box — Large Growth — 93.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 57.61% lower than the Large Growth category average.

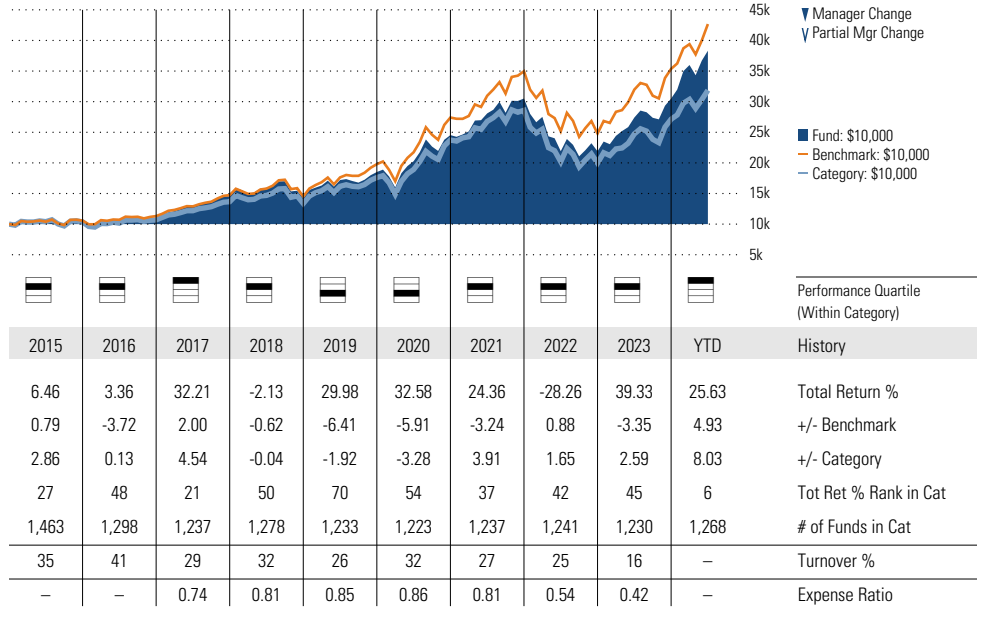
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

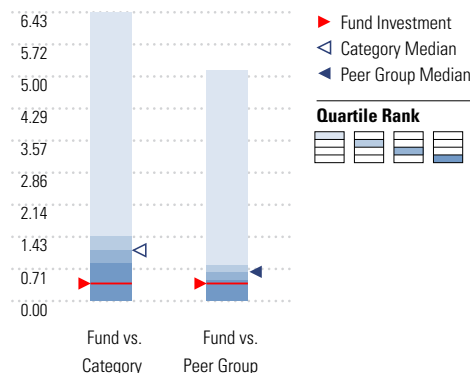
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.71 | - | -4.76 |
| Beta | 0.89 | - | 0.98 |
| R-Squared | 94.91 | - | 92.82 |
| Standard Deviation | 19.43 | 21.21 | 21.75 |
| Sharpe Ratio | 0.46 | 0.45 | 0.23 |
| Tracking Error | 4.94 | - | 5.81 |
| Information Ratio | -0.07 | - | -0.90 |
| Up Capture Ratio | 93.37 | - | 89.98 |
| Down Capture Ratio | 92.34 | - | 105.36 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.06 | 35.19 | 34.99 |
| Price/Book Ratio | 4.97 | 11.62 | 8.63 |
| Geom Avg Mkt Cap \$B | 504.17 | 608.44 | 540.94 |
| ROE | 32.19 | 43.78 | 39.15 |

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

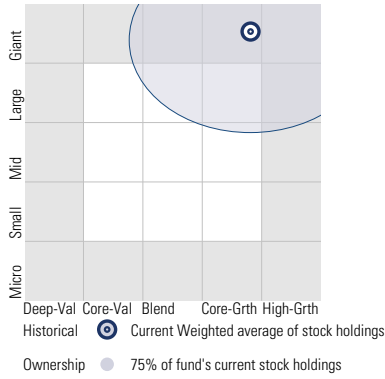
Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

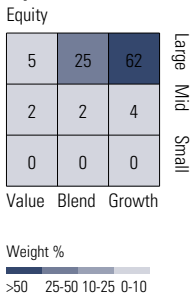
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2024

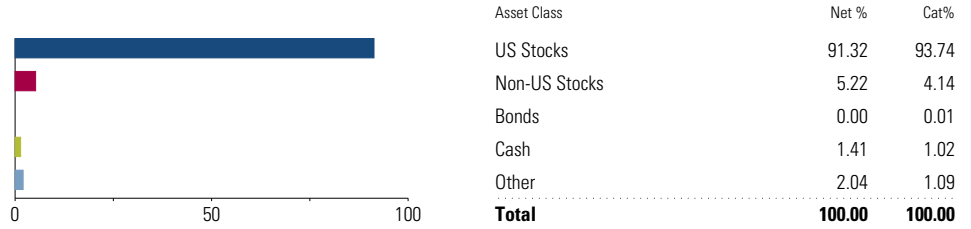
Morningstar Style Box™



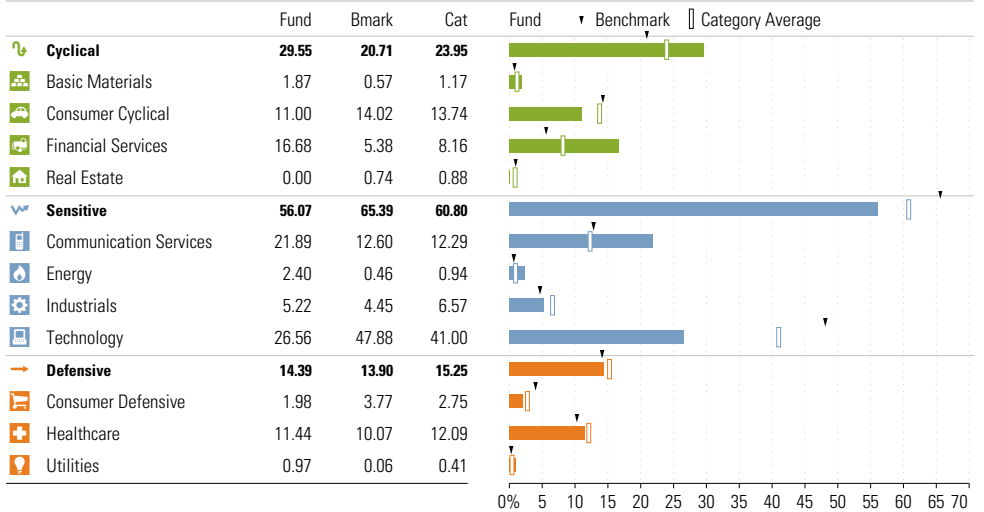
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Meta Platforms Inc Class A | 13.97 | 13.97 | 42.73 | Communication Svc |
| Berkshire Hathaway Inc Class A | 8.55 | 22.52 | 12.83 | Financial Services |
| NVIDIA Corp | 7.97 | 30.49 | 149.49 | Technology |
| Microsoft Corp | 6.45 | 36.94 | 19.26 | Technology |
| Amazon.com Inc | 6.17 | 43.11 | 27.19 | Consumer Cyclical |
| Eli Lilly and Co | 3.13 | 46.24 | 55.76 | Healthcare |
| Apple Inc | 3.07 | 49.31 | 9.65 | Technology |
| Alphabet Inc Class A | 2.57 | 51.88 | 30.54 | Communication Svc |
| Alphabet Inc Class C | 2.14 | 54.02 | 30.29 | Communication Svc |
| Amphenol Corp Class A | 1.94 | 55.96 | 36.59 | Technology |
| UnitedHealth Group Inc | 1.90 | 57.85 | -2.51 | Healthcare |
| Regeneron Pharmaceuticals Inc | 1.89 | 59.74 | 19.67 | Healthcare |
| Netflix Inc | 1.79 | 61.54 | 38.61 | Communication Svc |
| Visa Inc Class A | 1.47 | 63.01 | 1.21 | Financial Services |
| Fidelity Cash Central Fund | 1.41 | 64.42 | - | - |

Total Holdings 383

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

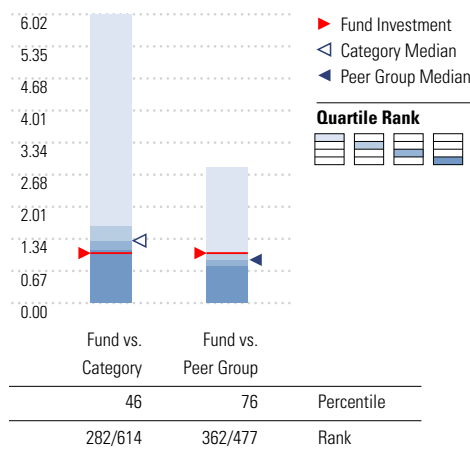
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2024

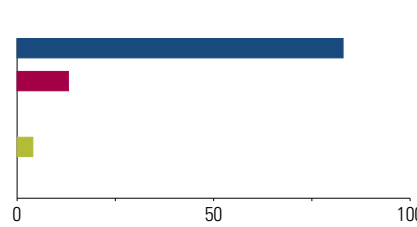
Morningstar Style Box™



Style Breakdown

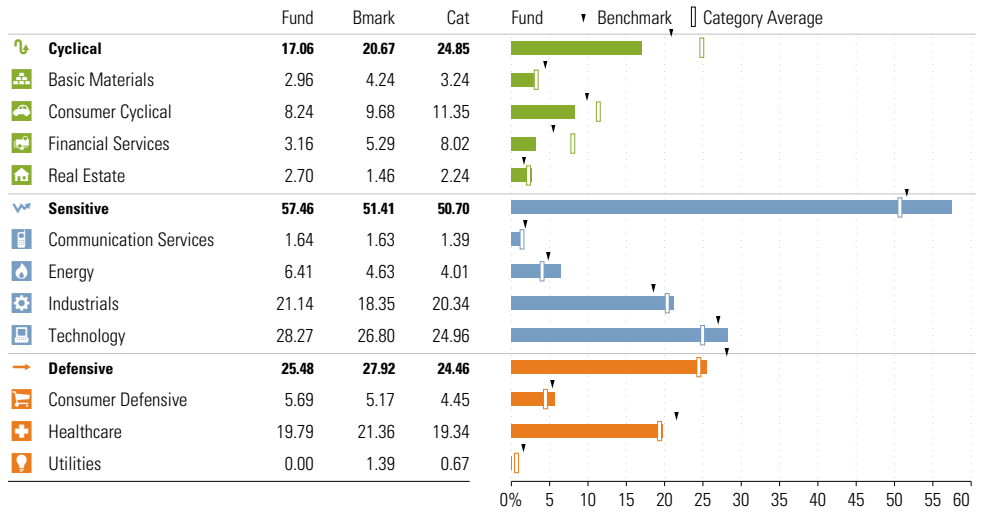


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 82.94 | 92.94 |
| Non-US Stocks | 13.05 | 4.50 |
| Bonds | 0.00 | 0.01 |
| Cash | 4.01 | 1.64 |
| Other | 0.00 | 0.91 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

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

Total Holdings 116

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

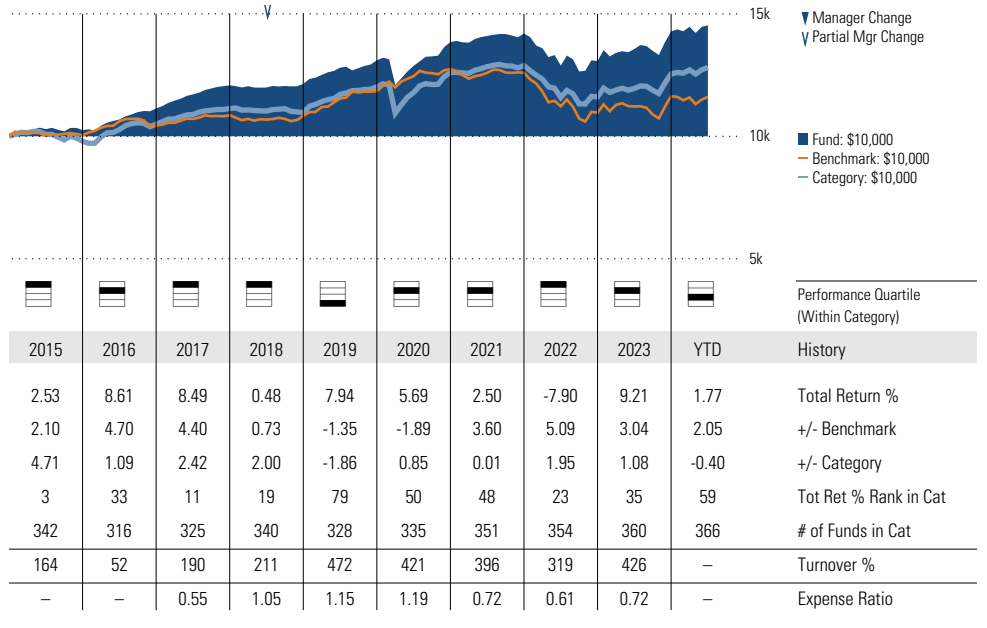
Morningstar Investment Management LLC Analysis

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

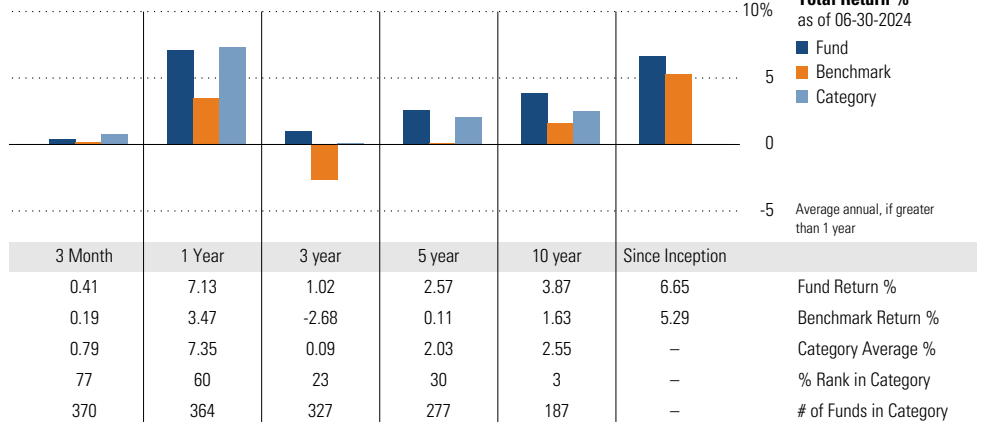
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 05-31-2024 |

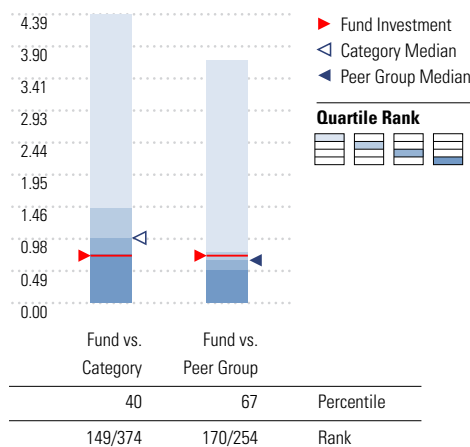
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

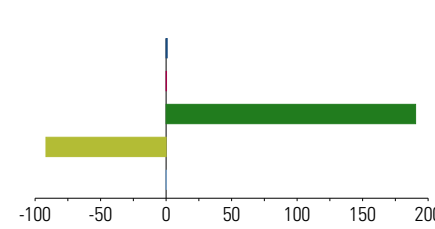
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

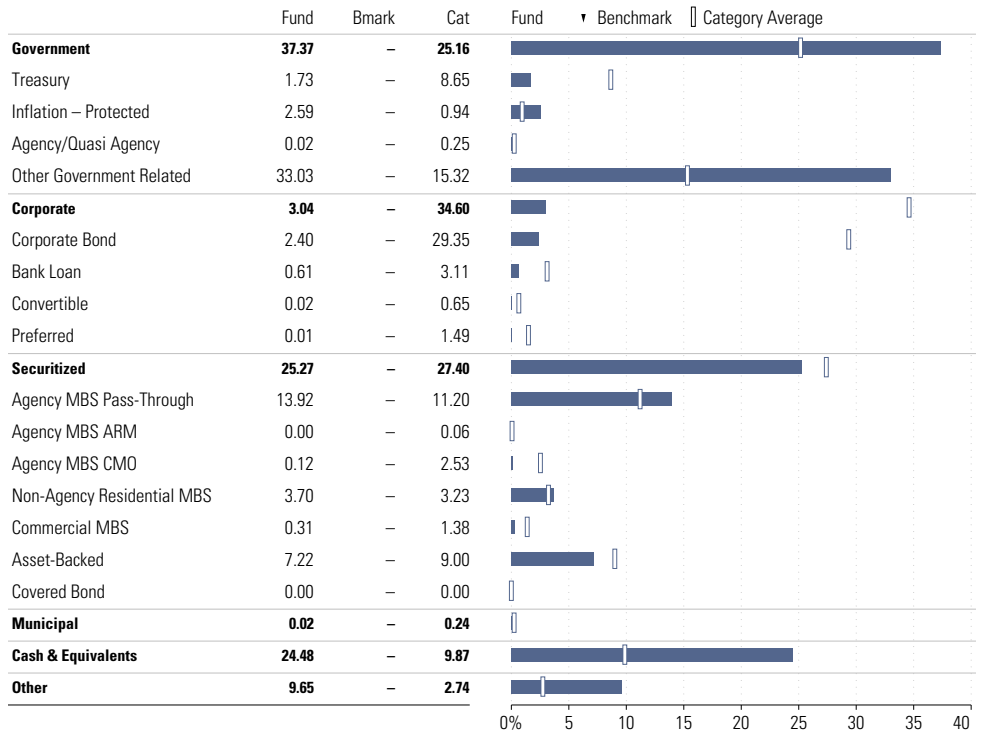


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.81 | 1.31 |
| Non-US Stocks | 0.32 | 0.14 |
| Bonds | 190.45 | 104.94 |
| Cash | -91.70 | -3.82 |
| Other | 0.11 | -2.58 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2024



Top 0 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------|---------------|-------------|--------------|---------------------|
| Total Holdings 0 | | | | |

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **Style:** The fund has landed in its primary style box — Large Blend — 80.56 % of the time over the past three 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.

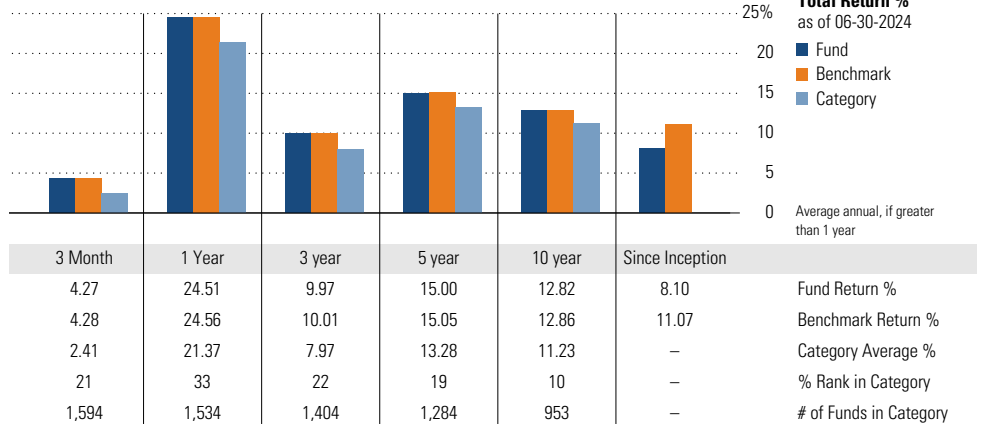
ESG Metrics

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

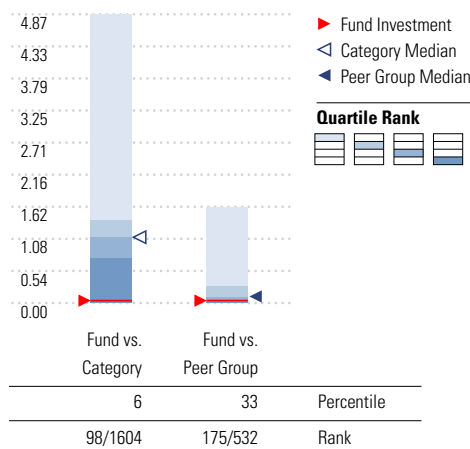
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | - | -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

| Metric | 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 |

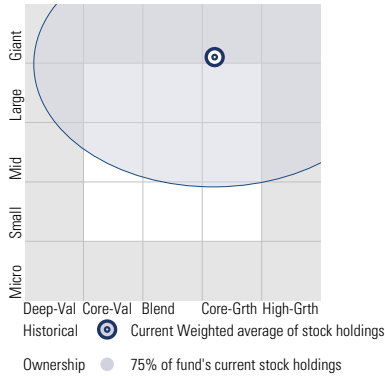
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

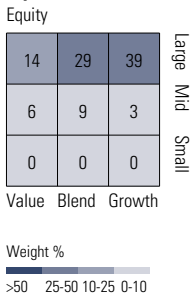
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2024

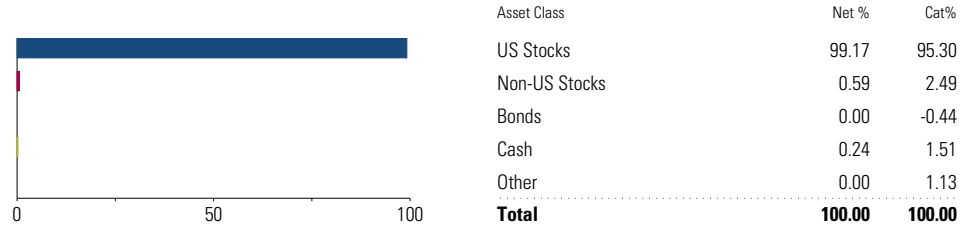
Morningstar Style Box™



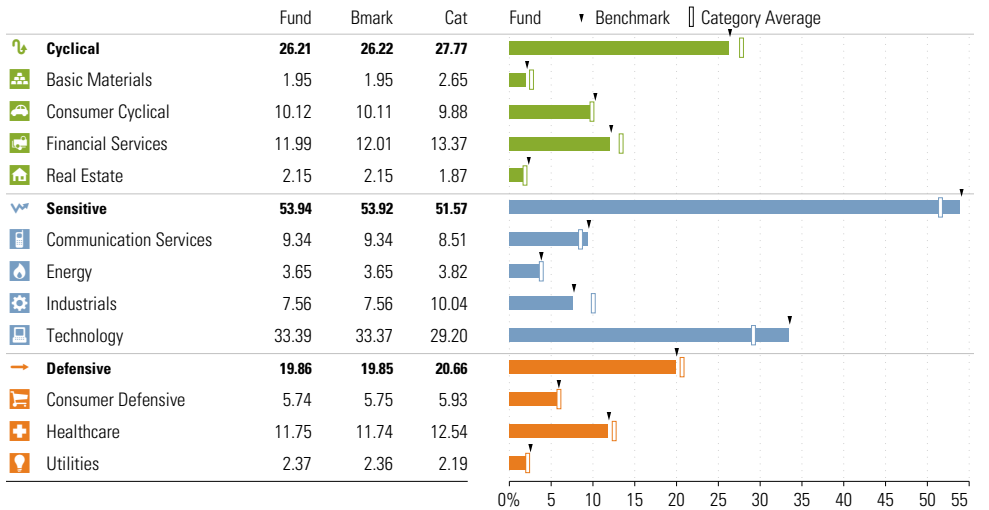
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 7.23 | 7.23 | 19.26 | Technology |
| ⊖ NVIDIA Corp | 6.62 | 13.85 | 149.49 | Technology |
| ⊖ Apple Inc | 6.61 | 20.46 | 9.65 | Technology |
| ⊕ Amazon.com Inc | 3.85 | 24.31 | 27.19 | Consumer Cyclical |
| ⊖ Meta Platforms Inc Class A | 2.41 | 26.72 | 42.73 | Communication Svc |
| ⊖ Alphabet Inc Class A | 2.33 | 29.05 | 30.54 | Communication Svc |
| ⊖ Alphabet Inc Class C | 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 |
| ⊖ JPMorgan Chase & Co | 1.26 | 36.97 | 20.20 | Financial Services |
| ⊕ Tesla Inc | 1.20 | 38.16 | -20.36 | Consumer Cyclical |
| ⊖ Exxon Mobil Corp | 1.12 | 39.29 | 17.04 | Energy |
| ⊖ UnitedHealth Group Inc | 1.02 | 40.31 | -2.51 | Healthcare |
| ⊖ Visa Inc Class A | 0.89 | 41.20 | 1.21 | Financial Services |

Total Holdings 507

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

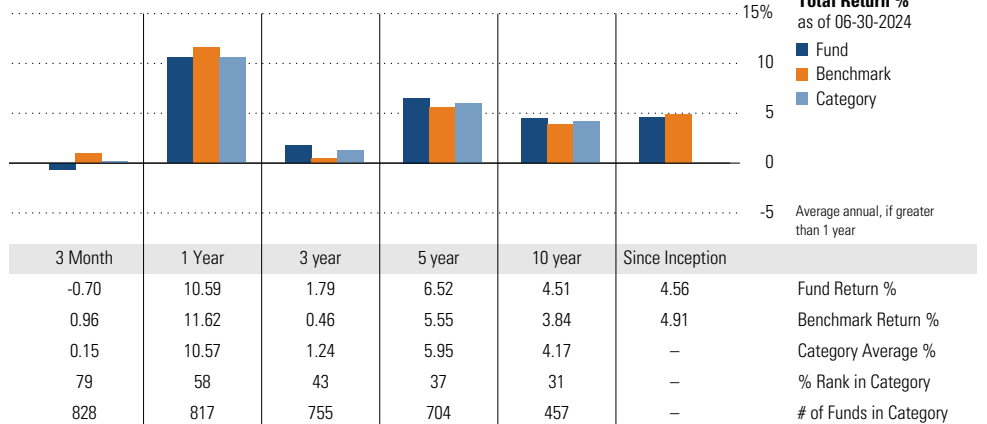
ESG Metrics

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

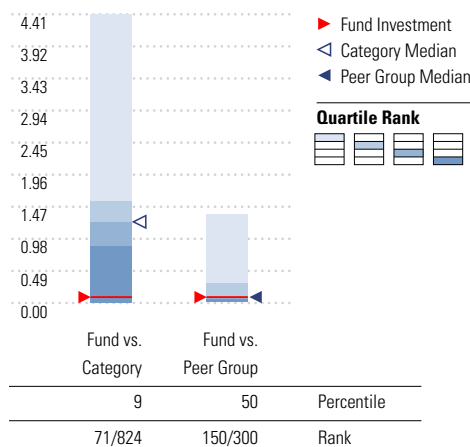
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

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

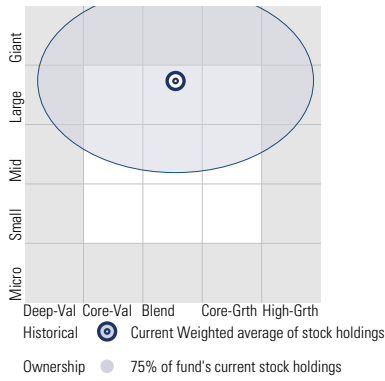
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

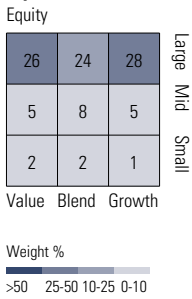
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

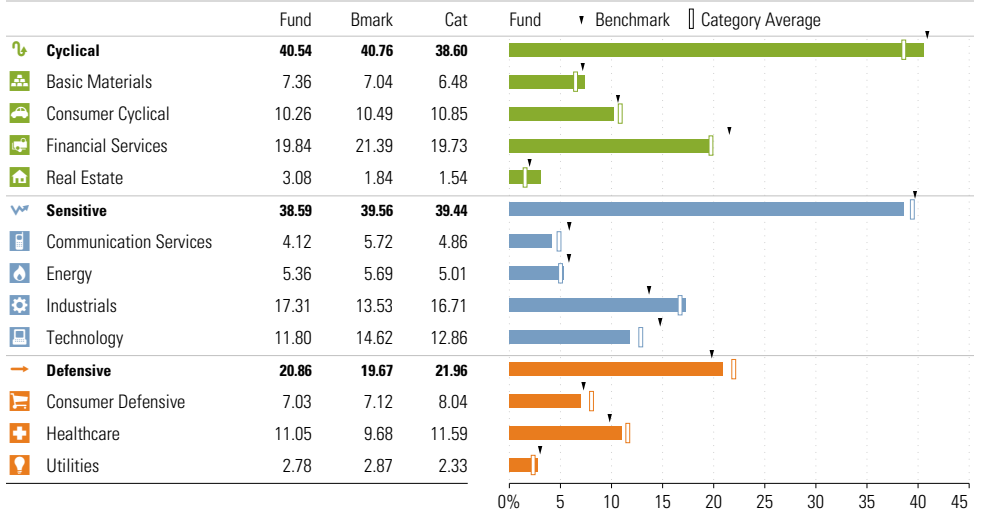


Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



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

Top 10 Holdings as of 06-30-2024

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

Total Holdings 3989

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.12% lower than the Mid-Cap Blend category average.

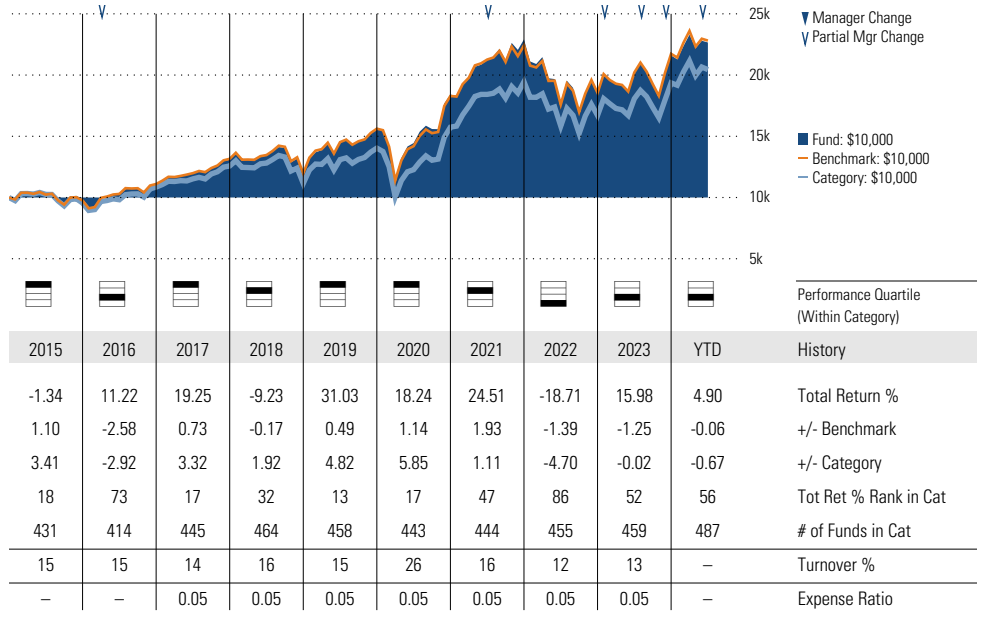
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a team-managed index fund, we are not concerned about the change.

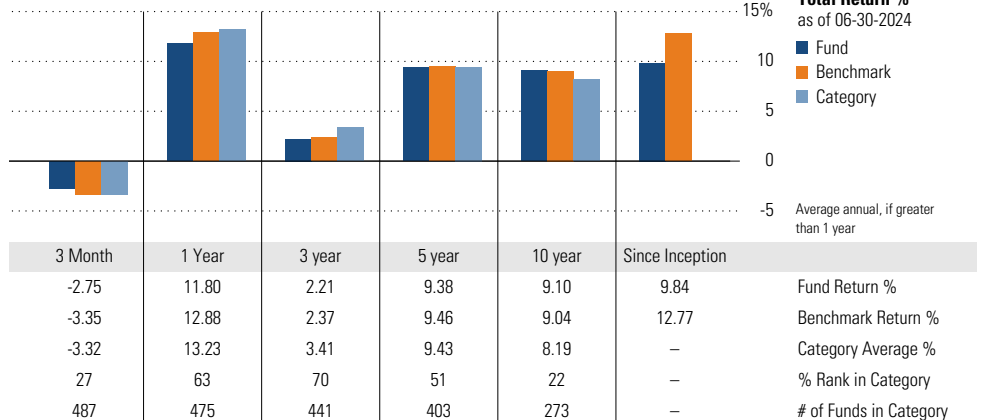
ESG Metrics

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

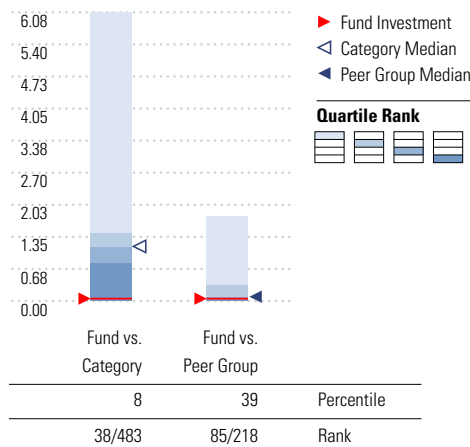
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.14 | - | 0.49 |
| Beta | 0.98 | - | 0.96 |
| R-Squared | 99.54 | - | 93.87 |
| Standard Deviation | 19.41 | 19.67 | 19.54 |
| Sharpe Ratio | 0.03 | 0.04 | 0.06 |
| Tracking Error | 1.35 | - | 4.83 |
| Information Ratio | -0.12 | - | 0.07 |
| Up Capture Ratio | 98.33 | - | 96.95 |
| Down Capture Ratio | 98.83 | - | 95.61 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.65 | 20.28 | 18.65 |
| Price/Book Ratio | 2.97 | 2.79 | 2.81 |
| Geom Avg Mkt Cap \$B | 30.71 | 21.39 | 12.85 |
| ROE | 19.43 | 18.61 | 22.13 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

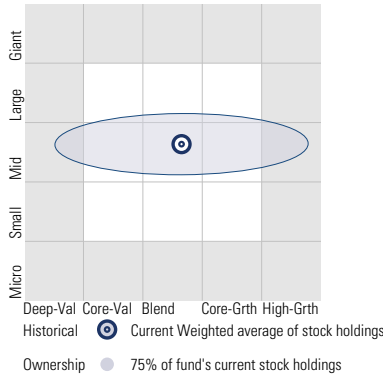
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 06-30-2024

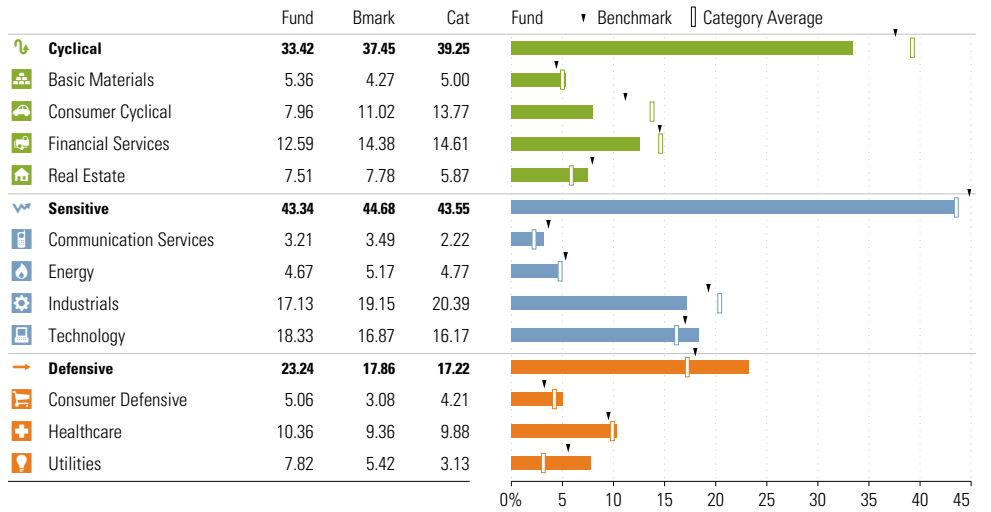
Morningstar Style Box™



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Style Breakdown



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Amphenol Corp Class A | 1.07 | 1.07 | 36.59 | Technology |
| TransDigm Group Inc | 0.90 | 1.97 | 26.30 | Industrials |
| Motorola Solutions Inc | 0.85 | 2.82 | 23.93 | Technology |
| Constellation Energy Corp | 0.83 | 3.65 | - | Utilities |
| Welltower Inc | 0.82 | 4.48 | 16.97 | Real Estate |
| Cintas Corp | 0.80 | 5.27 | 16.64 | Industrials |
| Arthur J. Gallagher & Co | 0.75 | 6.02 | 15.84 | Financial Services |
| Carrier Global Corp Ordinary Shares | 0.71 | 6.74 | 10.46 | Industrials |
| PACCAR Inc | 0.71 | 7.45 | 6.00 | Industrials |
| Palantir Technologies Inc Ordinary Shares - Class A | 0.67 | 8.12 | 47.52 | Technology |
| Microchip Technology Inc | 0.65 | 8.77 | 2.46 | Technology |
| Digital Realty Trust Inc | 0.65 | 9.42 | 14.79 | Real Estate |
| Newmont Corp | 0.64 | 10.06 | 2.37 | Basic Materials |
| ONEOK Inc | 0.63 | 10.69 | 18.95 | Energy |
| Apollo Global Management Inc Class A | 0.62 | 11.31 | 27.66 | Financial Services |

Total Holdings 319

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.67 % of the time over the past three years.

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

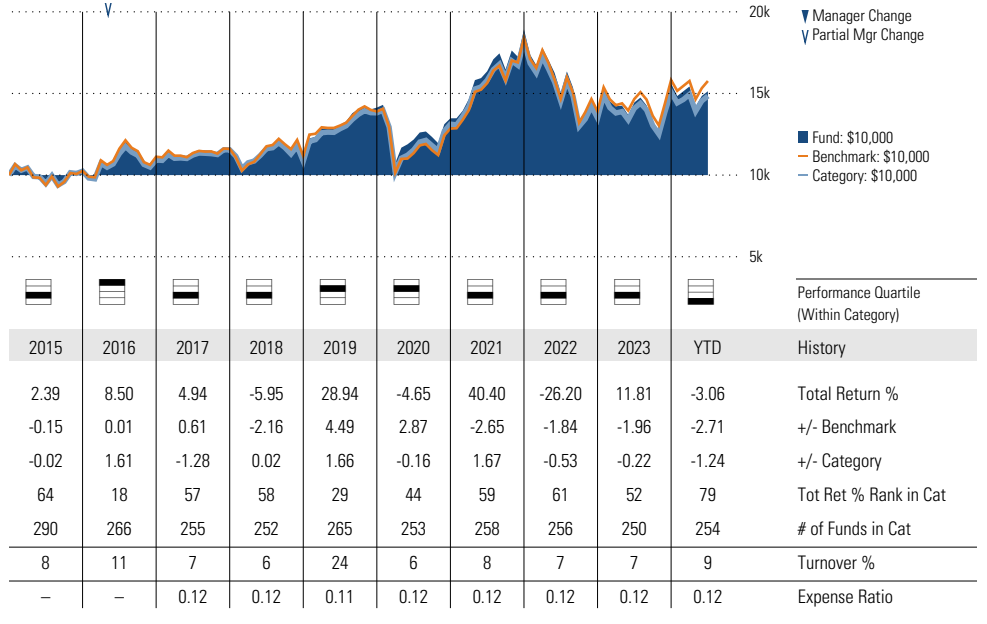
Morningstar Investment Management LLC Analysis

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.

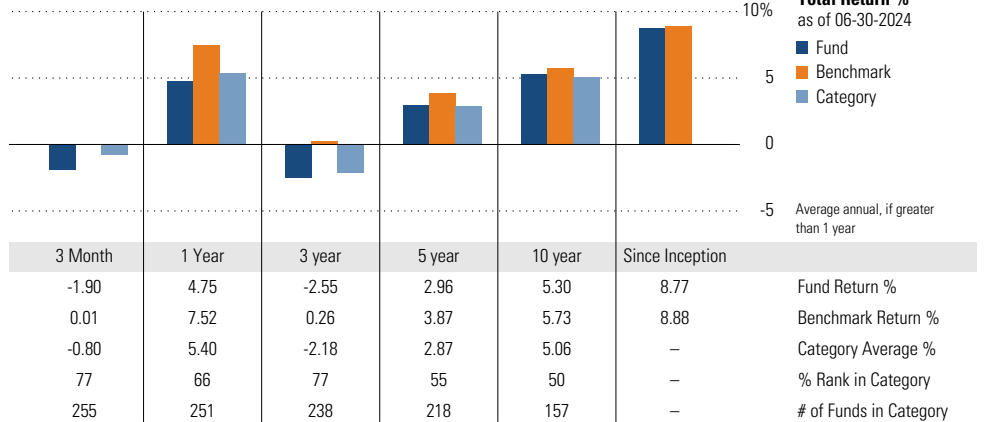
ESG Metrics

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

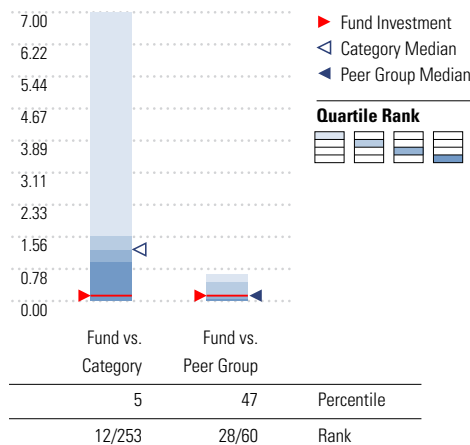
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -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

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ 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 |
| ⊕ 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 |
| ⊕ Crown Castle Inc | 2.75 | 49.29 | -12.47 | Real Estate |
| ⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio