Baird Aggregate Bond Inst BAGIX

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 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.

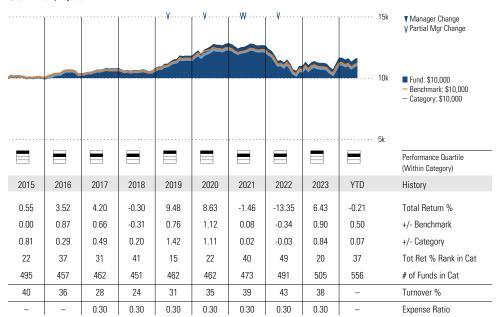
ESG Metrics

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

Growth of \$10,000

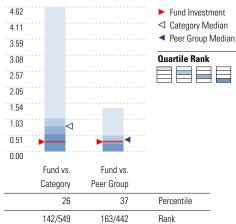
Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond TR USD



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.

Fund **Bmark** Cat Alpha 0.35 -0.08 0.98 Beta 1 01 99.64 **R-Squared** 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

| i oraono meanos | | | |
|------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.21 | 4.43 | 6.00 |
| Avg Eff Maturity | 8.23 | - | 8.77 |

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Ltd

Duration

Baird Aggregate Bond Inst BAGIX

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

Mod Ext

0 50

| set Class | Net % |
|-----------|-------|

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Intermediate Core Bond

| 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 |

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

| 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 |
| В | 0.00 | 0.00 | 0.49 |
| Below B | 0.00 | 0.00 | 0.21 |
| Not Rated | 0.00 | 2.46 | 0.59 |
| | | | |

| | Fund | Bmark | Cat | Fund | ۲ | Benchmar | k [] (| Category | 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 | | 0 | | | | | | | |
| Corporate | 36.20 | - | 23.81 | | | | | | 0 | | | |
| Corporate Bond | 36.20 | - | 23.59 | | | | | | | | | |
| Bank Loan | 0.00 | - | 0.07 | 0 | | | | | | | | |
| Convertible | 0.00 | - | 0.00 | Ū. | | | | | | | | |
| Preferred | 0.00 | - | 0.15 | 0 | | | | | | | | |
| Securitized | 34.82 | - | 39.03 | | | | | | | | | [|
| Agency MBS Pass-Through | 21.50 | - | 30.02 | | | | | | | 0 | | |
| Agency MBS ARM | 0.00 | - | 0.20 | | | | | | | | | |
| Agency MBS CMO | 1.42 | - | 1.26 | | | | | | | | | |
| Non-Agency Residential MBS | 1.04 | - | 0.11 | | | | | | | | | |
| Commercial MBS | 4.07 | - | 0.54 | | | | | | | | | |
| Asset-Backed | 6.79 | - | 6.90 | | | | | | | | | |
| Covered Bond | 0.00 | - | 0.00 | 0 | | | | | | | | |
| Municipal | 0.52 | - | 1.10 | | | | | | | | | |
| Cash & Equivalents | 2.08 | - | 4.57 | | 0 | | | | | | | |
| Other | 0.00 | - | 0.62 | 1 | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

100

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 \ominus Decrease 🕸 New to Portfolio

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BlackRock Inflation Protected Bond K BPLBX

Updated

05-31-2024

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.

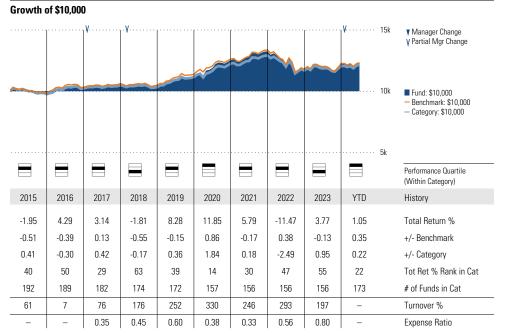
Net Expense: The fund's expense ratio of 0.79 is 14.49% higher than the Inflation-Protected Bond category average.

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 Sustainability Rating 3



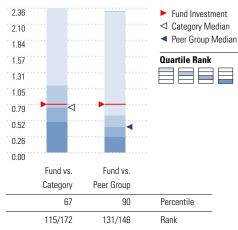
Morningstar Category

Inflation-Protected Bond

Trailing Performance Total Return % 5% as of 06-30-2024 Fund Benchmark Category n Average annual, if greater -5 than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 0.85 2.48 -1.26 2.34 1.80 3.77 Fund Return % 0.79 2.71 -1.33 2.07 1.91 4.63 Benchmark Return % 0 78 3.09 -1.37 1.51 1 4 4 Category Average % _ 44 60 28 11 29 % Rank in Category 173 170 159 153 113 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark

Alpha

Beta



| R-Squared | 99.09 | - | |
|--------------------|--------|-------|--|
| Standard Deviation | 7.31 | 7.21 | |
| Sharpe Ratio | -0.60 | -0.62 | |
| Tracking Error | 0.70 | - | |
| Information Ratio | 0.09 | - | |
| Up Capture Ratio | 100.71 | - | |
| Down Capture Ratio | 99.98 | - | |
| | | | |
| Portfolio Metrics | | | |
| | | | |

0.08

1 01

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

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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Cat

-0.35

0.99

95.77

7 77

-0.65

1.76

-0.55

96.99

101.24

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

BlackRock Inflation Protected Bond K BPLBX

Style Analysis as of 06-30-2024



-50 0 50 100 150

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 |
| В | 0.07 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.09 |
| Not Rated | 2.93 | 0.40 | 2.14 |

| Sector Weighting as of 06- | 30-2024 | | | | | |
|----------------------------|---------|-------|-------|------|-------------------------------|------------------|
| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
| Government | 84.78 | - | 85.55 | | | |
| Treasury | 2.61 | - | 0.38 | | | |
| Inflation – Protected | 80.65 | - | 78.67 | | |)II |
| Agency/Quasi Agency | 0.00 | - | 0.10 | 0 | | |
| Other Government Related | 1.52 | - | 6.40 | | | |
| Corporate | 0.09 | - | 1.07 | 0 | | |
| Corporate Bond | 0.09 | - | 1.06 | 0 | | |
| Bank Loan | 0.00 | - | 0.00 | 0 | | |
| Convertible | 0.00 | - | 0.00 | 0 | | |
| Preferred | 0.00 | - | 0.01 | 0 | | |
| Securitized | 7.78 | - | 4.96 | | | |
| Agency MBS Pass-Through | 2.56 | - | 2.59 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 |] | | |
| Agency MBS CMO | 0.67 | - | 0.27 | | | |
| Non-Agency Residential MBS | 0.34 | - | 0.16 | 0 | | |
| Commercial MBS | 0.97 | - | 0.12 | 0 | | |
| Asset-Backed | 3.24 | - | 1.78 | | | |
| Covered Bond | 0.00 | - | 0.04 | 0 | | |
| Municipal | 0.00 | - | 0.00 | | | |
| Cash & Equivalents | 2.82 | - | 8.27 | | | |
| Other | 4.53 | - | 0.15 | | | |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 8590$

Top 10 Holdings as of 06-30-2024 Maturity Date Name % 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 17.90 3.46 _ ⊕ 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 27.97 3.33 _ ⊖ 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

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

DFA International Value I DFIVX

Portfolio Manager(s)

Jed Foodall since 02-2010 Arun Keswani since 02-2020 Joel Schneider since 02-2022

Quantitative Screens

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

Management: The fund's management has been in place for 14.35 years.

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

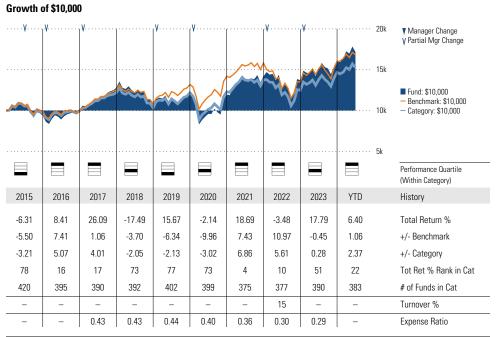
Net Expense: The fund's expense ratio of 0.28 is 70.83% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

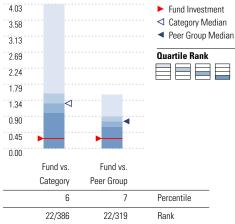
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

| | | U | | |
|----------------------------|-----------------|--------------------|------------------------------|-------|
| | | -5 Avera than 1 | ge annual, if grea I year | ater |
| 10 year | Since Inception | | | |
| 4.27 | 6.31 | Fund | d Return % | |
| 4.33 | 8.42 | Ben | chmark Returi | n % |
| 3.25 | - | Cate | egory Average | e % |
| 21 | - | % R | ank in Catego | ory |
| 204 | _ | # of | Funds in Cate | egory |
| 3-Year Risk | Metrics | | | |
| | | Fund | Bmark | Cat |
| Alpha | | 4.49 | - | 1.13 |
| Beta | | 0.97 | - | 0.95 |
| R-Squared | | 82.86 | - | 87.73 |
| Standard Devia | ition | 17.96 | 16.94 | 17.27 |
| Sharpe Ratio | | 0.29 | 0.05 | 0.11 |
| Tracking Error | | 7.46 – 6.1 | | |
| Information Ratio | | 0.58 | - | 0.16 |
| Up Capture Ratio | | 103.89 | - | 94.67 |
| Down Capture Ratio 86.21 - | | - | 90.40 | |
| | | | | |
| Portfolio M | etrics | | | |
| | | Fund | Bmark | Cat |

| Price/Earnings Ratio | 10.89 | 16.00 | 12.06 |
|----------------------|-------|-------|-------|
| Price/Book Ratio | 1.06 | 1.83 | 1.28 |
| Geom Avg Mkt Cap \$B | 34.62 | 55.30 | 38.71 |
| ROE | 11.40 | 18.42 | 13.91 |

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Morningstar Category

Foreign Large Value

Morningstar Index MSCI EAFE NR USD

DFA International Value I DFIVX

Style Analysis as of 06-30-2024 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2024

| 0 |
|---|
|) |

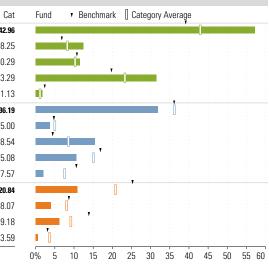
Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

| | | Fund | Bmark | Cat | Fur |
|----------|------------------------|-------|-------|-------|-----|
| Դ | Cyclical | 57.26 | 38.97 | 42.96 | |
| æ. | Basic Materials | 12.42 | 6.63 | 8.25 | |
| ~ | Consumer Cyclical | 11.50 | 10.57 | 10.29 | |
| | Financial Services | 31.57 | 19.59 | 23.29 | |
| ŵ | Real Estate | 1.77 | 2.18 | 1.13 | 0 |
| \sim | Sensitive | 31.86 | 35.95 | 36.19 | |
| | Communication Services | 3.67 | 4.57 | 5.00 | |
| • | Energy | 15.52 | 4.26 | 8.54 | |
| ¢ | Industrials | 10.69 | 16.70 | 15.08 | |
| | Technology | 1.98 | 10.42 | 7.57 | |
| - | Defensive | 10.88 | 25.09 | 20.84 | |
| E | Consumer Defensive | 4.01 | 8.48 | 8.07 | |
| ٠ | Healthcare | 6.22 | 13.69 | 9.18 | |
| | Utilities | 0.65 | 2.92 | 3.59 | 1 |
| | | | | | 0% |

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

Asset Class Net % Cat% US Stocks 2.46 2.61 Non-US Stocks 96.39 95.37 Bonds 0.00 0.13 Cash 1.15 1.68 Other 0.00 0.21 Total 100.00 100.00



| | | Greater Asia | Fund % 29.59 | Cat % 29.51 | Americas | Fund % 12.12 | Cat % 8.17 | Greater Europe | Fund % 58.28 | Cat % 62.29 | Market Maturity | Fund % |
|-----------|-----|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | | Japan | 21.17 | 16.78 | North America | 12.12 | 7.19 | United Kingdom | 12.45 | 18.50 | Developed Markets | 99.82 |
| | | Australasia | 6.30 | 3.09 | Central/Latin | 0.00 | 0.98 | W euro-ex UK | 45.31 | 43.00 | Emerging Markets | 0.18 |
| | | Asia-4 Tigers | 1.94 | 6.91 | | | | Emrgng Europe | 0.00 | 0.16 | Not Available | 0.00 |
| | | Asia-ex 4 Tigers | 0.18 | 2.73 | | | | Africa | 0.52 | 0.63 | | |
| · · · · · | | Not Classified | 0.00 | 0.00 | | | | | | | | |
| 50-75 | >75 | | | | | | | | | | | |

Top 10 Holdings as of 06-30-2024

25-50

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| \ominus Shell PLC ADR (Representing - Ordinary Shares) | 4.58 | 4.58 | 11.79 | Energy |
| ➔ TotalEnergies SE | 3.76 | 8.34 | 4.87 | Energy |
| \ni Ubs Grp Ag | 1.69 | 10.03 | - | Financial Services |
| \oplus Zurich Insurance Group AG | 1.38 | 11.40 | - | Financial Services |
| € Banco Santander SA | 1.35 | 12.76 | - | Financial Services |
| € Mercedes-Benz Group AG | 1.33 | 14.08 | 11.70 | Consumer Cyclical |
| eq Compagnie de Saint-Gobain SA | 1.26 | 15.35 | 12.09 | Industrials |
| $oldsymbol{eta}$ Novartis AG Registered Shares | 1.20 | 16.55 | - | Healthcare |
| ∋ UniCredit SpA | 1.13 | 17.68 | 48.21 | Financial Services |
| \oplus Future on E-mini S&P 500 Futures | 1.04 | 18.71 | - | - |

Total Holdings 516

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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DFA US Core Equity 1 I DFEOX

Portfolio Manager(s)

Jed Foodall since 02-2012 John Hertzer since 02-2022 Allen Pu since 02-2024

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 12.35 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 0.15 is 80% lower than the Large Blend category average.

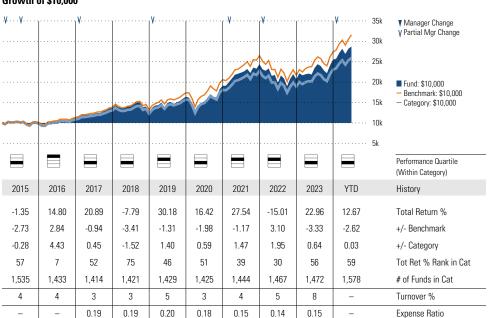
Morningstar Investment Management LLC Analysis

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 | 2 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |





Alpha

Beta

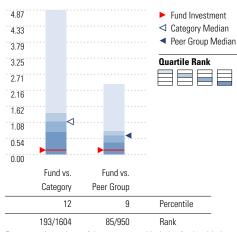
R-Squared

Sharpe Ratio

Tracking Error

Large Blend





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 20 Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat -1.00 -1.34 0.98 0.94 96.98 94.58 Standard Deviation 17 86 17 86 17 23 0.37 0 44 0.33

3.11

3.71

Total Return %

as of 06-30-2024

25%

Information Ratio -0.40 -1.35 Up Capture Ratio 94.85 91.28 Down Capture Ratio 98.02 96.41 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21 58 26 54 24.04 Price/Book Ratio 3.55 4.62 4.83 Geom Avg Mkt Cap \$B 110 42 322 33 370 57 ROE 30.13 33.73 34.43

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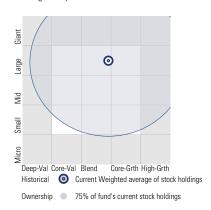


Morningstar Index **Morningstar Category**

S&P 500 TR USD

DFA US Core Equity 1 I DFEOX

Style Analysis as of 06-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Apple Inc | 4.88 | 4.88 | 9.65 | Technology |
| ⊖ Microsoft Corp | 4.84 | 9.73 | 19.26 | Technology |
| NVIDIA Corp | 4.80 | 14.53 | 149.49 | Technology |
| \ominus Amazon.com Inc | 2.29 | 16.83 | 27.19 | Consumer Cyclical |
| Meta Platforms Inc Class A | 1.74 | 18.56 | 42.73 | Communication Svc |
| Exxon Mobil Corp | 1.52 | 20.09 | 17.04 | Energy |
| Alphabet Inc Class A | 1.46 | 21.55 | 30.54 | Communication Svc |
| JPMorgan Chase & Co | 1.30 | 22.85 | 20.20 | Financial Services |
| Alphabet Inc Class C | 1.30 | 24.15 | 30.29 | Communication Svc |
| \ominus Eli Lilly and Co | 1.22 | 25.38 | 55.76 | Healthcare |
| Berkshire Hathaway Inc Class B | 1.16 | 26.54 | 14.06 | Financial Services |
| € Future on E-mini S&P 500 Futures | 0.87 | 27.41 | _ | - |
| \oplus Ssc Government Mm Gvmxx | 0.86 | 28.27 | _ | - |
| ⊖ Broadcom Inc | 0.75 | 29.02 | 44.77 | Technology |
| Visa Inc Class A | 0.73 | 29.75 | 1.21 | Financial Services |

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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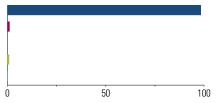
đ

Energy

¢

F

Utilities



Fund

28.58

3.25

10.77

14.30

0.26

52.79

7.63

6.01

12.35

26.80

18.63

6.02

10.23

2.38

Bmark

26.22

1.95

10.11

12 01

2.15

53.92

9.34

3.65

7.56

33.37

19.85

5.75

11.74

2.36

Cat

27.77

2.65

9.88

13.37

1.87

51.57

8.51

3.82

10.04

29.20

20.66

5.93

12.54

2.19

Asset Class Net % Cat% **US Stocks** 98.30 95.30 Non-US Stocks 0.96 2.49 Bonds 0.00 -0.44 Cash 0.73 1.51 0.01 Other 1.13 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend

Benchmark [] Category Average Fund i î Ιſ 0% 5 10 15 20 25 30 35 40 45 50 55

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Invesco Balanced-Risk Commodity Strat R6 IBRFX

Portfolio Manager(s)

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

Quantitative Screens

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

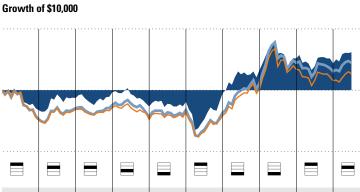
Anagement: The fund's management has been in place for 13.59 years.

Style Consistency is not calculated for Fixed Income funds.

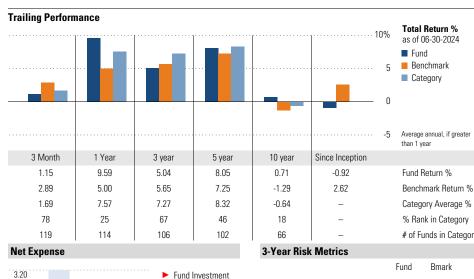
Net Expense: The fund's expense ratio of 1.14 is 11.76% higher than the Commodities Broad Basket category average.

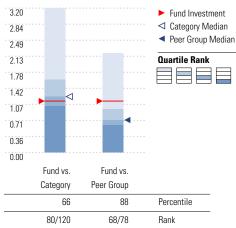
Morningstar Investment Management LLC Analysis

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



| | | | | | | | | | | Performance Quartile (Within Category) |
|--------|-------|------|--------|-------|-------|--------|-------|-------|------|---|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -16.44 | 12.02 | 5.04 | -11.87 | 4.45 | 8.00 | 19.10 | 8.13 | -3.27 | 7.48 | Total Return % |
| 8.22 | 0.25 | 3.34 | -0.62 | -3.24 | 11.12 | -8.01 | -7.96 | 4.64 | 2.34 | +/- Benchmark |
| 7.55 | -0.14 | 1.38 | -0.35 | -3.42 | 11.09 | -10.64 | -7.61 | 2.29 | 1.42 | +/- Category |
| 7 | 49 | 31 | 52 | 82 | 3 | 95 | 93 | 20 | 26 | Tot Ret % Rank in Cat |
| 174 | 148 | 141 | 129 | 133 | 126 | 117 | 115 | 112 | 116 | # of Funds in Cat |
| 17 | 98 | 10 | 96 | 9 | 186 | - | 106 | 17 | - | Turnover % |
| - | - | 1.08 | 1.01 | 1.01 | 1.06 | 1.04 | 1.04 | 1.07 | - | 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.

of Funds in Category Cat Alpha 1.04 1.27 0.69 0.96 Beta R-Squared 78.30 88.75 Standard Deviation 11 77 15 12 15.43 Sharpe Ratio 0.19 0.21 0.27 Tracking Error 7.23 4.81 Information Ratio -0.08 0.00 Up Capture Ratio 70.85 96.44 Down Capture Ratio 65.75 90.00

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

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

15k

5k

Bloomberg Commodity TH U

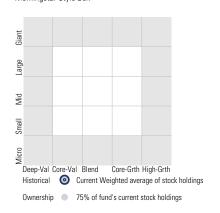
Vanager Change

Fund: \$10,000
 Benchmark: \$10,000
 Category: \$10,000

V Partial Mgr Change

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Style Analysis as of 06-30-2024 Morningstar Style Box™





>50 25-50 10-25 0-10

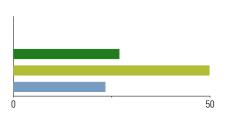
Top 12 Holdings as of 06-30-2024

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

Total Holdings 12

 \oplus Increase \oplus Decrease R New to Portfolio

Asset Allocation as of 06-30-2024



| Net % | Cat% |
|--------|---|
| 0.00 | 1.06 |
| 0.00 | 0.33 |
| 26.87 | 35.76 |
| 49.81 | 55.93 |
| 23.32 | 6.92 |
| 100.00 | 100.00 |
| | 0.00 0.00 26.87 49.81 23.32 |

Sector Weighting as of 06-30-2024

| | | Fund | Bmark | Cat | Fund | | • Be | nchmar | k [| Categ | jory Av | erage | | | | |
|----------|------------------------|------|-------|-------|------|---|------|--------|-----|-------|---------|-------|----|----|----|----|
| Դ | Cyclical | - | - | 44.68 | | | | | | | | | | [| | |
| æ. | Basic Materials | - | - | 44.68 | | | | | | | | | | 0 | | |
| A | Consumer Cyclical | - | - | 0.00 | Ó | | | | | | | | | | | |
| P | Financial Services | - | - | 0.00 | 0 | | | | | | | | | | | |
| ŵ | Real Estate | - | - | 0.00 | Ó | | | | | | | | | | | |
| w | Sensitive | - | _ | 51.07 | | | | | | | | | | | 0 | |
| d | Communication Services | - | - | 0.00 | 0 | | | | | | | | | | | |
| 0 | Energy | - | - | 48.94 | | | | | | | | | | | [| |
| ₽ | Industrials | - | - | 2.13 | 0 | | | | | | | | | | | |
| | Technology | - | - | 0.00 | Ì | | | | | | | | | | | |
| → | Defensive | - | - | 4.26 | | | | | | | | | | | | |
| F | Consumer Defensive | - | - | 4.26 | | 0 | | | | | | | | | | |
| ٠ | Healthcare | - | - | 0.00 | Ì | | | | | | | | | | | |
| 9 | Utilities | - | _ | 0.00 | Ì | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 |

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Morningstar Category

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index

Invesco Oppenheimer International Gr R6 OIGIX

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

Quantitative Screens

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

Management: The fund's management has been in place for 28.28 years.

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

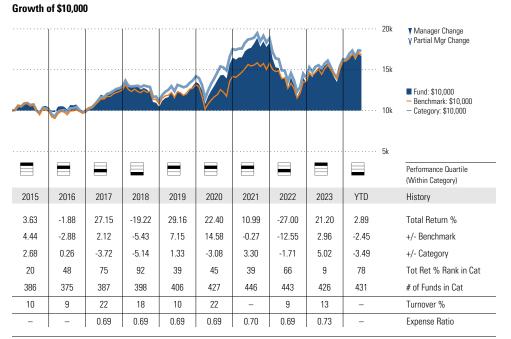
Net Expense: The fund's expense ratio of 0.73 is 27% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

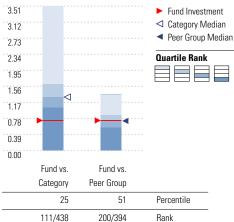
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

Bmark Cat Alpha -4.80 -5.34 Beta 1 21 1 1 1 _ **R-Squared** 89.26 87.65 Standard Deviation 21 68 16.94 20.16 Sharpe Ratio -0.14 0.05 -0.19 Tracking Error 7.94 7.45 Information Ratio -0.61 -0.71 Up Capture Ratio 112.71 98.34 Down Capture Ratio 134.20 121.76

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 29.42 16 00 22.62 Price/Book Ratio 5.25 1.83 3.54 Geom Avg Mkt Cap \$B 58.90 55 30 73 85 ROE 29.21 18.42 23.42

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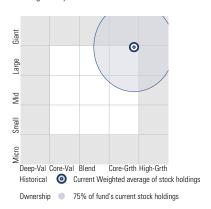


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Invesco Oppenheimer International Gr R6 OIGIX

Style Analysis as of 06-30-2024 Morningstar Style Box™





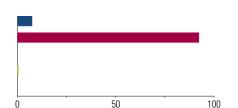


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2024



Fund

25.78

2.63

17.31

5 84

0.00

49.22

4.98

3.77

22.78

17 69

25.00

7.11

17.89

0.00

Bmark

38.97

6.63

10.57

19 59

2.18

35.95

4.57

4.26

16.70

10.42

25.09

8.48

13.69

2 92

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

Asset Class Net % Cat% US Stocks 7.35 8.29 Non-US Stocks 92.26 89.24 Bonds 0.00 0.08 Cash 0.39 1.85 Other 0.00 0.54 100.00 Total 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth

Benchmark [] Category Average Cat Fund 32.75 6.44 12.26 13.59 0.46 46.85 3.83 2.94 19.25 20.83 20.40 6.44 13.42 0.54 0% 10 15 20 25 30 35 40 45 50 5

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 17.15 26.50 Greater Europe Americas 13.19 16.35 69.66 57.15 Market Maturity Fund % 13.02 13.74 11.91 93.96 Japan 7.41 North America 13.19 United Kingdom 21.39 **Developed Markets** Australasia 2.23 1.56 Central/Latin 0.00 2.61 W euro-ex UK 48.27 44.73 Emerging Markets 6.04 Asia-4 Tigers 1.47 5.82 Emrgng Europe 0.00 0.03 Not Available 0.00 Asia-ex 4 Tigers 6.04 6.10 Africa 0.00 0.48 Not Classified 0.00 0.00 >75

Top 10 Holdings as of 06-30-2024

50-75

25-50

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Novo Nordisk A/S Class B | 5.92 | 5.92 | _ | Healthcare |
| ASML Holding NV | 3.72 | 9.65 | 41.91 | Technology |
| Dollarama Inc | 3.46 | 13.10 | 30.98 | Consumer Defensive |
| Reliance Industries Ltd | 3.43 | 16.53 | _ | Energy |
| Epiroc Ab | 2.94 | 19.47 | - | - |
| London Stock Exchange Group PLC | 2.94 | 22.41 | 2.21 | Financial Services |
| Evmh Moet Hennessy Louis Vuitton SE | 2.90 | 25.32 | -1.70 | Consumer Cyclical |
| Next PLC | 2.77 | 28.09 | 11.31 | Consumer Cyclical |
| Compass Group PLC | 2.74 | 30.83 | 2.72 | Consumer Cyclical |
| Atlas Copco AB Class A | 2.66 | 33.49 | _ | Industrials |

Total Holdings 64

 \oplus Increase \oplus Decrease R New to Portfolio

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Loomis Sayles Core Plus Bond N NERNX

Portfolio Manager(s)

Peter Palfrey since 12-1996 Richard Raczkowski since 05-1999 Ian Anderson since 02-2020 Barath Sankaran since 02-2020

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.52 years.

Style Consistency is not calculated for Fixed Income funds.

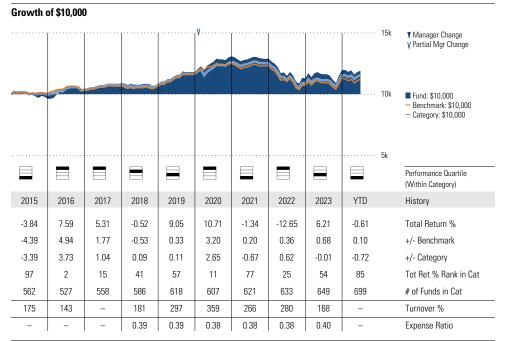
Net Expense: The fund's expense ratio of 0.4 is 45.95% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

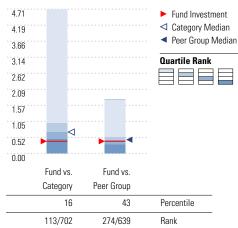
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







| | 1.49 | - | Category Average % | | | | | |
|---------------------|-----------------|------|--------------------|--------------------|--------|--|--|--|
| | 36 | - | % F | % Rank in Category | | | | |
| | 410 | - | # of | Funds in Ca | tegory | | | |
| 3-Year Risk Metrics | | | | | | | | |
| | | | Fund | Bmark | Cat | | | |
| | Alpha | | 0.64 | - | 0.02 | | | |
| | Beta | | 1.10 | - | 1.01 | | | |
| | R-Squared | | 97.97 | - | 95.90 | | | |
| | Standard Devia | tion | 8.25 | 7.43 | 7.64 | | | |
| | Sharpe Ratio | | -0.72 | -0.85 | -0.82 | | | |
| | Tracking Error | | 1.39 | - | 1.53 | | | |
| | Information Rat | io | 0.21 | - | 0.00 | | | |
| | | | | | | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.10 | 4.43 | 6.15 |
| Avg Eff Maturity | 9.74 | - | 9.38 |

109.48

104.29

Up Capture Ratio

Down Capture 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.

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97.93

98.65

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

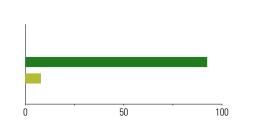
Loomis Sayles Core Plus Bond N NERNX

Style Analysis as of 06-30-2024



Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 65.62 | 3.53 | 38.61 |
| AA | 3.82 | 74.59 | 21.18 |
| А | 7.05 | 10.82 | 11.30 |
| BBB | 16.93 | 8.32 | 17.49 |
| BB | 5.87 | 0.28 | 4.68 |
| В | 0.49 | 0.00 | 1.94 |
| Below B | 0.06 | 0.00 | 0.92 |
| Not Bated | 0.16 | 2 46 | 3 88 |



Asset Class Net % Cat% US Stocks 0.06 0.00 Non-US Stocks 0.00 0.00 Bonds 92.31 100.91 Cash 7.69 -2.58 Other 0.00 1.62 Total 100.00 100.00

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

| | Fund | Bmark | Cat | Fund | 1 | Benchmar | k [] (| Category | Average | | | |
|----------------------------|-------|-------|-------|------|----------|----------|--------|----------|---------|----|----|----|
| Government | 35.29 | - | 26.52 | | | | • • | |] | - | į | |
| Treasury | 35.10 | - | 16.73 | | | | | | | | | |
| Inflation – Protected | 0.00 | - | 0.47 | [] | | | | | | | | |
| Agency/Quasi Agency | 0.19 | - | 0.30 | 0 | | | | | | | | |
| Other Government Related | 0.00 | - | 9.02 | l. | | 0 | | | | | | |
| Corporate | 23.49 | - | 26.46 | | | | | | | | | |
| Corporate Bond | 23.49 | - | 25.43 | | | | | | | | | |
| Bank Loan | 0.00 | - | 0.31 | 0 | | | | | | | | |
| Convertible | 0.00 | - | 0.04 | 0 | | | | | | | | |
| Preferred | 0.00 | - | 0.68 | 10 | | | | | | | | |
| Securitized | 35.90 | - | 39.37 | | | | | | | | | [|
| Agency MBS Pass-Through | 25.63 | - | 24.97 | | | | | | 0 | | | |
| Agency MBS ARM | 0.00 | - | 0.08 | | | | | | | | | |
| Agency MBS CMO | 0.65 | - | 2.46 | | | | | | | | | |
| Non-Agency Residential MBS | 0.09 | - | 0.45 | 10 | | | | | | | | |
| Commercial MBS | 1.57 | - | 1.20 | | | | | | | | | |
| Asset-Backed | 7.96 | - | 10.21 | | | | | | | | | |
| Covered Bond | 0.00 | - | 0.00 | | | | | | | | | |
| Municipal | 0.10 | - | 0.53 | 1 | | | | | | | | |
| Cash & Equivalents | 5.24 | - | 6.32 | | | | | | | | | |
| Other | 0.00 | - | 0.81 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

Top 10 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 4% | 02-2034 | 3.20 | 3.20 | _ |
| ⊕ Fixed Inc Clearing Corp.Repo | 06-2024 | 2.32 | 5.52 | - |
| United States Treasury Bonds 2% | 11-2041 | 2.12 | 7.64 | - |
| United States Treasury Bonds 4.125% | 08-2053 | 2.05 | 9.70 | - |
| United States Treasury Notes 3.375% | 05-2033 | 1.90 | 11.60 | - |
| United States Treasury Notes 3.5% | 02-2033 | 1.54 | 13.14 | - |
| ⊖ Federal National Mortgage Association 2.5% | 03-2062 | 1.50 | 14.64 | _ |
| Secretaria Tesouro Nacional 10% | 01-2033 | 1.41 | 16.05 | - |
| United States Treasury Notes 4.125% | 11-2032 | 1.38 | 17.43 | - |
| Uruguay (Republic of) 8.25% | 05-2031 | 1.36 | 18.79 | - |

Total Holdings 883

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) Instl PFORX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

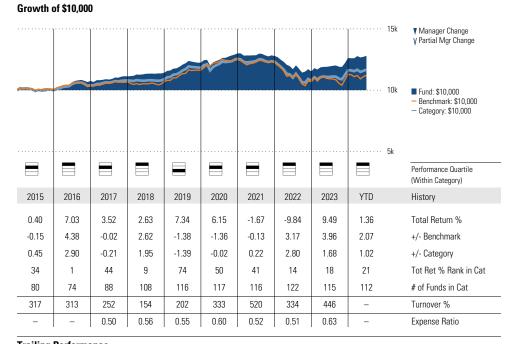
Net Expense: The fund's expense ratio of 0.63 is 8.7% lower than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

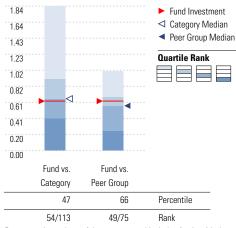
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2024 |



Morningstar Category

Global Bond-USD Hedged





| 61 | # of Funds in Category | | | | | | | | |
|---------------------|--|-------|-------|-------|--|--|--|--|--|
| 3-Year Risk Metrics | | | | | | | | | |
| | | Fund | Bmark | Cat | | | | | |
| Alpha | | 1.64 | - | 0.39 | | | | | |
| Beta | | 0.59 | - | 0.81 | | | | | |
| R-Squared | | 76.68 | - | 84.66 | | | | | |
| Standard Devia | tion | 5.01 | 7.43 | 6.52 | | | | | |
| Sharpe Ratio | | -0.71 | -0.85 | -0.84 | | | | | |
| Tracking Error | | 3.89 | - | 3.09 | | | | | |
| Information Rat | io | 0.74 | - | 0.33 | | | | | |
| Up Capture Rat | io | 66.86 | - | 82.20 | | | | | |
| Down Capture | Ratio | 50.82 | - | 78.68 | | | | | |
| D (()) B | | | | _ | | | | | |

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

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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Morningstar Index

Bloomberg US Agg Bond TR USD

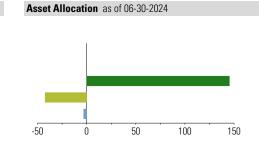
PIMCO International Bond (USD-Hdg) Instl PFORX

Style Analysis as of 06-30-2024





Duration



Sector Weighting as of 06-30-2024

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

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

| | Fund | Bmark | Cat | Fund | Benchmar | k 🛛 Cate | gory Av | erage | | |
|----------------------------|-------|-------|-------|------|------------------------------|----------|---------|-------|--------|--|
| Government | 50.90 | - | 41.72 | | · · · | | | - | - - | |
| Treasury | 9.48 | _ | 25.50 | | | 0 | | | | |
| Inflation – Protected | 1.02 | - | 1.21 | | | | | | | |
| Agency/Quasi Agency | 0.24 | - | 3.87 | 1 | | | | | | |
| Other Government Related | 40.16 | - | 11.14 | | | | | | | |
| Corporate | 1.52 | - | 13.66 | | | | | | | |
| Corporate Bond | 1.44 | - | 13.47 | | 0 | | | | | |
| Bank Loan | 0.08 | - | 0.15 | 0 | | | | | | |
| Convertible | 0.00 | - | 0.02 | | | | | | | |
| Preferred | 0.00 | - | 0.02 | ĺ | | | | | | |
| Securitized | 10.34 | - | 6.65 | | | | | | | |
| Agency MBS Pass-Through | 6.32 | - | 4.17 |] | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | | | | | |
| Agency MBS CMO | 0.01 | - | 0.34 | 0 | | | | | | |
| Non-Agency Residential MBS | 1.07 | - | 0.13 | | | | | | | |
| Commercial MBS | 0.14 | - | 0.13 | | | | | | | |
| Asset-Backed | 1.90 | - | 1.41 | | | | | | | |
| Covered Bond | 0.90 | - | 0.47 | 0 | | | | | | |
| Municipal | 0.03 | - | 0.08 | 0 | | | | | | |
| Cash & Equivalents | 20.61 | - | 2.99 |] | | | | | | |
| Other | 16.57 | - | 34.88 | | | | | 0 | | |

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

Top 0 Holdings as of 06-30-2024

Name

Total Holdings 0

 \oplus Increase \oplus Decrease otin New to Portfolio



Morningstar Category Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

State St Russell Lg Cap Gr® Indx NL CI C

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

Q 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.

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

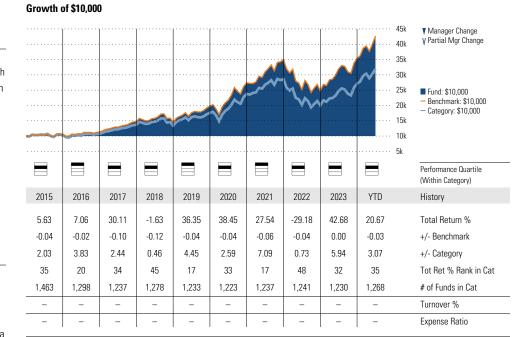
Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

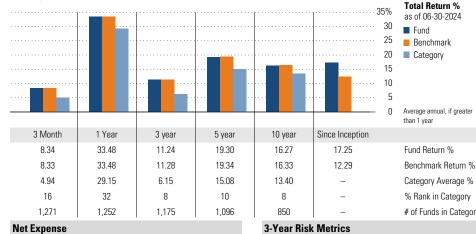
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

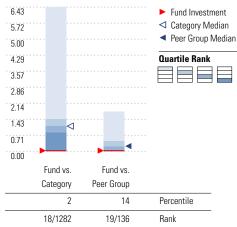
ESG Metrics

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









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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -2.89 1 00 1 00 Beta _ 100.00 **R-Squared** 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

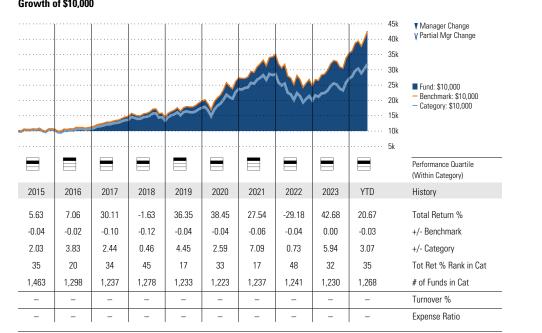
| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 35.16 | 35.19 | 34.99 |
| Price/Book Ratio | 11.60 | 11.62 | 8.63 |
| Geom Avg Mkt Cap \$B | 608.65 | 608.44 | 540.94 |
| ROE | 43.78 | 43.78 | 39.15 |

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Morningstar Index

Russell 1000 Growth TR USD

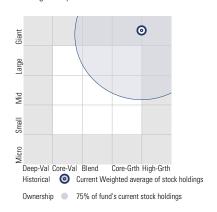


Morningstar Category

Large Growth

State St Russell Lg Cap Gr® Indx NL CI C

Style Analysis as of 06-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

| 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 |
| | 3.91 | 42.68 | 42.73 | Communication Svc |
| $ onumber \in \mathbb{R}^{n}$ Alphabet Inc Class A | 3.79 | 46.47 | 30.54 | Communication Svc |
| Alphabet Inc Class C | 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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Asset Allocation as of 06-30-2024

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Utilities

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class Net % Cat% **US Stocks** 99.58 93.74 Non-US Stocks 0.14 4.14 Bonds 0.00 0.01 Cash 0.28 1.02 0.00 Other 1.09 Total 100.00 100.00

Benchmark [] Category Average Fund 1 Í 1 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

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Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Sector Weighting as of 06-30-2024 Bmark Cat Fund Cyclical 20.73 20.71 23.95 Basic Materials 0.57 0.57 1.17 Consumer Cyclical 14.03 14.02 13.74 5.39 **Financial Services** 5 38 8.16 Real Estate 0.74 0.74 0.88 Sensitive 65.37 65.39 60.80 **Communication Services** 12.59 12.60 12.29 Energy 0.46 0.46 0.94

4.46

47 86

13.90

3.78

10.06

0.06

4.45

47.88

13.90

3.77

10.07

0.06

6.57

41.00

15.25

2.75

12.09

0.41

State St Russell Lg Cp Val® Indx NL CI C

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.

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

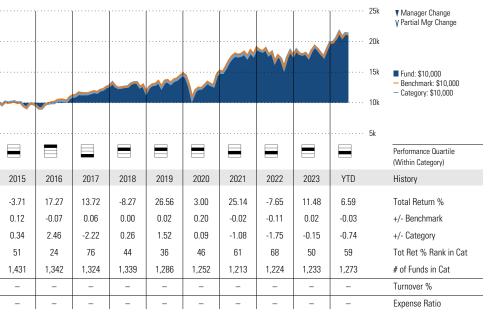
Net Expense: The fund's expense ratio of 0.04 is 95.12% lower than the Large Value category average.

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

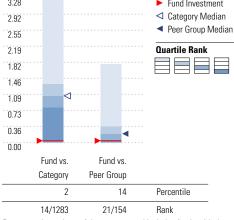
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |



Morningstar Category

Large Value





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

Cat Alpha -0.04 1.52 0.96 Beta 1 00 100.00 **R-Squared** 96.02 16.60 Standard Deviation 16 59 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 Matrice

| FULUIIU WEULCS | | | |
|----------------------|-------|-------|--------|
| | 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 |

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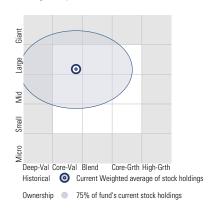
Morningstar Index

Russell 1000 Value TR USD

Growth of \$10,000

State St Russell Lg Cp Val® Indx NL CI C

Style Analysis as of 06-30-2024 Morningstar Style Box™





Value Blend Growth

Weight %

Top 15 Holdings as of 06-30-2024

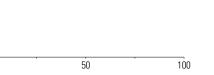
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| \ominus Berkshire Hathaway Inc Class B | 3.49 | 3.49 | 14.06 | Financial Services |
| igodolog JPMorgan Chase & Co | 2.73 | 6.22 | 20.20 | Financial Services |
| ∋ Exxon Mobil Corp | 2.45 | 8.67 | 17.04 | Energy |
| ightarrow Johnson | 1.65 | 10.32 | -5.20 | Healthcare |
| e Procter & Gamble Co | 1.47 | 11.79 | 13.87 | Consumer Defensive |
| ⊖ Walmart Inc | 1.36 | 13.15 | 29.64 | Consumer Defensive |
| ightarrow Bank of America Corp | 1.28 | 14.43 | 19.54 | Financial Services |
| \ni Chevron Corp | 1.26 | 15.69 | 7.05 | Energy |
| ∋ Merck & Co Inc | 1.20 | 16.89 | 14.97 | Healthcare |
| ∋ Wells Fargo & Co | 1.00 | 17.89 | 22.08 | Financial Services |
| \ominus Cisco Systems Inc | 0.90 | 18.79 | -4.39 | Technology |
| \ni Linde PLC | 0.90 | 19.69 | 7.52 | Basic Materials |
| ightarrow The Walt Disney Co | 0.85 | 20.54 | 9.97 | Communication Svc |
| \ni Verizon Communications Inc | 0.81 | 21.35 | 12.92 | Communication Svc |
| \ominus GE Aerospace | 0.81 | 22.15 | 55.25 | Industrials |

Total Holdings 847

 \oplus Increase \oplus Decrease 🕸 New to Portfolio

1

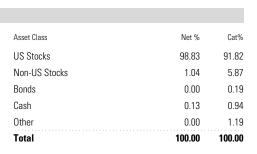
Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024

Ó

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.82 | 35.79 | 33.12 |
| æ. | Basic Materials | 4.11 | 4.11 | 3.57 |
| | Consumer Cyclical | 5.10 | 5.10 | 6.64 |
| цф | Financial Services | 21.90 | 21.90 | 19.70 |
| ŵ | Real Estate | 4.71 | 4.68 | 3.21 |
| V. | Sensitive | 37.22 | 37.23 | 38.50 |
| | Communication Services | 4.59 | 4.59 | 5.64 |
| 0 | Energy | 8.04 | 8.03 | 8.33 |
| Ф | Industrials | 13.79 | 13.80 | 11.96 |
| | Technology | 10.80 | 10.81 | 12.57 |
| - | Defensive | 26.98 | 26.97 | 28.37 |
| F | Consumer Defensive | 7.88 | 7.88 | 8.54 |
| ٠ | Healthcare | 13.91 | 13.91 | 14.50 |
| 9 | Utilities | 5.19 | 5.18 | 5.33 |

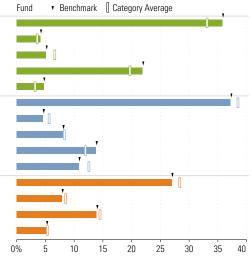


Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value



State St Russell Sm Cap® Gr Indx NL CI C

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.

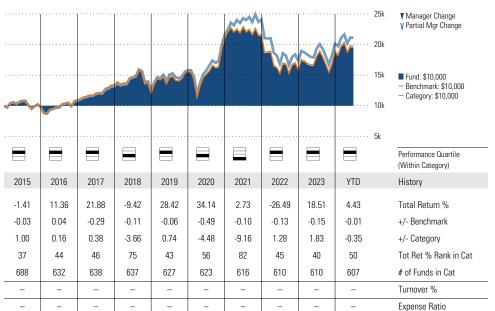
Net Expense: The fund's expense ratio of 0.05 is 95.33% lower than the Small Growth category average.

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

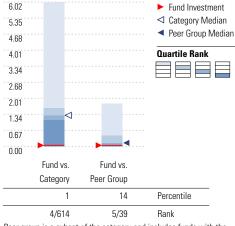
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |



Morningstar Category

Small Growth





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

| 419 – | # of Funds in Category | | | |
|---------------------|------------------------|-------|-------|--|
| 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 Motrios | | | | |

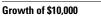
| Portiolio wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.96 | 21.94 | 26.27 |
| Price/Book Ratio | 3.95 | 3.95 | 3.79 |
| Geom Avg Mkt Cap \$B | 3.68 | 3.68 | 6.48 |
| ROF | 10.96 | 10.95 | 11.74 |

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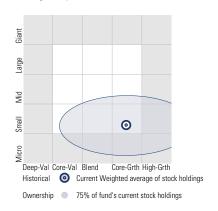
Morningstar Index

Russell 2000 Growth TR USD



State St Russell Sm Cap® Gr Indx NL CI C

Style Analysis as of 06-30-2024 Morningstar Style Box™





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Super Micro Computer Inc | 3.21 | 3.21 | 188.24 | Technology |
| \ni MicroStrategy Inc Class A | 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 | - | - |
| \ominus FTAI Aviation Ltd | 0.79 | 8.05 | 123.77 | Industrials |
| ➔ Insmed Inc | 0.77 | 8.82 | 116.20 | Healthcare |
| \ni Onto Innovation Inc | 0.70 | 9.52 | 43.60 | Technology |
| ∋ Fabrinet | 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 |
| igodolog Vaxcyte Inc Ordinary Shares | 0.61 | 12.13 | 20.24 | Healthcare |
| Applied Industrial Technologies Inc | 0.57 | 12.71 | 12.77 | Industrials |
| ightarrow HealthEquity Inc | 0.56 | 13.27 | 30.02 | Healthcare |
| \ominus Simpson Manufacturing Co Inc | 0.55 | 13.82 | -14.60 | Basic Materials |

Total Holdings 1021

 \oplus Increase \oplus Decrease R New to Portfolio

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 Morningstar Category
 Morningstar Index

 Image: Small Growth
 Russell 2000 Growth TR USD

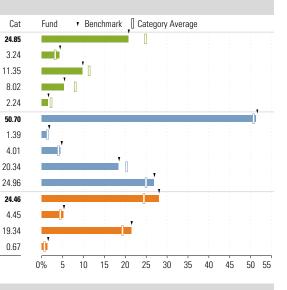
Cat% 92.94

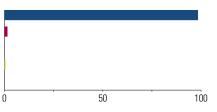
> 4.50 0.01

1.64 0.91

100.00

| | Asset Class | Net % |
|-----|---------------|--------|
| | US Stocks | 98.34 |
| | Non-US Stocks | 1.37 |
| | Bonds | 0.00 |
| | Cash | 0.28 |
| | Other | 0.00 |
| 100 | Total | 100.00 |





Fund

20.72

4.24

9.69

5.32

1.47

51.27

1.63

4.49

18.34

26.81

28.02

5.17

21.46

1.39

Bmark

20.67

4.24

9.68

5 29

1.46

51.41

1.63

4.63

18.35

26.80

27.92

5.17

21.36

1.39

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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State St Russell Sm Cp® Val Indx NL CI C

Growth of \$10,000

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.

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

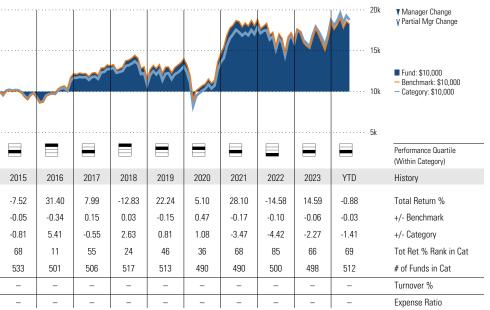
Net Expense: The fund's expense ratio of 0.05 is 95.1% lower than the Small Value category average.

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 |

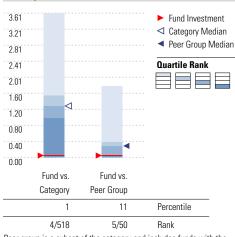


Morningstar Category

Small Value



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.

| 346 | - | # of Funds in Category | | | |
|-----------------|---------|------------------------|-------|-------|--|
| 3-Year Risk | Metrics | | | | |
| | | Fund | Bmark | Cat | |
| Alpha | | -0.08 | - | 2.49 | |
| Beta | | 1.00 | _ | 0.95 | |
| R-Squared | | 100.00 | _ | 96.21 | |
| Standard Devia | tion | 21.94 | 21.93 | 21.19 | |
| Sharpe Ratio | | -0.08 | -0.07 | 0.04 | |
| Tracking Error | | 0.07 | _ | 3.85 | |
| Information Rat | io | -1.13 | _ | 0.25 | |
| Up Capture Rat | io | 99.95 | _ | 98.43 | |
| Down Capture I | Ratio | 100.20 | - | 90.93 | |
| | | | | | |
| Portfolio M | otrice | | | | |

| 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 |

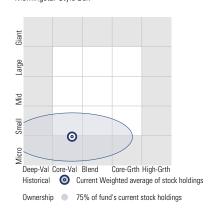
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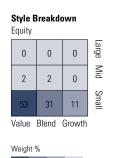


Russell 2000 Value TR USD

State St Russell Sm Cp® Val Indx NL CI C

Style Analysis as of 06-30-2024 Morningstar Style Box™





```
>50 25-50 10-25 0-10
```

Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € E-Mini Russ 2000 Sep24 Xcme 20240920 | 0.93 | 0.93 | _ | _ |
| \oplus Chord Energy Corp Ordinary Shares - New | 0.82 | 1.75 | 4.60 | Energy |
| \oplus State Street Corporation Short Term Investment Fund | 0.66 | 2.41 | - | - |
| \ominus Carvana Co Class A | 0.58 | 2.98 | 143.14 | Consumer Cyclical |
| \ominus Permian Resources Corp Class A | 0.56 | 3.54 | 21.32 | Energy |
| \ominus Commercial Metals Co | 0.50 | 4.04 | 10.57 | Basic Materials |
| ∋ Murphy Oil Corp | 0.46 | 4.50 | -1.92 | Energy |
| \ominus 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 |
| \ominus Taylor Morrison Home Corp | 0.44 | 6.77 | 3.92 | Consumer Cyclical |
| \ominus UFP Industries Inc | 0.44 | 7.21 | -10.27 | Basic Materials |
| \ominus Matador Resources Co | 0.43 | 7.65 | 5.52 | Energy |
| \ominus Civitas Resources Inc Ordinary Shares | 0.43 | 8.08 | 5.22 | Energy |

Total Holdings 1378

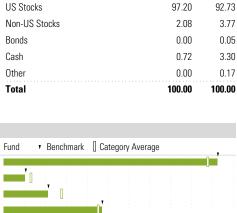
 \oplus Increase \ominus Decrease R New to Portfolio

0 50 100

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

| | | Fund | Bmark | Cat | F |
|----|------------------------|-------|-------|-------|---|
| Դ | Cyclical | 51.13 | 51.08 | 48.83 | |
| æ. | Basic Materials | 5.11 | 5.12 | 6.53 | |
| | Consumer Cyclical | 10.55 | 10.54 | 13.88 | |
| ц. | Financial Services | 23.46 | 23.44 | 22.61 | |
| ŵ | Real Estate | 12.01 | 11.98 | 5.81 | |
| V. | Sensitive | 32.86 | 32.89 | 37.79 | |
| | Communication Services | 2.02 | 2.03 | 1.88 | |
| 0 | Energy | 9.94 | 9.96 | 8.07 | |
| ¢ | Industrials | 13.45 | 13.46 | 18.08 | |
| | Technology | 7.45 | 7.44 | 9.76 | |
| | Defensive | 16.02 | 16.03 | 13.39 | |
| F | Consumer Defensive | 3.27 | 3.26 | 4.10 | |
| ٠ | Healthcare | 8.85 | 8.88 | 6.15 | |
| 9 | Utilities | 3.90 | 3.89 | 3.14 | |
| - | | | | | |



Morningstar Index

Russell 2000 Value TR USD

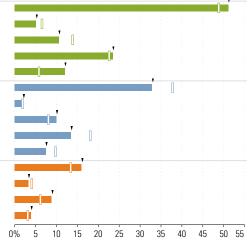
Net %

Cat%

Morningstar Category

Small Value

Asset Class





Vanguard 500 Index Admiral VFIAX

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.

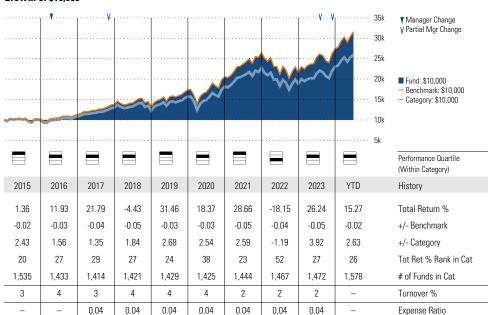
Morningstar Investment Management LLC Analysis

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 |

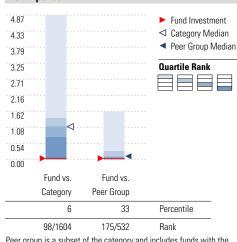




Trailing Performance



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.

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.04 -1.34 1 00 0.94 Beta 100.00 R-Squared 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

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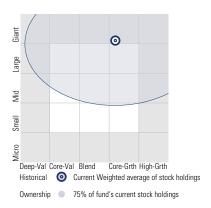
Morningstar Category Morning

Large Blend S&

Morningstar Index S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 06-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

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 |
| \ni NVIDIA Corp | 6.62 | 13.85 | 149.49 | Technology |
| \ni Apple Inc | 6.61 | 20.46 | 9.65 | Technology |
| € Amazon.com Inc | 3.85 | 24.31 | 27.19 | Consumer Cyclical |
| igodolog Meta Platforms Inc Class A | 2.41 | 26.72 | 42.73 | Communication Svc |
| \ominus Alphabet Inc Class A | 2.33 | 29.05 | 30.54 | Communication Svc |
| ightarrow Alphabet Inc Class C | 1.95 | 31.00 | 30.29 | Communication Svc |
| \supset Berkshire Hathaway Inc Class B | 1.60 | 32.61 | 14.06 | Financial Services |
| $ 	ext{ } 	$ | 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 |
| igodolog UnitedHealth Group Inc | 1.02 | 40.31 | -2.51 | Healthcare |
| \supset Visa Inc Class A | 0.89 | 41.20 | 1.21 | Financial Services |

Total Holdings 507

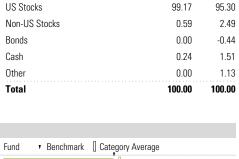
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0 50 100

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

| | | Fund | Bmark | Cat |
|-------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 26.21 | 26.22 | 27.77 |
| . #. | Basic Materials | 1.95 | 1.95 | 2.65 |
| | Consumer Cyclical | 10.12 | 10.11 | 9.88 |
| ц. | Financial Services | 11.99 | 12.01 | 13.37 |
| ŵ | Real Estate | 2.15 | 2.15 | 1.87 |
| Va. | Sensitive | 53.94 | 53.92 | 51.57 |
| | Communication Services | 9.34 | 9.34 | 8.51 |
| 0 | Energy | 3.65 | 3.65 | 3.82 |
| ¢ | Industrials | 7.56 | 7.56 | 10.04 |
| | Technology | 33.39 | 33.37 | 29.20 |
| - | Defensive | 19.86 | 19.85 | 20.66 |
| H | Consumer Defensive | 5.74 | 5.75 | 5.93 |
| ٠ | Healthcare | 11.75 | 11.74 | 12.54 |
| Ç | Utilities | 2.37 | 2.36 | 2.19 |
| | | | | |



Morningstar Index

Net %

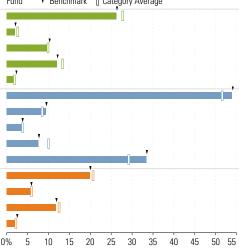
Cat%

S&P 500 TR USD

Morningstar Category

📕 Large Blend

Asset Class



Vanguard Developed Markets Index Admiral VTMGX

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.

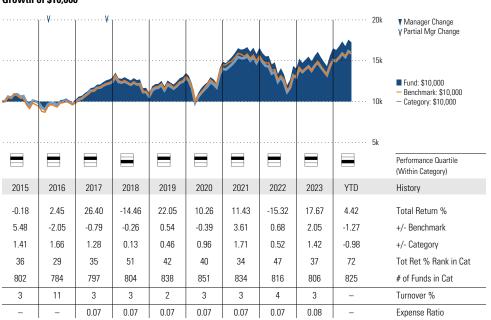
Net Expense: The fund's expense ratio of 0.08 is 90.7% lower than the Foreign Large Blend category average.

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 |

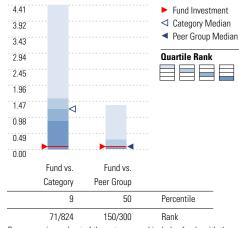


Morningstar Category

Foreign Large Blend

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.

| 457 | | # of Euroda in Catagony | | | | |
|-----------------|---------|-------------------------|-------|--------|--|--|
| 457 | - | # of Funds in Category | | | | |
| 3-Year Risk | Metrics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | 1.46 | - | 0.70 | | |
| Beta | | 1.08 | - | 1.02 | | |
| R-Squared | | 96.23 | - | 92.87 | | |
| Standard Devia | tion | 18.07 | 16.36 | 17.37 | | |
| Sharpe Ratio | | 0.00 | -0.10 | -0.05 | | |
| Tracking Error | | 3.76 | - | 4.65 | | |
| Information Rat | io | 0.35 | - | 0.16 | | |
| Up Capture Rat | io | 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 |

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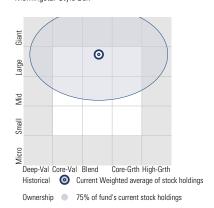
Morningstar Index

MSCI ACWI Ex USA NR USD

Growth of \$10,000

Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 06-30-2024 Morningstar Style Box™





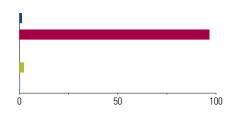


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2024



Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 40.54 | 40.76 | 38.60 |
| æ. | Basic Materials | 7.36 | 7.04 | 6.48 |
| ~ | Consumer Cyclical | 10.26 | 10.49 | 10.85 |
| ц. | Financial Services | 19.84 | 21.39 | 19.73 |
| ŵ | Real Estate | 3.08 | 1.84 | 1.54 |
| w | Sensitive | 38.59 | 39.56 | 39.44 |
| | Communication Services | 4.12 | 5.72 | 4.86 |
| 0 | Energy | 5.36 | 5.69 | 5.01 |
| ¢ | Industrials | 17.31 | 13.53 | 16.71 |
| | Technology | 11.80 | 14.62 | 12.86 |
| | Defensive | 20.86 | 19.67 | 21.96 |
| F | Consumer Defensive | 7.03 | 7.12 | 8.04 |
| ٠ | Healthcare | 11.05 | 9.68 | 11.59 |
| 9 | Utilities | 2.78 | 2.87 | 2.33 |
| - | | | | |

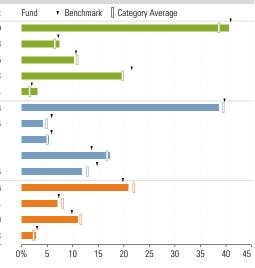
| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.19 | 1.53 |
| Cash | 2.13 | 0.31 |
| Bonds | 0.00 | 0.78 |
| Non-US Stocks | 96.55 | 93.77 |
| US Stocks | 1.12 | 3.61 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



| | Greater Asia | Fund % 35.77 | Cat % 34.66 | Americas | Fund % 10.36 | Cat % 8.64 | Greater Europe | Fund % 53.86 | Cat % 56.68 | Market Maturity | Fund % |
|----|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 21.43 | 19.06 | North America | 10.34 | 7.55 | United Kingdom | 12.13 | 13.73 | Developed Markets | 99.37 |
| | Australasia | 6.89 | 4.65 | Central/Latin | 0.02 | 1.09 | W euro-ex UK | 40.77 | 42.09 | Emerging Markets | 0.63 |
| | Asia-4 Tigers | 7.26 | 6.40 | | | | Emrgng Europe | 0.40 | 0.10 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 0.19 | 4.55 | | | | Africa | 0.56 | 0.76 | | |
| 75 | Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2024

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ∋ Novo Nordisk A/S Class B | 1.91 | 1.91 | 44.77 | Healthcare |
| $oldsymbol{eta}$ ASML Holding NV | 1.75 | 3.66 | 35.90 | Technology |
| € Slcmt1142 | 1.46 | 5.12 | - | - |
| onumber onumber Samsung Electronics Co Ltd | 1.22 | 6.34 | - | Technology |
| \ni 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 |
| ightarrow Shell PLC | 1.00 | 10.58 | 12.54 | Energy |
| € SAP SE | 0.96 | 11.54 | 35.88 | Technology |
| igodolog Novartis AG Registered Shares | 0.95 | 12.49 | 17.52 | Healthcare |

Total Holdings 3989

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard Emerging Mkts Stock Idx Adm VEMAX

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.

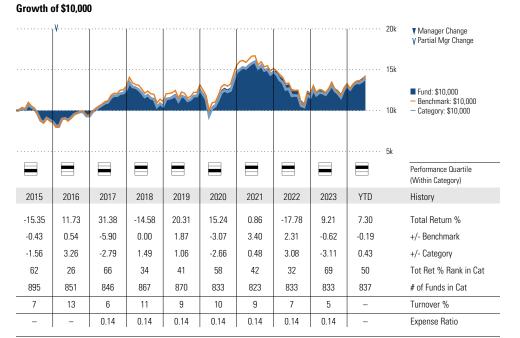
Net Expense: The fund's expense ratio of 0.14 is 87.5% lower than the Diversified Emerging Mkts category average.

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.

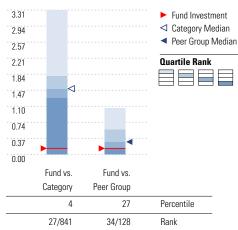
ESG Metrics

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









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

of Funds in Category Fund Bmark Cat Alpha 0.83 -0.48 0.94 Beta 0.91 97.30 **R-Squared** 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 |

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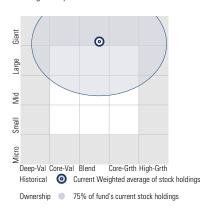


Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Style Analysis as of 06-30-2024 Morningstar Style Box™





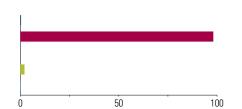


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2024



Sector Weighting as of 06-30-2024

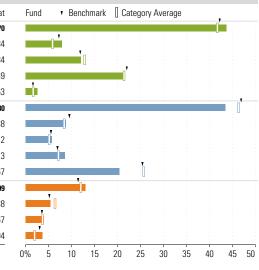
Asset Allocation as of 06-30-2024

| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 43.61 | 42.04 | 41.70 |
| æ. | Basic Materials | 7.83 | 7.07 | 5.84 |
| | Consumer Cyclical | 12.04 | 11.71 | 12.84 |
| ц. | Financial Services | 21.20 | 21.83 | 21.39 |
| ŵ | Real Estate | 2.54 | 1.43 | 1.63 |
| w | Sensitive | 43.42 | 46.70 | 46.30 |
| | Communication Services | 8.70 | 9.35 | 8.38 |
| 0 | Energy | 5.75 | 5.35 | 5.12 |
| ¢ | Industrials | 8.56 | 6.76 | 7.13 |
| | Technology | 20.41 | 25.24 | 25.67 |
| | Defensive | 12.97 | 11.25 | 11.99 |
| F | Consumer Defensive | 5.33 | 4.99 | 6.38 |
| ٠ | Healthcare | 3.97 | 3.38 | 3.67 |
| Ç | Utilities | 3.67 | 2.88 | 1.94 |
| | | | | |

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Asset Class Net % Cat% US Stocks 0.14 2.68 Non-US Stocks 97.96 95.62 Bonds 0.00 0.00 Cash 1.88 1.63 Other 0.02 0.07 Total 100.00 100.00



| | Greater Asia | Fund % 78.76 | Cat % 75.02 | Americas | Fund % 8.08 | Cat % 14.06 | Greater Europe | Fund % 13.16 | Cat % 10.90 | Market Maturity | Fund % |
|-----|---|--------------------------------|--------------------------------|--------------------------------|----------------|----------------|---|-------------------------------|------------------------------|--|------------------------|
| Ŷ, | Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers | 0.00 0.00 21.88 56.88 | 0.08 0.02 29.91 45.01 | North America Central/Latin | 0.14 7.94 | 2.20 11.86 | United Kingdom W euro-ex UK Emrgng Europe Africa | 0.00 0.69 1.87 10.60 | 0.57 1.89 2.16 6.28 | Developed Markets Emerging Markets Not Available | 25.85 74.15 0.00 |
| >75 | Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2024

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| \oplus Taiwan Semiconductor Manufacturing Co Ltd | 8.59 | 8.59 | _ | Technology |
| \oplus Tencent Holdings Ltd | 3.60 | 12.19 | 27.21 | Communication Svc |
| \ominus Alibaba Group Holding Ltd Ordinary Shares | 1.85 | 14.04 | -0.48 | Consumer Cyclical |
| igodot Reliance Industries Ltd | 1.50 | 15.54 | - | Energy |
| \ominus HDFC Bank Ltd | 1.37 | 16.91 | - | Financial Services |
| ⊖ Mktliq 12/31/2049 | 1.21 | 18.12 | - | _ |
| PDD Holdings Inc ADR | 1.13 | 19.26 | -9.13 | Consumer Cyclical |
| \ominus Hon Hai Precision Industry Co Ltd | 0.95 | 20.21 | - | Technology |
| ⊖ Meituan Class B | 0.92 | 21.12 | 41.00 | Consumer Cyclical |
| igodot China Construction Bank Corp Class H | 0.83 | 21.96 | - | Financial Services |

 \oplus Increase \oplus Decrease otin New to Portfolio

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Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

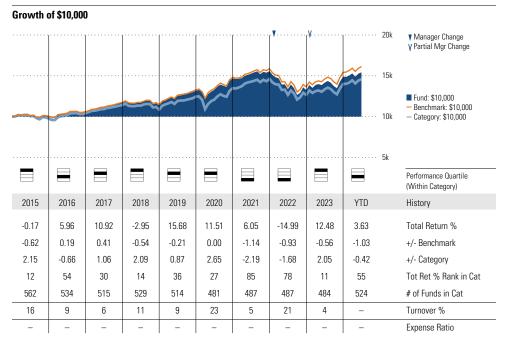
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

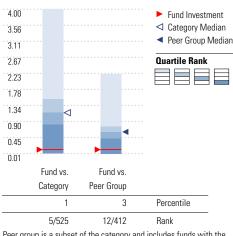
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| ESG Commitment | 1-Low | 07-19-2023 |



Morningstar Category Moderately Conservative

Allocation





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

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

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

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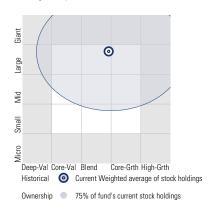


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Style Analysis as of 06-30-2024 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

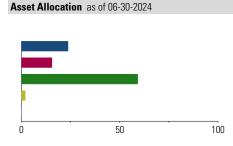
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 06-30-2024

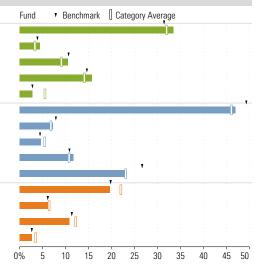
| 000 | citi weighting as or o | 0 00 2024 | | |
|----------|------------------------|-----------|-------|-------|
| | | Fund | Bmark | Cat |
| Դ | Cyclical | 33.47 | 31.25 | 31.95 |
| <i>.</i> | Basic Materials | 4.44 | 3.70 | 3.31 |
| A | Consumer Cyclical | 10.47 | 10.48 | 9.07 |
| цф | Financial Services | 15.74 | 14.46 | 14.07 |
| ŵ | Real Estate | 2.82 | 2.61 | 5.50 |
| ~~ | Sensitive | 46.90 | 49.13 | 46.04 |
| d | Communication Services | 7.24 | 7.72 | 6.79 |
| • | Energy | 4.62 | 4.27 | 5.45 |
| ¢ | Industrials | 11.68 | 10.66 | 10.75 |
| | Technology | 23.36 | 26.48 | 23.05 |
| - | Defensive | 19.62 | 19.62 | 22.01 |
| F | Consumer Defensive | 6.11 | 5.96 | 6.40 |
| ٠ | Healthcare | 10.81 | 11.18 | 12.16 |
| Ç | Utilities | 2.70 | 2.48 | 3.45 |
| | | | | |

| Total | | 100.00 | 100.00 |
|---------------|-----|--------|--------|
| Other | | 0.06 | 4.68 |
| Cash | | 1.84 | 4.01 |
| Bonds | | 59.05 | 55.20 |
| Non-US Stocks | | 15.43 | 6.82 |
| US Stocks | | 23.62 | 29.28 |
| Asset Class | | Net % | Cat% |
| | | | |
| Allocation | USD | | |

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



Weight %

Style Breakdown

Equity

17 25 31

6 8

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

Top 6 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Bond Market II Idx Inv | _ | 41.79 | 41.79 | _ | _ |
| \ominus Vanguard Total Stock Mkt Idx Inv | - | 23.70 | 65.48 | _ | - |
| \oplus Vanguard Total Intl Bd II ldx Investor | - | 17.90 | 83.38 | _ | - |
| \oplus Vanguard Total Intl Stock Index Inv | - | 15.80 | 99.18 | _ | - |
| ① Mktliq 12/31/2049 | - | 0.81 | 99.99 | - | - |
| 🕀 Us Dollar | _ | 0.01 | 100.00 | - | _ |

Total Holdings 6

 \oplus Increase \ominus Decrease R New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

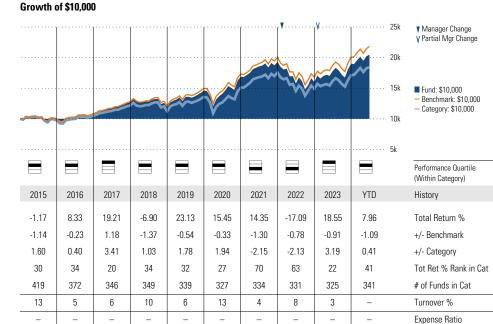
Net Expense: The fund's expense ratio of 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

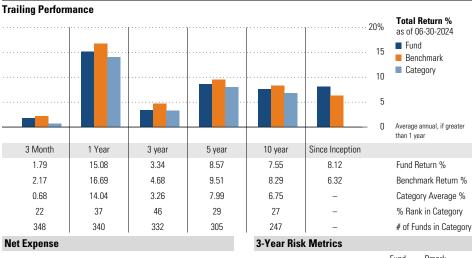
Morningstar Investment Management LLC Analysis

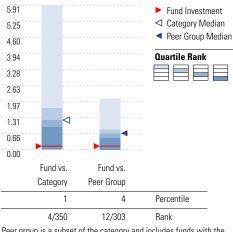
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

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







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 Alnha -1.37 -1.33 Beta 1.03 0.98 **R**-Squared 99.33 94 68 _ Standard Deviation 14.69 14.28 14.48 Sharpe Ratio 0.07 0 16 0.05 Tracking Error 1 26 3.00 Information Ratio -1.06 -0 70 Up Capture Ratio 99.07 95.96 Down Capture Ratio 105.60 102.71 **Portfolio Metrics**

| Fund | Bmark | Cat |
|-------|---------------|---|
| 20.03 | 22.00 | 21.66 |
| 2.58 | 3.09 | 3.09 |
| 6.44 | - | 5.14 |
| | 20.03 2.58 | 20.03 22.00 2.58 3.09 |

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Morningstar Index

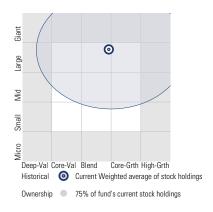
Morningstar Category Moderately Aggressive

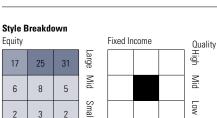
Allocation

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

Style Analysis as of 06-30-2024 Morningstar Style Box™





Ltd

Duration

Mod Ext



Weight %

>50 25-50 10-25 0-10

Blend Growth

Top 6 Holdings as of 06-30-2024

| | | , |
|---|--|----|
| 0 | | 50 |

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

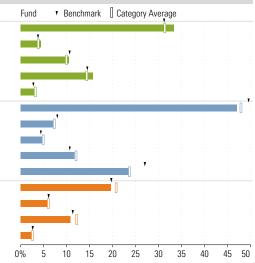
| | | Fund | Bmark | Cat |
|---------------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 33.38 | 31.04 | 31.34 |
| æ. | Basic Materials | 4.40 | 3.62 | 3.84 |
| A | Consumer Cyclical | 10.47 | 10.49 | 9.95 |
| ц. | Financial Services | 15.68 | 14.33 | 14.36 |
| ŵ | Real Estate | 2.83 | 2.60 | 3.19 |
| ₩ r | Sensitive | 46.98 | 49.41 | 47.91 |
| đ | Communication Services | 7.26 | 7.81 | 7.31 |
| $\mathbf{\diamond}$ | Energy | 4.60 | 4.23 | 4.90 |
| Ф | Industrials | 11.64 | 10.52 | 12.03 |
| | Technology | 23.48 | 26.85 | 23.67 |
| - | Defensive | 19.65 | 19.55 | 20.76 |
| F | Consumer Defensive | 6.11 | 5.92 | 6.02 |
| ٠ | Healthcare | 10.84 | 11.17 | 12.19 |
| 9 | Utilities | 2.70 | 2.46 | 2.55 |
| | | | | |

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

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Moderately Aggressive



Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector ⊖ Vanguard Total Stock Mkt Idx Inv 48.56 48.56 Yanguard Total Intl Stock Index Inv 31.41 79.96 Yanguard Total Bond Market II Idx Inv 13.31 93.27 ⊕ Vanguard Total Intl Bd II Idx Investor 5.81 99.08 Mktlig 12/31/2049 _ 0.91 99.99 _ ⊖ Us Dollar 0.01 100.00 _ _ _ Total Holdings 6

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Income Inv VASIX

Growth of \$10,000

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

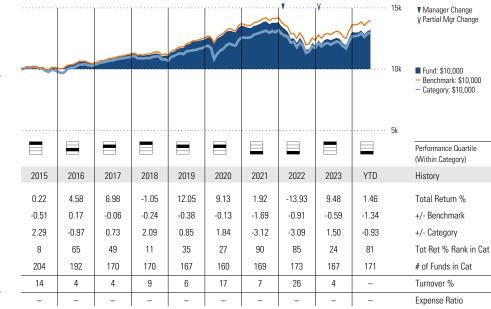
Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Conservative Allocation category average.

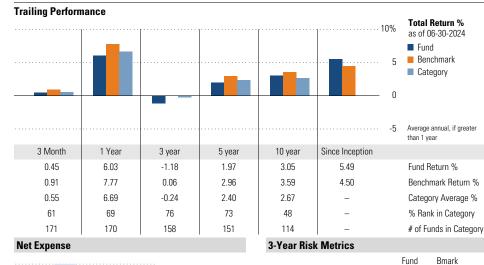
Morningstar Investment Management LLC Analysis

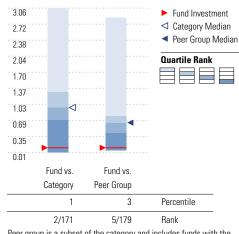
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

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







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

Cat Alpha -1.24 -0.43 0.96 Beta 1 02 _ 99.06 **R-Squared** 93.65 8.34 Standard Deviation 8 17 8.15 Sharpe Ratio -0.52 -0.37 -0.44 Tracking Error 0.82 2.19 Information Ratio -1.52 -0.33 Up Capture Ratio 93.85 95.81 Down Capture Ratio 104.86 99.84

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

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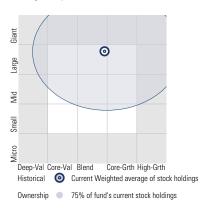
Morningstar Category Morningstar Index

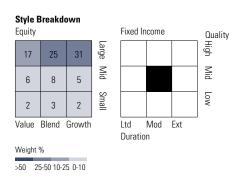
Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Income Inv VASIX

Style Analysis as of 06-30-2024 Morningstar Style Box™





50 100 0

Bmark

30.99

3.61

10.48

14 30

2.60

49.39

7.79

4.23

10.52

26.85

19.62

5.94

11.22

2.46

Fund

33.55

4.48

10.47

15.79

2.81

46.79

7.19

4.64

11.72

23 24

19.65

6.15

10.79

2.71

Cat

3.27

9.55

14 02

47.40

4.53

24.93

21.49

6.98

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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3

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Energy

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Utilities

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

Benchmark [] Category Average Fund 31.10 i i i 4.26 **—** [7.36 10.58 Í 11.78 2.73 0% 10 15 20 25 30 35 40 45 50 5

Top 6 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | _ | 55.78 | 55.78 | _ | _ |
| \ominus Vanguard Total Intl Bd II Idx Investor | - | 23.97 | 79.75 | _ | - |
| \ominus Vanguard Total Stock Mkt Idx Inv | - | 11.53 | 91.28 | _ | - |
| Output Total Intl Stock Index Inv | - | 7.93 | 99.21 | _ | - |
| Hktliq 12/31/2049 | - | 0.79 | 100.00 | - | - |
| $\overline{\bigcirc}$ Us Dollar | _ | 0.00 | 100.00 | - | - |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category

Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

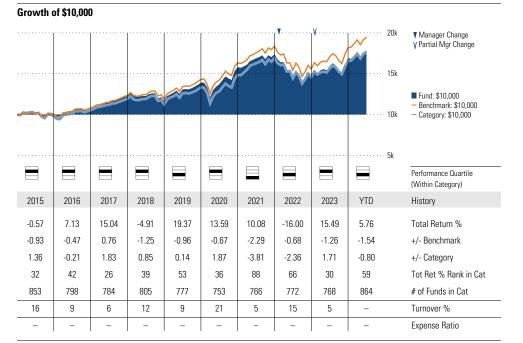
Net Expense: The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

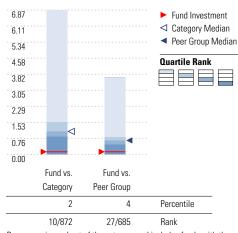
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |



Morningstar Category

Moderate Allocation





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

| 574 | - | # of Funds in Category | | |
|--------------------|------|------------------------|-------|--------|
| 3-Year Risk Met | rics | | | |
| | | Fund | Bmark | Cat |
| Alpha | | -1.63 | - | -0.68 |
| Beta | | 1.00 | - | 0.98 |
| R-Squared | | 98.96 | - | 94.43 |
| Standard Deviation | | 12.46 | 12.35 | 12.42 |
| Sharpe Ratio | | -0.06 | 0.07 | 0.00 |
| Tracking Error | | 1.27 | - | 2.75 |
| Information Ratio | | -1.31 | - | -0.40 |
| Up Capture Ratio | | 95.11 | - | 96.78 |
| Down Capture Ratio | | 103.98 | - | 100.94 |
| | | | | |

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

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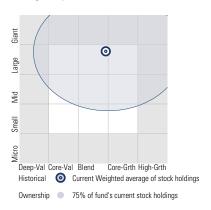


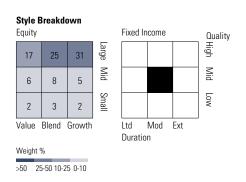
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Style Analysis as of 06-30-2024 Morningstar Style Box™





50 0

Bmark

30.18

3.30

10.47

13 82

2.59

50.25

8.04

4.13

10.11

27.97

19.57

5.83

11.32

2.42

Fund

33.38

4.41

10.46

15.70

2.81

46.96

7.26

4.61

11.65

23 44

19.66

6.12

10.84

2.70

Cat

10.02

14 48

2.37

48.09

7.86

4.68

24.72

21.58

5.66

2.87

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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3

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Energy

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Utilities

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

Benchmark [] Category Average Fund 30.33 3.46 i di 10.83 13.05 0% 5 10 15 20 25 30 35 40 45 50 55

Top 6 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt ldx Inv | _ | 36.14 | 36.14 | _ | _ |
| \oplus Vanguard Total Bond Market II Idx Inv | - | 27.62 | 63.76 | - | - |
| \oplus Vanguard Total Intl Stock Index Inv | - | 23.64 | 87.39 | - | - |
| \oplus Vanguard Total Intl Bd II Idx Investor | - | 11.85 | 99.25 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.75 | 99.99 | - | - |
| 🕀 Us Dollar | _ | 0.01 | 100.00 | - | - |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

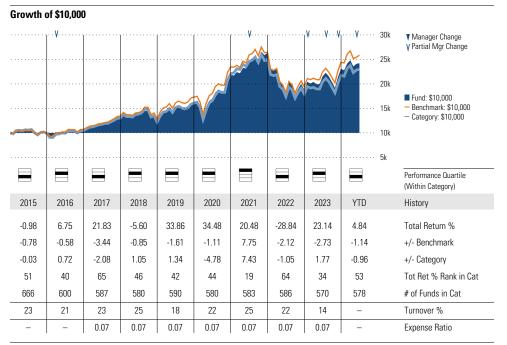
Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

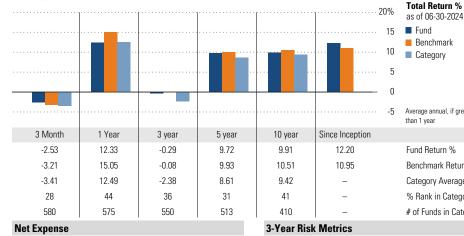
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

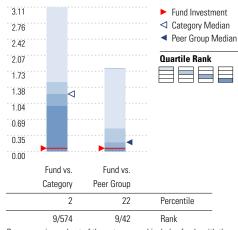
Mid-Cap Growth





Alpha

Beta



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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.16 -2.52 0.98 1 00 98.36 **R-Squared** 91.20 Standard Deviation 21 70 21 48 22 19 Sharpe Ratio -0.06 -0.06 -0.16 Tracking Error 2.78 6.50 Information Ratio -0.08 -0.50 Up Capture Ratio 103.09 94.32 Down Capture Ratio 103.62 103.65 **Portfolio Metrics**

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

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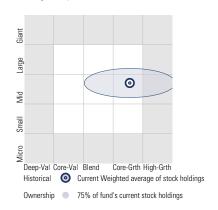


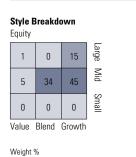
Morningstar Index

Russell Mid Cap Growth TR USD

Vanguard Mid-Cap Growth Index Admiral VMGMX

Style Analysis as of 06-30-2024 Morningstar Style Box™





>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Đ Amphenol Corp Class A | 2.33 | 2.33 | 36.59 | Technology |
| | 1.96 | 4.29 | 26.30 | Industrials |
| | 1.86 | 6.15 | 23.93 | Technology |
| igodolog Constellation Energy Corp | 1.82 | 7.97 | 71.94 | Utilities |
| ➔ Welltower Inc | 1.80 | 9.76 | 16.97 | Real Estate |
| 🕀 Cintas Corp | 1.74 | 11.51 | 16.64 | Industrials |
| m lacksim Palantir Technologies Inc Ordinary Shares - Class A | 1.48 | 12.98 | 47.52 | Technology |
| igodologie Microchip Technology Inc | 1.42 | 14.40 | 2.46 | Technology |
| m lacksquare Apollo Global Management Inc Class A | 1.36 | 15.76 | 27.66 | Financial Services |
| | 1.35 | 17.11 | 10.53 | Industrials |
| | 1.33 | 18.43 | -5.77 | Real Estate |
| • Waste Connections Inc | 1.30 | 19.74 | 17.86 | Industrials |
| € DexCom Inc | 1.30 | 21.04 | -8.63 | Healthcare |
| m lacksquare The Trade Desk Inc Class A | 1.25 | 22.29 | 35.73 | Technology |
| 🕀 Hess Corp | 1.24 | 23.54 | 2.94 | Energy |

Total Holdings 154

 \oplus Increase \oplus Decrease 🕸 New to Portfolio

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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3

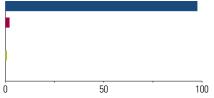
đ

Energy

¢

F

Utilities



Fund

24.89

2.24

9.30

6.72

6.63

57.08

4.12

5.31

19.61

28.04

18.03

2.14

13.63

2.26

Bmark

25.41

0.83

13.40

9 50

1.68

54.48

4.34

4.03

18.43

27.68

20.12

2.60

16.98

0.54

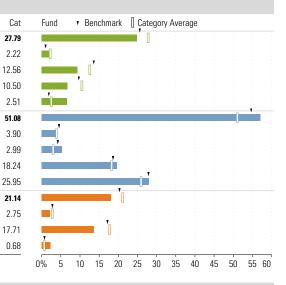
Asset Class Net % Cat% US Stocks 97.50 93.77 Non-US Stocks 1.93 4.07 Bonds 0.00 0.05 Cash 0.57 1.26 Other 0.00 0.86 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth



Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value 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 Value — 100 % of the time over the past three years.

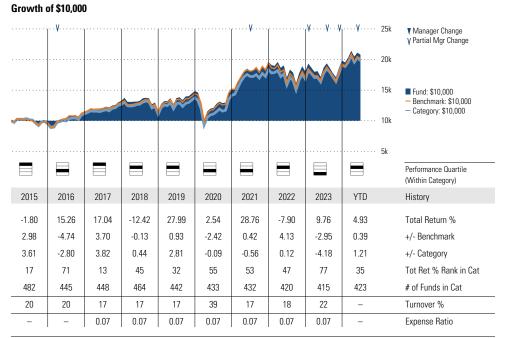
Net Expense: The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

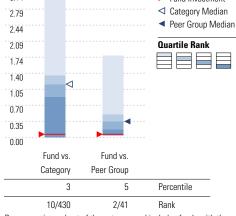
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Mid-Cap Value





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat 1.43 Beta 0.94 0.94 **R-Squared** 98.63 94.50 Standard Deviation 18 56 19 56 18.98 Sharpe Ratio 0.15 0 1 1 0.17 Tracking Error 2.45 4.66 Information Ratio 0.40 0.29 Up Capture Ratio 96.55 95.14 Down Capture Ratio 92.87 90.33 **Portfolio Metrics**

Fund Bmark Cat Price/Earnings Ratio 17 81 18.30 15 59 Price/Book Ratio 2.23 2.22 1.87 Geom Avg Mkt Cap \$B 27.91 19 76 14 99 ROE 17.29 14.51 13.17

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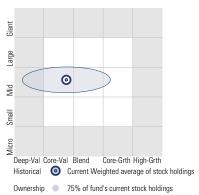


Morningstar Index

Russell Mid Cap Value TR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 06-30-2024 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Arthur J. Gallagher & Co | 1.38 | 1.38 | 15.84 | Financial Services |
| \ominus Carrier Global Corp Ordinary Shares | 1.32 | 2.70 | 10.46 | Industrials |
| ⇒ PACCAR Inc | 1.31 | 4.01 | 6.00 | Industrials |
| \ominus Digital Realty Trust Inc | 1.20 | 5.21 | 14.79 | Real Estate |
| ⊖ Newmont Corp | 1.18 | 6.38 | 2.37 | Basic Materials |
| ⊖ ONEOK Inc | 1.16 | 7.54 | 18.95 | Energy |
| ⊖ PG&E Corp | 1.11 | 8.65 | -3.05 | Utilities |
| \ominus United Rentals Inc | 1.05 | 9.70 | 13.35 | Industrials |
| \ominus L3Harris Technologies Inc | 1.04 | 10.74 | 7.73 | Industrials |
| \ominus Ameriprise Financial Inc | 1.03 | 11.78 | 13.21 | Financial Services |
| ⊖ Allstate Corp | 1.03 | 12.80 | 15.37 | Financial Services |
| \ominus Prudential Financial Inc | 1.02 | 13.83 | 15.50 | Financial Services |
| \ominus Fidelity National Information Services Inc | 1.02 | 14.85 | 26.65 | Technology |
| \ominus D.R. Horton Inc | 1.02 | 15.87 | -6.88 | Consumer Cyclical |
| ⊖ Ferguson PLC | 0.95 | 16.82 | 1.12 | Industrials |

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

40.70

7.98

6.72

17.68

8.32

31.81

2.40

4.13

15.15

10.13

27.49

7.52

7.59

12.38

Bmark

42.46

5.71

10.03

16 41

10.31

40.61

3.14

5.65

19.46

12.36

16.93

3.29

6.19

7.45

Cat

40.01

5.56

11.16

17 65

5.64

36.44

2.80

6.22

16.93

10.49

23.55

6.86

9.60

7.09

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Asset Class Net % Cat% US Stocks 97.84 90.53 Non-US Stocks 1.26 7.09 Bonds 0.00 0.03 Cash 0.90 2.21 Other 0.00 0.15 Total 100.00 100.00

Benchmark [] Category Average Fund 0% 10 15 20 25 30 35 40 45 5

Total Holdings 194

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Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

| Դ | Cyclical |
|----|------------------------|
| æ. | Basic Materials |
| A | Consumer Cyclical |
| цф | Financial Services |
| ŵ | Real Estate |
| V. | Sensitive |
| | Communication Services |
| 0 | Energy |
| Ф | Industrials |
| | Technology |
| - | Defensive |
| F | Consumer Defensive |
| ٠ | Healthcare |
| 9 | Utilities |
| | |

Vanguard Real Estate Index Admiral VGSLX

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.

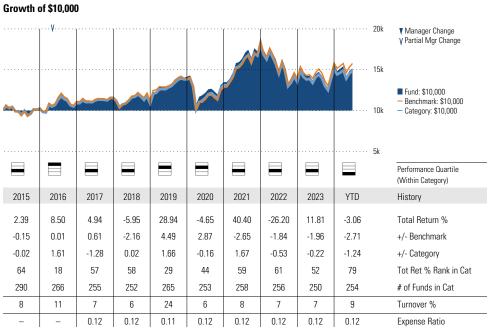
Net Expense: The fund's expense ratio of 0.13 is 87.96% lower than the Real Estate category average.

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

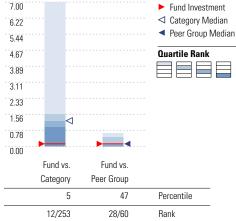
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Real Estate





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

Cat -2.12 0.97 Beta 1 02 _ 98.73 **R-Squared** 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 93.36 106.42 100.25 Down Capture Ratio

| 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 |

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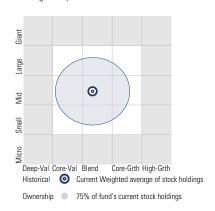


Morningstar Index

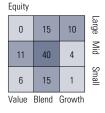
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 06-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

| 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 | _ | _ |
| \oplus Prologis Inc | 6.74 | 20.17 | -14.31 | Real Estate |
| \oplus 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 |
| \oplus Simon Property Group Inc | 3.21 | 37.56 | 9.19 | Real Estate |
| \oplus Digital Realty Trust Inc | 3.08 | 40.64 | 14.79 | Real Estate |
| \oplus Realty Income Corp | 2.95 | 43.59 | -5.77 | Real Estate |
| \oplus Public Storage | 2.95 | 46.54 | -3.72 | Real Estate |
| \oplus Crown Castle Inc | 2.75 | 49.29 | -12.47 | Real Estate |
| \oplus Extra Space Storage Inc | 2.13 | 51.42 | -1.05 | Real Estate |
| \oplus CoStar Group Inc | 1.96 | 53.39 | -15.16 | Real Estate |
| \oplus AvalonBay Communities Inc | 1.91 | 55.29 | 12.32 | Real Estate |
| \oplus 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 \ominus Decrease 🕸 New to Portfolio

50

| 0.02 | 9.05 |
|-------|-----------------------|
| 0.52 | 1.00 |
| 0.32 | 1.53 |
| 0.00 | 1.45 |
| 0.02 | 1.48 |
| 99.67 | 86.49 |
| Net % | Cat% |
| | 99.67 0.02 0.00 |

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

Sector Weighting as of 06-30-2024

Ó

Asset Allocation as of 06-30-2024

| | | Fund | Bmark | Cat | Fund | ۲ | Be | nchma | rk | Cate | gory . | Ave | rage | | | | |
|----|------------------------|-------|-------|-------|------|---|----|-------|----|-------|--------|-----|------|------|---|---|---|
| Դ | Cyclical | 99.25 | 99.13 | 99.13 | _ | | | | - | | | - | | | | | |
| æ. | Basic Materials | 0.00 | 0.00 | 0.34 | 0 | | | | | | | | | | | | |
| | Consumer Cyclical | 0.00 | 0.13 | 1.76 | 10 | | | | | | | | | | | | |
| ц. | Financial Services | 0.00 | 0.00 | 0.43 | Ó | | | | | | | | | | | | |
| ŵ | Real Estate | 99.25 | 99.00 | 96.60 | | | | | | | | | | | - | | |
| ₩. | Sensitive | 0.75 | 0.87 | 0.73 | (| | | | | | | | | | | | |
| | Communication Services | 0.72 | 0.00 | 0.21 | | | | | | | | | | | | | |
| 0 | Energy | 0.00 | 0.00 | 0.07 | ĺ | | | | | | | | | | | | |
| ¢ | Industrials | 0.03 | 0.87 | 0.21 | ľ | | | | | | | | | | | | |
| | Technology | 0.00 | 0.00 | 0.24 | | | | | | | | | | | | | |
| - | Defensive | 0.00 | 0.00 | 0.16 | ĺ | | | | | | | | | | | | |
| F | Consumer Defensive | 0.00 | 0.00 | 0.06 | ĺ | | | | | | | | | | | | |
| • | Healthcare | 0.00 | 0.00 | 0.05 | ĺ | | | | | | | | | | | | |
| 2 | Utilities | 0.00 | 0.00 | 0.05 | ĺ | | | | | | | | | | | | |
| | Uunuco | 0.00 | 0.00 | 0.00 | | | - | 05 00 | - | 10.15 | | | - | | | - | + |

100

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 $^{0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\}color{red}{500}}$

Vanguard Total World Stock Index Admiral VTWAX

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 4 of the 4 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 — 96.97 % of the time over the past three years.

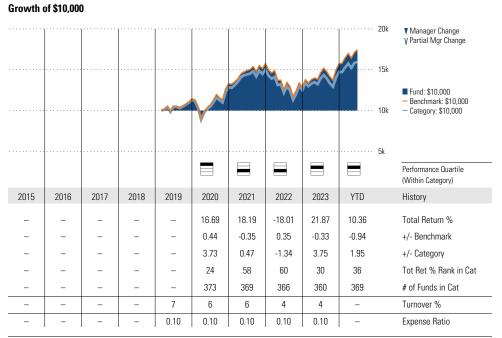
Net Expense: The fund's expense ratio of 0.1 is 89.69% lower than the Global Large-Stock Blend category average.

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.

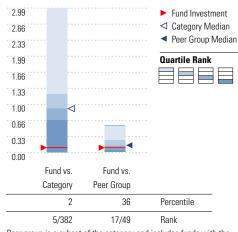
ESG Metrics

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









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

| | # 011 | | syury |
|---------------------|--------|-------|--------|
| 3-Year Risk Metrics | | | |
| | Fund | Bmark | Cat |
| Alpha | -0.46 | - | -0.97 |
| Beta | 1.01 | - | 0.97 |
| R-Squared | 99.69 | - | 92.30 |
| Standard Deviation | 17.03 | 16.76 | 16.92 |
| Sharpe Ratio | 0.17 | 0.20 | 0.13 |
| Tracking Error | 0.97 | - | 4.56 |
| Information Ratio | -0.44 | - | -0.21 |
| Up Capture Ratio | 100.21 | - | 95.81 |
| Down Capture Ratio | 102.04 | - | 100.30 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.64 | 21.47 | 19.93 |
| Price/Book Ratio | 2.71 | 2.98 | 2.95 |
| Geom Avg Mkt Cap \$B | 105.65 | 157.67 | 131.02 |
| ROE | 25.67 | 27.46 | 26.49 |

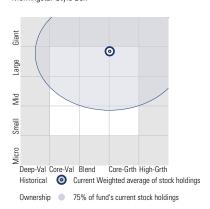
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Morningstar Category Global Large-Stock Blend Morningstar Index MSCI ACWI NR USD

Vanguard Total World Stock Index Admiral VTWAX

Style Analysis as of 06-30-2024 Morningstar Style Box™



Style Breakdown



Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2024





Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

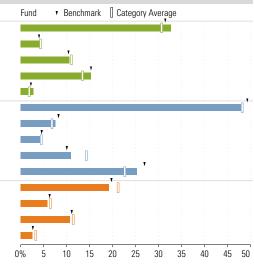
| | | Fund | Bmark | Cat |
|-----------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 32.72 | 31.29 | 30.64 |
| . #. | Basic Materials | 4.15 | 3.84 | 4.32 |
| | Consumer Cyclical | 10.56 | 10.24 | 11.01 |
| ц. | Financial Services | 15.27 | 15.14 | 13.44 |
| ŵ | Real Estate | 2.74 | 2.07 | 1.87 |
| V ^{ar} | Sensitive | 48.12 | 49.13 | 48.18 |
| đ | Communication Services | 7.52 | 8.07 | 6.80 |
| 0 | Energy | 4.41 | 4.41 | 4.47 |
| ¢ | Industrials | 10.88 | 9.88 | 14.28 |
| | Technology | 25.31 | 26.77 | 22.63 |
| - | Defensive | 19.15 | 19.58 | 21.19 |
| E | Consumer Defensive | 5.85 | 6.14 | 6.47 |
| ٠ | Healthcare | 10.75 | 10.95 | 11.43 |
| 9 | Utilities | 2.55 | 2.49 | 3.29 |
| | | | | |

Morningstar Category M

Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.05 | 1.50 |
| Cash | 1.34 | 0.91 |
| Bonds | 0.00 | 0.42 |
| Non-US Stocks | 36.94 | 35.00 |
| US Stocks | 61.66 | 62.17 |
| Asset Class | Net % | Cat% |
| | | |



| Greater Asia | Fund % 17.58 | Cat % 12.40 | Americas | Fund % 66.04 | Cat % 67.19 | Greater Europe | Fund % 16.38 | Cat % 20.41 | Market Maturity | Fund % |
|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| Japan | 5.83 | 4.71 | North America | 65.05 | 66.49 | United Kingdom | 3.40 | 5.49 | Developed Markets | 92.29 |
| Australasia | 1.88 | 0.85 | Central/Latin | 0.99 | 0.70 | W euro-ex UK | 11.45 | 14.54 | Emerging Markets | 7.71 |
| Asia-4 Tigers | 4.18 | 3.69 | | | | Emrgng Europe | 0.29 | 0.12 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 5.69 | 3.15 | | | | Africa | 1.24 | 0.26 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |
| | | | | | | | | | | |

Top 10 Holdings as of 06-30-2024

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € Microsoft Corp | 3.98 | 3.98 | 19.26 | Technology |
| \oplus Apple Inc | 3.66 | 7.64 | 9.65 | Technology |
| ● NVIDIA Corp | 3.52 | 11.15 | 149.49 | Technology |
| | 2.15 | 13.30 | 27.19 | Consumer Cyclical |
| \oplus Meta Platforms Inc Class A | 1.32 | 14.62 | 42.73 | Communication Svc |
| \ominus Alphabet Inc Class A | 1.29 | 15.91 | 30.54 | Communication Svc |
| € Alphabet Inc Class C | 1.08 | 16.99 | 30.29 | Communication Svc |
| $ onumber \in \mathbb{R}^{n}$ Eli Lilly and Co | 0.92 | 17.91 | 55.76 | Healthcare |
| Broadcom Inc | 0.87 | 18.78 | 44.77 | Technology |
| \oplus Taiwan Semiconductor Manufacturing Co Ltd | 0.85 | 19.63 | _ | Technology |

Total Holdings 9836

 \oplus Increase \ominus Decrease R New to Portfolio

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Vanguard Ultra-Short-Term Bond Admiral VUSFX

Portfolio Manager(s)

Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 6.22 years.

Style Consistency is not calculated for Fixed Income funds.

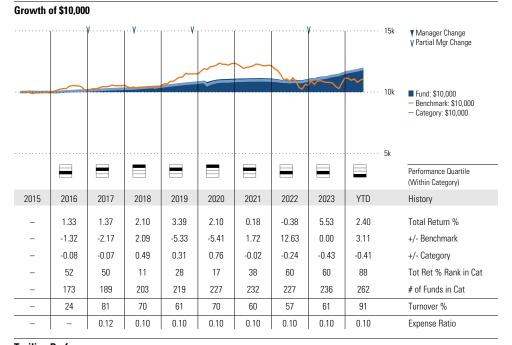
Net Expense: The fund's expense ratio of 0.1 is 75.61% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

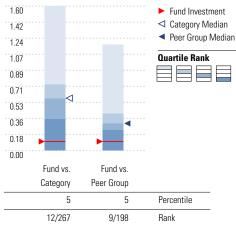
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2024 |



Morningstar Category

Ultrashort Bond

Trailing Performance Total Return % 10% as of 06-30-2024 Fund Benchmark 5 Category ۵ Average annual, if greater -5 than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.26 5.87 2.44 2.21 1.94 0.07 2.63 -3.02 -0.23 1.35 6.53 Benchmark Return % 6 20 2 80 2 26 1.35 1.79 Category Average % 78 55 78 62 265 254 208 190 Net Expense



| - | - | % F | lank in Cate | gory |
|-----------------|---------|-------|--------------|--------|
| - | - | # of | Funds in Ca | tegory |
| 3-Year Risk | Metrics | | | |
| | | Fund | Bmark | Cat |
| Alpha | | 2.76 | - | 3.02 |
| Beta | | 0.12 | - | 0.09 |
| R-Squared | | 56.67 | - | 30.02 |
| Standard Devia | tion | 1.18 | 7.43 | 1.26 |
| Sharpe Ratio | | -1.14 | -0.85 | -0.91 |
| Tracking Error | | 6.59 | - | 6.84 |
| Information Rat | tio | 0.83 | - | 0.85 |
| Up Capture Rat | io | 22.64 | - | 20.02 |
| Down Capture I | Ratio | -3.79 | - | -8.65 |
| | | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.96 | 4.43 | 1.15 |
| Avg Eff Maturity | 1.20 | - | 2.02 |

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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Morningstar Index

Bloomberg US Agg Bond TR USD

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Style Analysis as of 06-30-2024



Credit Rating Breakdown

Duration

AAA AA

А

BBB

BB

В

Below B

Not Rated

| ļ | | |
|---|----|-----|
| 0 | 50 | 100 |

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.20 |
| Cash | 3.39 | 29.70 |
| Bonds | 96.62 | 66.70 |
| Non-US Stocks | 0.00 | 0.00 |
| US Stocks | 0.00 | 3.39 |
| Asset Class | Net % | Cat% |
| | | |

Sector Weighting as of 06-30-2024

| | | | | Fund | Bmark | Cat | Fund | Benchmark Category Average |
|-------|-------|-------|----------------------------|-------|-------|-------|------|--------------------------------|
| Fund | Bmark | Cat | Government | 12.07 | - | 22.40 | | |
| | 3.53 | 43.28 | Treasury | 8.56 | - | 19.73 | | |
| 29.84 | | | Inflation – Protected | 3.51 | - | 0.13 | | |
| 4.79 | 74.59 | 10.29 | Agency/Quasi Agency | 0.00 | - | 0.58 | | |
| 35.00 | 10.82 | 13.82 | Other Government Related | 0.00 | - | 1.96 | [| |
| 28.96 | 8.32 | 14.86 | Corporate | 58.90 | _ | 37.16 | | () |
| 0.19 | 0.28 | 2.19 | Corporate Bond | 58.90 | _ | 36.83 | | |
| 0.00 | 0.00 | 2.14 | Bank Loan | 0.00 | _ | 0.22 | | |
| 0.27 | 0.00 | 0.60 | Convertible | 0.00 | _ | 0.00 | | |
| 0.94 | 2.46 | 12.82 | Preferred | 0.00 | _ | 0.11 | Ū | |
| | | | Securitized | 25.37 | _ | 18.54 | | |
| | | | Agency MBS Pass-Through | 0.00 | _ | 2.00 | | |
| | | | Agency MBS ARM | 0.00 | _ | 0.22 |] | |
| | | | Agency MBS CMO | 0.73 | _ | 0.79 | | |
| | | | Non-Agency Residential MBS | 0.05 | _ | 0.21 |] | |
| | | | Commercial MBS | 0.00 | _ | 0.50 | 0 | |
| | | | Asset-Backed | 24.59 | _ | 14.82 | | |
| | | | Covered Bond | 0.00 | _ | 0.00 | | |
| | | | Municipal | 0.00 | _ | 0.59 | | |

3.64

0.00

21.25

0.03

_

_

0% 5 10 15 20 25 30 35 40 45 50 55 60

Top 10 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills | _ | 8.21 | 8.21 | - |
| ⊕ United States Treasury Notes | - | 3.52 | 11.72 | - |
| ⊖ Mktliq 12/31/2049 | - | 1.20 | 12.92 | - |
| Bank of Nova Scotia | - | 0.99 | 13.91 | - |
| American Express Company | - | 0.85 | 14.76 | _ |
| \odot State Street Corporation | - | 0.82 | 15.57 | - |
| Australia & New Zealand Banking Group NY Branch | - | 0.79 | 16.36 | - |
| Philip Morris International Inc. | - | 0.78 | 17.15 | - |
| igodot Bank of Montreal | - | 0.78 | 17.93 | - |
| igodot Pfizer Investment Enterprises Pte Ltd. | - | 0.74 | 18.67 | - |

Total Holdings 630

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Cash & Equivalents

Other



Morningstar Category Ultrashort Bond Morningstar Index Bloomberg US Agg Bond TR USD

Asset Allocation as of 06-30-2024