American Funds Capital Income Bldr R6 RIRGX

Portfolio Manager(s)

James Lovelace since 01-1992 David Hoag since 01-2004 Winnie Kwan since 01-2007 Steven Watson since 01-2007 Alfonso Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015 Aline Avzaradel since 01-2016 Caroline Randall since 01-2023 William Robbins since 01-2024

Quantitative Screens

Performance: The fund has finished in the Global Allocation 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 32.52 years.

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

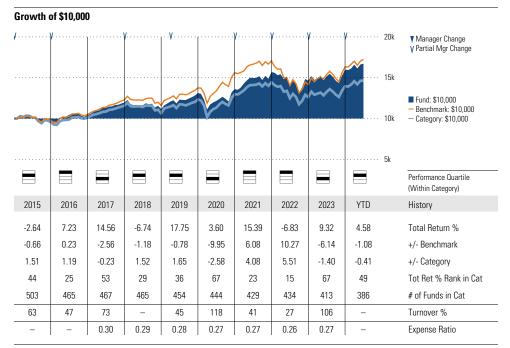
Net Expense: The fund's expense ratio of 0.27 is 75.89% lower than the Global Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

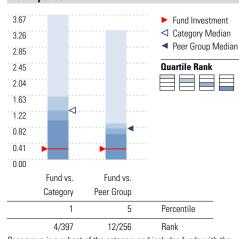
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |



Morningstar Category

Global 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. **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.67 0.44 0.88 0.90 Reta R-Squared 87.84 87.25 Standard Deviation 12 31 13 05 12 63 Sharpe Ratio 0.09 -0 11 -0.09 Tracking Error 4 55 4.38 Information Ratio 0.57 -0.03 Up Capture Ratio 102.39 94.21 88.72 92.39 Down Capture Ratio

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.69 | 20.57 | 19.03 |
| Price/Book Ratio | 2.49 | 2.73 | 2.45 |
| Avg Eff Duration | 6.16 | - | 3.97 |

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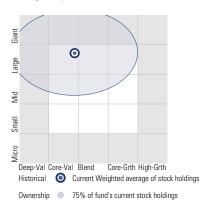


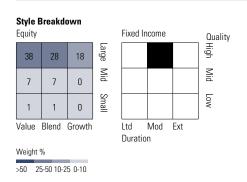
Morningstar Index

Morningstar Gbl Allocation TR USD

American Funds Capital Income Bldr R6 RIRGX

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





50 0

Bmark

32.78

4.27

10.56

15.31

2.64

47.88

7.42

4.46

11.19

24.81

19.34

6.04

10.71

2.59

42.23

20.93

5.71

Fund

29.62

2.59

5.84

16.09

5.10

38.68

3.56

8.02

11.49

15.61

31.71

11.18

12.65

7.88

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

Consumer Defensive

Defensive

Healthcare

| Other | 2.57 | 5.89 |
|---------------|-------|-------|
| Cash | 3.07 | 7.43 |
| Bonds | 16.23 | 28.83 |
| Non-US Stocks | 32.69 | 23.58 |
| US Stocks | 45.44 | 34.26 |
| Asset Class | Net % | Cat% |

Benchmark [] Category Average Cat Fund 36.82 5.24 9.55 13.14 8.89 5.50 7.41 11.46 17.86 10.38 4.84 10 15 20 25 30 35 40 45 50 0% 5

Top 10 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc | - | 4.30 | 4.30 | 44.77 | Technology |
| $igodoldsymbol{ m O}$ Capital Group Central Cash Fund | - | 3.34 | 7.63 | - | - |
| \oplus Cap Grp Cent Fd Ser Ii | - | 2.40 | 10.04 | - | - |
| \oplus Philip Morris International Inc | - | 2.39 | 12.43 | 10.47 | Consumer Defensive |
| ⊖ Microsoft Corp | - | 2.30 | 14.73 | 19.26 | Technology |
| € AbbVie Inc | - | 2.26 | 16.99 | 12.68 | Healthcare |
| ⊕ RTX Corp | - | 1.81 | 18.80 | 20.76 | Industrials |
| \oplus Taiwan Semiconductor Manufacturing Co Ltd | - | 1.50 | 20.30 | - | Technology |
| \oplus VICI Properties Inc Ordinary Shares | - | 1.37 | 21.66 | -7.56 | Real Estate |
| \oplus JPMorgan Chase & Co | - | 1.34 | 23.00 | 20.20 | Financial Services |

Total Holdings 1975

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Global Allocation

Morningstar Index Morningstar Gbl Allocation TR USD

American Funds Capital World Gr&Inc R6 RWIGX

Portfolio Manager(s) Sung Lee since 02-2006 Alfonso Barroso since 02-2007

Michael Cohen since 11-2014 Reed Lowenstein since 02-2019 Lara Pellini since 02-2019 Jin Lee since 02-2019 Leo Hee since 10-2019 Jeremy Burge since 01-2020 Renaud Samyn since 02-2020 Diana Wagner since 02-2022

Quantitative Screens

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

Management: The fund's management has been in place for 18.42 years.

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

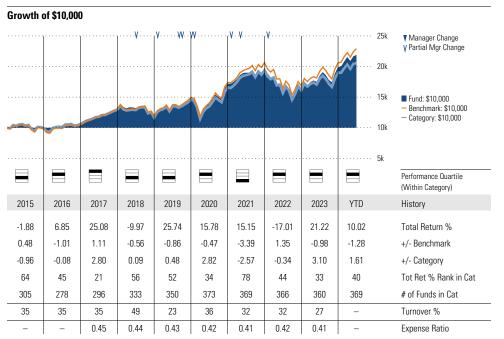
Net Expense: The fund's expense ratio of 0.41 is 57.73% lower than the Global Large-Stock Blend category average.

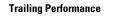
Morningstar Investment Management LLC Analysis

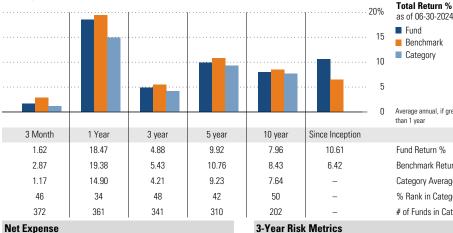
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 05-18-2022 |







2.99 Fund Investment Category Median 2.66 Peer Group Median 2.33 1.99 Quartile Rank 1.66 1.33 1.00 0.66 0.33 Fund vs Fund vs Peer Group Category 10 19 Percentile 38/382 56/296 Rank

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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.43 -0.97 0.99 0.97 Reta R-Squared 96.47 92.30 Standard Deviation 16 87 16 76 16.92 Sharpe Ratio 0 17 0 20 0.13 Tracking Error 3.18 4.56 Information Ratio -0.17 -0.21 Up Capture Ratio 98.69 95.81 Down Capture Ratio 100.76 100.30

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 21.82 21 47 19.93 Price/Book Ratio 3.36 2.98 2.95 Geom Avg Mkt Cap \$B 148 48 157 67 131 02 ROE 25.38 27.46 26.49

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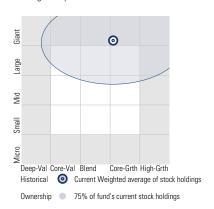


Morningstar Index Morningstar Category Global Large-Stock Blend

MSCI ACWI NR USD

American Funds Capital World Gr&Inc R6 RWIGX

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





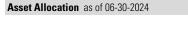


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2024



Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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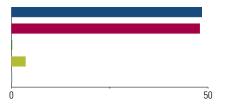
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Energy

¢

F

Utilities



Fund

27.87

6.06

9.61

11.57

0.63

49.63

7.49

5.20

13.32

23 62

22.49

6.62

13.75

2.12

Bmark

31.29

3.84

10.24

15 14

2.07

49.13

8.07

4.41

9.88

26.77

19.58

6.14

10.95

2.49

Asset Class Net % Cat% US Stocks 48.39 62.17 Non-US Stocks 47.86 35.00 Bonds 0.10 0.42 Cash 3.53 0.91 Other 0.11 1.50 Total 100.00 100.00

Benchmark [] Category Average Cat Fund 30.64 4.32 11.01 Π 13.44 1.87 48.18 6.80 4.47 14.28 22.63 21.19 6.47 11.43 3.29 0% 10 15 20 25 30 35 40 45 50 5

| Greater Asia | Fund % 15.90 | Cat % 12.40 | Americas | Fund % 56.26 | Cat % 67.19 | Greater Europe | Fund % 27.83 | Cat % 20.41 | Market Maturity | Fund % |
|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| Japan | 4.66 | 4.71 | North America | 54.93 | 66.49 | United Kingdom | 6.58 | 5.49 | Developed Markets | 94.51 |
| Australasia | 1.10 | 0.85 | Central/Latin | 1.33 | 0.70 | W euro-ex UK | 21.13 | 14.54 | Emerging Markets | 5.49 |
| Asia-4 Tigers | 5.97 | 3.69 | | | | Emrgng Europe | 0.00 | 0.12 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 4.17 | 3.15 | | | | Africa | 0.12 | 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 |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc | 4.24 | 4.24 | 44.77 | Technology |
| ⊖ Microsoft Corp | 4.01 | 8.25 | 19.26 | Technology |
| \oplus Taiwan Semiconductor Manufacturing Co Ltd | 3.38 | 11.63 | - | Technology |
| \ominus Capital Group Central Cash Fund | 3.22 | 14.85 | - | - |
| ① Apple Inc | 1.96 | 16.81 | 9.65 | Technology |
| \ominus Eli Lilly and Co | 1.88 | 18.69 | 55.76 | Healthcare |
| O Novo Nordisk A/S Class B | 1.75 | 20.45 | 44.77 | Healthcare |
| \ominus Philip Morris International Inc | 1.60 | 22.04 | 10.47 | Consumer Defensive |
| \ominus UnitedHealth Group Inc | 1.50 | 23.55 | -2.51 | Healthcare |
| \oplus GE Aerospace | 1.44 | 24.99 | 55.25 | Industrials |

Total Holdings 328

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category M

Global Large-Stock Blend MSCI ACWI NR USD

Morningstar Index

American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Joanna Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020 Julian Abdey since 11-2021

Quantitative Screens

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

Management: The fund's management has been in place for 30.68 years.

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

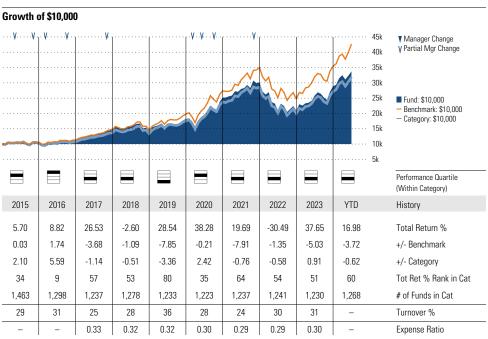
Net Expense: The fund's expense ratio of 0.3 is 67.39% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

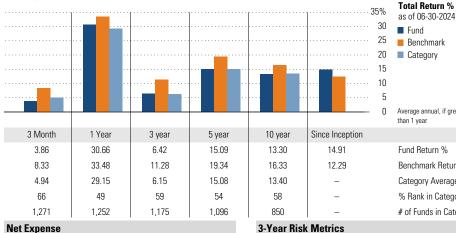
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |



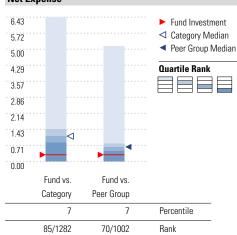
Large Growth





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 than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -3.86 -4.76 0.94 0.98 R-Squared 94.55 92.82 Standard Deviation 20.50 21 21 21 75 Sharpe Ratio 0 24 0 45 0.23 Tracking Error 4.96 5.81 Information Ratio -0.98 -0.90 Up Capture Ratio 86.37 89.98 Down Capture Ratio 98.26 105.36 **Dartfalia** Matrica

| FULUITO MICULOS | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 28.85 | 35.19 | 34.99 |
| Price/Book Ratio | 5.99 | 11.62 | 8.63 |
| Geom Avg Mkt Cap \$B | 256.21 | 608.44 | 540.94 |
| ROE | 29.84 | 43.78 | 39.15 |

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Morningstar Category Morningstar Index

Russell 1000 Growth TR USD

American Funds Growth Fund of Amer R6 RGAGX

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F

Utilities

Technology

Defensive

Healthcare

Consumer Defensive

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





1 1 1 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 |
|--|-------------|--------------|--------------|--------------------|
| € Microsoft Corp | 6.46 | 6.46 | 19.26 | Technology |
| $oldsymbol{\oplus}$ Meta Platforms Inc Class A | 5.63 | 12.08 | 42.73 | Communication Svc |
| \oplus Amazon.com Inc | 3.95 | 16.03 | 27.19 | Consumer Cyclical |
| ● NVIDIA Corp | 3.68 | 19.71 | 149.49 | Technology |
| ⇒ Broadcom Inc | 3.53 | 23.23 | 44.77 | Technology |
| ∋ Capital Group Central Cash Fund | 3.01 | 26.24 | _ | - |
| $igodoldsymbol{eta}$ Eli Lilly and Co | 2.56 | 28.80 | 55.76 | Healthcare |
| € Alphabet Inc Class C | 2.34 | 31.14 | 30.29 | Communication Svc |
| $igodoldsymbol{	heta}$ Alphabet Inc Class A | 2.31 | 33.45 | 30.54 | Communication Svc |
| ⊕ Apple Inc | 2.11 | 35.56 | 9.65 | Technology |
| ⊖ Netflix Inc | 2.00 | 37.55 | 38.61 | Communication Svc |
| \oplus UnitedHealth Group Inc | 1.68 | 39.24 | -2.51 | Healthcare |
| \oplus Tesla Inc | 1.66 | 40.89 | -20.36 | Consumer Cyclical |
| ∋ GE Aerospace | 1.63 | 42.52 | 55.25 | Industrials |
| → Mastercard Inc Class A | 1.44 | 43.96 | 3.74 | Financial Services |

Total Holdings 320

 \oplus Increase \oplus Decrease R New to Portfolio

 Sector Weighting as of 06-30-2024

 Fund
 Bmark
 Cat

 © Cyclical
 24.25
 20.71
 23.95

 as
 Basic Materials
 2.01
 0.57
 1.17

 as
 Consumer Cyclical
 14.43
 14.02
 13.74

 Financial Services
 7.77
 5.38
 8.16

Asset Allocation as of 06-30-2024

| Դ | Cyclical | 24.25 | 20.71 | 23.95 |
|----------|------------------------|-------|-------|-------|
| æ. | Basic Materials | 2.01 | 0.57 | 1.17 |
| ~ | Consumer Cyclical | 14.43 | 14.02 | 13.74 |
| ц. | Financial Services | 7.77 | 5.38 | 8.16 |
| ŵ | Real Estate | 0.04 | 0.74 | 0.88 |
| w | Sensitive | 58.59 | 65.39 | 60.80 |
| | Communication Services | 14.73 | 12.60 | 12.29 |
| 0 | Energy | 2.90 | 0.46 | 0.94 |
| ¢ | Industrials | 10.60 | 4.45 | 6.57 |

30.36

17.17

1.94

14.40

0.83

47.88

13.90

3.77

10.07

0.06

41.00

15.25

2.75

12.09

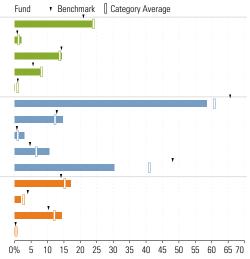
0.41

50

100



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.42 | 1.09 |
| Cash | 3.02 | 1.02 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 8.67 | 4.14 |
| US Stocks | 87.88 | 93.74 |
| Asset Class | Net % | Cat% |
| | | |



Morningstar Index

Russell 1000 Growth TR USD

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American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

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Portfolio Manager(s)

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

Quantitative Screens

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

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

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

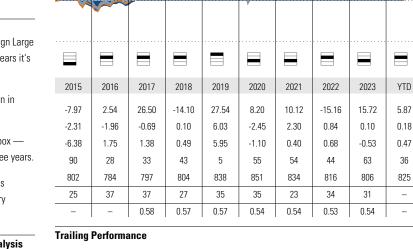
Net Expense: The fund's expense ratio of 0.54 is 37.21% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

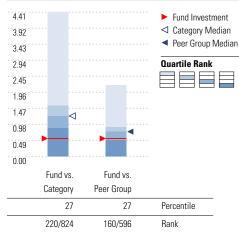
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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.

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.95 0.70 1 02 Beta 1 00 _ 94.48 **R-Squared** 92.87 Standard Deviation 16 85 16.36 17 37 Sharpe Ratio -0.04 -0 10 -0.05 Tracking Error 3.96 4.65 Information Ratio 0.23 0.16 Up Capture Ratio 105.49 107.65 Down Capture Ratio 101.52 105.02

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 15.90 15 74 15.78 Price/Book Ratio 1.82 1.81 1.94 Geom Avg Mkt Cap \$B 57.53 51 02 60 43 ROE 20.14 17.31 19.31

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Morningstar Category

Foreign Large Blend MSCI ACV

Morningstar Index

MSCI ACWI Ex USA NR USD

▼ Manager Change V Partial Mgr Change

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

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

History

20k

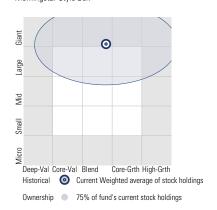
15k

10k

5k

American Funds Intl Gr and Inc R6 RIGGX

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





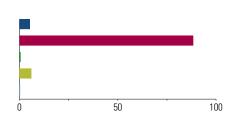


Weight %

<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

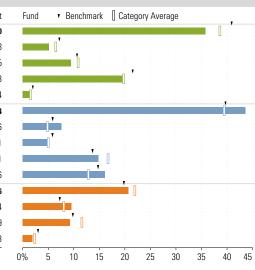
| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.78 | 40.76 | 38.60 |
| æ. | Basic Materials | 5.10 | 7.04 | 6.48 |
| | Consumer Cyclical | 9.44 | 10.49 | 10.85 |
| ц. | Financial Services | 19.59 | 21.39 | 19.73 |
| ŵ | Real Estate | 1.65 | 1.84 | 1.54 |
| V* | Sensitive | 43.56 | 39.56 | 39.44 |
| | Communication Services | 7.61 | 5.72 | 4.86 |
| 0 | Energy | 5.05 | 5.69 | 5.01 |
| Ф | Industrials | 14.81 | 13.53 | 16.71 |
| | Technology | 16.09 | 14.62 | 12.86 |
| | Defensive | 20.67 | 19.67 | 21.96 |
| F | Consumer Defensive | 9.50 | 7.12 | 8.04 |
| ٠ | Healthcare | 9.26 | 9.68 | 11.59 |
| 9 | Utilities | 1.91 | 2.87 | 2.33 |
| | | | | |

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



| | Greater Asia | Fund % 28.98 | Cat % 34.66 | Americas | Fund % 13.27 | Cat % 8.64 | Greater Europe | Fund % 57.76 | Cat % 56.68 | Market Maturity | Fund % |
|-----|---------------------------------------|-----------------------|-----------------------|--------------------------------|-----------------|---------------|---|------------------------|------------------------|--|------------------------|
| | Japan Australasia Asia-4 Tigers | 7.09 0.42 13.67 | 19.06 4.65 6.40 | North America Central/Latin | 9.94 3.33 | 7.55 1.09 | United Kingdom W euro-ex UK Emrgng Europe | 13.65 43.39 0.00 | 13.73 42.09 0.10 | Developed Markets Emerging Markets Not Available | 88.49 11.51 0.00 |
| >75 | Asia-ex 4 Tigers Not Classified | 7.80 0.00 | 4.55 0.00 | | | | Africa | 0.72 | 0.76 | | |

Top 10 Holdings as of 06-30-2024

25-50

50-75

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

Total Holdings 250

 \oplus Increase \oplus Decrease R New to Portfolio

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American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

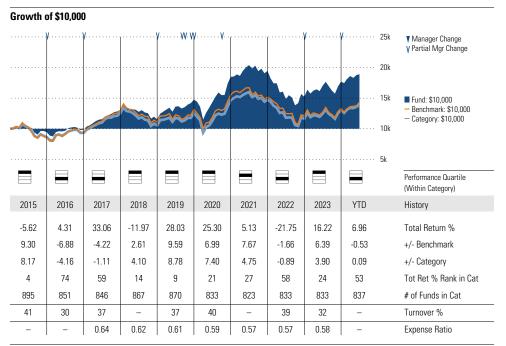
Net Expense: The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

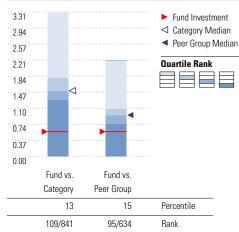
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Trailing Performance 15% 10 3 Month 1 Year 10 year Since Inception 3 year 5 year 1.66 11.04 -2.47 6.76 5.65 8.55 5.00 12.55 -5.07 3.10 2.79 7.72 3 99 12.30 -4 30 3 76 274 _ 82 61 35 15 2 839 829 743 664 440 Net Expense

Alpha

Reta



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 Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 1.67 -0.48 0.80 0.94

Total Return %

as of 06-30-2024

| bota | 0.00 | | 0.01 |
|--------------------|-------|-------|-------|
| R-Squared | 77.72 | - | 87.49 |
| Standard Deviation | 16.06 | 17.80 | 17.99 |
| Sharpe Ratio | -0.29 | -0.40 | -0.40 |
| Tracking Error | 8.41 | - | 6.25 |
| Information Ratio | 0.31 | - | -0.06 |
| Up Capture Ratio | 83.62 | - | 94.57 |
| Down Capture Ratio | 77.23 | - | 96.94 |
| | | | |

Portfolio Metrics Fund Bmark Price/Farnings Ratio 21 02 14.00

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

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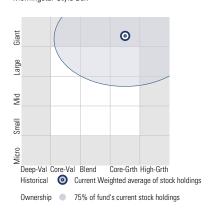
Cat

Morningstar Index **Morningstar Category**

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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





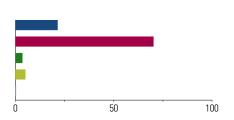


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2024



Fund

38.26

6.85

12.12

17.41

1.88

42.08

9.71

2.45

11.44

18.48

19.66

7.24

11.18

1.24

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 21.34 2.68 Non-US Stocks 70.13 95.62 Bonds 3.41 0.00 Cash 4.95 1.63 Other 0.16 0.07 Total 100.00 100.00

Morningstar Index

MSCI EM NR USD

Morningstar Category

Diversified Emerging Mkts

Benchmark [] Category Average Cat Fund Bmark 42.04 41.70 7.07 5.84 11.71 12.84 21.83 21.39 1.43 1.63 Ľ 46.70 46.30 9.35 8.38 5.35 5.12 6.76 7.13 25.24 25.67 11.25 11.99 4.99 6.38 3.38 3.67 2.88 1.94 0% 10 15 20 25 30 35 40 45 5

| | Greater Asia | Fund % 43.48 | Cat % 75.02 | Americas | Fund % 33.50 | Cat % 14.06 | Greater Europe | Fund % 23.02 | Cat % 10.90 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 2.93 | 0.08 | North America | 24.86 | 2.20 | United Kingdom | 2.76 | 0.57 | Developed Markets | 57.92 |
| | Australasia | 0.00 | 0.02 | Central/Latin | 8.64 | 11.86 | W euro-ex UK | 17.57 | 1.89 | Emerging Markets | 42.08 |
| | Asia-4 Tigers | 9.65 | 29.91 | | | | Emrgng Europe | 0.44 | 2.16 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 30.90 | 45.01 | | | | Africa | 2.25 | 6.28 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >75 | | | | | | | | | | | |

Top 10 Holdings as of 06-30-2024

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| $ onumber \in \mathbb{R}^{2}$ Capital Group Central Cash Fund | 4.97 | 4.97 | _ | _ |
| m lacksquare Taiwan Semiconductor Manufacturing Co Ltd | 3.80 | 8.76 | - | Technology |
| Microsoft Corp | 2.86 | 11.62 | 19.26 | Technology |
| ➔ Novo Nordisk A/S Class B | 2.32 | 13.95 | 44.77 | Healthcare |
| € Tencent Holdings Ltd | 2.16 | 16.10 | 27.21 | Communication Svc |
| € NVIDIA Corp | 1.61 | 17.71 | 149.49 | Technology |
| ➔ MercadoLibre Inc | 1.55 | 19.26 | 4.57 | Consumer Cyclical |
| | 1.53 | 20.79 | 42.73 | Communication Svc |
| ightarrow Eli Lilly and Co | 1.38 | 22.17 | 55.76 | Healthcare |
| ightarrowBroadcom Inc | 1.36 | 23.53 | 44.77 | Technology |

Total Holdings 575

 \oplus Increase \oplus Decrease R New to Portfolio

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American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 27.02 years.

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

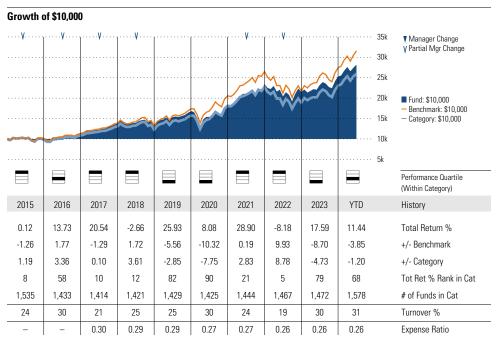
Net Expense: The fund's expense ratio of 0.26 is 65.33% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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.

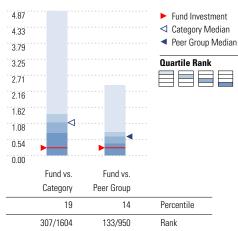
ESG Metrics

| 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.

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.85 -1.34 0.82 0.94 Reta R-Squared 92.48 94.58 Standard Deviation 15 20 17 86 17 23 Sharpe Ratio 0.50 0 44 0.33 Tracking Error 5.28 3.71 Information Ratio 0.06 -1.35 Up Capture Ratio 86.78 91.28 Down Capture Ratio 80.62 96.41

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 23.85 26 54 24.04 Price/Book Ratio 4.02 4.62 4.83 Geom Avg Mkt Cap \$B 200 54 322 33 370 57 ROE 28.57 33.73 34.43

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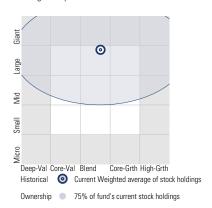


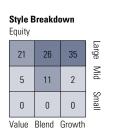
Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

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







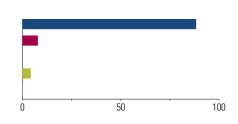
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

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

Total Holdings 182

 \oplus Increase \oplus Decrease R New to Portfolio



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

Fund

27.64

2.73

6.60

16.12

2.19

44.52

5.50

5.08

11.08

22.86

27.85

8.20

16.23

3.42

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 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 88.23 95.30 Non-US Stocks 7.65 2.49 Bonds 0.00 -0.44 Cash 4.08 1.51 0.03 Other 1.13 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend

Fund • Benchmark [] Category Average

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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.

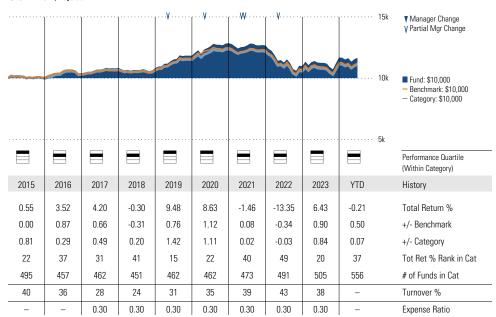
ESG Metrics

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

Growth of \$10,000

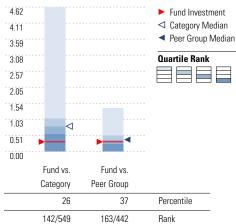
Morningstar Index Intermediate Core Bond

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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Baird Core Plus Bond Inst BCOIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

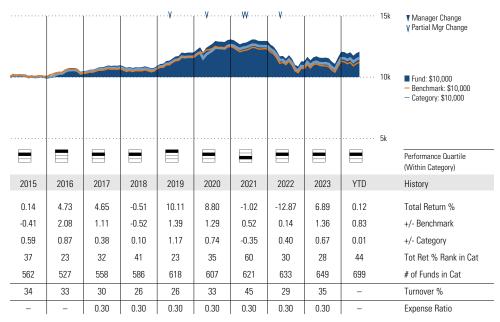
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

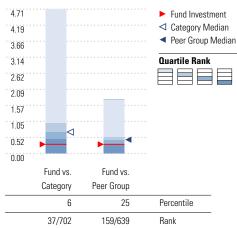
Growth of \$10,000

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD









of Funds in Category Fund **Bmark** Cat Alpha 0.73 0.02 1 01 Beta 1 00 R-Squared 99.37 95.90 Standard Deviation 7 4 2 7 43 7 64 Sharpe Ratio -0 75 -0.85 -0.82 Tracking Error 0 59 1.53 Information Ratio 1.22 0.00 Up Capture Ratio 99.89 97.93 Down Capture Ratio 93.63 98.65

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

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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Baird Core Plus Bond Inst BCOIX

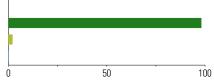
Style Analysis as of 06-30-2024



| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 54.30 | 3.53 | 38.61 |
| AA | 2.60 | 74.59 | 21.18 |
| A | 12.60 | 10.82 | 11.30 |
| BBB | 27.70 | 8.32 | 17.49 |
| BB | 2.40 | 0.28 | 4.68 |
| В | 0.10 | 0.00 | 1.94 |
| Below B | 0.00 | 0.00 | 0.92 |
| Not Rated | 0.30 | 2.46 | 3.88 |

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024



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

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.03 | 1.62 |
| Cash | 1.95 | -2.58 |
| Bonds | 98.01 | 100.91 |
| Non-US Stocks | 0.00 | 0.00 |
| US Stocks | 0.02 | 0.06 |
| Asset Class | Net % | Cat% |
| | | |

Benchmark [] Category Average Fund Bmark Cat Fund Government 22.07 26.52 22.07 16.73 Treasurv _ Inflation - Protected 0.00 0.47 1 0.00 0 Agency/Quasi Agency 0.30 Other Government Related 0.00 9.02 43.79 Corporate 26.46 _ Corporate Bond 43.78 25.43 [Bank Loan 0.00 _ 0.31 Convertible 0.01 0.04 Preferred 0.00 10 _ 0.68 Securitized 31.29 39.37 _ Agency MBS Pass-Through 17.98 24.97 Agency MBS ARM 0.00 0.08 Agency MBS CMO 1.17 2.46 Non-Agency Residential MBS 1 13 0.45 ñ. Commercial MBS 4.22 1.20 Asset-Backed 10.21 Π 679 _ Covered Bond 0.00 0.00 Û Municipal 0.91 _ 0.53 **Cash & Equivalents** 1.95 6.32 _ Other 0.00 _ 0.81 0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 06-30-2024

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

Total Holdings 1631

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

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

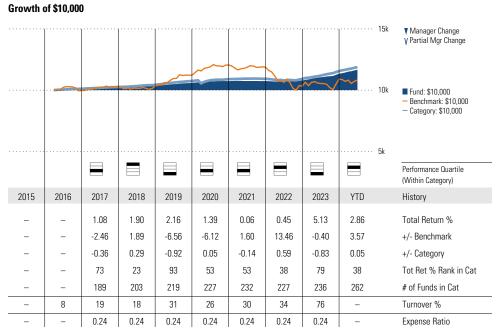
Management: The fund's management has been in place for 26.99 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

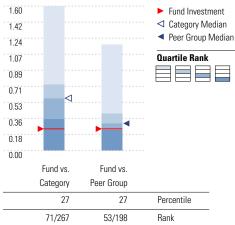
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Ultrashort Bond





| 1.79 | - | Cate | gory Averag | je % |
|-----------------|---------|-------|--------------|--------|
| - | - | % R | ank in Categ | Jory |
| - | _ | # of | Funds in Ca | tegory |
| 3-Year Risk | Metrics | | | |
| | | Fund | Bmark | Cat |
| Alpha | | 2.98 | - | 3.02 |
| Beta | | 0.08 | - | 0.09 |
| R-Squared | | 42.48 | - | 30.02 |
| Standard Devia | tion | 0.94 | 7.43 | 1.26 |
| Sharpe Ratio | | -1.09 | -0.85 | -0.91 |
| Tracking Error | | 6.86 | - | 6.84 |
| Information Rat | tio | 0.85 | - | 0.85 |
| Up Capture Rat | io | 20.35 | - | 20.02 |
| Down Capture I | Ratio | -8.34 | _ | -8.65 |

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

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 06-30-2024





Duration

| | | l |
|---|----|-----|
| | | |
| | | 100 |
| U | 50 | 100 |

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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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

| | Fund | Bmark | Cat | Fund | Benchmark [] Category Average |
|----------------------------|-------|-------|-------|------|---|
| Government | 5.28 | - | 22.40 | | |
| Treasury | 3.80 | - | 19.73 | | |
| Inflation – Protected | 0.00 | - | 0.13 | ĺ | |
| Agency/Quasi Agency | 1.48 | - | 0.58 | 0 | |
| Other Government Related | 0.00 | - | 1.96 | | |
| Corporate | 0.00 | - | 37.16 | | |
| Corporate Bond | 0.00 | - | 36.83 | | |
| Bank Loan | 0.00 | - | 0.22 | | |
| Convertible | 0.00 | - | 0.00 | | |
| Preferred | 0.00 | - | 0.11 | 0 | |
| Securitized | 70.49 | - | 18.54 | | |
| Agency MBS Pass-Through | 9.84 | - | 2.00 | | |
| Agency MBS ARM | 0.06 | - | 0.22 | | |
| Agency MBS CMO | 60.59 | - | 0.79 | 0 | |
| Non-Agency Residential MBS | 0.00 | - | 0.21 | | |
| Commercial MBS | 0.00 | - | 0.50 | 0 | |
| Asset-Backed | 0.00 | - | 14.82 | | |
| Covered Bond | 0.00 | - | 0.00 | 0 | |
| Municipal | 0.00 | - | 0.59 | 0 | |
| Cash & Equivalents | 24.23 | - | 21.25 | | |
| Other | 0.00 | - | 0.03 | | |
| | | | | 0% 5 | 10 15 20 25 30 35 40 45 50 55 60 65 70 75 |

Top 10 Holdings as of 06-30-2024

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

Total Holdings 210

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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MFS Massachusetts Investors Tr R6 MITJX

Portfolio Manager(s)

Alison O'Neill since 05-2018 Jude Jason since 06-2021

Quantitative Screens

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

Management: The fund's management has been in place for 6.17 years.

Style: The fund has landed in its primary style box — Large Blend — 71.88 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 49.33% lower than the Large Blend category average.

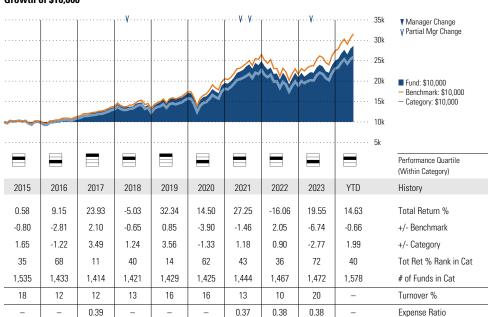
Morningstar Investment Management LLC Analysis

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.

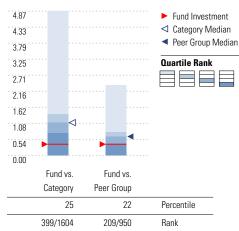
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 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.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -1.25 -1.34 0.93 0.94 Beta R-Squared 94.58 97.18 Standard Deviation 16 85 17 86 17 23 Sharpe Ratio 0.34 0 44 0.33 Tracking Error 3.09 3.71 Information Ratio -0.65 -1.35 Up Capture Ratio 93.41 91.28 Down Capture Ratio 99.08 96.41 Deutfelie Metuiee

Total Return %

as of 06-30-2024

Benchmark

Average annual, if greater than 1 year

Category

Fund

| Formono metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 27.71 | 26.54 | 24.04 |
| Price/Book Ratio | 4.58 | 4.62 | 4.83 |
| Geom Avg Mkt Cap \$B | 301.20 | 322.33 | 370.57 |
| ROE | 31.43 | 33.73 | 34.43 |

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Morningstar Index

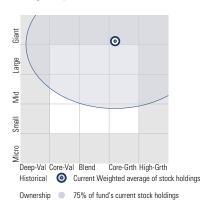
Morningstar Category

Large Blend

S&P 500 TR USD

MFS Massachusetts Investors Tr R6 MITJX

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







Weight %

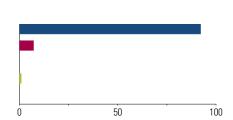
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| ∋ Microsoft Corp | 9.31 | 9.31 | 19.26 | Technology |
| \ni NVIDIA Corp | 6.31 | 15.62 | 149.49 | Technology |
| \ni Alphabet Inc Class A | 6.11 | 21.72 | 30.54 | Communication Svc |
| \oplus Amazon.com Inc | 4.43 | 26.15 | 27.19 | Consumer Cyclical |
| \oplus Apple Inc | 3.93 | 30.08 | 9.65 | Technology |
| ∋ JPMorgan Chase & Co | 2.77 | 32.85 | 20.20 | Financial Services |
| \ni ConocoPhillips | 2.34 | 35.19 | -0.11 | Energy |
| ∋ Visa Inc Class A | 2.16 | 37.35 | 1.21 | Financial Services |
| \ni Howmet Aerospace Inc | 1.97 | 39.32 | 43.63 | Industrials |
| \ominus Mastercard Inc Class A | 1.80 | 41.12 | 3.74 | Financial Services |
| \ominus Vertex Pharmaceuticals Inc | 1.79 | 42.91 | 15.20 | Healthcare |
| ightarrow Analog Devices Inc | 1.77 | 44.68 | 15.88 | Technology |
| ightarrow Eli Lilly and Co | 1.74 | 46.42 | 55.76 | Healthcare |
| $oldsymbol{eta}$ American Tower Corp | 1.70 | 48.13 | -8.46 | Real Estate |
| \ni Salesforce Inc | 1.70 | 49.83 | -2.14 | Technology |

Total Holdings 65

 \oplus Increase \oplus Decrease R New to Portfolio



Fund

25.59

2.99

6.74

14 15

1.71

52.45

7.37

3.75

8.66

32.67

21.94

6.87

12.89

2.18

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 Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Utilities

Consumer Defensive

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 92.10 | 95.30 |
| Non-US Stocks | 7.09 | 2.49 |
| Bonds | 0.00 | -0.44 |
| Cash | 0.81 | 1.51 |
| Other | 0.00 | 1.13 |
| Total | 100.00 | 100.00 |

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend

Fund • Benchmark] Category Average

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PIMCO Commodity Real Ret Strat Instl PCRIX

Updated

05-31-2024

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

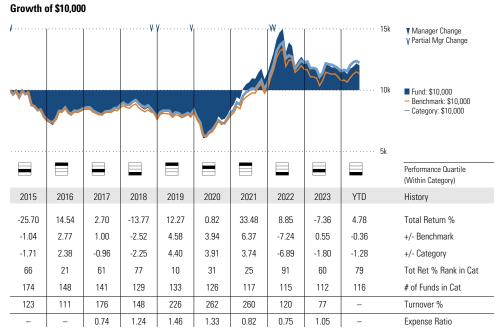
Net Expense: The fund's expense ratio of 0.99 is 2.94% lower than the Commodities Broad Basket category average.

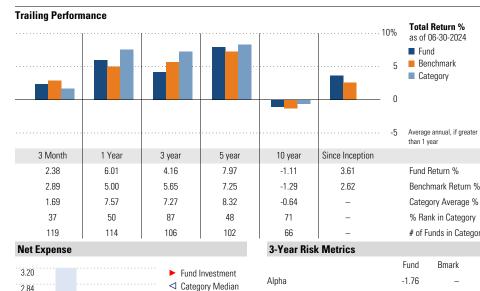
Morningstar Investment Management LLC Analysis

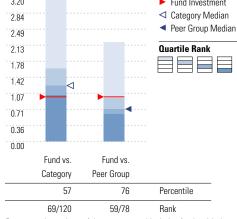
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric Rating
Sustainability Rating 2







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

| 66 | _ | # of Funds in Category | | | | | |
|-----------------|---------|------------------------|--------------|--------|--|--|--|
| 3-Year Risk | Metrics | | r ando in ou | .090.7 | | | |
| | | Fund | Bmark | Cat | | | |
| Alpha | | -1.76 | - | 1.27 | | | |
| Beta | | 1.10 | - | 0.96 | | | |
| R-Squared | | 95.53 | - | 88.75 | | | |
| Standard Deviat | tion | 17.00 | 15.12 | 15.43 | | | |
| Sharpe Ratio | | 0.13 | 0.21 | 0.27 | | | |
| Tracking Error | | 3.89 | - | 4.81 | | | |
| Information Rat | io | -0.38 | - | 0.00 | | | |
| Up Capture Rati | 0 | 103.04 | - | 96.44 | | | |
| Down Capture F | latio | 111.96 | - | 90.00 | | | |
| | | | | | | | |

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

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Morningstar Category Morningstar Index

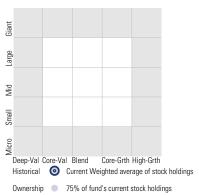
Commodities Broad Basket

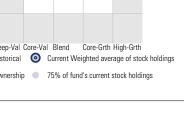
worningstar index

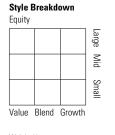
Basket Bloomberg Commodity TR USD

PIMCO Commodity Real Ret Strat Instl PCRIX

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







```
Weight %
```

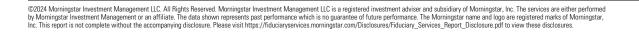
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ 2 Year Treasury Note Future June 24 | 20.54 | 20.54 | _ | _ |
| RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay | 20.36 | 40.91 | - | - |
| RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 20.36 | 61.27 | - | - |
| \oplus United States Treasury Notes 0.125% | 15.32 | 76.59 | - | - |
| 莽 Offset: Unsettled Trades | 14.13 | 90.72 | - | - |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 12.51 | 103.23 | _ | _ |
| ⊖ 10 Year Treasury Note Future June 24 | 11.03 | 114.26 | - | - |
| IRS EUR 2.75000 09/18/24-10Y LCH Receive | 10.81 | 125.07 | - | - |
| IRS EUR 2.75000 09/18/24-10Y LCH Pay | 10.58 | 135.65 | - | - |
| \ominus US Treasury Bond Future June 24 | 10.16 | 145.81 | - | - |
| United States Treasury Notes 0.125% | 9.81 | 155.63 | _ | _ |
| 娄 Cash Offset | 8.71 | 164.33 | - | - |
| ⊖ U S TIPS REV REPO | 8.16 | 172.49 | - | - |
| \oplus United States Treasury Notes 0.5% | 8.01 | 180.51 | - | - |
| igodot EUROPEAN MONETARY UNION EURO Sold | 7.94 | 188.45 | - | - |

Total Holdings 779

🕀 Increase 👄 Decrease 🕸 New to Portfolio



M RNINGSTAR

| Commodities Broad Basket | Bloomberg Commodity TR USD | |
|--------------------------|----------------------------|-------|
| | | |
| Asset Class | Net % | Cat% |
| US Stocks | 0.00 | 1.06 |
| Non-US Stocks | 0.00 | 0.33 |
| Bonds | 53.53 | 35.76 |
| Cash | 0.61 | 55.93 |
| Other | 45.85 | 6.92 |

Sector Weighting as of 06-30-2024

50

| | | Fund | Bmark | Cat | Fund | t | • Be | nchma | rk 🛛 | Categ | jory Av | erage | | | |
|----|------------------------|------|-------|-------|------|---|------|-------|------|-------|---------|-------|----|----|----|
| Դ | Cyclical | - | - | 44.68 | | | | | | | | | | [| |
| ÷. | Basic Materials | - | - | 44.68 | | | | | | | | | | 0 | |
| ≏ | Consumer Cyclical | - | - | 0.00 | Ó | | | | | | | | | | |
| ÷ | Financial Services | - | - | 0.00 | 0 | | | | | | | | | | |
| æ | Real Estate | - | - | 0.00 | Ū | | | | | | | | | | |
| ~ | Sensitive | - | - | 51.07 | | | | | | | | | | | 0 |
| d | Communication Services | - | - | 0.00 | Ó | | | | | | | | | | |
| • | Energy | - | - | 48.94 | | | | | | | | | | | 0 |
| \$ | Industrials | - | - | 2.13 | 0 | | | | | | | | | | |
| 2 | Technology | - | - | 0.00 | Ó | | | | | | | | | | |
| ÷ | Defensive | - | - | 4.26 | | | | | | | | | | | |
| - | Consumer Defensive | - | - | 4.26 | | 0 | | | | | | | | | |
| ŀ | Healthcare | - | - | 0.00 | ĺ | | | | | | | | | | |
| 2 | Utilities | - | - | 0.00 | Ó | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

100

Total

Asset Allocation as of 06-30-2024

Morningstar Category Morningstar Index

100.00

100.00

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.

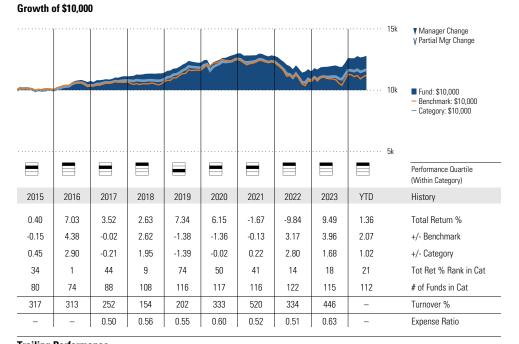
Net Expense: The fund's expense ratio of 0.63 is 8.7% lower than the Global Bond-USD Hedged category average.

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

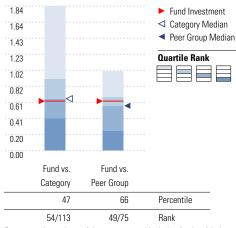
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2024 |



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

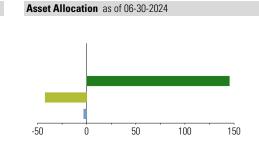
PIMCO International Bond (USD-Hdg) Instl PFORX

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 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.

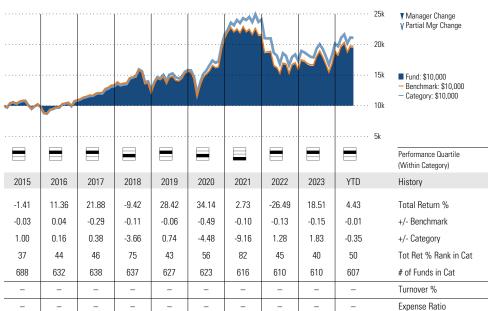
Net Expense: The fund's expense ratio of 0.05 is 95.33% lower than the Small Growth category average.

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

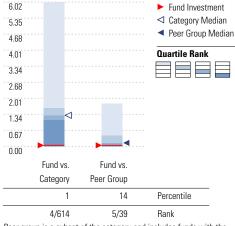
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |



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 | | | | |

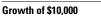
| Portiolio wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.96 | 21.94 | 26.27 |
| Price/Book Ratio | 3.95 | 3.95 | 3.79 |
| Geom Avg Mkt Cap \$B | 3.68 | 3.68 | 6.48 |
| ROF | 10.96 | 10.95 | 11.74 |

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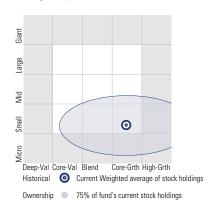
Morningstar Index

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

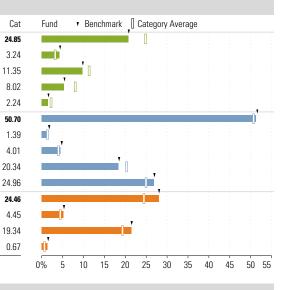
Cat% 92.94

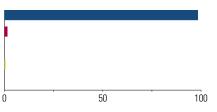
> 4.50 0.01

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

. . .

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.

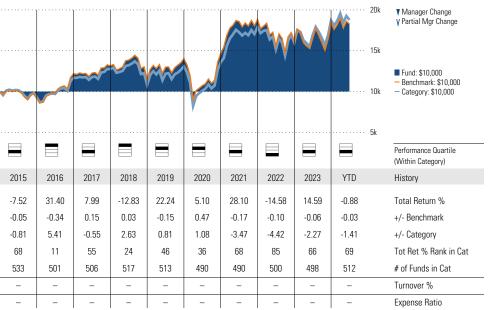
Net Expense: The fund's expense ratio of 0.05 is 95.1% lower than the Small Value category average.

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 |

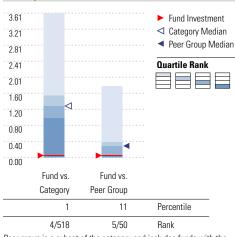


Morningstar Category

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 Metrics | | | | | |

| 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 |

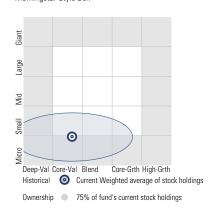
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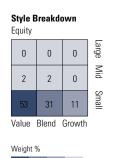


Russell 2000 Value TR USD

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

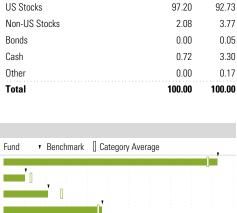
 \oplus Increase \ominus Decrease R New to Portfolio

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

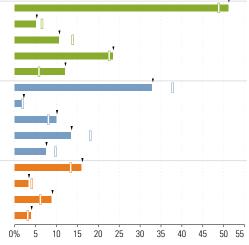
Net %

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.

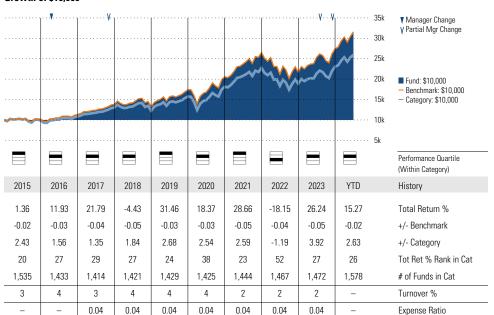
Morningstar Investment Management LLC Analysis

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 |

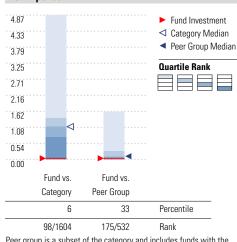




Trailing Performance



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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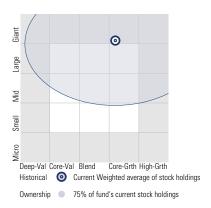
Morningstar Category Morning

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 |
| ightarrow 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

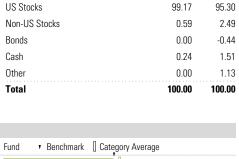
 \oplus Increase \oplus Decrease R New to Portfolio

0 50 100

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

| | | Fund | Bmark | Cat |
|-------------|------------------------|-------|-------|-------|
| 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 |
| V# | 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 %

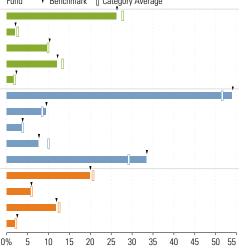
Cat%

S&P 500 TR USD

Morningstar Category

📕 Large Blend

Asset Class



Vanguard High-Yield Corporate Adm VWEAX

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022 Michael Chang since 08-2022

Quantitative Screens

Performance: The fund has finished in the High Yield Bond 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 Consistency is not calculated for Fixed Income funds.

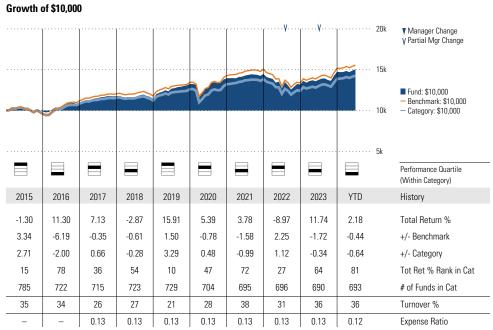
Net Expense: The fund's expense ratio of 0.12 is 86.52% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

We placed this fund on watch after the departure of longtime manager Michael Hong. We will keep the fund on watch while assessing its performance under the current team.

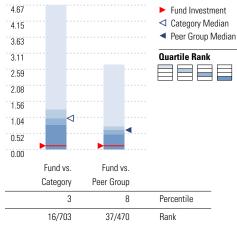
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 05-31-2024 |









| 3.52 | - | Categ | ory Average | % |
|--------------------|---------|--------|--------------|-------|
| 17 | - | % Rai | nk in Catego | ry |
| 448 | - | # of F | unds in Cate | gory |
| 3-Year Risk | Metrics | | | |
| | | Fund | Bmark | Cat |
| Alpha | | 0.16 | - | 0.06 |
| Beta | | 0.97 | - | 0.89 |
| R-Squared | | 98.15 | - | 94.37 |
| Standard Deviation | | 8.31 | 8.48 | 7.77 |
| Sharpe Ratio | | -0.16 | -0.17 | -0.19 |
| Tracking Error | | 1.16 | - | 1.89 |
| Information Rat | io | 0.11 | - | -0.24 |
| Up Capture Rat | io | 97.76 | - | 89.25 |
| Down Capture | Ratio | 96.22 | - | 88.66 |
| | | | | |
| Portfolio M | etrics | | | |
| | | Fund | Bmark | Cat |
| A 500 - | | 0.07 | | |

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

Avg Eff Duration 3.27 3.04 Avg Eff Maturity 4.20 4.72

Morningstar Category

High Yield Bond

ICE BofA US High Yield TR USD

Morningstar Index

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\rm On Watch

Vanguard High-Yield Corporate Adm VWEAX

Style Analysis as of 06-30-2024





50 0

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

| | Asset Class | Net % | Cat% |
|-----|----------------|--------|--------|
| | US Stocks | 0.00 | 0.75 |
| | Non-US Stocks | 0.00 | 0.05 |
| | Bonds | 95.91 | 92.91 |
| | Cash | 4.09 | 4.81 |
| | Other | 0.00 | 1.49 |
| 100 | D Total | 100.00 | 100.00 |
| | | | |
| | | | |

Morningstar Category

High Yield Bond

| Fund | Bmark | Cat |
|-------|--|--|
| 5.56 | - | 1.63 |
| 1.85 | - | 1.36 |
| 0.07 | - | 0.30 |
| 4.99 | - | 4.52 |
| 47.84 | - | 34.87 |
| 35.28 | - | 36.00 |
| 4.54 | - | 19.18 |
| -0.14 | - | 2.15 |
| | 5.56 1.85 0.07 4.99 47.84 35.28 4.54 | 5.56 - 1.85 - 0.07 - 4.99 - 47.84 - 35.28 - 4.54 - |

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|----------------------------|-------|-------|-------|------------|-------------------------------|------------------|
| Government | 5.52 | _ | 2.18 | | | |
| Treasury | 5.52 | - | 0.93 | () | | |
| Inflation – Protected | 0.00 | - | 0.00 | 0 | | |
| Agency/Quasi Agency | 0.00 | - | 0.00 | 0 | | |
| Other Government Related | 0.00 | - | 1.25 | 1 | | |
| Corporate | 90.84 | - | 90.04 | | | 0 |
| Corporate Bond | 87.85 | - | 87.21 | | | 0 |
| Bank Loan | 2.99 | - | 1.98 | | | |
| Convertible | 0.00 | - | 0.46 | 0 | | |
| Preferred | 0.00 | - | 0.39 | 0 | | |
| Securitized | 0.07 | - | 1.22 | 10 | | |
| Agency MBS Pass-Through | 0.00 | - | 0.04 | 0 | | |
| Agency MBS ARM | 0.00 | - | 0.00 | 0 | | |
| Agency MBS CMO | 0.00 | - | 0.03 | 0 | | |
| Non-Agency Residential MBS | 0.00 | - | 0.04 | 0 | | |
| Commercial MBS | 0.00 | - | 0.14 | 0 | | |
| Asset-Backed | 0.07 | - | 0.97 | 1 | | |
| Covered Bond | 0.00 | - | 0.00 | 0 | | |
| Municipal | 0.00 | - | 0.04 | [| | |
| Cash & Equivalents | 3.57 | - | 5.57 | [] | | |
| Other | 0.00 | - | 0.96 | 0 | | |
| | | | | | | |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

Top 10 Holdings as of 06-30-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ Imola Merger Corp. 0.83 0.83 _ ⊖ United States Treasury Notes 0.68 1.51 _ ⊕ United States Treasury Bills 0.66 2.17 _ United States Treasury Notes 0.65 2.83 _ Herc Holdings Inc 0.62 3.44 _ United States Treasury Notes 0.62 4.06 _ _ Mktlig 12/31/2049 0.61 4.67 _ SS&C Technologies, Inc. 0.58 5.25 _ € EMRLD Borrower LP / Emerald Co-Issuer Inc. 0.55 5.80 _ Aercap Global Aviation Trust 0.53 6.33 _

Total Holdings 879

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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0n Watch

Morningstar Index

ICE BofA US High Yield TR USD

Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

John Madziyire since 11-2021

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 team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

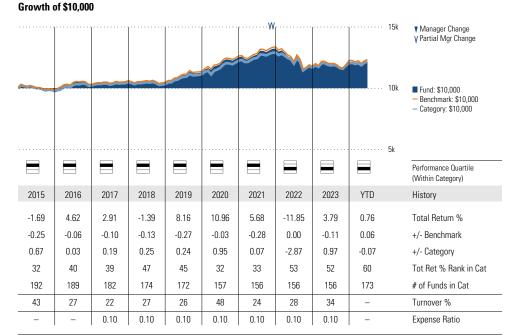
Net Expense: The fund's expense ratio of 0.1 is 85.51% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

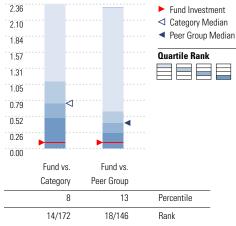


Morningstar Category

Inflation-Protected Bond

Trailing Performance





| 20 | _ | /0 1 | | yury |
|--------------------|---------|-------|-------------|---------|
| 113 | - | # of | Funds in Ca | ategory |
| 3-Year Risk | Metrics | | | |
| | | Fund | Bmark | Cat |
| Alpha | | -0.10 | - | -0.35 |
| Beta | | 0.99 | - | 0.99 |
| R-Squared | | 99.73 | - | 95.77 |
| Standard Deviation | | 7.14 | 7.21 | 7.77 |
| Sharpe Ratio | | -0.64 | -0.62 | -0.65 |
| Tracking Error | | 0.38 | - | 1.76 |
| Information Ra | tio | -0.22 | - | -0.55 |
| Up Capture Rat | tio | 98.63 | - | 96.99 |
| Down Capture | Ratio | 99.63 | - | 101.24 |
| | | | | |

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

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 Treasury US TIPS TR

USD

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 06-30-2024



Duration

| 0 | 100 |
|---|---------|

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

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

| Fund | Bmark | Cat |
|-------|---|---|
| 99.87 | 0.00 | 25.98 |
| 0.00 | 99.60 | 70.29 |
| 0.00 | 0.00 | 0.61 |
| 0.00 | 0.00 | 0.79 |
| 0.00 | 0.00 | 0.09 |
| 0.00 | 0.00 | 0.01 |
| 0.00 | 0.00 | 0.09 |
| 0.13 | 0.40 | 2.14 |
| | 99.87 0.00 0.00 0.00 0.00 0.00 0.00 | 99.87 0.00 0.00 99.60 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 |

| | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
|----------------------------|-------|-------|-------|--------------------------------------|
| Government | 99.92 | - | 85.55 | |
| Treasury | 0.00 | - | 0.38 | |
| Inflation - Protected | 99.92 | - | 78.67 | |
| Agency/Quasi Agency | 0.00 | - | 0.10 | |
| Other Government Related | 0.00 | - | 6.40 | 1 10 |
| Corporate | 0.00 | _ | 1.07 | |
| Corporate Bond | 0.00 | - | 1.06 | |
| Bank Loan | 0.00 | - | 0.00 | |
| Convertible | 0.00 | - | 0.00 | D |
| Preferred | 0.00 | - | 0.01 | |
| Securitized | 0.00 | - | 4.96 | |
| Agency MBS Pass-Through | 0.00 | - | 2.59 | ID |
| Agency MBS ARM | 0.00 | - | 0.00 | Ū į |
| Agency MBS CMO | 0.00 | - | 0.27 | |
| Non-Agency Residential MBS | 0.00 | - | 0.16 | |
| Commercial MBS | 0.00 | - | 0.12 | |
| Asset-Backed | 0.00 | - | 1.78 | 10 |
| Covered Bond | 0.00 | - | 0.04 | |
| Municipal | 0.00 | - | 0.00 | |
| Cash & Equivalents | 0.08 | - | 8.27 | |
| Other | 0.00 | - | 0.15 | |
| | | | | |

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

Top 10 Holdings as of 06-30-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ United States Treasury Notes 4.13 4.13 _ United States Treasury Notes 3.77 7.89 _ ⊕ United States Treasury Notes 3.70 11.59 _ ⊖ United States Treasury Notes 3.56 15.15 _ ⊖ United States Treasury Notes 3.55 18.70 _ ⊖ United States Treasury Notes 3.52 22.22 _ _ United States Treasury Notes 3.37 25.59 _ United States Treasury Notes 3.30 28.89 _ ⊖ United States Treasury Notes 3.27 32.16 _ € United States Treasury Notes 3.25 35.41 _

Total Holdings 50

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Blo Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.52 years.

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

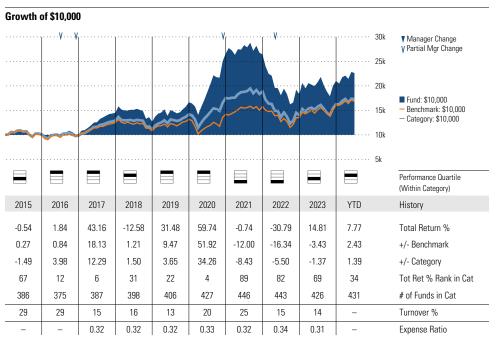
Net Expense: The fund's expense ratio of 0.31 is 69% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

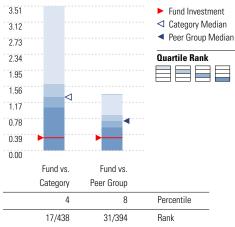
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

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

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

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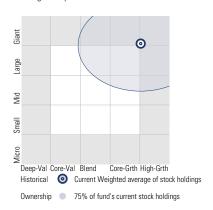


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Vanguard International Growth Adm VWILX

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

| | | I |
|----------|----|-----|
| | | |
| . | | |
| 0 | 50 | 100 |

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 29.11 | 38.97 | 32.75 |
| æ. | Basic Materials | 0.57 | 6.63 | 6.44 |
| ~ | Consumer Cyclical | 19.91 | 10.57 | 12.26 |
| ц. | Financial Services | 8.63 | 19.59 | 13.59 |
| ŵ | Real Estate | 0.00 | 2.18 | 0.46 |
| w | Sensitive | 51.31 | 35.95 | 46.85 |
| | Communication Services | 7.79 | 4.57 | 3.83 |
| 0 | Energy | 1.77 | 4.26 | 2.94 |
| ¢ | Industrials | 14.01 | 16.70 | 19.25 |
| | Technology | 27.74 | 10.42 | 20.83 |
| - | Defensive | 19.57 | 25.09 | 20.40 |
| F | Consumer Defensive | 4.17 | 8.48 | 6.44 |
| ٠ | Healthcare | 14.82 | 13.69 | 13.42 |
| 9 | Utilities | 0.58 | 2.92 | 0.54 |
| | | | | |

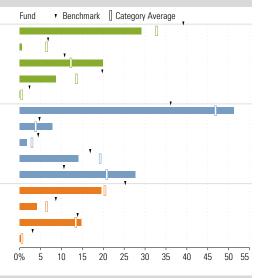
| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 19.33 | 8.29 |
| Non-US Stocks | 77.19 | 89.24 |
| Bonds | 0.00 | 0.08 |
| Cash | 2.66 | 1.85 |
| Other | 0.82 | 0.54 |
| Total | 100.00 | 100.00 |

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth



| | | Greater Asia | Fund % 24.86 | Cat % 26.50 | Americas | Fund % 27.53 | Cat % 16.35 | Greater Europe | Fund % 47.60 | Cat % 57.15 | Market Maturity | Fund % |
|---|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | | Japan | 6.55 | 13.02 | North America | 20.81 | 13.74 | United Kingdom | 7.19 | 11.91 | Developed Markets | 83.80 |
| | | Australasia | 1.27 | 1.56 | Central/Latin | 6.72 | 2.61 | W euro-ex UK | 40.02 | 44.73 | Emerging Markets | 16.20 |
| | | Asia-4 Tigers | 7.56 | 5.82 | | | | Emrgng Europe | 0.00 | 0.03 | Not Available | 0.00 |
| | | Asia-ex 4 Tigers | 9.48 | 6.10 | | | | Africa | 0.39 | 0.48 | | |
| | | Not Classified | 0.00 | 0.00 | | | | | | | | |
| 5 | >75 | | | | | | | | | | | |

Top 10 Holdings as of 06-30-2024

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| \ominus ASML Holding NV | 4.92 | 4.92 | _ | Technology |
| ⊖ MercadoLibre Inc | 4.46 | 9.38 | - | Consumer Cyclical |
| \oplus Taiwan Semiconductor Manufacturing Co Ltd | 4.31 | 13.69 | - | Technology |
| Adyen NV | 3.85 | 17.55 | - | Technology |
| ⇒ Spotify Technology SA | 3.81 | 21.36 | - | Communication Svc |
| ⊖ NVIDIA Corp | 3.26 | 24.62 | - | Technology |
| ⊖ Ferrari NV | 2.33 | 26.94 | - | Consumer Cyclical |
| \ominus Tencent Holdings Ltd | 2.31 | 29.25 | - | Communication Svc |
| Atlas Copco AB Class A | 2.29 | 31.54 | - | Industrials |
| ⊖ Moderna Inc | 2.18 | 33.72 | - | Healthcare |

Total Holdings 168

 \oplus Increase \ominus Decrease R New to Portfolio

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Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.1 years.

× Style: The fund has landed in its primary style box — Large Value - 9.09 % of the time over the past three years.

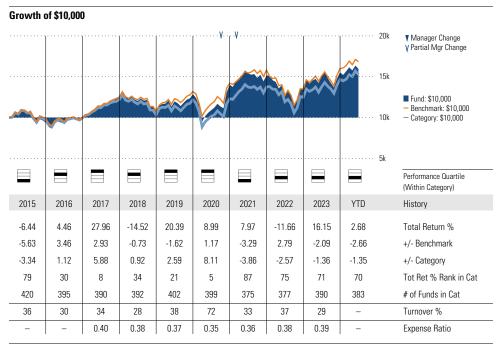
Net Expense: The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Trailing Performance 15% 3 Month 1 Year 10 year Since Inception 3 yea 5 year -1.29 6.16 1.14 5.89 3.56 8.23 8.42 -0.42 11.54 2.89 6.46 4.33 0.04 10 87 3 65 3 25 6 1 3 _ 85 88 81 56 41 383 372 345 317 204

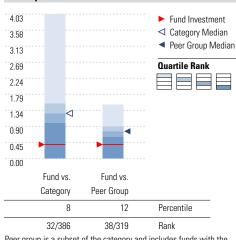
Alpha

Beta

R-Squared

Sharpe Ratio

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.

Fund 10 Benchmark Category 5 0 -5 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat -1.56 1.13 0.97 0.95 91.22 87.73 17.24 16.94 Standard Deviation 17 27 -0.05 0.05 0.11 Tracking Error 5.13 6.16 Information Ratio -0.34 0.16 Up Capture Ratio 90.19 94.67 Down Capture Ratio 96.80 90.40

Total Return %

as of 06-30-2024

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 14.83 16 00 12.06 Price/Book Ratio 1.75 1.83 1.28 Geom Avg Mkt Cap \$B 34.66 55 30 38 71 ROE 16.74 18.42 13.91

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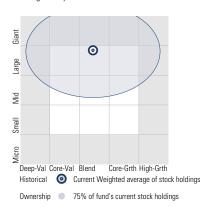


Morningstar Category Morningstar Index Foreign Large Value

MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

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







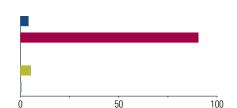
Weight %

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2024

25-50

Top 10 Holdings as of 06-30-2024



Fund

44.19

10.19

15.44

17.83

0.73

40.34

4.26

4.62

20.19

11.27

15.47

5.68

8.74

1.05

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

Դ Cyclical

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Energy

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F

Utilities

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

Benchmark [] Category Average Cat Fund 42.96 8.25 10.29 23 29 1.13 36.19 5.00 8.54 15.08 T. 7.57 20.84 8.07 9.18 3.59 0% 10 15 20 25 30 35 40 45 5

| 1 | Greater Asia | Fund % 36.65 | Cat % 29.51 | Americas | Fund % 12.10 | Cat % 8.17 | Greater Europe | Fund % 51.25 | Cat % 62.29 | Market Maturity | Fund % |
|---|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 12.38 | 16.78 | North America | 6.95 | 7.19 | United Kingdom | 16.09 | 18.50 | Developed Markets | 81.96 |
| | Australasia | 1.02 | 3.09 | Central/Latin | 5.15 | 0.98 | W euro-ex UK | 34.86 | 43.00 | Emerging Markets | 18.04 |
| | Asia-4 Tigers | 10.66 | 6.91 | | | | Emrgng Europe | 0.00 | 0.16 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 12.59 | 2.73 | | | | Africa | 0.30 | 0.63 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| | | | | | | | | | | | |

<25

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049 | 3.85 | 3.85 | - | _ |
| \oplus Taiwan Semiconductor Manufacturing Co Ltd | 1.98 | 5.82 | _ | Technology |
| \ominus Ryanair Holdings PLC ADR | 1.83 | 7.66 | _ | Industrials |
| € Tencent Holdings Ltd | 1.77 | 9.43 | _ | Communication Svc |
| ⇒ Airbus SE | 1.45 | 10.88 | - | Industrials |
| onumber onumber | 1.32 | 12.20 | - | Healthcare |
| i Alibaba Group Holding Ltd Ordinary Shares | 1.32 | 13.51 | _ | Consumer Cyclical |
| \ni BP PLC | 1.25 | 14.77 | _ | Energy |
| \ni Relx PLC | 1.13 | 15.90 | _ | Industrials |
| ∋ SAP SE | 1.08 | 16.98 | _ | Technology |

Total Holdings 262

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Foreign Large Value

MSCI EAFE 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.

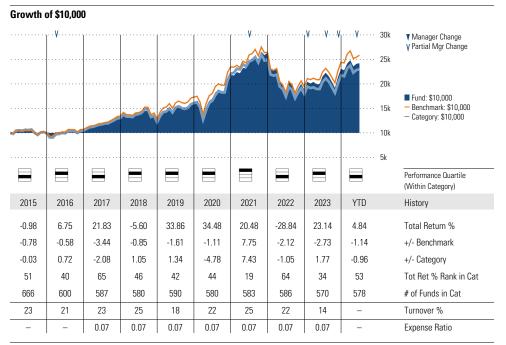
Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

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, 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 Growth





Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

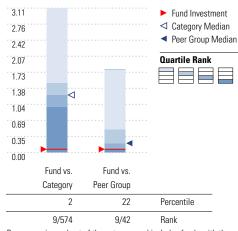
Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

Standard Deviation



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 Category 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 91.20 21 70 21 48 22 19 -0.06 -0.06 -0.16 2.78 6.50 -0.08 -0.50 103.09 94.32 103.62 103.65 Fund Bmark Cat 29.56 27 51 31.23

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7.92

25 87

29.07

5.07

21 09

20.49

5.23

34 39

22.24

Morningstar Index

Russell Mid Cap Growth TR USD

Vanguard Mid-Cap Growth Index Admiral VMGMX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

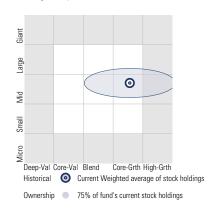
Technology

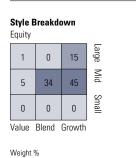
Defensive

Healthcare

Consumer Defensive

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 |
| onumber 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

•

50

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

100

Cat

27.79

2.22

12.56

10 50

2.51

51.08

3.90

2.99

18.24

25.95

21.14

2.75

17.71

0.68

| 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 |
| | | |

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

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Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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.

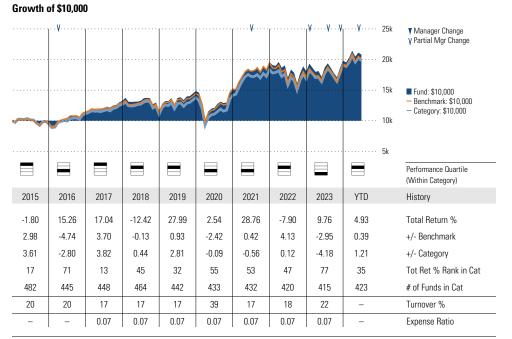
Net Expense: The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

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, 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 |

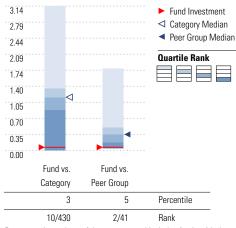


Morningstar Category

Mid-Cap Value

Trailing Performance Total Return % 15% as of 06-30-2024 Fund 10 Benchmark Category 5 0 -5 3 Month 1 Year 10 year Since Inception 3 year 5 year -2.95 11.33 4.64 8.68 8.08 11.77 -3.40 11.98 3.65 8.49 7.60 11.22 -3 78 11 74 4 97 9 26 7 35 _ 28 54 58 54 29 424 419 400 385 297 Net Expense **3-Year Risk Metrics** Fund

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 than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat Alpha 1.08 1.43 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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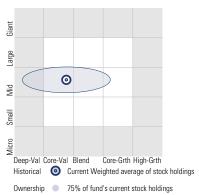


Morningstar Index

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 |
| \ominus 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

| d Core-Grth High-Grth | | |
|--------------------------------------|-------------|------------------------|
| t Weighted average of stock holdings | Դ | Cyclical |
| f fund's current stock holdings | <i>.</i> #. | Basic Materials |
| | | Consumer Cyclical |
| | ц <u>е</u> | Financial Services |
| | ŵ | Real Estate |
| _ | w | Sensitive |
| Large Mid | | Communication Services |
| <u> </u> | 0 | Energy |
| | ₽ | Industrials |
| Small | | 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.

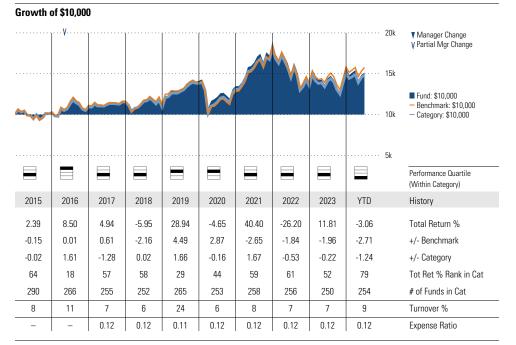
Net Expense: The fund's expense ratio of 0.13 is 87.96% lower than the Real Estate category average.

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.

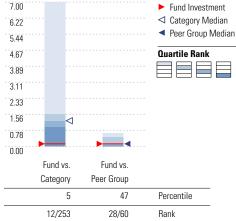
ESG Metrics

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



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 Down Capture Ratio 106.42 100.25

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 31 75 38 46 30.15 Price/Book Ratio 2.27 2.42 2.40 Geom Avg Mkt Cap \$B 23 18 935 33.93 ROE 14.09 9.56 17.74

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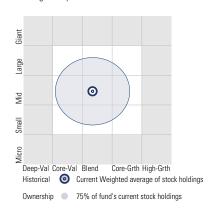


Morningstar Category Morningstar Index

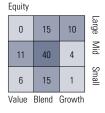
S&P United States REIT TR USD

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 |
| $oldsymbol{eta}$ Realty Income Corp | 2.95 | 43.59 | -5.77 | Real Estate |
| ⊕ Public Storage | 2.95 | 46.54 | -3.72 | Real Estate |
| \oplus Crown Castle Inc | 2.75 | 49.29 | -12.47 | Real Estate |
| € Extra Space Storage Inc | 2.13 | 51.42 | -1.05 | Real Estate |
| \oplus CoStar Group Inc | 1.96 | 53.39 | -15.16 | Real Estate |
| $oldsymbol{eta}$ AvalonBay Communities Inc | 1.91 | 55.29 | 12.32 | Real Estate |
| VICI Properties Inc Ordinary Shares | 1.78 | 57.07 | -7.56 | Real Estate |
| € CBRE Group Inc Class A | 1.77 | 58.84 | -4.28 | Real Estate |

Total Holdings 158

🕀 Increase \ominus Decrease 🕸 New to Portfolio

50

| 0.00 0.32 0.00 | 1.45 1.53 9.05 |
|----------------------|----------------------|
| | |
| 0.00 | 1.40 |
| 0.00 | 1.45 |
| 0.02 | 1.48 |
| 99.67 | 86.49 |
| Net % | Cat% |
| | 99.67 0.02 |

Sector Weighting as of 06-30-2024

Ó

Asset Allocation as of 06-30-2024

| | | Fund | Bmark | Cat | Fund | ۲ | Benchmark | Category Average |
|--------|------------------------|-------|-------|-------|--------------|---|-------------|------------------|
| 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 | 1 | | | |
| ц. | Financial Services | 0.00 | 0.00 | 0.43 | | | | |
| ŵ | Real Estate | 99.25 | 99.00 | 96.60 | | | | |
| \sim | Sensitive | 0.75 | 0.87 | 0.73 | [| | | |
| d | Communication Services | 0.72 | 0.00 | 0.21 | <u>i</u> i i | | | |
| • | Energy | 0.00 | 0.00 | 0.07 | | | | |
| Ф | Industrials | 0.03 | 0.87 | 0.21 | [| | | |
| | Technology | 0.00 | 0.00 | 0.24 | | | | |
| - | Defensive | 0.00 | 0.00 | 0.16 | [| | | |
| F | Consumer Defensive | 0.00 | 0.00 | 0.06 | 0 | | | |
| ٠ | Healthcare | 0.00 | 0.00 | 0.05 | [| | | |
| 9 | Utilities | 0.00 | 0.00 | 0.05 | | | | |
| | | | | | | | 00.05.00.05 | |

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Real Estate

Morningstar Index

S&P United States REIT TR USD

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