AB Global Bond Z ANAZX

Portfolio Manager(s)

Scott DiMaggio since 08-2005 Matthew Sheridan since 01-2007 John Taylor since 02-2019 Christian DiClementi since 01-2024

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 18.84 years.

Style Consistency is not calculated for Fixed Income funds.

 Net Expense: The fund's expense ratio of 0.52 is 24.64% lower than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

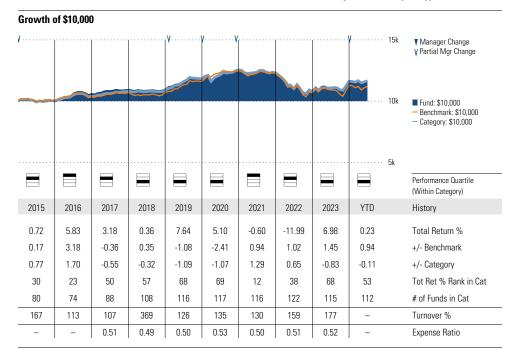
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

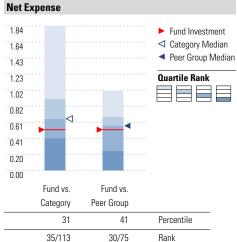
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

Morningstar Category Global Bond-USD Hedged Morningstar Index

dged Bloomberg US Agg Bond TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.67	_	0.39
Beta	0.82	_	0.81
R-Squared	94.72	_	84.66
Standard Deviation	6.28	7.43	6.52
Sharpe Ratio	-0.82	-0.85	-0.84
Tracking Error	1.95	_	3.09
Information Ratio	0.62	-	0.33
Up Capture Ratio	85.95	-	82.20
Down Capture Ratio	79.19	-	78.68

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.54	4.43	5.83
Avg Eff Maturity	8.15	_	7.56



AB Global Bond Z ANAZX

Style Analysis as of 06-30-2024

Style Breakdown

Fixed Income

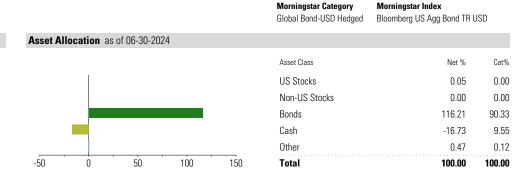
Quality

G

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	47.93	3.53	28.91
AA	13.92	74.59	11.95
A	26.77	10.82	28.75
BBB	19.89	8.32	18.21
BB	1.54	0.28	3.97
В	0.40	0.00	1.79
Below B	0.34	0.00	0.51
Not Rated	-10.78	2.46	5.91



	Fund	Bmark	Cat	Fund ▼ Benchmark Category Average				
Government	34.09	_	41.72					
Treasury	19.61	_	25.50					
Inflation - Protected	1.84	_	1.21					
Agency/Quasi Agency	3.02	_	3.87					
Other Government Related	9.62	_	11.14					
Corporate	15.16	_	13.66					
Corporate Bond	14.87	_	13.47					
Bank Loan	0.08	_	0.15					
Convertible	0.00	_	0.02					
Preferred	0.21	_	0.02					
Securitized	13.32	-	6.65					
Agency MBS Pass-Through	6.79	_	4.17					
Agency MBS ARM	0.00	_	0.00					
Agency MBS CMO	1.20	_	0.34					
Non-Agency Residential MBS	0.07	_	0.13					
Commercial MBS	0.72	_	0.13					
Asset-Backed	2.34	_	1.41	iii)				
Covered Bond	2.20	_	0.47					
Municipal	0.27	_	0.08	Ö İ İ İ alents	0.36	-	2.99	10
Other	36.79	-	34.88	(

Top 10 Holdings as of 06-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ EUR FWD VS USD 0% 12/06/2024 Purchased	06-2024	14.98	14.98	_
EUR FWD VS USD 0% 12/06/2024 Sold	06-2024	14.98	29.97	-
⊕ 5 Year Treasury Note Future Sept 24	09-2024	11.02	40.99	-
○ CAD FWD VS USD 0% 13/06/2024 Sold	06-2024	10.99	51.98	-
○ CAD FWD VS USD 0% 13/06/2024 Purchased	06-2024	10.99	62.98	-
─ U.S. \$ CASH BALANCE 0%	_	10.61	73.59	_
🌣 Cash Offset	_	7.28	80.87	-
→ EUR FWD VS USD 0% 10/07/2024 Sold	07-2024	5.72	86.59	-
⊖ EUR FWD VS USD 0% 10/07/2024 Purchased	07-2024	5.72	92.31	-
⊕ Euro Bund Future June 24	06-2024	5.08	97.39	_

Total Holdings 1837



American Funds American Balanced R6 RLBGX

Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Paul Benjamin since 07-2014
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020
Mathews Cherian since 05-2021
Jin Lee since 03-2023
Chit Purani since 03-2023

Quantitative Screens

- Performance: The fund has finished in the Moderate 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 25.51 years.
- Style: The fund has landed in its primary style box —
 Large Blend 90.91 % of the time over the past three
 years.
- ◆ Net Expense: The fund's expense ratio of 0.25 is

 75.25% lower than the Moderate Allocation category average.

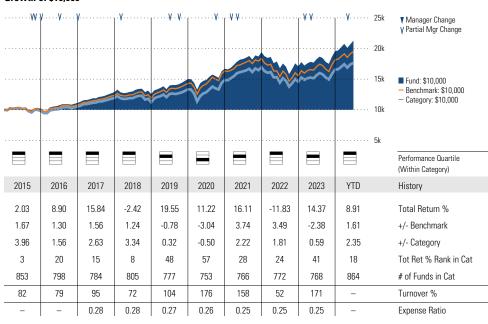
Morningstar Investment Management LLC Analysis

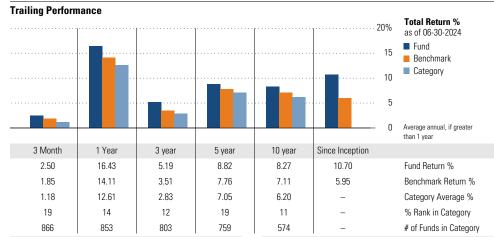
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

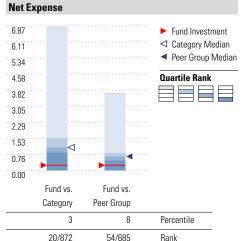
Metric	Rating	Updated
Sustainability Rating	2	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	1.70	_	-0.68
Beta	0.98	_	0.98
R-Squared	96.87	_	94.43
Standard Deviation	12.28	12.35	12.42
Sharpe Ratio	0.20	0.07	0.00
Tracking Error	2.19	_	2.75
Information Ratio	0.77	_	-0.40
Up Capture Ratio	106.23	_	96.78
Down Capture Ratio	97.61	_	100.94

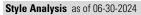
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.62	22.77	22.57
Price/Book Ratio	4.28	3.31	3.44
Avg Eff Duration	6.30	_	4.92



American Funds American Balanced R6 RLBGX

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD



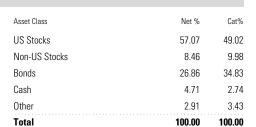
Morningstar Style Box™



50 100

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024



.≌ Deer	o-Val Core	e-Val Bli	end	Core-Grth	High-Grth	1				Fund	Bmark	Cat	Fund Benchmark Category Average
	orical (ngs	Դ	Cyclical	22.96	30.18	30.33	
0wn	ership	75%	of fund	's current :	stock hold	lings		A	Basic Materials	2.56	3.30	3.46	
								A	Consumer Cyclical	6.71	10.47	10.02	
								P	Financial Services	11.89	13.82	14.48	
Style	Breakdo	own						fi	Real Estate	1.80	2.59	2.37	
Equity				Fixed I	ncome		Quality	W	Sensitive	53.13	50.25	48.09	
17	19	45	Large				High		Communication Services	11.25	8.04	7.86	
			Mid				M	0	Energy	5.57	4.13	4.68	
5	8	3	□.				<u>a</u> .	‡	Industrials	9.81	10.11	10.83	
0	0	1	Small				Low		Technology	26.50	27.97	24.72	• · · · · · · · · · · · · · · · · · · ·
		ļ '						→	Defensive	23.90	19.57	21.58	
Value	Blend	Growth		Ltd Duration		Ext		Ħ	Consumer Defensive	8.10	5.83	5.66	
Weight	%			Duratii	JII				Healthcare	13.15	11.32	13.05	
	25-50 10-2	25 N-10						•	Utilities	2.65	2.42	2.87	
	-0 00 10 2												0% 5 10 15 20 25 30 35 40 45 50 55

St

Weigh	nt %		
. En	25 50	10.25	0.10

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				· ·
○ Capital Group Central Cash Fund	_	7.57	7.57	_	_
⇒ Broadcom Inc	_	4.73	12.29	44.77	Technology
	_	4.23	16.53	19.26	Technology
🌣 Cash And Other Assets Less Liablities	_	3.12	19.65	_	_
⊖ Cap Grp Cent Fd Ser Ii	_	2.84	22.49	_	-
⊕ Meta Platforms Inc Class A	_	2.09	24.58	42.73	Communication Svc
	_	2.00	26.58	30.29	Communication Svc
	_	1.97	28.55	68.18	Technology
⊕ UnitedHealth Group Inc	_	1.95	30.50	-2.51	Healthcare
Philip Morris International Inc	_	1.65	32.15	10.47	Consumer Defensive

Total Holdings 2884



American Funds Intl Gr and Inc R6 RIGGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



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

457



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

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

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





of Funds in Category

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



50

Asset Allocation as of 06-30-2024

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

Style Breakdown

Equity

26	24	40	ď
2	3	5	
0	1	0	

Large Mid

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

World Regions % Equity 06-30-2024



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

Fund % Cat %

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

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

Total Holdings 250

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund %

88.49

11.51 0.00

American Funds New Perspective R6 RNPGX

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

Turnover %

Expense Ratio

Portfolio Manager(s)

Robert Lovelace since 12-2000
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018
Kohei Higashi since 12-2020
Anne-Marie Peterson since 12-2020

Quantitative Screens

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

Management: The fund's management has been in place for 23.59 years.

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

Net Expense: The fund's expense ratio of 0.42 is
 60.38% lower than the Global Large-Stock Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 5.63 2.19 29.30 -5.56 30.48 33 81 18.10 -25.61 25.01 11.64 Total Return % 17.56 -0.44 -7.25 7.99 -5.67 5.33 3.85 3.88 2.81 0.34 +/- Benchmark 0.08 4.37 -0.23-0.922.23 1.14 5.26 2.29 1.37 0.67 +/- Category 16 51 51 31 50 34 28 46 37 48 Tot Ret % Rank in Cat 251 304 377 # of Funds in Cat 269 267 289 323 354 366 356



22

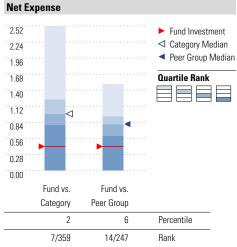
0.41

21

0.41

17

0.42



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

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-2.23	_	-3.96
Beta	1.10	_	1.14
R-Squared	96.49	_	89.40
Standard Deviation	18.76	16.76	20.31
Sharpe Ratio	0.09	0.20	0.03
Tracking Error	3.89	_	7.01
Information Ratio	-0.51	_	-0.48
Up Capture Ratio	105.37	_	103.69
Down Capture Ratio	114.69	_	120.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.59	21.47	29.76
Price/Book Ratio	3.88	2.98	5.15
Geom Avg Mkt Cap \$B	173.08	157.67	226.53
ROE	27.30	27.46	31.14



27

22

28

0.45

23

0.44

20

0.44

26

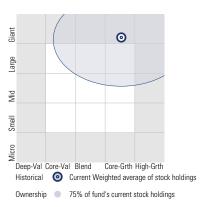
0.42

American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

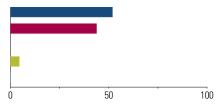
11	20	58	raige
1	4	6	IVIIO
0	0	0	JIIdii

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 06-30-2024



Total	100.00	100.00
Other	0.09	0.64
Cash	4.37	2.05
Bonds	0.00	0.00
Non-US Stocks	43.73	36.70
US Stocks	51.82	60.61
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2024														
		Fund	Bmark	Cat	Fund		▼ Bei	nchma	ırk [Categ	ory A	/erage				
Դ	Cyclical	25.82	31.29	26.84												
A	Basic Materials	3.82	3.84	2.45												
A	Consumer Cyclical	11.27	10.24	11.76			· · ·									
,	Financial Services	10.31	15.14	11.53												
fi	Real Estate	0.42	2.07	1.10	10											
W	Sensitive	51.99	49.13	54.18												
	Communication Services	10.89	8.07	9.09												
•	Energy	2.93	4.41	2.26		*	1									
Ф	Industrials	14.48	9.88	11.62		Ė										
	Technology	23.69	26.77	31.21						_ '						
→	Defensive	22.19	19.58	18.97												
Ħ	Consumer Defensive	5.11	6.14	4.05												
+	Healthcare	16.52	10.95	14.12		Ė	- ' '									
•	Utilities	0.56	2.49	0.80	1											
					0%	5	10	15	20	25	30	35	40	45	50	55

World Regions % Equity 06-30-2024



Greater Asia	Fund % 11.89	Cat % 11.65
Japan Australasia	3.98 0.28	3.91 0.21
Asia-4 Tigers	5.20	3.47
Asia-ex 4 Tigers	2.43	4.06
Not Classified	0.00	0.00

Americas	Fund % 57.81	Cat % 65.39	Greater Europe	Fund % 30.30	Cat % 22.97	Market Maturity	Fund %
North America	56.61	63.94	United Kingdom	5.68	3.52	Developed Markets	96.07
Central/Latin	1.20	1.45	W euro-ex UK	24.28	19.07	Emerging Markets	3.93
			Emrgng Europe	0.00	0.01	Not Available	0.00
			Africa	0.34	0.37		

Top 10 Holdings as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.32	4.32	_	_
	3.68	8.00	19.26	Technology
⊕ Meta Platforms Inc Class A	3.39	11.39	42.73	Communication Svc
⊕ Novo Nordisk A/S Class B	3.24	14.63	44.77	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	3.09	17.72	_	Technology
⊕ Broadcom Inc	2.87	20.58	44.77	Technology
⊕ NVIDIA Corp	2.00	22.58	149.49	Technology
⊕ AstraZeneca PLC	1.71	24.30	21.15	Healthcare
⊖ Eli Lilly and Co	1.66	25.95	55.76	Healthcare
⊕ Tesla Inc	1.61	27.56	-20.36	Consumer Cyclical

Total Holdings 271



American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

Portfolio Manager(s)

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

Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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







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

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

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





American Funds New World R6 RNWGX

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

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 06-30-2024



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

World Regions % Equity 06-30-2024



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

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

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

Total Holdings 575



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



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



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

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

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



Baird Aggregate Bond Inst BAGIX

Style Analysis as of 06-30-2024

Style Breakdown

Fixed Income

Quality

Significant Signi

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

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

Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

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

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

Total Holdings 1810



BlackRock Inflation Protected Bond K BPLBX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

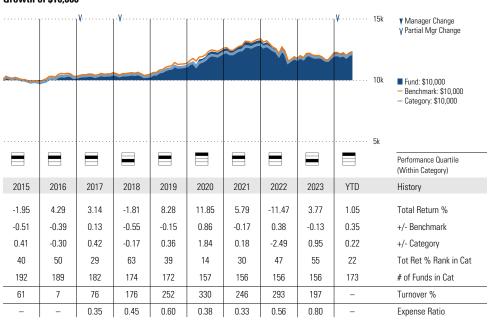
Morningstar Investment Management LLC Analysis

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

ESG Metrics

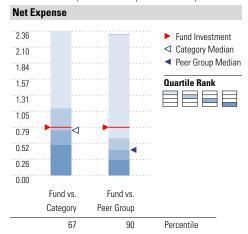
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

Growth of \$10,000



Trailing Performance





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

131/146

Rank

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.08	_	-0.35
Beta	1.01	_	0.99
R-Squared	99.09	-	95.77
Standard Deviation	7.31	7.21	7.77
Sharpe Ratio	-0.60	-0.62	-0.65
Tracking Error	0.70	_	1.76
Information Ratio	0.09	_	-0.55
Up Capture Ratio	100.71	_	96.99
Down Capture Ratio	99.98	_	101.24

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.49	4.52	6.02
Avg Eff Maturity	_	_	7.05



115/172

BlackRock Inflation Protected Bond K BPLBX

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

Style Analysis as of 06-30-2024 **Style Breakdown**



50

100

150

Asset Allocation as of 06-30-2024

Ó

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

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

Sector Weighting as of 06-	30-2024				
	Fund	Bmark	Cat	Fund • Benchmark Category Average	
Government	84.78	_	85.55		
Treasury	2.61	_	0.38		
Inflation – Protected	80.65	_	78.67		
Agency/Quasi Agency	0.00	_	0.10		
Other Government Related	1.52	_	6.40		
Corporate	0.09	-	1.07	(0)	
Corporate Bond	0.09	_	1.06		
Bank Loan	0.00	_	0.00		
Convertible	0.00	_	0.00	Ď	
Preferred	0.00	_	0.01		
Securitized	7.78	-	4.96		
Agency MBS Pass-Through	2.56	_	2.59		
Agency MBS ARM	0.00	_	0.00		
Agency MBS CMO	0.67	_	0.27		
Non-Agency Residential MBS	0.34	-	0.16		
Commercial MBS	0.97	-	0.12		
Asset-Backed	3.24	-	1.78		
Covered Bond	0.00	_	0.04		
Municipal	0.00	_	0.00		
Cash & Equivalents	2.82	_	8.27		
Other	4.53	_	0.15		
				0% 5 10 15 20 25 30 35 40 45 50 55 60 65	70 75 80 85

Top 10 Holdings as of 06-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	07-2033	3.78	3.78	_
□ United States Treasury Notes	07-2032	3.63	7.41	-
□ United States Treasury Notes	01-2034	3.53	10.94	-
□ United States Treasury Notes	01-2033	3.51	14.44	-
─ United States Treasury Notes	10-2028	3.46	17.90	_
⊕ United States Treasury Notes	10-2027	3.39	21.29	_
─ United States Treasury Notes	07-2025	3.35	24.64	_
⊕ United States Treasury Notes	01-2032	3.33	27.97	_
□ RRP TREASURY (CPI) NOTE 2.375 15-0 HSSUS	07-2024	3.22	31.19	_
□ United States Treasury Notes	04-2028	3.20	34.39	_

Total Holdings 302



Delaware Small Cap Value R6 DVZRX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

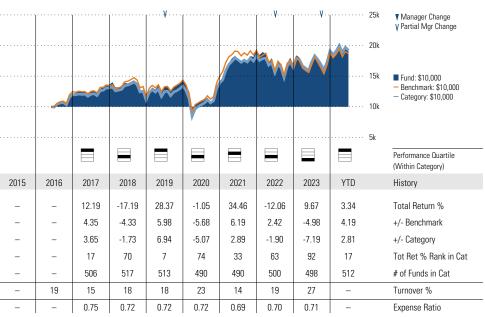
Morningstar Investment Management LLC Analysis

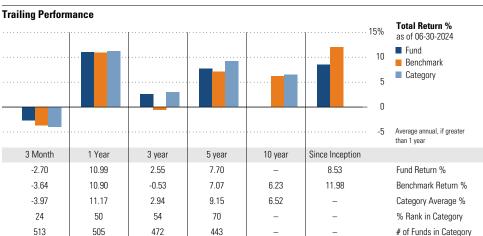
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

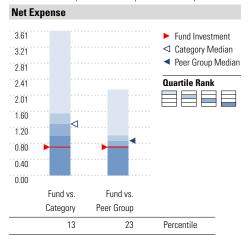
ESG Metrics

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

Growth of \$10,000



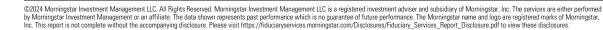




	64/518	87/379	Rank	
Peer grou	p is a subset of t	he category ar	nd includes fun	ds with the
same mai	nagement style (a	active vs. pass	ive) and simila	r share class
character	istics			

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

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





Delaware Small Cap Value R6 DVZRX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

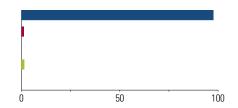
0	1	0	Large
3	2	3	Mid
44	41	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.17
Cash	1.31	3.30
Bonds	0.00	0.05
Non-US Stocks	1.12	3.77
US Stocks	97.57	92.73
Asset Class	Net %	Cat%

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

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

Total Holdings 110



DWS Enhanced Commodity Strategy R6 SKRRX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Darwei Kung since 04-2010 Jeff Morton since 07-2022 Avraham Feinberg since 05-2023

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket 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 14.26 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 0.89 is
 12.75% lower than the Commodities Broad Basket category average.

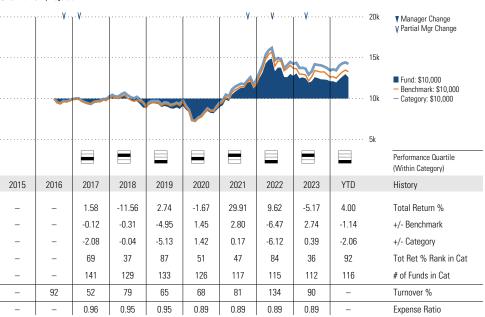
Morningstar Investment Management LLC Analysis

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

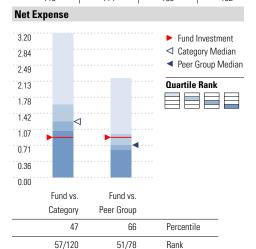
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 2.11 4.11 4.32 6.76 3.22 Fund Return % 2.89 5.00 5.65 7.25 -1.29 2.62 Benchmark Return % -0.64 7 57 7.27 1.69 8.32 Category Average % 49 90 86 77 % Rank in Category 119 114 106 102 # of Funds in Category



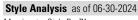
3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-0.71	_	1.27
Beta	0.89	_	0.96
R-Squared	93.66	_	88.75
Standard Deviation	13.89	15.12	15.43
Sharpe Ratio	0.13	0.21	0.27
Tracking Error	3.88	_	4.81
Information Ratio	-0.34	_	0.00
Up Capture Ratio	82.12	_	96.44
Down Capture Ratio	84.32	_	90.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	_	7.93
Price/Book Ratio	_	_	1.87
Geom Avg Mkt Cap \$B	0.87	_	44.07
ROE	-	-	27.17

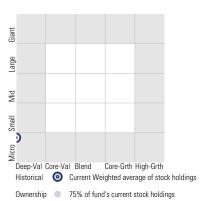


DWS Enhanced Commodity Strategy R6 SKRRX

Morningstar Category Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



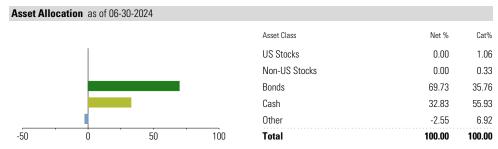


Equity



Weight %

>50 25-50 10-25 0-10



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Dws Central Cash Management Government Fund	19.57	19.57	_	_
→ DWS ESG Liquidity Capital	6.33	25.90	_	_
United States Treasury Notes 5.5707%	5.92	31.82	_	_
United States Treasury Notes 0.375%	5.06	36.88	_	_
United States Treasury Notes 0.375%	5.02	41.91	-	-
─ United States Treasury Notes 5.4957%	4.08	45.98	_	_
⊕ United States Treasury Notes 5.4757%	3.57	49.55	_	_
Lme Nickel Futures	2.50	52.05	_	-
United States Treasury Notes 0.5%	2.45	54.50	_	_
─ United States Treasury Notes 5.4507%	2.34	56.84	-	-
VENTURE XXX CLO LTD 6.9402%	1.02	57.86	_	_
→ United States Treasury Bills 5.3663%	0.91	58.77	-	_
BX TRUST 6.6633%	0.65	59.42	-	_
Concentrix Corp. 6.65%	0.64	60.06	-	_
Macquarie Group Ltd. 6.2744%	0.61	60.68	_	_

Total Holdings 335



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

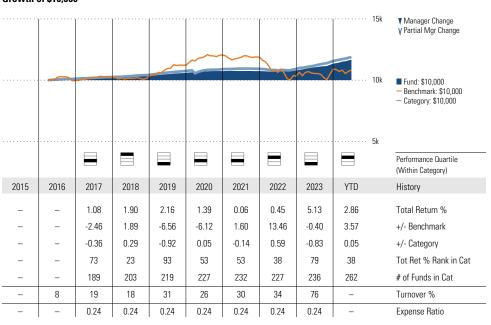
Style Consistency is not calculated for Fixed Income funds.

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

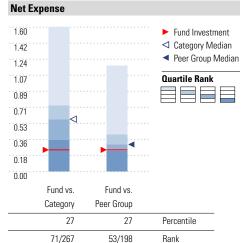
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



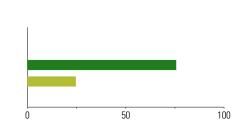
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024





Asset Allocation as of 06-30-2024

29.70 0.20
00.70
66.70
0.00
3.39
Cat%

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

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

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

Total Holdings 210



Franklin Small Cap Growth R6 FSMLX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.18 years.

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

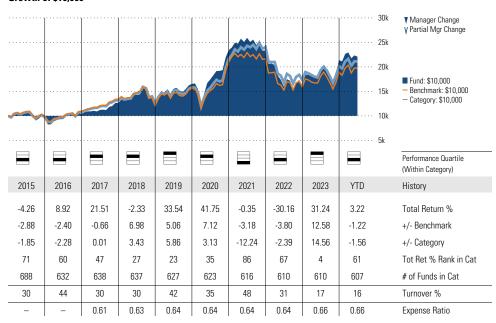
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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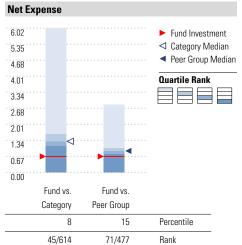
ESG Metrics

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

Growth of \$10,000







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

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



Franklin Small Cap Growth R6 FSMLX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

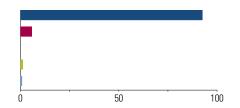
Equity

. ,			
0	0	0	Large
0	4	9	Mid
13	40	34	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2024



Total	100.00	100.00
Other	0.70	0.91
Cash	1.12	1.64
Bonds	0.00	0.01
Non-US Stocks	5.68	4.50
US Stocks	92.50	92.94
Asset Class	Net %	Cat%

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

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

Total Holdings 121



JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Morris since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Robert Maloney since 11-2022

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 19.92 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 0.44 is 52.17% lower than the Large Growth category average.

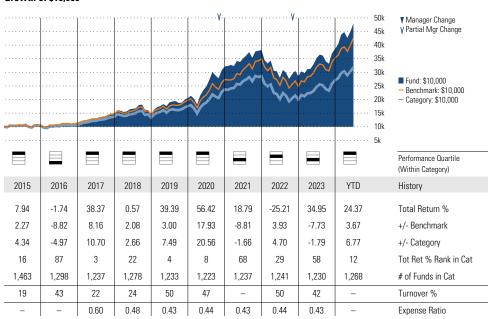
Morningstar Investment Management LLC Analysis

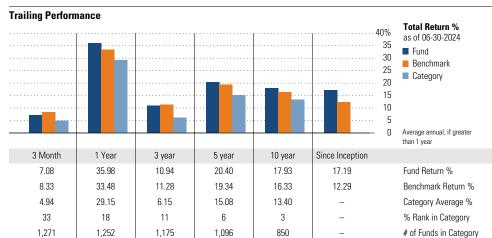
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

Growth of \$10,000





Net Expe	ense		
6.43			► Fund Investment
5.72			Category Median
5.00			 Peer Group Median
4.29			Quartile Rank
3.57			
2.86			
2.14			
1.43	⊲		
0.71		·····	
0.00			
	Fund vs.	Fund vs.	
(Category	Peer Group	
	12	22	Percentile
1-	47/1282	220/1002	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.30	_	-4.76
Beta	0.94	_	0.98
R-Squared	96.80	_	92.82
Standard Deviation	20.19	21.21	21.75
Sharpe Ratio	0.45	0.45	0.23
Tracking Error	3.86	_	5.81
Information Ratio	-0.09	_	-0.90
Up Capture Ratio	95.42	_	89.98
Down Capture Ratio	95.01	_	105.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.39	35.19	34.99
Price/Book Ratio	10.12	11.62	8.63
Geom Avg Mkt Cap \$B	480.72	608.44	540.94
ROE	38.24	43.78	39.15



JPMorgan Large Cap Growth R6 JLGMX

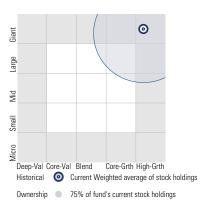
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

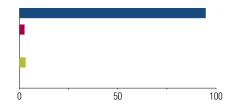
1	13	78	Large
1	1	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2024



Total	100.00	100.00
Other	0.00	1.09
Cash	2.96	1.02
Bonds	0.00	0.01
Non-US Stocks	2.42	4.14
US Stocks	94.63	93.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ber	chmar	rk [Cate	egory	Ave	rage			
Ն	Cyclical	20.27	20.71	23.95											
æ.	Basic Materials	0.45	0.57	1.17	iŪ										
A	Consumer Cyclical	16.03	14.02	13.74											
œ	Financial Services	3.79	5.38	8.16											
ŵ	Real Estate	0.00	0.74	0.88	ıÖ										
W	Sensitive	68.35	65.39	60.80											
	Communication Services	15.71	12.60	12.29											
•	Energy	0.64	0.46	0.94	0										
Ф	Industrials	6.96	4.45	6.57								Ė.			
	Technology	45.04	47.88	41.00									'		
—	Defensive	11.38	13.90	15.25											
Ħ	Consumer Defensive	1.26	3.77	2.75	I										
+	Healthcare	10.12	10.07	12.09											
•	Utilities	0.00	0.06	0.41	ĺ										

••				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.52	10.52	19.26	Technology
NVIDIA Corp	9.26	19.78	149.49	Technology
Amazon.com Inc	6.75	26.52	27.19	Consumer Cyclical
→ Meta Platforms Inc Class A	5.59	32.11	42.73	Communication Svc
Eli Lilly and Co	5.46	37.58	55.76	Healthcare
⊕ Alphabet Inc Class C	5.04	42.61	30.29	Communication Svc
Apple Inc	4.03	46.64	9.65	Technology
Netflix Inc ■ Netflix Inc Netflix Inc	3.04	49.68	38.61	Communication Svc
⊕ JPMorgan Prime Money Market Inst	2.95	52.63	_	_
Broadcom Inc	2.82	55.44	44.77	Technology
Mastercard Inc Class A	2.35	57.79	3.74	Financial Services
Advanced Micro Devices Inc	2.07	59.86	10.04	Technology
Eaton Corp PLC	1.91	61.77	30.98	Industrials
Regeneron Pharmaceuticals Inc	1.84	63.60	19.67	Healthcare
Oracle Corp	1.63	65.23	34.69	Technology

Total Holdings 65



JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Scott Davis since 08-2014 Shilpee Raina since 11-2021

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 9.87 years.

× Style: The fund has landed in its primary style box — Large Blend — 48.39 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 41.33% lower than the Large Blend category average.

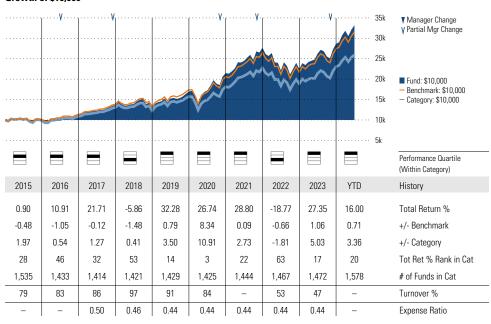
Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

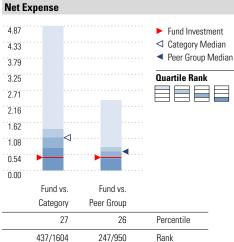
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.79	_	-1.34
Beta	0.99	_	0.94
R-Squared	98.70	_	94.58
Standard Deviation	17.72	17.86	17.23
Sharpe Ratio	0.48	0.44	0.33
Tracking Error	2.04	_	3.71
Information Ratio	0.35	_	-1.35
Up Capture Ratio	100.06	_	91.28
Down Capture Ratio	97.21	_	96.41

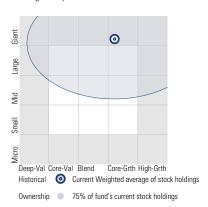
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.53	26.54	24.04
Price/Book Ratio	4.97	4.62	4.83
Geom Avg Mkt Cap \$B	323.88	322.33	370.57
ROE	33.14	33.73	34.43



JPMorgan US Equity R6 JUEMX

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

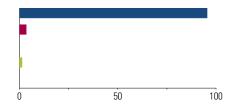
16	32	40	Large
0	8	3	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2024



Total	100.00	100.00
Other	0.00	1.13
Cash	1.22	1.51
Bonds	0.00	-0.44
Non-US Stocks	3.36	2.49
US Stocks	95.42	95.30
Asset Class	Net %	Cat%

Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Ն	Cyclical	26.25	26.22	27.77	Tund Benefittarik Gutegory Average
à.	Basic Materials	1.65	1.95	2.65	
	Consumer Cyclical	11.20	10.11	9.88	
£	Financial Services	12.42	12.01	13.37	
æ	Real Estate	0.98	2.15	1.87	
Var	Sensitive	55.43	53.92	51.57	
	Communication Services	6.57	9.34	8.51	
ð	Energy	4.66	3.65	3.82	■ 0 .
¢	Industrials	10.70	7.56	10.04	
	Technology	33.50	33.37	29.20	
→	Defensive	18.32	19.85	20.66	
=	Consumer Defensive	1.32	5.75	5.93	• 1 .
٠	Healthcare	13.65	11.74	12.54	
•	Utilities	3.35	2.36	2.19	

N	0/ 11 - 4 -	0 1 1 6	VTD D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	9.08	9.08	19.26	Technology
○ NVIDIA Corp	7.12	16.20	149.49	Technology
⊕ Apple Inc	5.86	22.06	9.65	Technology
Amazon.com Inc	4.55	26.60	27.19	Consumer Cyclical
Alphabet Inc Class A	3.41	30.01	30.54	Communication Svc
Meta Platforms Inc Class A	3.08	33.09	42.73	Communication Svc
⊕ Exxon Mobil Corp	2.59	35.68	17.04	Energy
Wells Fargo & Co	2.43	38.11	22.08	Financial Services
⊕ Regeneron Pharmaceuticals Inc	2.27	40.38	19.67	Healthcare
	2.27	42.65	18.04	Technology
⊕ UnitedHealth Group Inc	2.25	44.90	-2.51	Healthcare
⊖ Eaton Corp PLC	2.16	47.06	30.98	Industrials
⊕ Lowe's Companies Inc	2.13	49.19	0.05	Consumer Cyclical
Mastercard Inc Class A	2.09	51.28	3.74	Financial Services
AbbVie Inc	2.03	53.32	12.68	Healthcare

Total Holdings 55



Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

Quantitative Screens

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

Management: The fund's management has been in place for 4.46 years.

Net Expense: The fund's expense ratio of 0.6 is 43.4% lower than the Mid-Cap Growth category average.

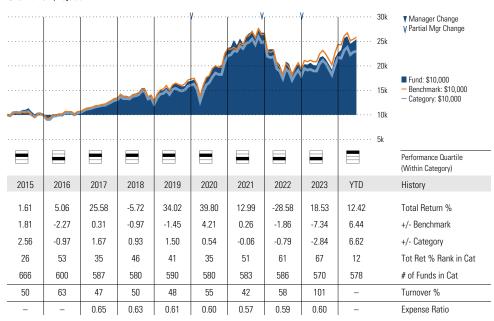
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
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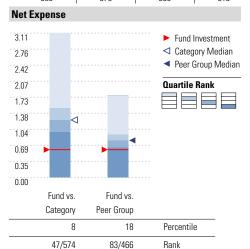
ESG Metrics

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

Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.74	-	-2.52
Beta	0.95	_	0.98
R-Squared	95.23	_	91.20
Standard Deviation	20.96	21.48	22.19
Sharpe Ratio	-0.10	-0.06	-0.16
Tracking Error	4.69	_	6.50
Information Ratio	-0.16	_	-0.50
Up Capture Ratio	89.49	_	94.32
Down Capture Ratio	92.40	_	103.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.93	27.51	31.23
Price/Book Ratio	7.11	7.92	5.07
Geom Avg Mkt Cap \$B	27.25	25.87	21.09
ROE	21.50	29.07	20.49



Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



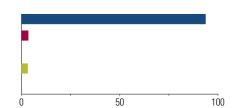
Style Breakdown

Equity

0	1	9	Large
4	22	58	Mid
0	2	4	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024

Total	100.00	100.00
Other	0.00	0.86
Cash	3.06	1.26
Bonds	0.00	0.05
Non-US Stocks	3.35	4.07
US Stocks	93.59	93.77
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	ırk	Categ	ory Av	erage				
ሁ	Cyclical	26.59	25.41	27.79												
A	Basic Materials	0.59	0.83	2.22	1											
A	Consumer Cyclical	14.31	13.40	12.56				Ĺ								
P	Financial Services	11.69	9.50	10.50												
俞	Real Estate	0.00	1.68	2.51	[
W	Sensitive	54.76	54.48	51.08												
d	Communication Services	5.46	4.34	3.90												
0	Energy	2.04	4.03	2.99		,										
Ф	Industrials	19.75	18.43	18.24												
	Technology	27.51	27.68	25.95							١					
→	Defensive	18.65	20.12	21.14												
Ħ	Consumer Defensive	3.94	2.60	2.75												
٠	Healthcare	13.33	16.98	17.71				• '								
•	Utilities	1.38	0.54	0.68	Ŏ											
-					0%	5	10	15	20	25	30	35	40	45	50	55

A.I.	0/ 11 . 4	0 1 1 0/	\/TD D . 0/	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Palantir Technologies Inc Ordinary Shares - Class A	4.18	4.18	47.52	Technology
⊕ Ssc Government Mm Gvmxx	3.06	7.24	_	_
⊕ Spotify Technology SA	2.92	10.16	66.99	Communication Svc
⊕ Ares Management Corp Ordinary Shares - Class A	2.65	12.81	13.64	Financial Services
⊕ Super Micro Computer Inc	2.54	15.34	188.24	Technology
The Trade Desk Inc Class A	2.53	17.87	35.73	Technology
⊕ Cencora Inc	2.36	20.23	10.20	Healthcare
Datadog Inc Class A	2.31	22.53	6.85	Technology
Deckers Outdoor Corp	2.03	24.56	44.81	Consumer Cyclical
Apollo Global Management Inc Class A	1.95	26.51	27.66	Financial Services
DexCom Inc	1.93	28.44	-8.63	Healthcare
W.W. Grainger Inc	1.92	30.36	9.35	Industrials
→ Monolithic Power Systems Inc	1.92	32.28	30.66	Technology
Axon Enterprise Inc	1.89	34.17	13.90	Industrials
Pinterest Inc Class A	1.89	36.06	18.98	Communication Svc

Total Holdings 77



Neuberger Berman Real Estate R6 NRREX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008 Archena Alagappan since 04-2024

Quantitative Screens

- Management: The fund's management has been in place for 18.51 years.
- Net Expense: The fund's expense ratio of 0.76 is 29.63% lower than the Real Estate category average.

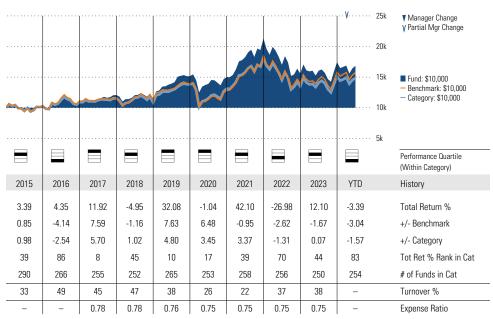
Morningstar Investment Management LLC Analysis

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.

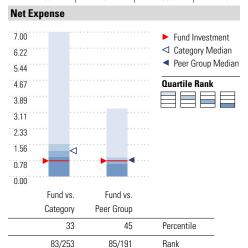
ESG Metrics

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.85	_	-2.12
Beta	1.00	_	0.97
R-Squared	97.40	_	94.73
Standard Deviation	21.65	21.28	21.19
Sharpe Ratio	-0.17	-0.04	-0.15
Tracking Error	3.50	_	4.07
Information Ratio	-0.83	_	-0.62
Up Capture Ratio	94.92	_	93.36
Down Capture Ratio	104.00	-	100.25

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.92	38.46	30.15
Price/Book Ratio	2.41	2.42	2.40
Geom Avg Mkt Cap \$B	29.75	9.35	33.93
ROE	17.36	9.56	17.74



Neuberger Berman Real Estate R6 NRREX

Morningstar CategoryMorningstar IndexReal EstateS&P United States REIT TR USD

Net %

97.76

1.14

0.00

1.10

0.00

100.00

Cat%

86.49

1.48

1.45

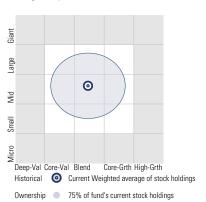
1.53

9.05

100.00

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

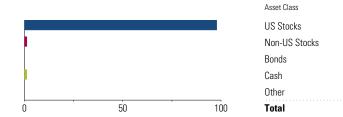
Equity

1	16	13	Laige
9	47	3	VIIV
3	8	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
<u></u>	Cyclical	100.00	99.13	99.13			
ė.	Basic Materials	0.00	0.00	0.34	Ď		
A	Consumer Cyclical	0.00	0.13	1.76	i[] : :		
æ	Financial Services	1.15	0.00	0.43	Ď		
fi	Real Estate	98.85	99.00	96.60			
M	Sensitive	0.00	0.87	0.73	0		
	Communication Services	0.00	0.00	0.21	<u> </u>		
ð	Energy	0.00	0.00	0.07	<u> </u>		
Ф	Industrials	0.00	0.87	0.21	ď		
	Technology	0.00	0.00	0.24	Í		
-	Defensive	0.00	0.00	0.16			
	Consumer Defensive	0.00	0.00	0.06			
٠	Healthcare	0.00	0.00	0.05	ĺ		
•	Utilities	0.00	0.00	0.05			

Top 15 Holdings as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Tower Corp	9.03	9.03	-8.46	Real Estate
⊕ Equinix Inc	7.87	16.90	-5.00	Real Estate
⊖ Prologis Inc	7.18	24.08	-14.31	Real Estate
⊕ AvalonBay Communities Inc	6.17	30.25	12.32	Real Estate
Public Storage	6.14	36.39	-3.72	Real Estate
	4.63	41.02	9.19	Real Estate
	4.50	45.53	16.97	Real Estate
	4.21	49.74	3.75	Real Estate
○ Iron Mountain Inc	4.08	53.82	29.92	Real Estate
	3.56	57.38	-8.55	Real Estate
	3.45	60.83	11.96	Real Estate
	3.20	64.03	-21.85	Real Estate
	3.07	67.10	-5.77	Real Estate
⊕ Extra Space Storage Inc	2.82	69.93	-1.05	Real Estate
⊖ UDR Inc	2.56	72.48	9.68	Real Estate

Total Holdings 34



PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

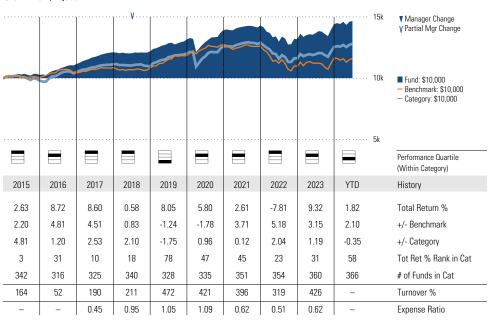
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024

Morningstar Category Multisector Bond

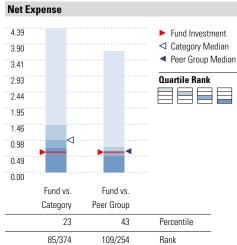
Morningstar Index

ond Bloomberg US Universal TR USD





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



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

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



PIMCO Income Insti PIMIX

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

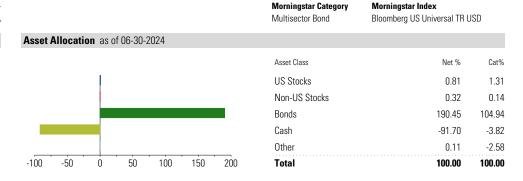
Quality

G

C

Ltd Mod Ext
Duration

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



Other	9.65	_	2.74								
Cash & Equivalents	24.48	_	9.87				-				
Municipal	0.02	_	0.24	[
Covered Bond	0.00	_	0.00	ĺ							
Asset-Backed	7.22	_	9.00		:	[
Commercial MBS	0.31	_	1.38								
Non-Agency Residential MBS	3.70	_	3.23								
Agency MBS CMO	0.12	_	2.53	i [
Agency MBS ARM	0.00	_	0.06								
Agency MBS Pass-Through	13.92	_	11.20								
Securitized	25.27	-	27.40				-				
Preferred	0.01	_	1.49	i [
Convertible	0.02	_	0.65								
Bank Loan	0.61	_	3.11								
Corporate Bond	2.40	_	29.35								
Corporate	3.04	_	34.60								
Other Government Related	33.03	_	15.32		:	:		- :	- :	- :	
Agency/Quasi Agency	0.02	_	0.25	0							
Inflation – Protected	2.59	_	0.94								
Treasury	1.73	_	8.65								
Government	37.37	_	25.16								
	Fund	Bmark	Cat	Fund	•	Benchmar	k [] C	ategory	Average		

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

Total Holdings 0



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			◆ Peer Group Median
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	6	33	Percentile
	98/1604	175/532	Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-1.34
Beta	1.00	_	0.94
R-Squared	100.00	_	94.58
Standard Deviation	17.86	17.86	17.23
Sharpe Ratio	0.43	0.44	0.33
Tracking Error	0.00	_	3.71
Information Ratio	-11.64	_	-1.35
Up Capture Ratio	99.91	_	91.28
Down Capture Ratio	100.07	_	96.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.53	26.54	24.04
Price/Book Ratio	4.63	4.62	4.83
Geom Avg Mkt Cap \$B	322.58	322.33	370.57
ROE	33.75	33.73	34.43



Vanguard 500 Index Admiral VFIAX

Morningstar Category Morningstar Index Large Blend S&P 500 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

14	29	39	Large
6	9	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2024



cal Materials umer Cyclical	26.21 1.95	Bmark 26.22 1.95	Cat 27.77	Func	d -	▼ Ben	chmar	k []	Catego	ory Av	erage		
Materials	1.95		27.77				_						
		1.95											
umer Cyclical	40.40		2.65			Ė							
	10.12	10.11	9.88										
cial Services	11.99	12.01	13.37]						
Estate	2.15	2.15	1.87										
tive	53.94	53.92	51.57										
nunication Services	9.34	9.34	8.51			0							
y	3.65	3.65	3.82		Ò								
trials	7.56	7.56	10.04			ĺ							
nology	33.39	33.37	29.20								ľ		
sive	19.86	19.85	20.66										
umer Defensive	5.74	5.75	5.93										
haara	11.75	11.74	12.54										
ncare	2.37	2.36	2.19										
L	care					i j i	i j i i i i	i 💇 i e i 🧸 i e i e i e i e i e i e i e i e i e i	i grani i di kacamatan di kacamatan di kacamatan di kacamatan di kacamatan di kacamatan di kacamatan di kacama	i y i i i i i i i i i	ing and the second of the seco	 i y i i i či i i i i i i i i i i i i i i	ing the control of th

100

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
	6.62	13.85	149.49	Technology
	6.61	20.46	9.65	Technology
⊕ Amazon.com Inc	3.85	24.31	27.19	Consumer Cyclical
	2.41	26.72	42.73	Communication Svc
	2.33	29.05	30.54	Communication Svc
	1.95	31.00	30.29	Communication Svc
→ Berkshire Hathaway Inc Class B	1.60	32.61	14.06	Financial Services
⊕ Eli Lilly and Co	1.57	34.18	55.76	Healthcare
⊕ Broadcom Inc	1.52	35.70	44.77	Technology
	1.26	36.97	20.20	Financial Services
⊕ Tesla Inc	1.20	38.16	-20.36	Consumer Cyclical
⊕ Exxon Mobil Corp	1.12	39.29	17.04	Energy
─ UnitedHealth Group Inc	1.02	40.31	-2.51	Healthcare
⇒ Visa Inc Class A	0.89	41.20	1.21	Financial Services

Total Holdings 507



Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

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.

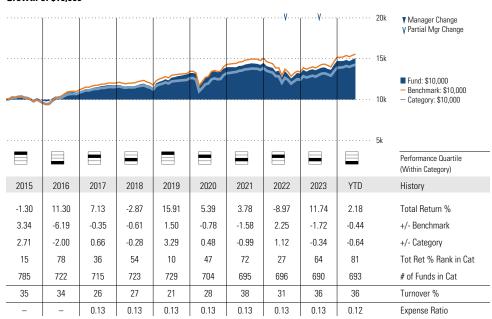
Morningstar Investment Management LLC Analysis

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.

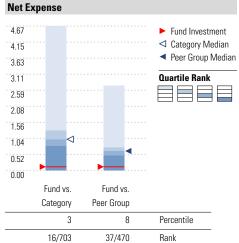
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2024

Growth of \$10,000







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 Ratio	0.11	_	-0.24
Up Capture Ratio	97.76	-	89.25
Down Capture Ratio	96.22	-	88.66

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.27	_	3.04
Avg Eff Maturity	4.20	_	4.72



Duration

AAA

AA

A BBB

BB

В

Below B

Not Rated

On Watch

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

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index ICE BofA US High Yield TR USD

Net %

0.00

0.00

95.91

4.09

0.00

100.00

Cat%

0.75

0.05

92.91

4.81

1.49

100.00



Credit Rating Breakdown

Fund

5.56

1.85 0.07

4.99

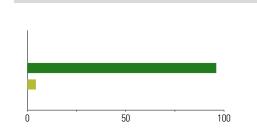
47.84

35.28

4.54

-0.14

Bmark



Asset Allocation as of 06-30-2024

	Sector V
Cat 1.63 1.36 0.30	Governmen Treasury Inflation — Agency/Qu
4.52 34.87 36.00 19.18 2.15	Corporate I Bank Loan Convertible Preferred
	Agency ME Agency ME Agency ME

Sector Weighting as of 06-30	0-2024				
	Fund	Bmark	Cat	Fund • Benchmark Category Average	
Government	5.52	-	2.18		
Treasury	5.52	_	0.93		
Inflation – Protected	0.00	_	0.00		
Agency/Quasi Agency	0.00	_	0.00		
Other Government Related	0.00	_	1.25		
Corporate	90.84	-	90.04		0
Corporate Bond	87.85	_	87.21		
Bank Loan	2.99	_	1.98		
Convertible	0.00	_	0.46		
Preferred	0.00	_	0.39		
Securitized	0.07	-	1.22		
Agency MBS Pass-Through	0.00	_	0.04		
Agency MBS ARM	0.00	_	0.00		
Agency MBS CMO	0.00	_	0.03		
Non-Agency Residential MBS	0.00	_	0.04		
Commercial MBS	0.00	_	0.14		
Asset-Backed	0.07	_	0.97		
Covered Bond	0.00	_	0.00		
Municipal	0.00	-	0.04		
Cash & Equivalents	3.57	-	5.57		
Other	0.00	_	0.96	0	

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	_
⊕ Mktliq 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	_



Vanguard International Growth Adm VWILX

Growth of \$10,000

375

29

387

15

0.32

398

16

0.32

386

29

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.52 years.
- Net Expense: The fund's expense ratio of 0.31 is 69% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -0.54 1.84 43.16 -12.58 31.48 59.74 -0.74 -30.79 14.81 7.77 Total Return % 0.84 9.47 51.92 0.27 18.13 1.21 -12.00 -16.34 -3.43 2.43 +/- Benchmark 3.98 -1.49 12.29 1.50 3.65 34.26 -8.43 -5.50 -1.37 1.39 +/- Category 67 12 6 31 22 4 89 82 69 34 Tot Ret % Rank in Cat

446

25

0.32

443

15

0.34

426

14

0.31

431

of Funds in Cat

Turnover %

Expense Ratio

406

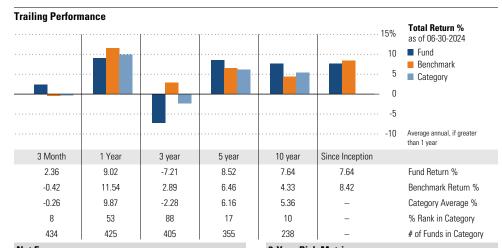
13

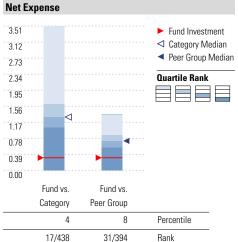
0.32

427

20

0.33





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

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

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





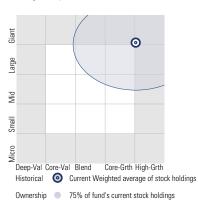
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

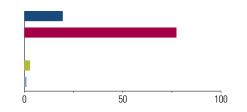
8	13	54	Large
2	5	16	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2024



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

Sec	ctor Weighting as of 06-	30-2024			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
Դ	Cyclical	29.11	38.97	32.75	
A	Basic Materials	0.57	6.63	6.44	
A	Consumer Cyclical	19.91	10.57	12.26	
P	Financial Services	8.63	19.59	13.59	
命	Real Estate	0.00	2.18	0.46	
W	Sensitive	51.31	35.95	46.85	
	Communication Services	7.79	4.57	3.83	
•	Energy	1.77	4.26	2.94	
Ф	Industrials	14.01	16.70	19.25	
	Technology	27.74	10.42	20.83	, , , , , , , , , , , , , , , , , , ,
→	Defensive	19.57	25.09	20.40	
Ħ	Consumer Defensive	4.17	8.48	6.44	
+	Healthcare	14.82	13.69	13.42	
•	Utilities	0.58	2.92	0.54	
					0% 5 10 15 20 25 30 35 40 45 50 55

World Regions % Equity 06-30-2024



	Fund %	Cat %
Greater Asia	24.86	26.50
Japan	6.55	13.02
Australasia	1.27	1.56
Asia-4 Tigers	7.56	5.82
Asia-ex 4 Tigers	9.48	6.10
Not Classified	0.00	0.00

Americas	Fund % 27.53	Cat % 16.35	Greater Europe	Fund % 47.60	Cat % 57.15	Market Maturity	Fund %
North America	20.81	13.74	United Kingdom	7.19	11.91	Developed Markets	83.80
Central/Latin	6.72	2.61	W euro-ex UK	40.02	44.73	Emerging Markets	16.20
			Emrgng Europe	0.00	0.03	Not Available	0.00
			Africa	0.39	0.48		

Top 10 Holdings as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.92	4.92	_	Technology
	4.46	9.38	_	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd	4.31	13.69	_	Technology
Adyen NV	3.85	17.55	_	Technology
	3.81	21.36	-	Communication Svc
NVIDIA Corp	3.26	24.62	_	Technology
⊖ Ferrari NV	2.33	26.94	_	Consumer Cyclical
⊕ Tencent Holdings Ltd	2.31	29.25	-	Communication Svc
Atlas Copco AB Class A	2.29	31.54	-	Industrials
	2.18	33.72	-	Healthcare

Total Holdings 168

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000







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

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

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



Vanguard International Value Inv VTRIX

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

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024

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

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

World Regions % Equity 06-30-2024



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

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

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

Total Holdings 262

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



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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

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

Growth of \$10,000



Trailing Performance



Net Expense 3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 U UU Fund vs Fund vs Peer Group Category 3 Percentile

	10/430	2/41	Rank	
Peer group	is a subset of th	e category an	d includes fun	ds with the
same man	agement style (a	ctive vs. passi	ve) and simila	r share class
characteri	stics.			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.08	_	1.43
Beta	0.94	_	0.94
R-Squared	98.63	_	94.50
Standard Deviation	18.56	19.56	18.98
Sharpe Ratio	0.15	0.11	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



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

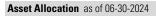
Equity

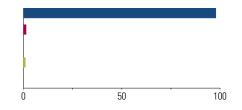
Lquity			
0	1	1	Large
41	52	5	Mid
0	0	0	Small

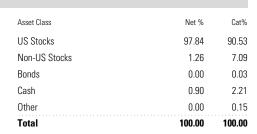
Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund	i v	Bench	mark	Categ	gory Ave	erage			
ŀ	Cyclical	40.70	42.46	40.01)	1
ė.	Basic Materials	7.98	5.71	5.56										
A	Consumer Cyclical	6.72	10.03	11.16			[
æ	Financial Services	17.68	16.41	17.65				. · ·	0					
f	Real Estate	8.32	10.31	5.64			• '							
M	Sensitive	31.81	40.61	36.44								[
	Communication Services	2.40	3.14	2.80]								
ð	Energy	4.13	5.65	6.22										
Ģ	Industrials	15.15	19.46	16.93			1		*					
	Technology	10.13	12.36	10.49				'						
-	Defensive	27.49	16.93	23.55		_	•							
-	Consumer Defensive	7.52	3.29	6.86										
٠	Healthcare	7.59	6.19	9.60		- ' '	I [
•	Utilities	12.38	7.45	7.09			1							

Top 15 Holdings as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.38	1.38	15.84	Financial Services
○ Carrier Global Corp Ordinary Shares	1.32	2.70	10.46	Industrials
PACCAR Inc	1.31	4.01	6.00	Industrials
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
⊕ United Rentals Inc	1.05	9.70	13.35	Industrials
⊖ L3Harris Technologies Inc	1.04	10.74	7.73	Industrials
	1.03	11.78	13.21	Financial Services
	1.03	12.80	15.37	Financial Services
→ Prudential Financial Inc	1.02	13.83	15.50	Financial Services
⇒ Fidelity National Information Services Inc	1.02	14.85	26.65	Technology
⇒ D.R. Horton Inc	1.02	15.87	-6.88	Consumer Cyclical
→ Ferguson PLC	0.95	16.82	1.12	Industrials

Total Holdings 194



Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003 Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Scott McBride since 01-2019 Howard Gleicher since 12-2019 Gregory Padilla since 12-2019 Henry Seiden since 02-2022

Quantitative Screens

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

Management: The fund's management has been in place for 20.57 years.

× Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.26 is 70.79% lower than the Large Value category average.

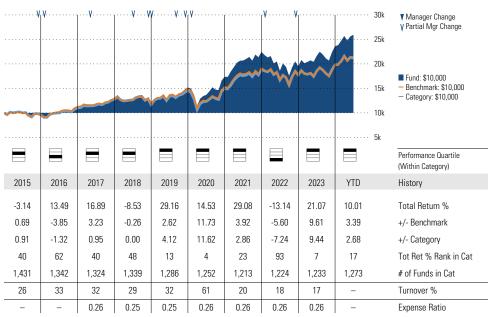
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

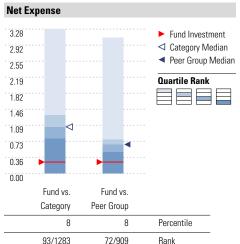
ESG Metrics

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.27	_	1.15
Beta	1.00	_	0.96
R-Squared	95.77	_	94.26
Standard Deviation	16.91	16.60	16.47
Sharpe Ratio	0.33	0.20	0.26
Tracking Error	3.48	_	4.05
Information Ratio	0.67	_	0.28
Up Capture Ratio	102.22	_	97.74
Down Capture Ratio	92.82	_	93.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.49	18.83	18.50
Price/Book Ratio	2.76	2.38	2.50
Geom Avg Mkt Cap \$B	148.52	76.63	122.00
ROE	23.44	16.32	21.30

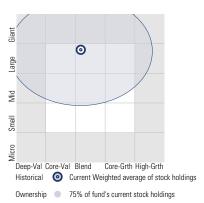


Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category Morningstar Index Large Value Russell 1000 Value TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

24	34	19	Falge
8	10	3	MIN
0	2	0	ollidii

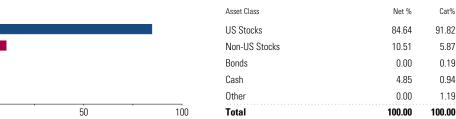
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024



		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	c [] Ca	ategory	Avera	ge _		
÷	Cyclical	31.62	35.79	33.12										
ì.	Basic Materials	2.68	4.11	3.57		0								
•	Consumer Cyclical	8.88	5.10	6.64					į					
<u></u>	Financial Services	18.68	21.90	19.70					= ['					
à	Real Estate	1.38	4.68	3.21]								
ψľ	Sensitive	45.64	37.23	38.50										
	Communication Services	6.69	4.59	5.64			_ :							
)	Energy	6.88	8.03	8.33										
ř	Industrials	9.92	13.80	11.96				"						
1	Technology	22.15	10.81	12.57										
+	Defensive	22.74	26.97	28.37										
Ţ	Consumer Defensive	5.68	7.88	8.54				_						
ì	Healthcare	15.84	13.91	14.50										
2	Utilities	1.22	5.18	5.33		İ								

N	0/ 11 . 4	0 1: 0/	V/TD D . 0/	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.80	5.80	-	Technology
⊕ Mktliq 12/31/2049	4.37	10.18	_	-
	2.59	12.77	_	Consumer Cyclical
	2.48	15.25	_	Communication Svc
Apple Inc	2.01	17.25	-	Technology
─ Wells Fargo & Co	1.77	19.03	_	Financial Services
	1.68	20.70	_	Healthcare
─ UnitedHealth Group Inc	1.44	22.14	_	Healthcare
	1.42	23.56	_	Communication Svc
⊖ Bank of America Corp	1.39	24.95	19.54	Financial Services
	1.39	26.33	_	Healthcare
HCA Healthcare Inc	1.34	27.68	_	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.33	29.01	_	Technology
	1.28	30.29	_	Consumer Defensive
	1.21	31.50	_	Financial Services

Total Holdings 186

