



FIRST QUARTER 2024 EXECUTIVE SUMMARY

METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY
457 PLAN

MAY 23, 2024

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SAVE THE DATE



28TH INVESTMENT CONFERENCE

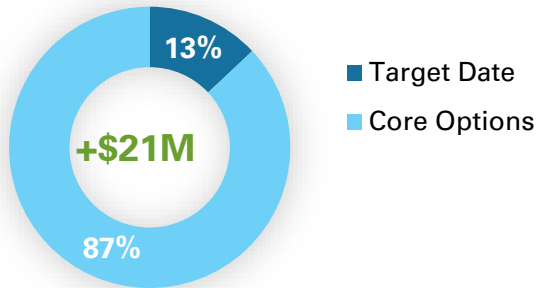
**Invest in Tomorrow:
Exploring the Intersection of
Investments, Innovation,
and Impact**

September 9 & 10, 2024 | Westin Copley Place, Boston

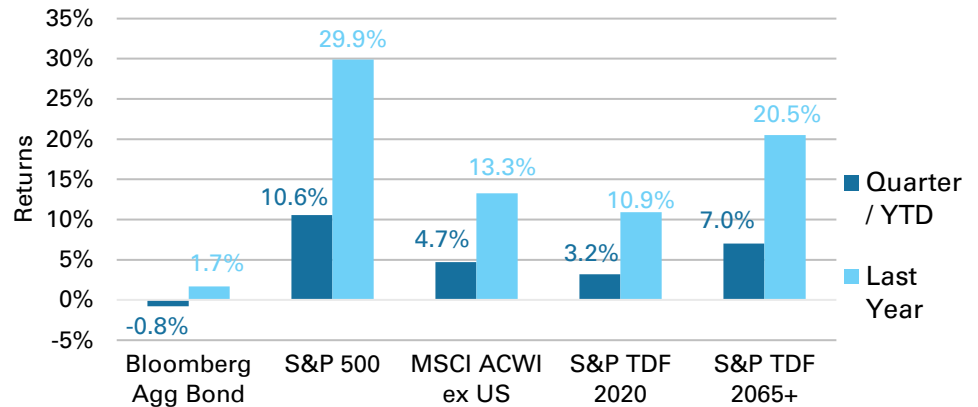
EXECUTIVE SUMMARY

AS OF MARCH 31, 2024

Beginning Period Assets	\$422 million
End Period Assets	\$443 million



Capital Market Performance Summary Indexes Common to DC Plans



Manager Due Diligence

There were two announcements to note from your Plan managers this quarter.

Two Plan investments currently have NEPC Status advisement at the firm level (PIMCO). While one, PIMCO Total Return, has an advisement at the strategy level.

Recent Actions | Recommendations

NEPC is not recommending any actions as it relates to Plan investments at this time in view of the recent quarter's developments or any of the longer-term trending data in this report.

FIDUCIARY CALENDAR | ACTION PLAN*

Category	Fiduciary Practice	Recommended Review Frequency	Last Completed	Next Review Date
Investments	Review investment performance	Quarterly	Quarterly	Q1 2024
	Review the Plans' Target Date Funds	Periodically	Q1 2021	-
	Review investment structure	Every 2 – 3 years	Q4 2021	-
Fees and Expenses	Evaluate investment expenses	Annually	Q3 2023	Q3 2024
	Evaluate record keeping expenses	RFI/RFP every 3-5 years or with contract expiry	Q3 2023 (NEPC Benchmarking Review)	RFP in 2025
Governance	Review Investment Policy(s)	Annually	Q3 2023	Q3 2024
	Provide fiduciary training as needed	Periodically	Ongoing	Ongoing

Notes: The Fiduciary Calendar | Action Plan as shown above is intended to be a "living document", refreshed quarterly to capture the timing of certain planned items and Committee decisions, and record changes and/or revisions as necessary.



DUE DILIGENCE EVENT SUMMARY

Plan Investment Option	NEPC Status	NEPC Consultant Recommendations
Target Date Vanguard Instl Target Retirement	No Action	No Action Recommended
Core Funds Voya Fixed Plus Account III	-	No Action Recommended
PIMCO Total Return Instl	Firm Watch (Q4-20) Fund Watch (Q3-22)	No Action Recommended
PIMCO Dynamic Bond Instl	Firm Watch (Q4-20)	No Action Recommended
Principal Diversified Real Asset Instl	-	No Action Recommended
Dodge & Cox Stock	-	No Action Recommended
Vanguard Institutional Index I	No Action	No Action Recommended
Vanguard PRIMECAP Adm	No Action	No Action Recommended
Vanguard Mid Cap Index Institutional	No Action	No Action Recommended
Segall Bryant & Hamill Small Cap Core	-	No Action Recommended
Dodge & Cox International Stock	-	No Action Recommended
Vanguard Total Intl Stock Idx Adm	No Action	No Action Recommended
American Funds Cap Wrld Gr&Inc R6	-	No Action Recommended
Nuveen Real Estate Securities R6	-	No Action Recommended

Notes: NEPC Status are our ratings, if any, as attached to a recent corporate action, announcement or event, such as a portfolio manager change. Your Consultant's recommendations are refreshed quarterly in recognition of the recent quarter's developments (performance, status changes and any of the longer-term trending data in this report).

NEPC Due Diligence Status Key	
Inform No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.



DUE DILIGENCE EVENT SUMMARY

Manager Product	New Announcements	NEPC Status
Vanguard Target Date Retirement Funds	<p>In March 2024, after a year-long review, Vanguard’s Target Retirement portfolio management team announced that they will be increasing the Vanguard Target Retirement series’ portfolio rebalance destination. The team will also be changing the portfolio’s custom benchmarks policy to match the new threshold/destination policy. The changes will be implemented in the second half of 2024.</p> <p>While some target date fund providers have a calendar-based policy for rebalancing, Vanguard’s Target Retirement series uses a threshold approach for rebalancing. In a threshold approach there is no set cadence or minimum number of rebalances per year, but rather once the portfolio’s actual allocation exceeds its threshold from target, a rebalance to the destination is triggered. The Vanguard Target Retirement series current policy is a 200-bps threshold and 100-bps destination. The 2024 changes will keep the 200-bps threshold, but the destination will be increased to 175-bps from target. Vanguard believes that shifting the policy to 200-bps threshold and 175-bps destination is more appropriate for current market volatility. Additionally, this will decrease the size and the number of trades that the portfolio management team will have to make. As a result, Vanguard believes this will keep costs low, allowing the firm to continue to be a market leader in fees. More specifically, Vanguard expects annual fee savings to be between one and two basis points on a median basis. Vanguard also announced that the custom benchmarks for the Target Retirement strategy will begin using the same thresholds for rebalancing. This is a change from rebalancing the benchmarks daily, a process which ultimately caused issues with tracking error.</p> <p>NEPC Research is comfortable with the changes Vanguard is making to the rebalancing process of the strategy’s portfolios and custom benchmarks. No action is recommended currently.</p>	Inform (No Action)

DUE DILIGENCE EVENT SUMMARY

Manager Product	New Announcements	NEPC Status
Vanguard (Firm)	<p>Vanguard Chairman and Chief Executive Officer, Tim Buckley, announced that he will retire by year-end after more than three decades with the firm. Vanguard's Chief Investment Officer, Greg Davis, was appointed to the additional role of President of the firm, effective immediately.</p> <p>Greg Davis has served as Vanguard's Chief Investment Officer since 2017, leading the firm's fixed income, equity index, and quantitative equity groups. He also oversees Vanguard's investment strategy group, the firm's internal team of economists and analysts, who develop Vanguard's investment research and are responsible for Vanguard's investment methodology. In his expanded role, Greg will be responsible for all aspects of Vanguard's investment management, retirement business, and services for financial advisor clients. He will also oversee the majority of Vanguard's fund and ETF distribution.</p> <p>Vanguard has initiated a comprehensive search process for a new Chief Executive Officer, evaluating both internal and external candidates. NEPC will continue to follow the search and monitor for any unanticipated developments.</p>	Inform (No Action)

DUE DILIGENCE EVENT SUMMARY

Manager Product	Updates on Prior Announcements with NEPC Status Advisements Other Than Inform (No Action)	NEPC Status
PIMCO (Firm)	<p>On November 27, 2023, PIMCO updated NEPC on their pending workplace discrimination lawsuit. The matter from May 2022 (involving two individuals) remains ongoing and is currently in the discovery phase of the litigation.</p> <p>As a reminder, the complaints from 2019 and 2020 have officially been “resolved and dismissed.” However, PIMCO was unable to provide any specifics, citing human resource policies and other restrictions, so there was no transparency around fault. They also noted that those matters were “dismissed with prejudice” (i.e. the plaintiffs cannot refile for the same claim again).</p> <p>The Metropolitan Government of Nashville and Davidson County staff met with PIMCO in 2023 and are satisfied with PIMCO’s responses regarding the status of the ongoing lawsuits.</p>	Firm Watch (since 12/14/20)
PIMCO Total Return	<p>On December 4th, 2023, PIMCO informed NEPC that Mohit Mittal, Managing Director and Portfolio Manager, has been named the CIO of Core strategies. This includes overseeing the Low and Moderate Duration, Total Return, and Long Duration strategies. This comes after Scott Mather’s (former CIO- US Core Strategies) abrupt departure in late 2022.</p> <p>Mohit is currently the lead portfolio manager for the Total Return strategy and is also listed as a portfolio manager on the Dynamic Bond. To note, PIMCO has been known to have multiple portfolio managers named across strategies as part of the firm’s broad resources after recent senior level turnover. Mohit’s promotion will not result in any changes in team structure or process for the strategies he will oversee. NEPC does not find Mohit’s promotion surprising given his growing leadership role across the suite of Core strategies. There is no action recommended at this time.</p>	Fund Watch (since Q3-22)

CAPITAL MARKETS REVIEW



CAPITAL MARKETS PERFORMANCE SUMMARY

AS OF MARCH 31, 2024

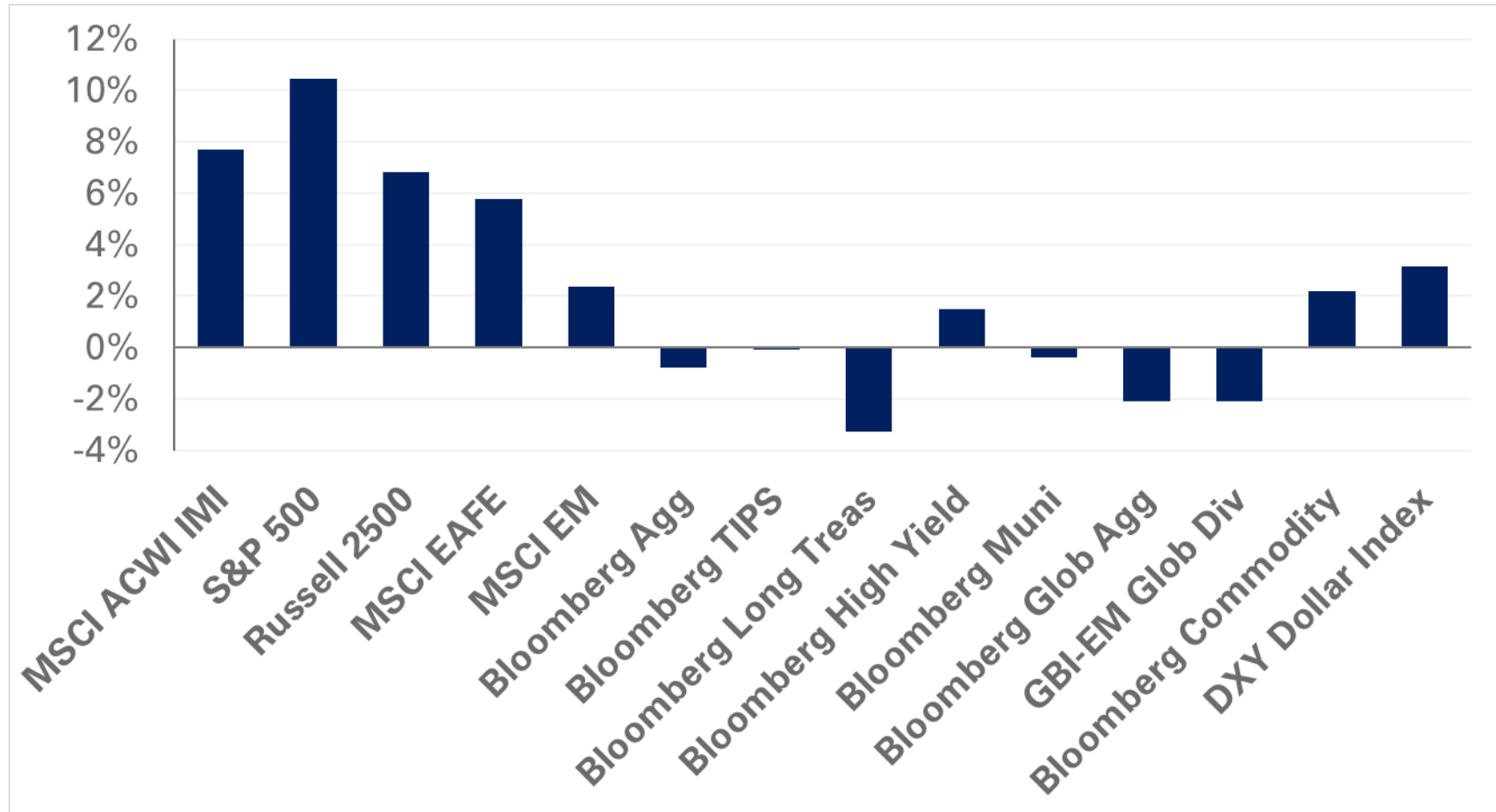
Annualized as of 03/31/2024		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Large Core	S&P 500	10.6%	10.6%	29.9%	11.5%	15.0%	13.0%
Large Growth	Russell 1000 Growth	11.4%	11.4%	39.0%	12.5%	18.5%	16.0%
Large Value	Russell 1000 Value	9.0%	9.0%	20.3%	8.1%	10.3%	9.0%
Mid Core	S&P Mid Cap 400	10.0%	10.0%	23.3%	7.0%	11.7%	10.0%
Small Core	Russell 2000	5.2%	5.2%	19.7%	-0.1%	8.1%	7.6%
Small Growth	Russell 2000 Growth	7.6%	7.6%	20.3%	-2.7%	7.4%	7.9%
Small Value	Russell 2000 Value	2.9%	2.9%	18.8%	2.2%	8.2%	6.9%
Int'l Equity Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World ex-US	MSCI ACWI ex-US	4.7%	4.7%	13.3%	1.9%	6.0%	4.3%
International Developed	MSCI EAFE	5.8%	5.8%	15.3%	4.8%	7.3%	4.8%
Emerging Equity	MSCI EM	2.4%	2.4%	8.2%	-5.1%	2.2%	2.9%
Small Cap Int'l	S&P EPAC SmallCap	2.0%	2.0%	9.7%	-1.7%	4.9%	4.7%
Domestic Fixed Income Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Core Bonds	Bloomberg US Agg	-0.8%	-0.8%	1.7%	-2.5%	0.4%	1.5%
Cash	ICE BofAML US 3M T-Bill	1.3%	1.3%	5.2%	2.6%	2.0%	1.4%
Inflation	Bloomberg US TIPS 1-10 Yr	0.3%	0.3%	1.6%	0.8%	3.0%	2.2%
Long Treasuries	Bloomberg US 20+ Yr Treas	-3.8%	-3.8%	-7.3%	-8.9%	-3.3%	1.1%
Long Credit	Bloomberg Long Credit	-1.6%	-1.6%	3.3%	-4.3%	0.8%	3.1%
High Yield	Bloomberg US High Yield	1.5%	1.5%	11.2%	2.2%	4.2%	4.4%
Global Fixed Income Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Gov. Bonds	FTSE WGBI	-2.4%	-2.4%	-0.8%	-6.1%	-2.2%	-0.8%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	-2.1%	-2.1%	4.9%	-1.6%	0.1%	-0.3%
Global Inflation	Bloomberg Global ILB	-1.8%	-1.8%	-0.6%	-5.2%	-0.8%	0.3%
Alternative Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Commodities	Bloomberg Commodity Index	2.2%	2.2%	-0.6%	9.1%	6.4%	-1.6%
REIT	NAREIT Composite	-1.3%	-1.3%	8.4%	2.1%	3.6%	6.7%
Real Estate	NCREIF Property Index**	-3.0%	-7.9%	-7.9%	4.6%	4.3%	6.8%



Periods over one year are annualized. **As of 12/31/2023

EQUITY MARKETS POSTED OUTSIZED RETURNS

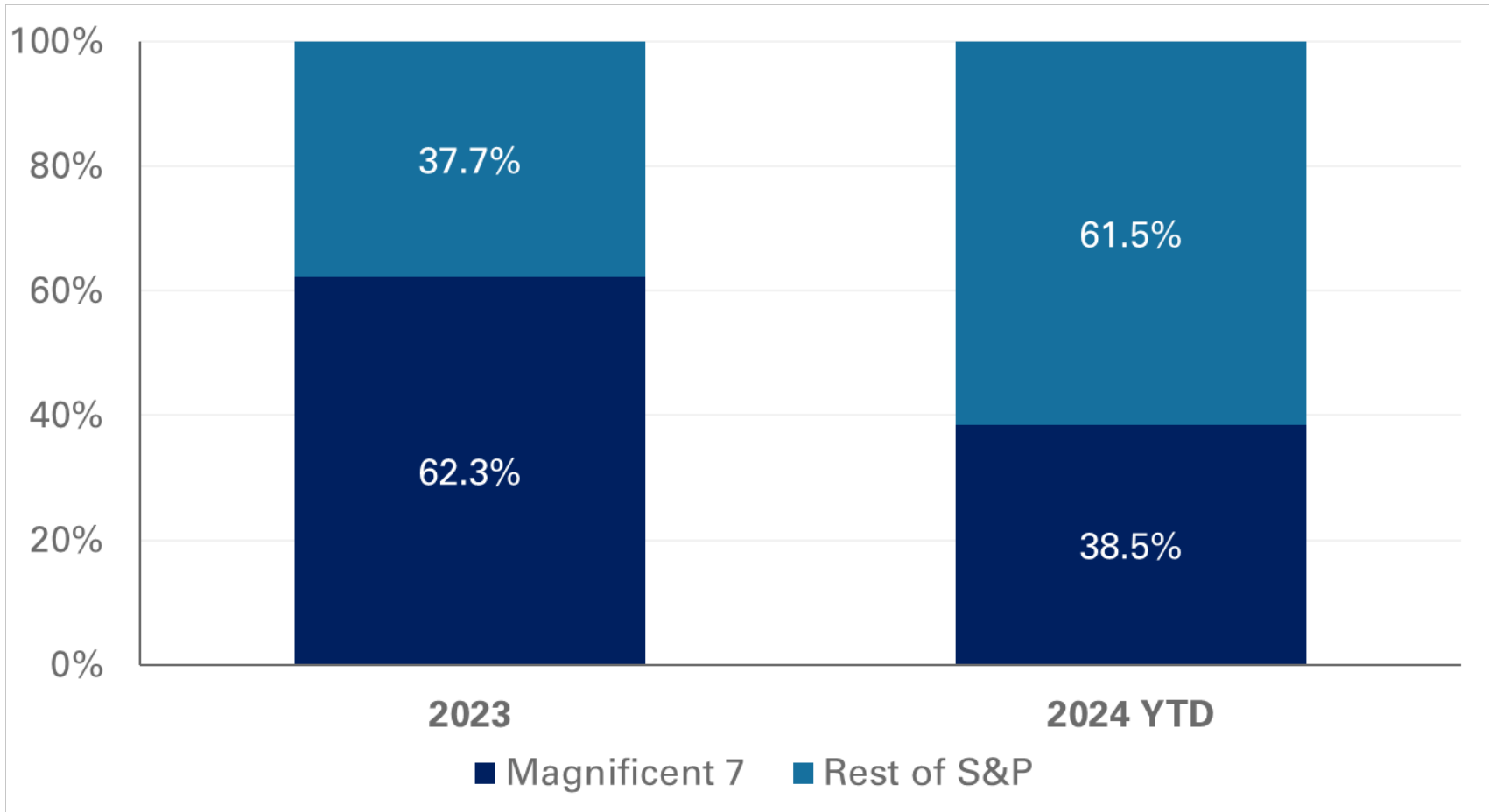
QUARTERLY TOTAL RETURNS



Sources: MSCI, S&P, Russell, Bloomberg, JP Morgan, FactSet

THE S&P RALLY EXPANDED BEYOND THE MAG-7

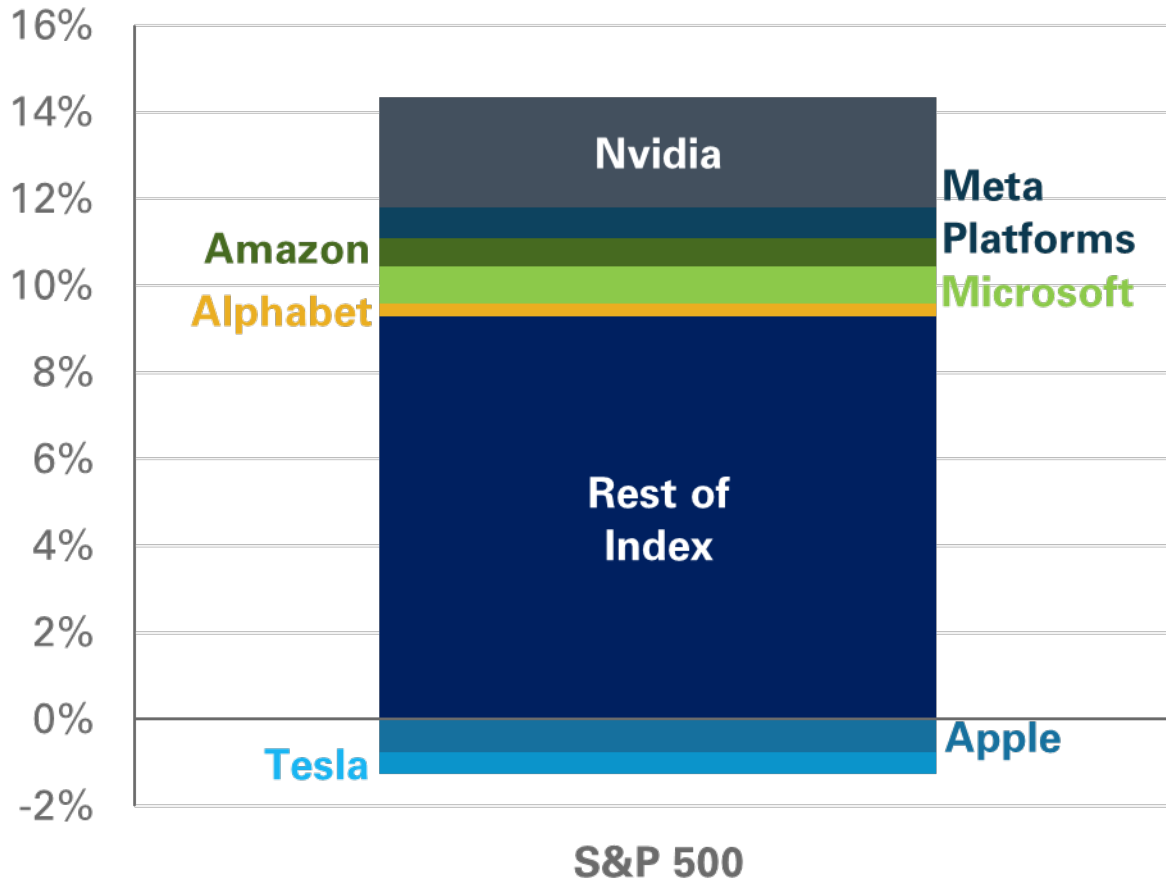
CONTRIBUTION TO S&P 500 RETURNS



Sources: S&P, FactSet

TOP NAMES STILL INFLUENCING PERFORMANCE

CONTRIBUTION TO S&P 500 QUARTERLY TOTAL RETURNS



Quarterly Performance:

Nvidia +82.5%

Meta Platforms +37.3%

Amazon +18.7%

Microsoft +12.1%

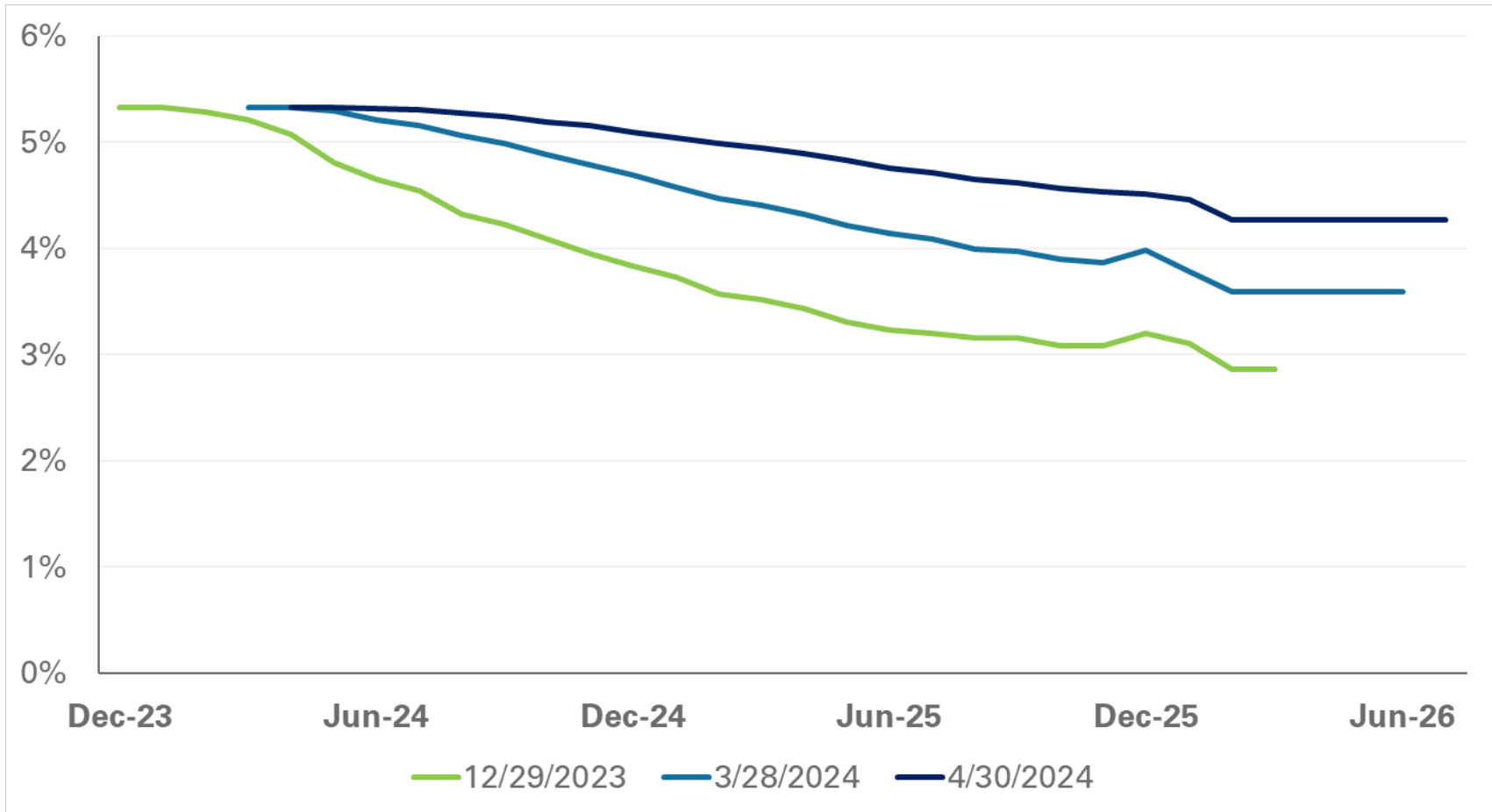
Alphabet +8.0%

Apple -10.8%

Tesla -29.3%

THE MARKET NOW EXPECTS ONE RATE CUT IN 2024

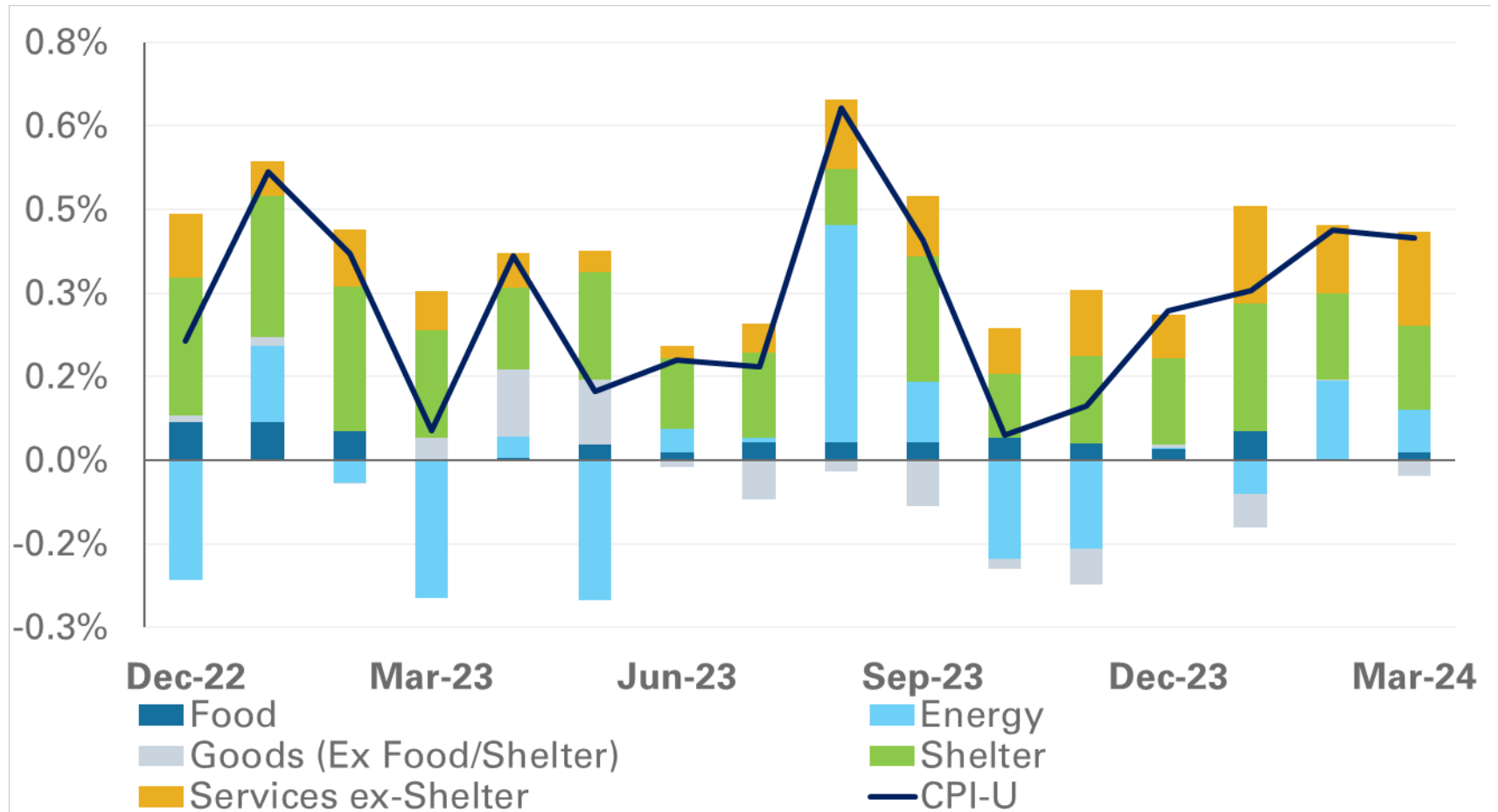
MARKET-IMPLIED FED FUNDS EXPECTATIONS



Source: FactSet

U.S. INFLATION METRICS HAVE RE-ACCELERATED

MONTHLY CHANGES IN CPI-U BY CATEGORY



Sources: Department of Labor, FactSet



CONCLUDING THOUGHTS



The Fed's bias to lower rates is disconnected from current easy financial conditions and sticky inflation pressures



We expect interest rates to remain "higher-for-longer" and do not foresee a recession in 2024



The path for the economy hinges on the labor market; robust jobs data reinforces a "no recession" outcome



Look to hold greater levels of portfolio liquidity as markets continue adapting to the new investment regime

LEGAL & REGULATORY UPDATE

NEPC does not provide legal advice. We have identified selected legal and regulatory items that may be of interest to our broad client base. The law is constantly changing as a result of new statutes, regulations, rulings and court decisions, and good governance practices start with being informed. The following pages are not intended to constitute advice or recommendations to any individual plan or Committee.



CONGRATULATIONS BILL RYAN

for being appointed to serve on the
**U.S. Department of Labor's Advisory Council on
Employee Welfare and Pension Benefit Plans!**



Bill Ryan, MBA, CAIA, SPHR
Partner, Head of Defined Contribution

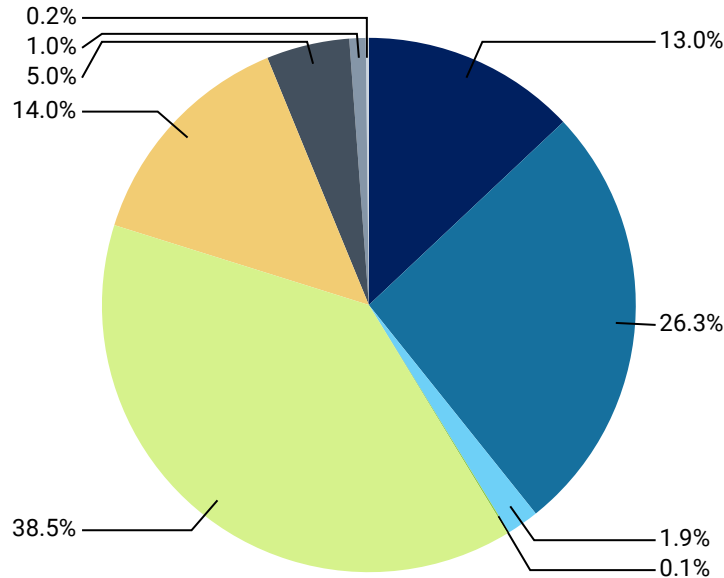
- Testament to Bill's commitment and expertise in finding unparalleled solutions for employee benefit plans over his more than 20-year career
- This appointment is only given to 5 new members each year
- The Advisory Council plays an integral role in shaping governance and policy around the Employee Retirement Income Security Act (ERISA)

PLAN ASSETS & PERFORMANCE



ASSET SUMMARY

Current Allocation



- Target Date Funds
- Capital Preservation
- Fixed Income
- Real Assets
- Large Cap Equity
- Small-Mid Cap Equity
- International Equity
- Real Estate
- Charles Schwab - Brokerage

	Total Fund	
	\$	%
Composite	443,009,690	100.0
Target Date Funds	57,517,110	13.0
Vanguard Target Retirement Income Fund	951,207	0.2
Vanguard Target Retirement 2020 Fund	1,076,851	0.2
Vanguard Target Retirement 2025 Fund	5,390,310	1.2
Vanguard Target Retirement 2030 Fund	4,890,736	1.1
Vanguard Target Retirement 2035 Fund	12,198,562	2.8
Vanguard Target Retirement 2040 Fund	5,697,066	1.3
Vanguard Target Retirement 2045 Fund	12,607,535	2.8
Vanguard Target Retirement 2050 Fund	8,048,863	1.8
Vanguard Target Retirement 2055 Fund	5,559,220	1.3
Vanguard Target Retirement 2060 Fund	493,088	0.1
Vanguard Target Retirement 2065 Fund	488,762	0.1
Vanguard Target Retirement 2070 Fund	114,909	0.0
Capital Preservation	116,364,923	26.3
Voya Fixed Plus Account III	116,364,923	26.3
Fixed Income	8,636,368	1.9
PIMCO Total Return Instl	7,066,496	1.6
PIMCO Dynamic Bond Instl	1,569,872	0.4
Real Assets	440,468	0.1
Principal Diversified Real Asset Instl	440,468	0.1
Large Cap Equity	170,716,629	38.5
Dodge & Cox Stock I	20,219,905	4.6
Vanguard Institutional Index I	46,367,003	10.5
Vanguard PRIMECAP Adm	104,129,720	23.5
Small-Mid Cap Equity	61,839,313	14.0
Vanguard Mid Cap Index Institutional	49,204,937	11.1
Segall Bryant & Hamill Small Cap Cre Ins	12,634,375	2.9
International Equity	22,287,043	5.0
Dodge & Cox International Stock I	2,466,512	0.6
Vanguard Total Intl Stock Index Admiral	3,003,486	0.7
American Funds Capital World Gr&Inc R6	16,817,046	3.8
Real Estate	4,359,399	1.0
Nuveen Real Estate Securities R6	4,359,399	1.0
Charles Schwab - Brokerage	848,438	0.2
Brokerage	848,438	0.2

¹The Vanguard Target Date Funds were merged on February 11, 2022.

²The Vanguard Target Retirement 2070 Fund was added on June 17, 2022.



PERFORMANCE DETAIL

	Performance (%)									
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2023	2022	2021	2020	2019
Target Date Funds										
Vanguard Target Retirement Income Fund	2.1 (73)	8.5 (62)	1.2 (51)	4.1 (54)	4.1 (42)	10.7 (58)	-12.7 (56)	5.2 (61)	10.0 (45)	13.2 (43)
<i>Vanguard Target Income Composite Index (Net)</i>	2.2	8.7	1.4	4.4	4.4	10.8	-12.4	5.4	10.7	13.4
Vanguard Target Retirement 2020 Fund	2.8 (81)	10.4 (71)	2.0 (66)	5.6 (56)	5.6 (32)	12.5 (40)	-14.2 (45)	8.2 (77)	12.0 (53)	17.6 (44)
<i>Vanguard Target 2020 Composite Index (Net)</i>	2.9	10.7	2.3	6.0	5.9	12.7	-13.8	8.4	12.8	17.9
Vanguard Target Retirement 2025 Fund	3.8 (50)	13.0 (17)	2.7 (31)	6.6 (35)	6.3 (19)	14.5 (12)	-15.5 (56)	9.8 (65)	13.3 (41)	19.6 (31)
<i>Vanguard Target 2025 Composite Index (Net)</i>	3.8	13.2	3.0	7.0	6.6	14.7	-15.0	10.1	14.2	19.9
Vanguard Target Retirement 2030 Fund	4.6 (59)	14.8 (23)	3.4 (39)	7.4 (46)	6.9 (28)	16.0 (15)	-16.3 (46)	11.4 (71)	14.1 (49)	21.1 (48)
<i>Vanguard Target 2030 Composite Index (Net)</i>	4.5	15.1	3.7	7.8	7.2	16.3	-15.7	11.7	15.0	21.3
Vanguard Target Retirement 2035 Fund	5.2 (71)	16.4 (61)	4.0 (46)	8.2 (60)	7.4 (37)	17.1 (38)	-16.6 (40)	13.0 (85)	14.8 (45)	22.4 (58)
<i>Vanguard Target 2035 Composite Index (Net)</i>	5.1	16.6	4.4	8.6	7.8	17.4	-16.1	13.2	15.7	22.8
Vanguard Target Retirement 2040 Fund	5.9 (73)	17.9 (71)	4.7 (66)	9.0 (60)	8.0 (41)	18.3 (51)	-17.0 (39)	14.6 (80)	15.5 (46)	23.9 (55)
<i>Vanguard Target 2040 Composite Index (Net)</i>	5.8	18.2	5.0	9.4	8.3	18.6	-16.5	14.8	16.3	24.2
Vanguard Target Retirement 2045 Fund	6.5 (78)	19.4 (72)	5.3 (58)	9.7 (55)	8.4 (47)	19.5 (48)	-17.4 (35)	16.2 (74)	16.3 (42)	24.9 (49)
<i>Vanguard Target 2045 Composite Index (Net)</i>	6.4	19.7	5.7	10.1	8.7	19.8	-16.9	16.4	17.0	25.4
Vanguard Target Retirement 2050 Fund	6.9 (81)	20.4 (73)	5.7 (47)	10.0 (57)	8.5 (39)	20.2 (53)	-17.5 (34)	16.4 (81)	16.4 (45)	25.0 (62)
<i>Vanguard Target 2050 Composite Index (Net)</i>	6.8	20.8	6.0	10.4	8.9	20.5	-17.1	16.8	17.2	25.4
Vanguard Target Retirement 2055 Fund	6.9 (82)	20.4 (72)	5.7 (54)	10.0 (64)	8.5 (50)	20.2 (55)	-17.5 (30)	16.4 (84)	16.3 (49)	25.0 (63)
<i>Vanguard Target 2055 Composite Index (Net)</i>	6.8	20.8	6.0	10.4	8.9	20.5	-17.1	16.8	17.2	25.4
Vanguard Target Retirement 2060 Fund	6.9 (86)	20.4 (74)	5.7 (56)	10.0 (68)	8.5	20.2 (61)	-17.5 (28)	16.4 (86)	16.3 (49)	25.0 (79)
<i>Vanguard Target 2060 Composite Index (Net)</i>	6.8	20.8	6.0	10.4	8.9	20.5	-17.1	16.8	17.2	25.4
Vanguard Target Retirement 2065 Fund	6.9 (92)	20.4 (77)	5.7 (54)	10.0		20.1 (66)	-17.4 (17)	16.5 (77)	16.2 (73)	25.0
<i>Vanguard Target 2065 Composite Index (Net)</i>	6.8	20.8	6.0	10.4		20.5	-17.1	16.8	17.2	25.4
Vanguard Target Retirement 2070 Fund	6.9 (94)	20.5 (75)				20.2 (64)				
<i>Vanguard Target 2070 Composite Index (Net)</i>	6.8	20.8				20.5				

Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile.

PERFORMANCE DETAIL

	Performance (%)									
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2023	2022	2021	2020	2019
Core Options										
Capital Preservation										
Voya Fixed Plus Account III	0.5	2.0	2.2	2.4		2.0	2.2	2.5	2.7	2.9
Ryan 3 Yr GIC Master	0.9	2.8	2.0	2.1	1.8	2.5	1.5	1.8	2.3	2.4
Fixed Income										
PIMCO Total Return Instl	0.0 (31)	3.3 (37)	-2.2 (46)	0.8 (52)	1.8 (48)	6.3 (51)	-14.1 (64)	-0.8 (56)	8.9 (38)	8.3 (81)
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4	1.5	5.5	-13.0	-1.5	7.5	8.7
PIMCO Dynamic Bond Instl	1.7 (34)	7.7 (36)	0.4 (63)	2.0 (66)	2.6 (46)	7.4 (53)	-6.9 (57)	0.3 (72)	5.4 (42)	4.8 (77)
LIBOR 3 Mo Index	1.4	5.6	3.2	2.4	1.7	5.4	2.7	0.2	0.6	2.4
Real Assets										
Principal Diversified Real Asset Instl	1.6 (93)	3.6 (97)	3.5 (34)	4.9 (60)	2.5 (94)	3.2 (97)	-6.2 (11)	17.3 (13)	4.0 (69)	15.0 (79)
Diversified Real Asset Strategic Index ¹	0.7	3.9	3.6	4.6	3.0	4.3	-5.1	16.0	2.2	15.1
Large Cap Equity										
Dodge & Cox Stock I	8.5 (58)	25.6 (18)	10.4 (25)	13.6 (9)	11.1 (7)	17.5 (15)	-7.2 (66)	31.7 (9)	7.2 (23)	24.8 (65)
Russell 1000 Value Index	9.0	20.3	8.1	10.3	9.0	11.5	-7.5	25.2	2.8	26.5
Vanguard Institutional Index I	10.5 (39)	29.8 (34)	11.5 (23)	15.0 (20)	12.9 (10)	26.2 (26)	-18.1 (50)	28.7 (22)	18.4 (38)	31.5 (25)
S&P 500 Index	10.6	29.9	11.5	15.0	13.0	26.3	-18.1	28.7	18.4	31.5
Vanguard PRIMECAP Adm	9.2 (74)	30.8 (23)	9.6 (69)	14.4 (44)	13.5 (2)	28.2 (13)	-15.1 (29)	21.9 (92)	17.3 (54)	27.9 (78)
Russell 1000 Growth Index	11.4	39.0	12.5	18.5	16.0	42.7	-29.1	27.6	38.5	36.4

Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile. ¹Prior to January 1, 2022, the Diversified Real Asset Index was comprised of the 'Diversified Real Asset Strategic Index', afterwards 15% BBgBarc US Treasury US TIPS TR, 15% Bloomberg Commodity TR, 25% FTSE EPRA/NAREIT Developed NR, 30% S&P Global Infrastructure NR, and 15% S&P Global Natural Resources NR

PERFORMANCE DETAIL

	Performance (%)									
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2023	2022	2021	2020	2019
Core Options Cont'd										
Small-Mid Cap Equity										
Vanguard Mid Cap Index Institutional	7.9 (74)	20.4 (73)	5.7 (67)	10.9 (54)	9.9 (20)	16.0 (50)	-18.7 (82)	24.5 (41)	18.3 (21)	31.0 (18)
<i>CRSP US Mid Cap Index (Net)</i>	7.9	20.4	5.7	10.9	9.9	16.0	-18.7	24.5	18.2	31.1
Segall Bryant & Hamill Small Cap Core Ins ¹	6.7 (62)	18.4 (49)	5.4 (5)	12.2 (12)	10.0 (21)	13.9 (72)	-13.1 (2)	23.5 (10)	22.8 (89)	28.6 (49)
<i>Russell 2000 Index</i>	5.2	19.7	-0.1	8.1	7.6	16.9	-20.4	14.8	20.0	25.5
International Equity										
Dodge & Cox International Stock I	3.1 (67)	13.4 (58)	5.1 (46)	7.3 (35)	4.0 (42)	16.7 (63)	-6.8 (31)	11.0 (61)	2.1 (49)	22.8 (11)
<i>MSCI EAFE (Net)</i>	5.8	15.3	4.8	7.3	4.8	18.2	-14.5	11.3	7.8	22.0
Vanguard Total Intl Stock Index Admiral	4.3 (76)	13.0 (62)	1.9 (75)	6.2 (65)	4.4 (55)	15.5 (71)	-16.0 (58)	8.6 (72)	11.3 (32)	21.5 (58)
<i>FTSE Global All Cap ex US Index (Net)</i>	4.3	13.5	2.0	6.3	4.6	15.8	-16.1	8.8	11.2	21.8
American Funds Capital World Gr&Inc R6	8.3 (39)	23.4 (31)	6.3 (57)	10.2 (47)	8.3 (51)	21.2 (36)	-17.0 (43)	15.1 (83)	15.8 (36)	25.7 (57)
<i>MSCI AC World Index (Net)</i>	8.2	23.2	7.0	10.9	8.7	22.2	-18.4	18.5	16.3	26.6
Real Estate										
Nuveen Real Estate Securities R6	-1.8 (76)	6.8 (76)	3.0 (31)	3.5 (62)	6.2 (51)	11.7 (58)	-24.6 (16)	41.5 (48)	-5.9 (61)	25.7 (64)
<i>Real Estate Securities Blended Benchmark²</i>	-0.8	9.2	3.4	3.7	6.3	12.6	-24.8	42.9	-7.6	25.8

Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile. ¹For periods prior to December 31, 2019, the performance shown is for the composite of Segall Bryant & Hamill Small Cap Core I. ²The Real Estate Blended Benchmark consists of a 50% weighting in the MSCI US REIT Index and 50% weighting in the MSCI USA/IMI REITs Index.

INVESTMENT FEE SUMMARY

As of March 31, 2024

[A]	[B]	[C]		[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]	[L]
		Asset Balances		Expense Ratio	Revenue Sharing	Investment Fee	Voya Wrap Fee	Total Fee	Universe Median	Difference	Difference	Peer Median
		(\$)	(%)	(%)	(%)	[D-E] (%)	(%)	[F+G] (%)	(%)	[F-I] (%)	[F-I] (\$)	✓ !
Plan Investment Options	Morningstar Universe											
Target Date Funds												
Vanguard Target Retirement Funds	Target Date Maturity (Passive)	\$57,517,110	13.0%	0.08%	0.00%	0.08%	0.11%	0.19%	0.21%	-0.13%	(\$75,863)	✓
Core Options												
Voya Fixed Plus Account III	Stable Value	\$116,364,923	26.3%	0.29%	0.00%	0.29%	0.11%	0.40%	0.53%	-0.24%	(\$279,276)	✓
PIMCO Total Return Instl	Intermediate Core-Plus Bond	\$7,066,496	1.6%	0.49%	0.00%	0.49%	0.11%	0.60%	0.50%	-0.01%	(\$707)	✓
PIMCO Dynamic Bond Instl	Nontraditional Bond	\$1,569,872	0.4%	0.79%	0.00%	0.79%	0.11%	0.90%	0.87%	-0.08%	(\$1,256)	✓
Principal Diversified Real Asset Instl	Global Allocation	\$440,468	0.1%	0.84%	0.10%	0.74%	0.11%	0.85%	0.91%	-0.17%	(\$749)	✓
Dodge & Cox Stock I	Large Value	\$20,219,905	4.6%	0.51%	0.10%	0.41%	0.11%	0.52%	0.73%	-0.32%	(\$64,704)	✓
Vanguard Institutional Index I	Large Blend Index	\$46,367,003	10.5%	0.04%	0.00%	0.04%	0.11%	0.15%	0.20%	-0.16%	(\$74,187)	✓
Vanguard PRIMECAP Adm	Large Blend	\$104,129,720	23.5%	0.31%	0.00%	0.31%	0.11%	0.42%	0.71%	-0.40%	(\$416,519)	✓
Vanguard Mid Cap Index Institutional	Mid-Cap Blend Index	\$49,204,937	11.1%	0.04%	0.00%	0.04%	0.11%	0.15%	0.20%	-0.16%	(\$78,728)	✓
Segall Bryant & Hamill Small Cap Core I	Small Blend	\$12,634,375	2.9%	0.99%	0.10%	0.89%	0.11%	1.00%	0.92%	-0.03%	(\$3,790)	✓
Dodge & Cox International Stock I	Foreign Large Value	\$2,466,512	0.6%	0.62%	0.10%	0.52%	0.11%	0.63%	0.86%	-0.34%	(\$8,386)	✓
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend Index	\$3,003,486	0.7%	0.12%	0.00%	0.12%	0.11%	0.23%	0.22%	-0.10%	(\$3,003)	✓
American Funds Capital World Gr&Inc R6	Global Large-Stock Blend	\$16,817,046	3.8%	0.41%	0.00%	0.41%	0.11%	0.52%	0.90%	-0.49%	(\$82,404)	✓
Nuveen Real Estate Securities R6	Real Estate	\$4,359,399	1.0%	0.85%	0.00%	0.85%	0.11%	0.96%	0.87%	-0.02%	(\$872)	✓
Charles Schwab - Brokerage	Brokerage	\$848,438	0.2%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	\$0	✓
Summary Total		\$443,009,690	100%	0.26%	0.01%	0.25%	0.11%	0.36%	0.50%	-0.25%	(\$1,090,443)	✓



Morningstar universe median fees are as of 12/31/23 and are updated on an annual basis. Morningstar universe includes both institutional and retirement shares.



APPENDIX



PERFORMANCE DETAIL

VOYA FIXED PLUS III

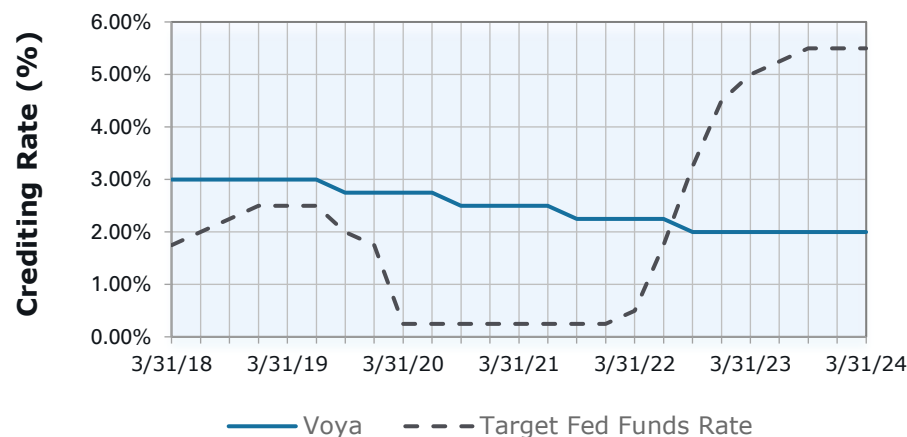
Product Summary	
Vehicle	General Account
Net Yield Crediting Rate	2.00%

Sector Allocations ⁽¹⁾ :	% of Assets
U.S. corporate public securities	21%
U.S. corporate private securities	14%
Foreign corporate public securities and foreign governments	7%
Foreign corporate private securities	9%
Mortgage loans on real estate	15%
Residential mortgage-backed securities	9%
US treasury, agencies, & municipalities	3%
Commercial mortgage-backed securities	9%
Other asset-backed securities	6%
Derivatives	1%
Short-term and Other investments	1%
Limited partnerships/corporations	4%
Policy loans	1%
Equity securities	0%
Total	100%

Ratings on Fixed Maturity Securities ⁽²⁾ :	% of Assets
AAA	5%
AA	20%
A	24%
BBB	46%
BB and below	5%
Total	100%

Market Value by Contractual Maturity of Fixed Maturity Securities (\$B) ⁽³⁾ :	
One year or less	\$ 0.6
After one year through five years	\$ 3.0
After five years through ten years	\$ 2.9
After ten years	\$ 8.0
Mortgage-backed securities	\$ 4.9
Other asset-backed securities	\$ 1.5
Total	\$ 20.9

Historical Crediting Rates



Notes:

(1) Total invested assets exclude due and accrued investment income, real estate, and loans to affiliates.

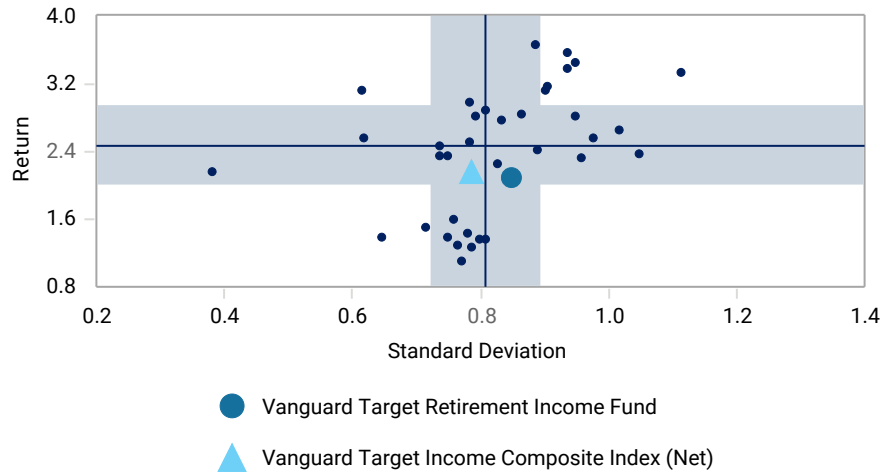
(2) The fixed maturities in VRIAC's portfolio are generally rated by external rating agencies and, if not externally rated, are rated by VRIAC on a basis similar to that used by the rating agencies. Ratings are derived from three National Association of Insurance Commissioners acceptable rating organizations ("ARO") ratings and are applied as follows based on the number of agency ratings received: when three ratings are received, the middle rating is applied; when two ratings are received, then the lower rating is applied; when a single rating is received, the ARO rating is applied; and when ratings are unavailable, an internal rating is applied.

(3) Compiled from information included in the VRIAC Form 10-Q as of 12/31/23

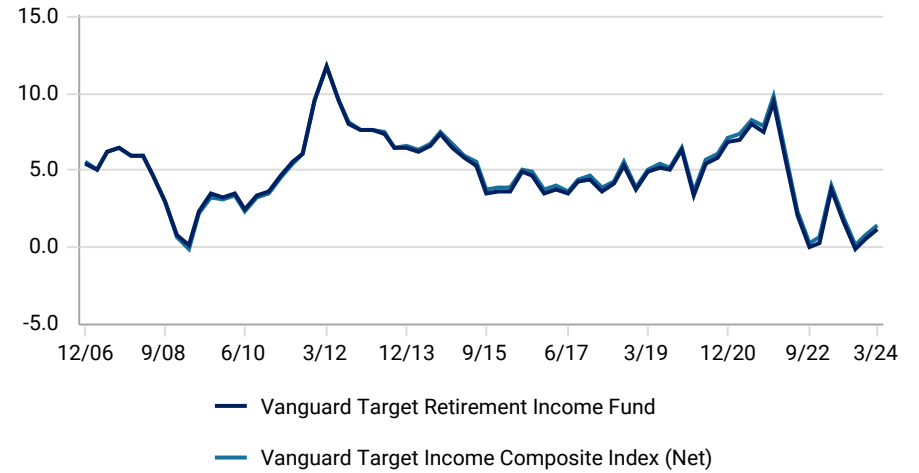


VANGUARD TARGET RETIREMENT INCOME FUND

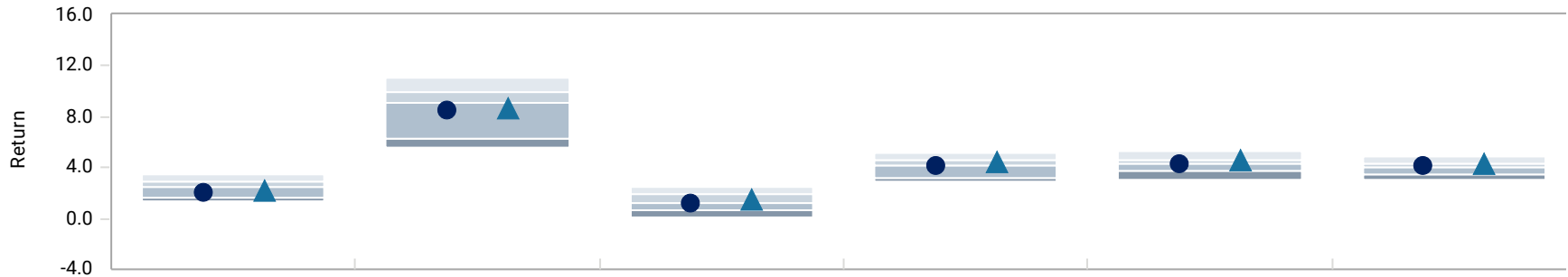
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



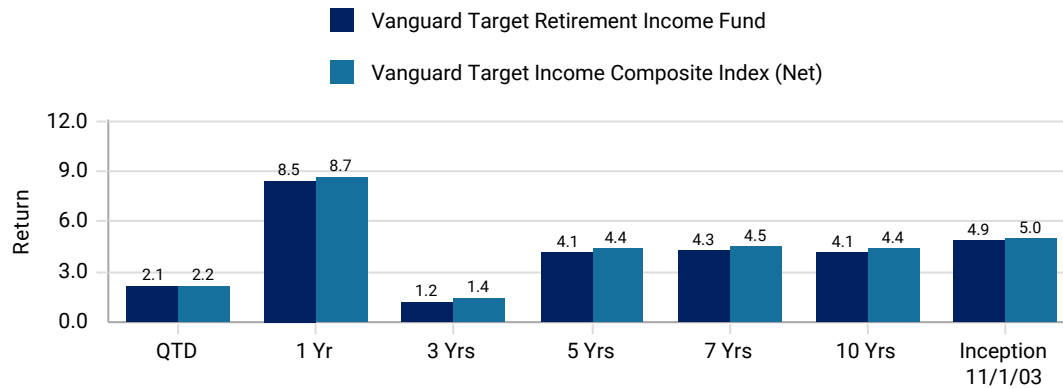
Target-Date Retirement



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	2.1 (73)	8.5 (62)	1.2 (51)	4.1 (54)	4.3 (50)	4.1 (42)
▲ Benchmark	2.2 (70)	8.7 (58)	1.4 (43)	4.4 (38)	4.5 (34)	4.4 (16)
5th Percentile	3.5	11.1	2.4	5.2	5.3	4.9
1st Quartile	2.9	9.9	1.9	4.6	4.6	4.3
Median	2.5	9.1	1.2	4.2	4.3	4.0
3rd Quartile	1.6	6.2	0.6	3.2	3.7	3.4
95th Percentile	1.3	5.6	0.1	2.9	3.1	3.1
Population	37	35	35	33	31	25

VANGUARD TARGET RETIREMENT INCOME FUND

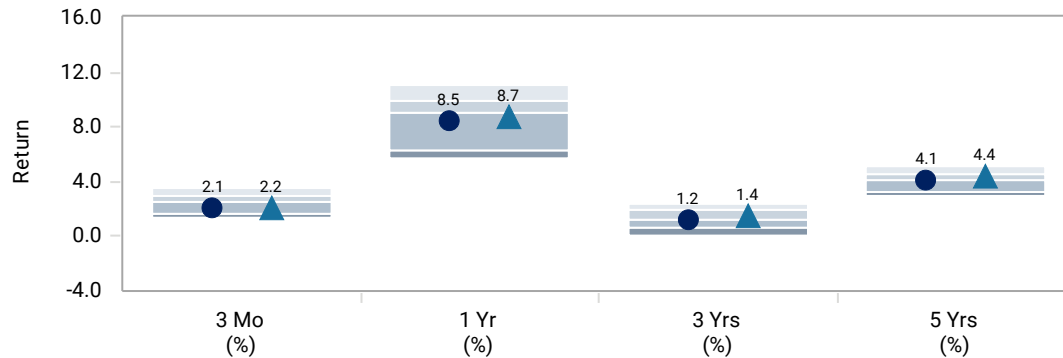
Trailing Period Performance



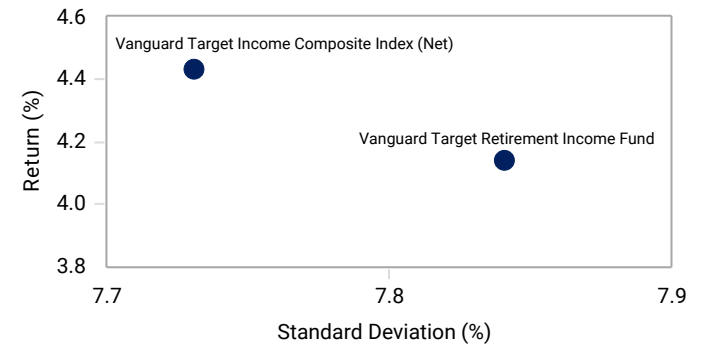
5 Years Summary Statistics

	Fund	Index
Up Capture	100.1	100.0
Down Capture	103.4	100.0
Standard Deviation	7.8	7.7
Information Ratio	-0.7	
Alpha	-0.3	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.4	0.0
Maximum Drawdown	-15.9	-15.8
Max Drawdown Recovery Period		
Negative Months Ratio	36.7	38.3
Positive Months Ratio	63.3	61.7

Performance Relative to Target-Date Retirement



5 Years Risk vs. Rewards



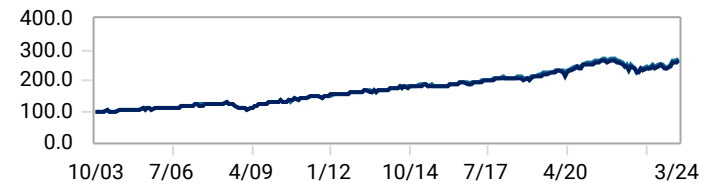
Quarterly Returns

	March	June	September	December	Year
2021	0.1	3.2	-0.1	2.0	5.2
2022	-4.8	-7.4	-4.6	3.7	-12.7
2023	4.2	1.4	-2.3	7.3	10.7
2024	2.1				

Excess Returns

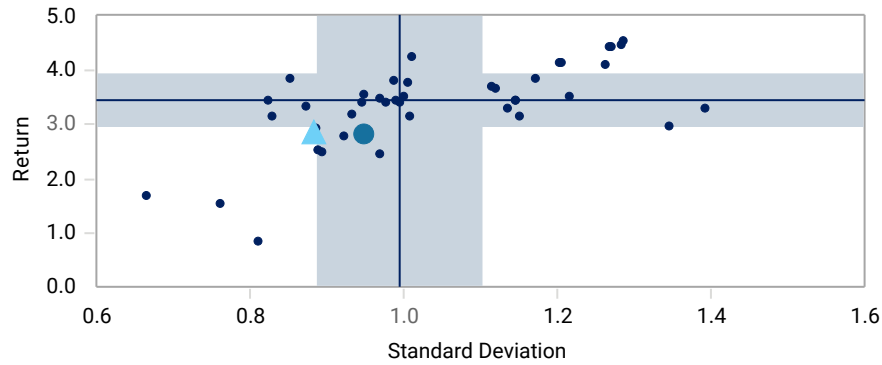
	March	June	September	December	Year
2021	0.0	0.0	-0.1	0.0	-0.2
2022	-0.2	0.1	-0.1	-0.2	-0.4
2023	0.1	-0.1	-0.1	0.0	0.0
2024	-0.1				

Investment Growth



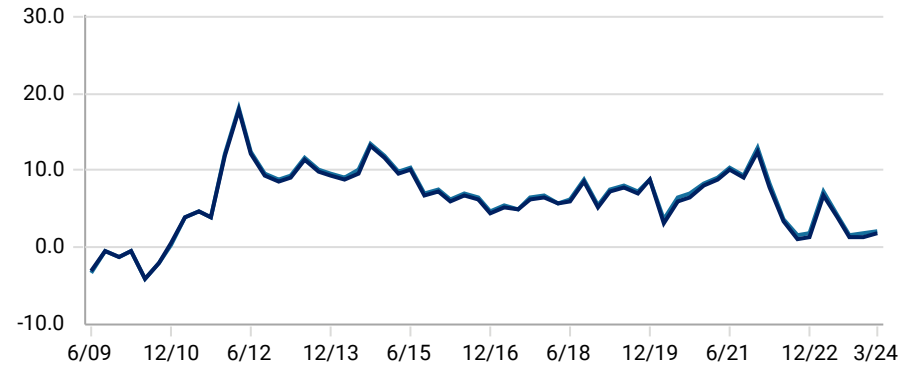
VANGUARD TARGET RETIREMENT 2020 FUND

0.25 Year Annualized Return vs. Annualized Standard Deviation



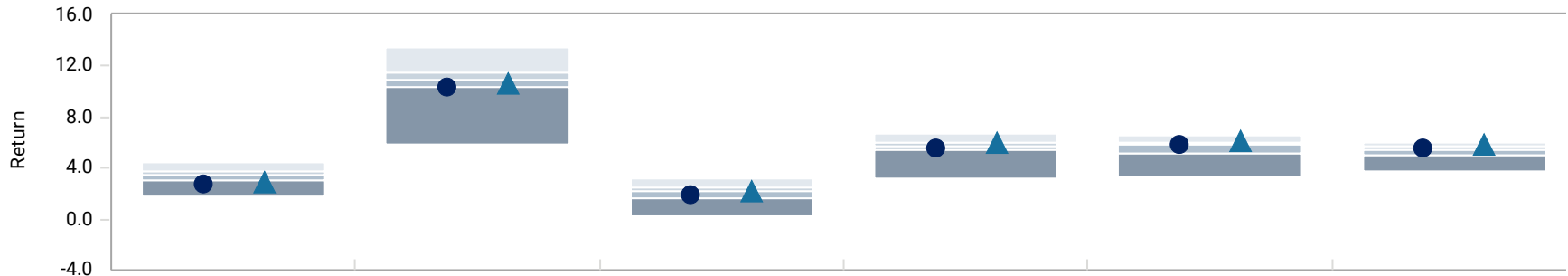
- Vanguard Target Retirement 2020 Fund
- ▲ Vanguard Target 2020 Composite Index (Net)

Rolling 3 Years Annualized Return (%)



- Vanguard Target Retirement 2020 Fund
- Vanguard Target 2020 Composite Index (Net)

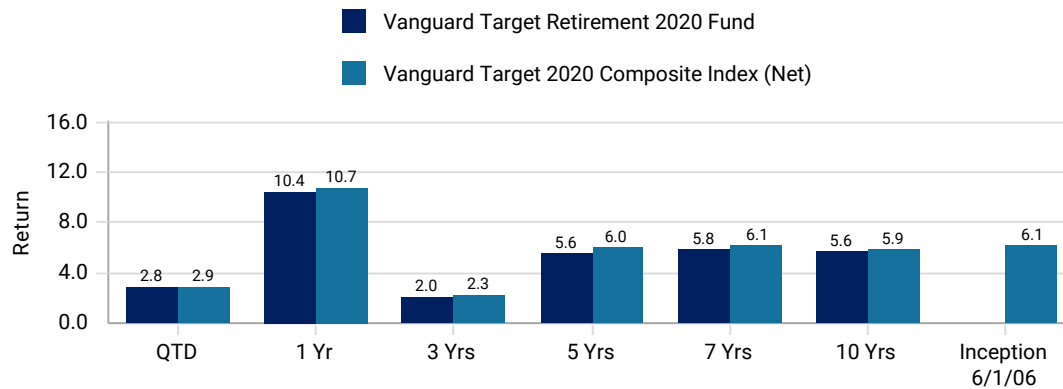
Target-Date 2020



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	2.8 (81)	10.4 (71)	2.0 (66)	5.6 (56)	5.8 (48)	5.6 (32)
▲ Benchmark	2.9 (81)	10.7 (60)	2.3 (35)	6.0 (31)	6.1 (19)	5.9 (12)
5th Percentile	4.4	13.4	3.1	6.8	6.6	6.0
1st Quartile	3.8	11.4	2.5	6.0	6.0	5.7
Median	3.4	10.9	2.1	5.7	5.8	5.5
3rd Quartile	3.1	10.4	1.6	5.4	5.2	5.0
95th Percentile	1.8	5.8	0.2	3.2	3.3	3.7
Population	43	42	41	39	35	26

VANGUARD TARGET RETIREMENT 2020 FUND

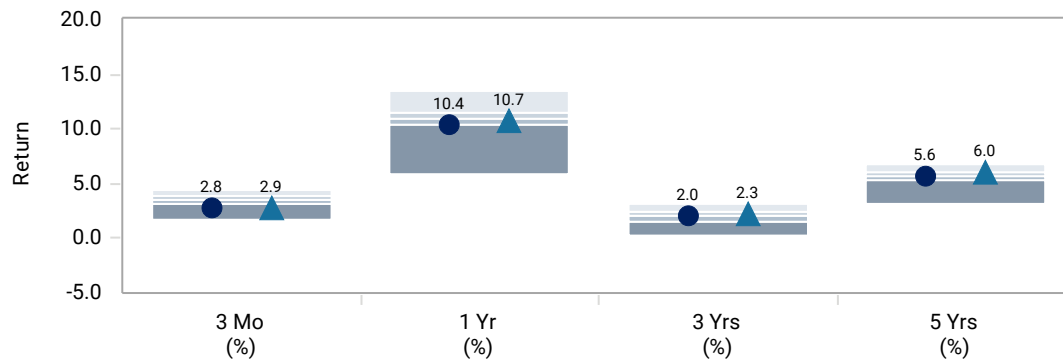
Trailing Period Performance



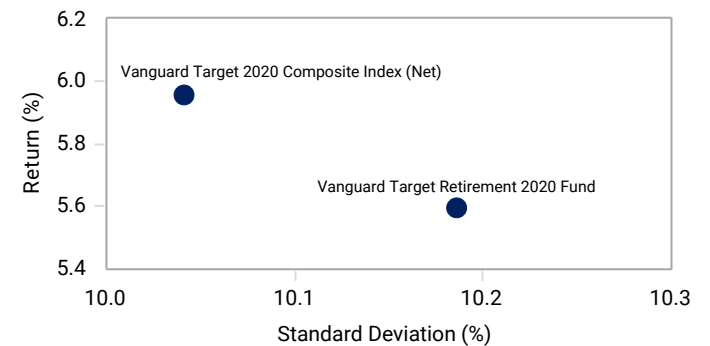
5 Years Summary Statistics

	Fund	Index
Up Capture	99.8	100.0
Down Capture	102.7	100.0
Standard Deviation	10.2	10.0
Information Ratio	-0.6	
Alpha	-0.4	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.5	0.0
Maximum Drawdown	-18.2	-18.0
Max Drawdown Recovery Period		
Negative Months Ratio	36.7	36.7
Positive Months Ratio	63.3	63.3

Performance Relative to Target-Date 2020



5 Years Risk vs. Rewards



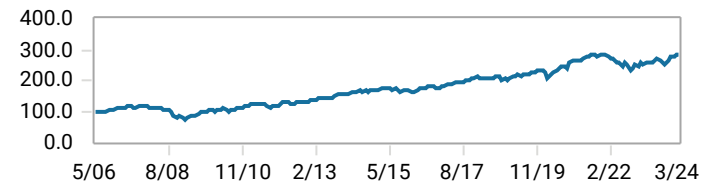
Quarterly Returns

	March	June	September	December	Year
2021	1.3	4.2	-0.4	2.9	8.2
2022	-5.1	-9.2	-5.1	5.0	-14.2
2023	4.8	2.1	-2.7	8.0	12.5
2024	2.8				

Excess Returns

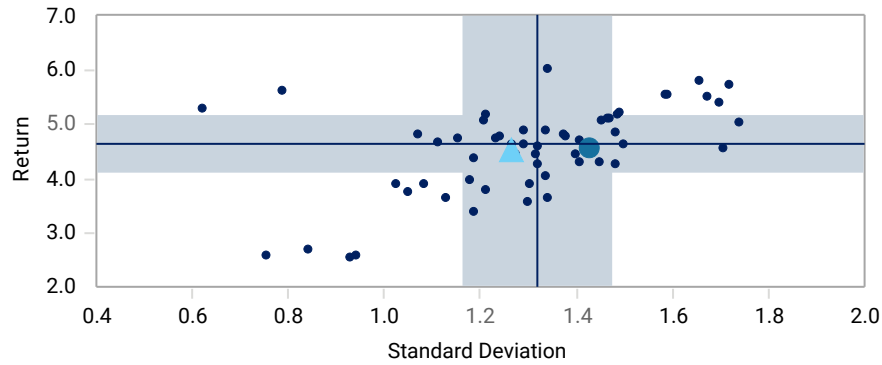
	March	June	September	December	Year
2021	0.0	0.0	-0.1	-0.1	-0.2
2022	-0.2	0.1	-0.2	-0.1	-0.4
2023	0.1	-0.1	-0.2	0.0	-0.1
2024	0.0				

Investment Growth



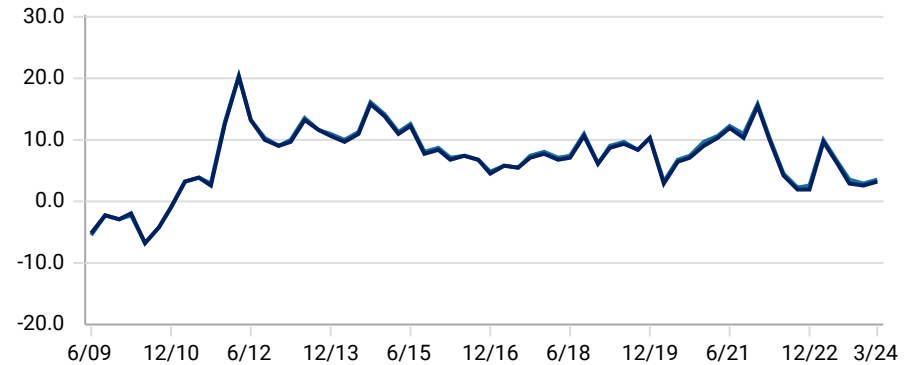
VANGUARD TARGET RETIREMENT 2030 FUND

0.25 Year Annualized Return vs. Annualized Standard Deviation



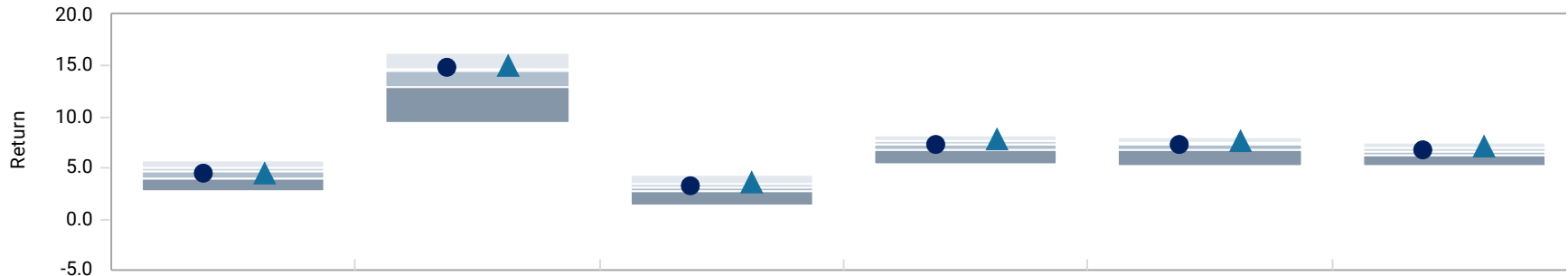
● Vanguard Target Retirement 2030 Fund
 ▲ Vanguard Target 2030 Composite Index (Net)

Rolling 3 Years Annualized Return (%)



— Vanguard Target Retirement 2030 Fund
 — Vanguard Target 2030 Composite Index (Net)

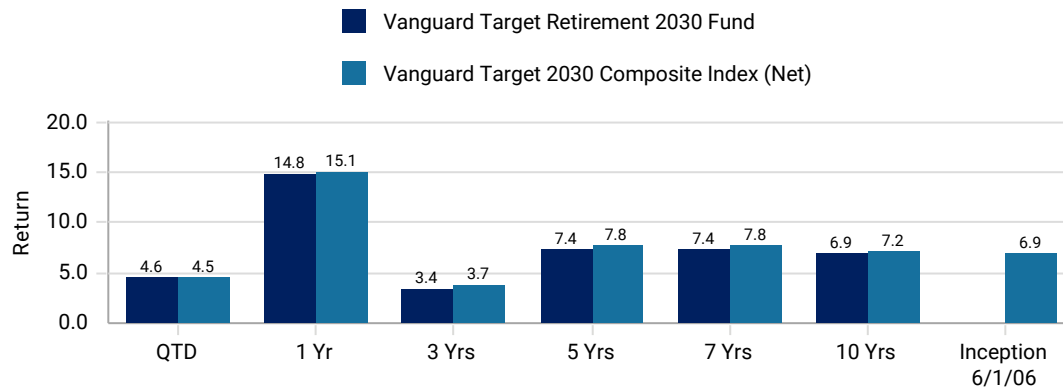
Target-Date 2030



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	4.6 (59)	14.8 (23)	3.4 (39)	7.4 (46)	7.4 (35)	6.9 (28)
▲ Benchmark	4.5 (60)	15.1 (17)	3.7 (17)	7.8 (18)	7.8 (16)	7.2 (14)
5th Percentile	5.7	16.3	4.3	8.2	8.1	7.5
1st Quartile	5.1	14.7	3.5	7.6	7.5	6.9
Median	4.6	14.5	3.1	7.3	7.3	6.6
3rd Quartile	4.1	13.0	2.8	6.8	6.9	6.2
95th Percentile	2.7	9.5	1.3	5.4	5.3	5.2
Population	57	55	53	47	44	34

VANGUARD TARGET RETIREMENT 2030 FUND

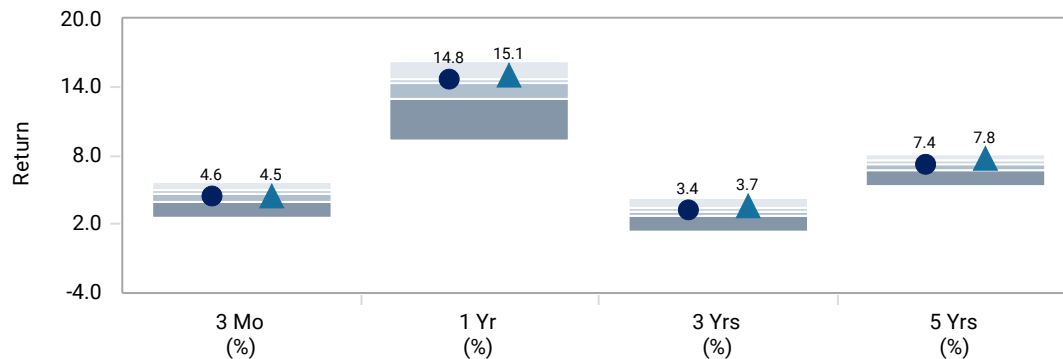
Trailing Period Performance



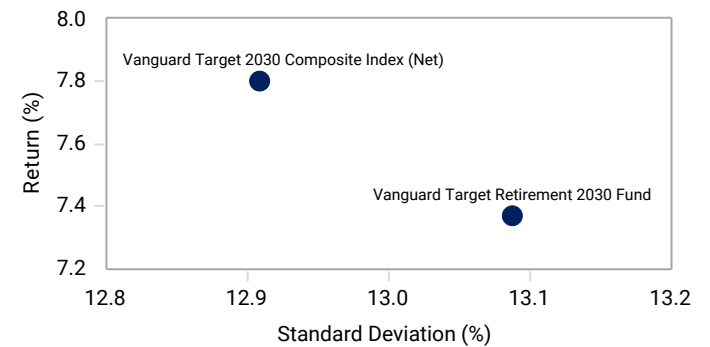
5 Years Summary Statistics

	Fund	Index
Up Capture	99.8	100.0
Down Capture	102.5	100.0
Standard Deviation	13.1	12.9
Information Ratio	-0.6	
Alpha	-0.5	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.7	0.0
Maximum Drawdown	-21.6	-21.2
Max Drawdown Recovery Period	27.0	26.0
Negative Months Ratio	38.3	36.7
Positive Months Ratio	61.7	63.3

Performance Relative to Target-Date 2030



5 Years Risk vs. Rewards



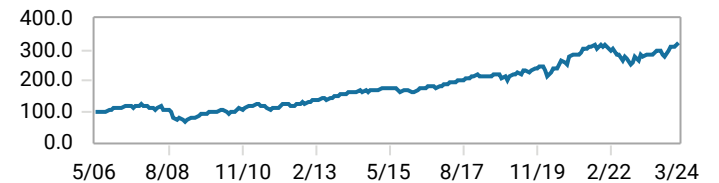
Quarterly Returns

	March	June	September	December	Year
2021	2.5	5.2	-0.8	4.1	11.4
2022	-5.6	-11.7	-5.9	6.8	-16.3
2023	5.7	3.6	-3.2	9.5	16.0
2024	4.6				

Excess Returns

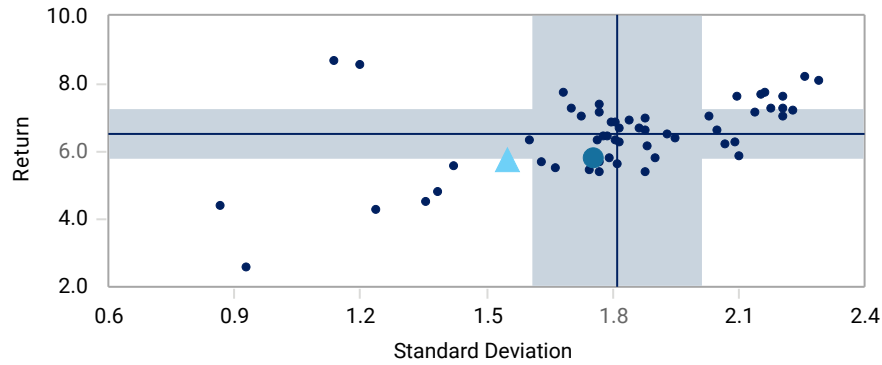
	March	June	September	December	Year
2021	0.0	0.0	-0.2	0.0	-0.3
2022	-0.3	0.2	-0.4	-0.1	-0.7
2023	0.1	-0.1	-0.2	0.0	-0.2
2024	0.0				

Investment Growth



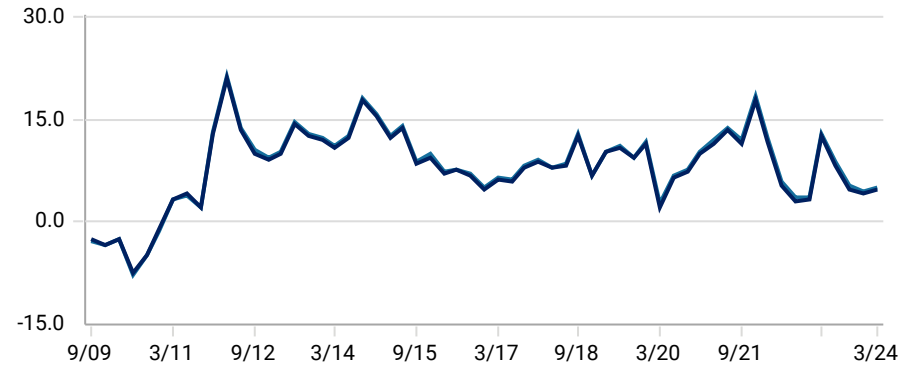
VANGUARD TARGET RETIREMENT 2040 FUND

0.25 Year Annualized Return vs. Annualized Standard Deviation



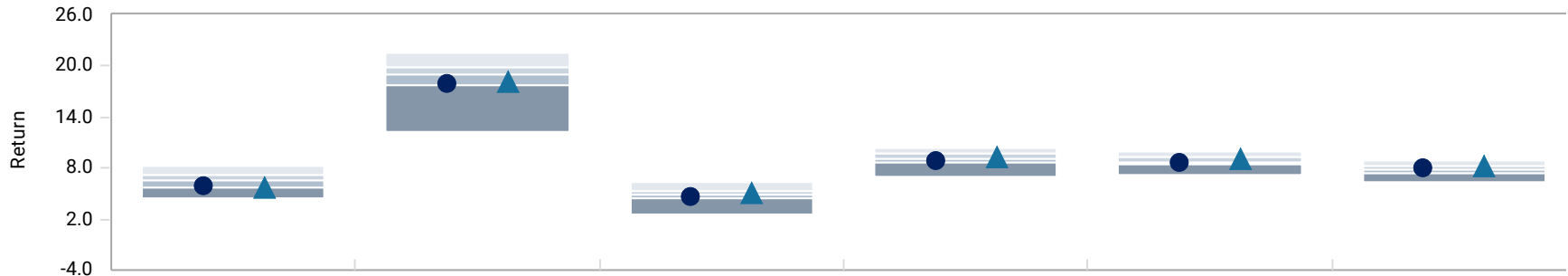
- Vanguard Target Retirement 2040 Fund
- ▲ Vanguard Target 2040 Composite Index (Net)

Rolling 3 Years Annualized Return (%)



- Vanguard Target Retirement 2040 Fund
- Vanguard Target 2040 Composite Index (Net)

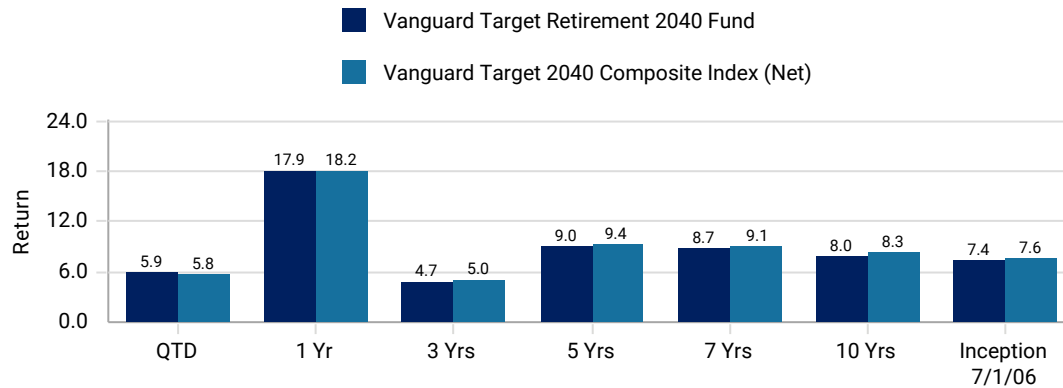
Target-Date 2040



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	5.9 (73)	17.9 (71)	4.7 (66)	9.0 (60)	8.7 (55)	8.0 (41)
▲ Benchmark	5.8 (77)	18.2 (69)	5.0 (37)	9.4 (34)	9.1 (27)	8.3 (27)
5th Percentile	8.2	21.5	6.4	10.3	9.9	8.8
1st Quartile	7.2	20.0	5.3	9.7	9.2	8.3
Median	6.5	19.0	4.8	9.1	8.8	7.9
3rd Quartile	5.8	17.7	4.5	8.7	8.4	7.4
95th Percentile	4.5	12.3	2.5	6.9	7.2	6.4
Population	55	51	50	46	43	33

VANGUARD TARGET RETIREMENT 2040 FUND

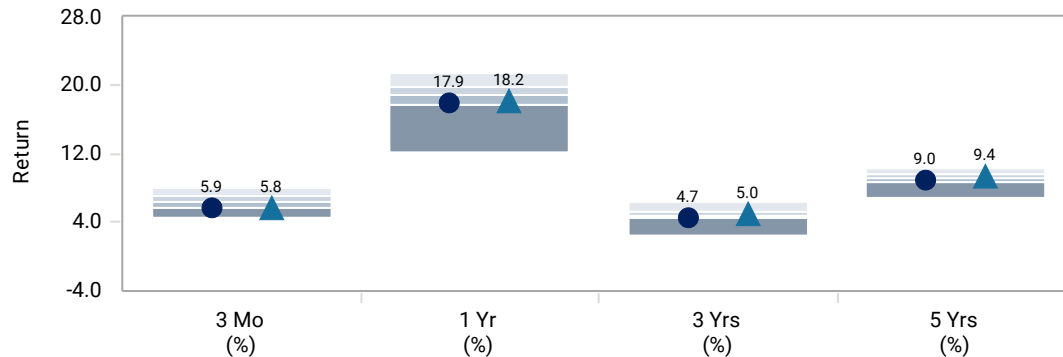
Trailing Period Performance



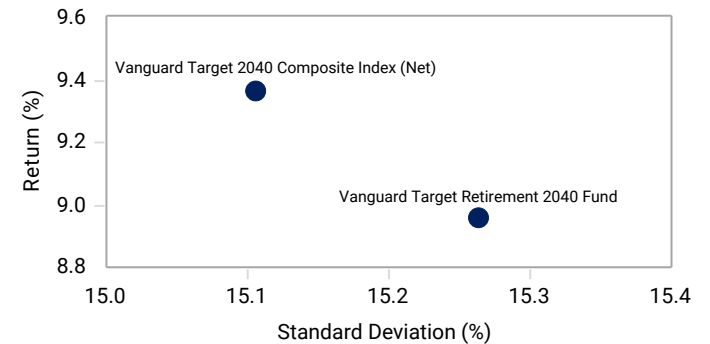
5 Years Summary Statistics

	Fund	Index
Up Capture	99.9	100.0
Down Capture	102.0	100.0
Standard Deviation	15.3	15.1
Information Ratio	-0.5	
Alpha	-0.4	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.7	0.0
Maximum Drawdown	-23.3	-22.9
Max Drawdown Recovery Period	26.0	26.0
Negative Months Ratio	38.3	36.7
Positive Months Ratio	61.7	63.3

Performance Relative to Target-Date 2040



5 Years Risk vs. Rewards



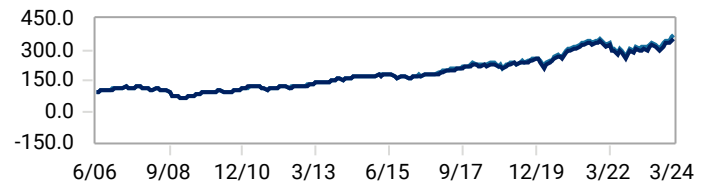
Quarterly Returns

	March	June	September	December	Year
2021	3.8	6.1	-1.0	5.0	14.6
2022	-5.7	-13.2	-6.3	8.2	-17.0
2023	6.2	4.6	-3.3	10.2	18.3
2024	5.9				

Excess Returns

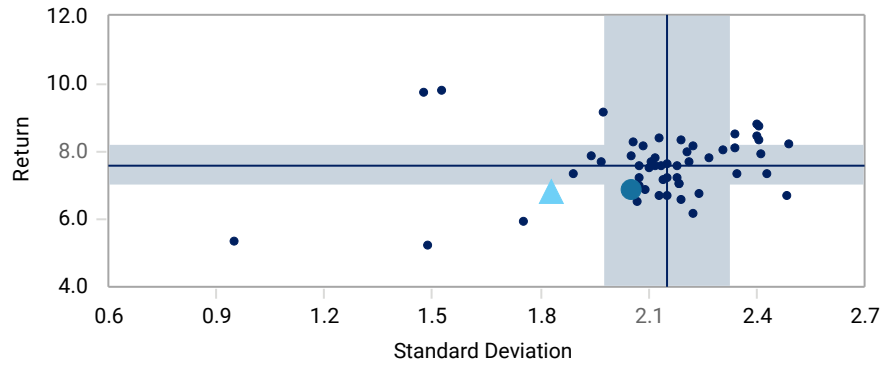
	March	June	September	December	Year
2021	0.0	-0.1	-0.2	0.0	-0.2
2022	-0.4	0.3	-0.4	0.0	-0.6
2023	0.0	0.0	-0.2	0.0	-0.2
2024	0.1				

Investment Growth



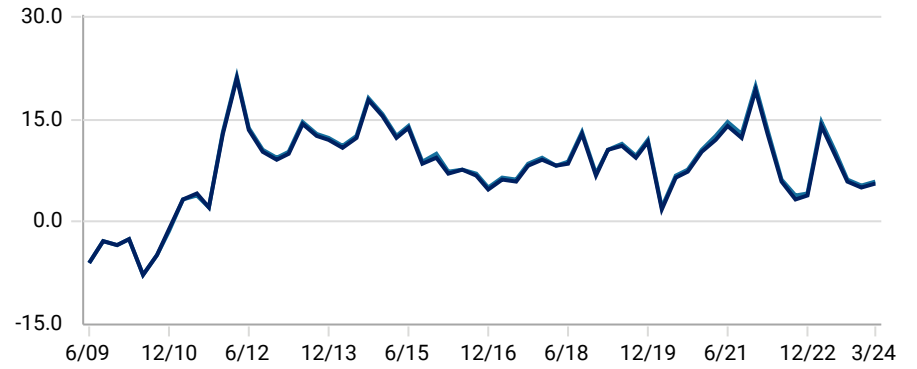
VANGUARD TARGET RETIREMENT 2050 FUND

0.25 Year Annualized Return vs. Annualized Standard Deviation



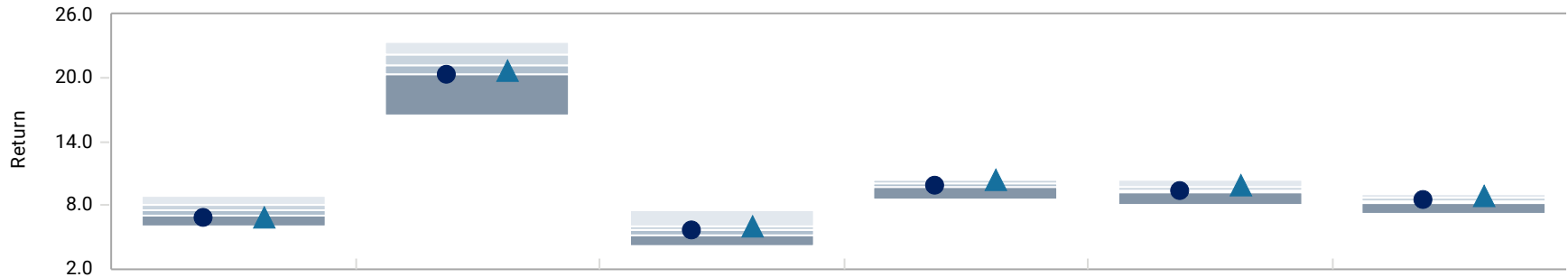
- Vanguard Target Retirement 2050 Fund
- ▲ Vanguard Target 2050 Composite Index (Net)

Rolling 3 Years Annualized Return (%)



- Vanguard Target Retirement 2050 Fund
- Vanguard Target 2050 Composite Index (Net)

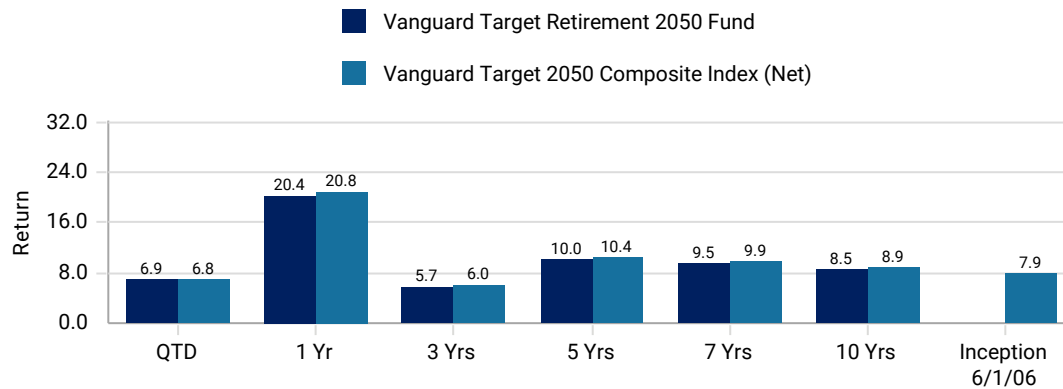
Target-Date 2050



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	6.9 (81)	20.4 (73)	5.7 (47)	10.0 (57)	9.5 (47)	8.5 (39)
▲ Benchmark	6.8 (82)	20.8 (64)	6.0 (29)	10.4 (32)	9.9 (21)	8.9 (17)
5th Percentile	8.9	23.5	7.7	10.7	10.4	9.0
1st Quartile	8.1	22.3	6.1	10.5	9.8	8.8
Median	7.6	21.2	5.7	10.0	9.5	8.4
3rd Quartile	7.1	20.4	5.3	9.7	9.2	8.2
95th Percentile	6.1	16.5	4.2	8.6	8.1	7.2
Population	53	49	48	45	42	32

VANGUARD TARGET RETIREMENT 2050 FUND

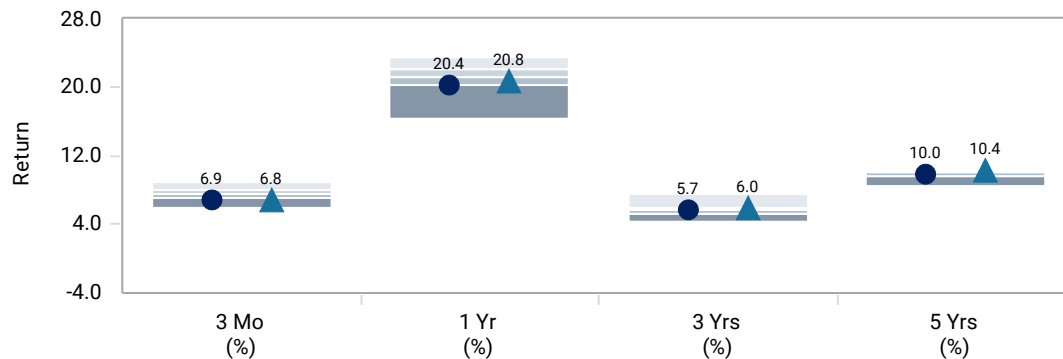
Trailing Period Performance



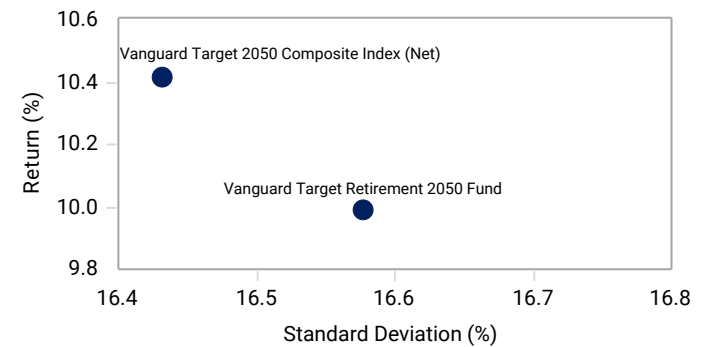
5 Years Summary Statistics

	Fund	Index
Up Capture	99.9	100.0
Down Capture	101.9	100.0
Standard Deviation	16.6	16.4
Information Ratio	-0.4	
Alpha	-0.4	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.8	0.0
Maximum Drawdown	-24.4	-24.0
Max Drawdown Recovery Period	26.0	25.0
Negative Months Ratio	38.3	36.7
Positive Months Ratio	61.7	63.3

Performance Relative to Target-Date 2050



5 Years Risk vs. Rewards



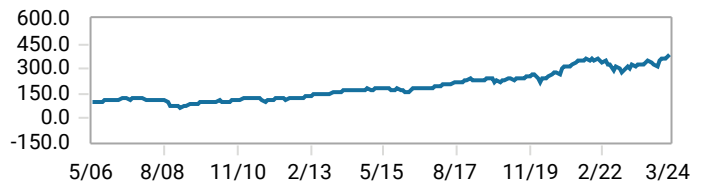
Quarterly Returns

	March	June	September	December	Year
2021	4.5	6.6	-1.1	5.6	16.4
2022	-5.7	-14.2	-6.6	9.2	-17.5
2023	6.6	5.4	-3.5	10.8	20.2
2024	6.9				

Excess Returns

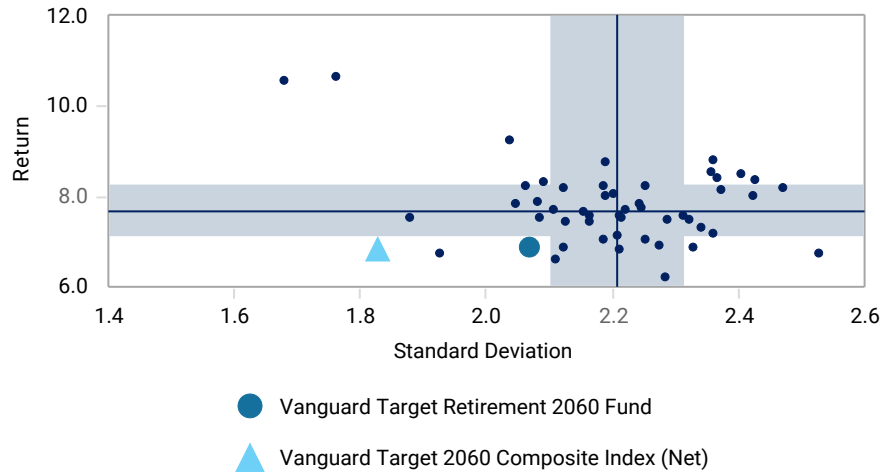
	March	June	September	December	Year
2021	-0.1	-0.1	-0.2	0.1	-0.3
2022	-0.4	0.3	-0.4	0.0	-0.5
2023	0.1	0.0	-0.3	0.0	-0.2
2024	0.0				

Investment Growth

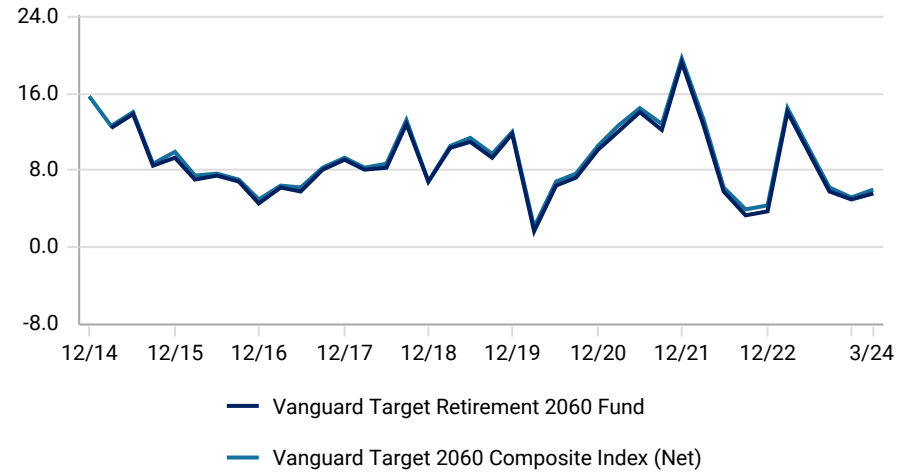


VANGUARD TARGET RETIREMENT 2060 FUND

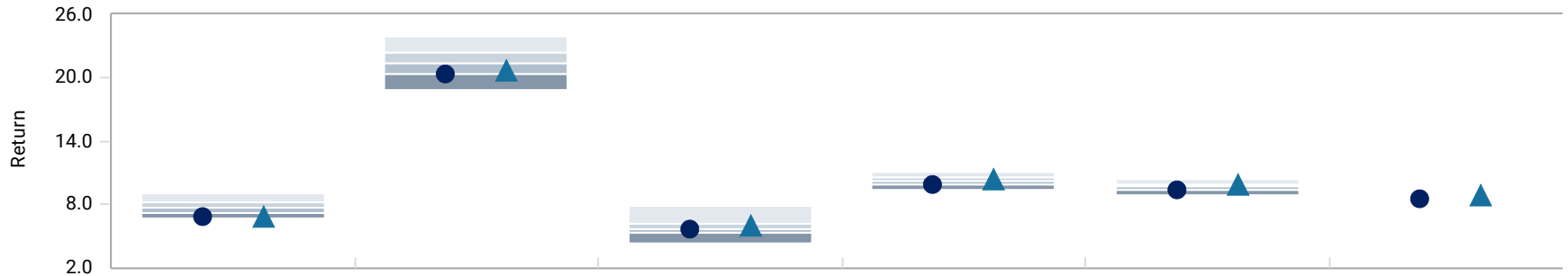
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



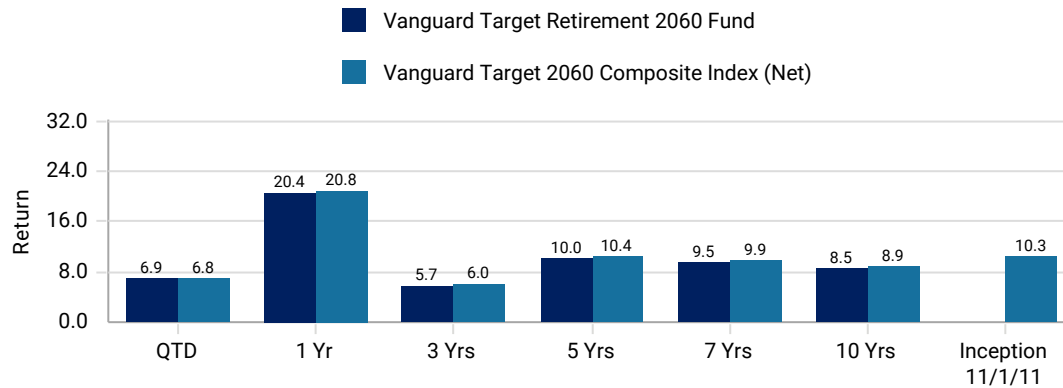
Target-Date 2060



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	6.9 (86)	20.4 (74)	5.7 (56)	10.0 (68)	9.5 (59)	8.5 ()
▲ Benchmark	6.8 (92)	20.8 (72)	6.0 (41)	10.4 (42)	9.9 (37)	8.9 ()
5th Percentile	9.1	24.0	7.9	11.1	10.4	
1st Quartile	8.2	22.5	6.3	10.6	10.0	
Median	7.7	21.5	5.8	10.2	9.7	
3rd Quartile	7.2	20.4	5.4	9.9	9.4	
95th Percentile	6.8	18.9	4.4	9.4	8.9	
Population	50	47	46	38	32	4

VANGUARD TARGET RETIREMENT 2060 FUND

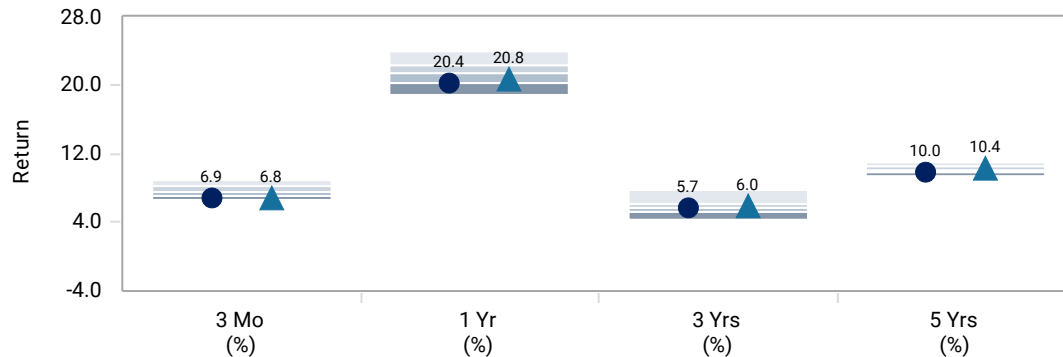
Trailing Period Performance



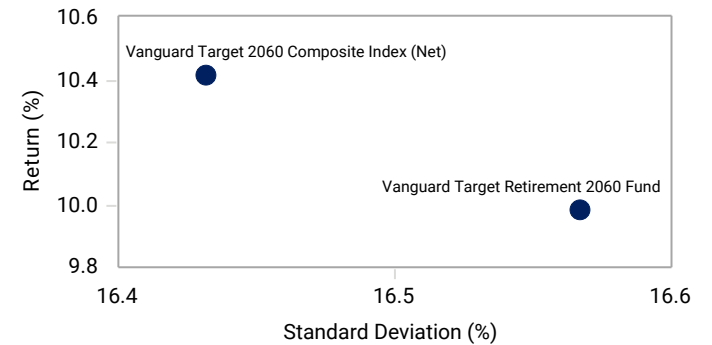
5 Years Summary Statistics

	Fund	Index
Up Capture	99.8	100.0
Down Capture	101.8	100.0
Standard Deviation	16.6	16.4
Information Ratio	-0.5	
Alpha	-0.4	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.8	0.0
Maximum Drawdown	-24.4	-24.0
Max Drawdown Recovery Period	26.0	25.0
Negative Months Ratio	38.3	36.7
Positive Months Ratio	61.7	63.3

Performance Relative to Target-Date 2060



5 Years Risk vs. Rewards



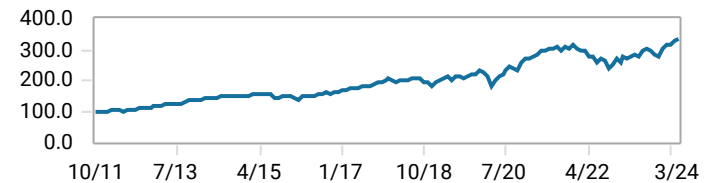
Quarterly Returns

	March	June	September	December	Year
2021	4.5	6.6	-1.1	5.7	16.4
2022	-5.7	-14.2	-6.6	9.2	-17.5
2023	6.6	5.4	-3.5	10.8	20.2
2024	6.9				

Excess Returns

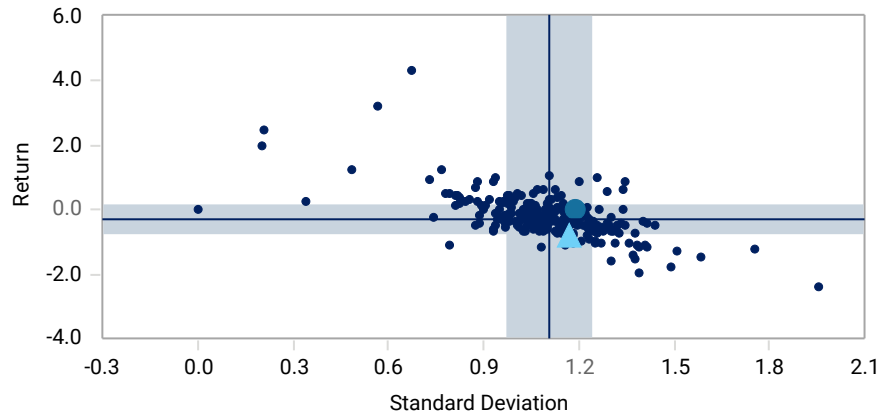
	March	June	September	December	Year
2021	0.0	-0.1	-0.2	0.1	-0.3
2022	-0.4	0.3	-0.4	0.1	-0.5
2023	0.1	0.0	-0.3	0.0	-0.2
2024	0.0				

Investment Growth



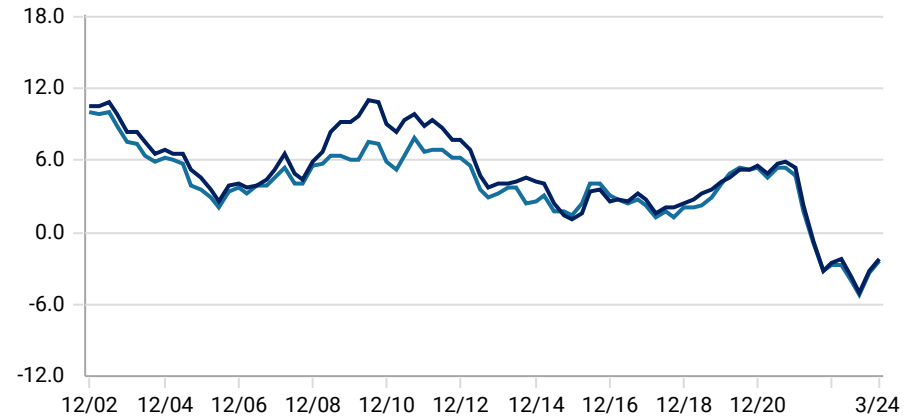
PIMCO TOTAL RETURN INSTL

0.25 Year Annualized Return vs. Annualized Standard Deviation



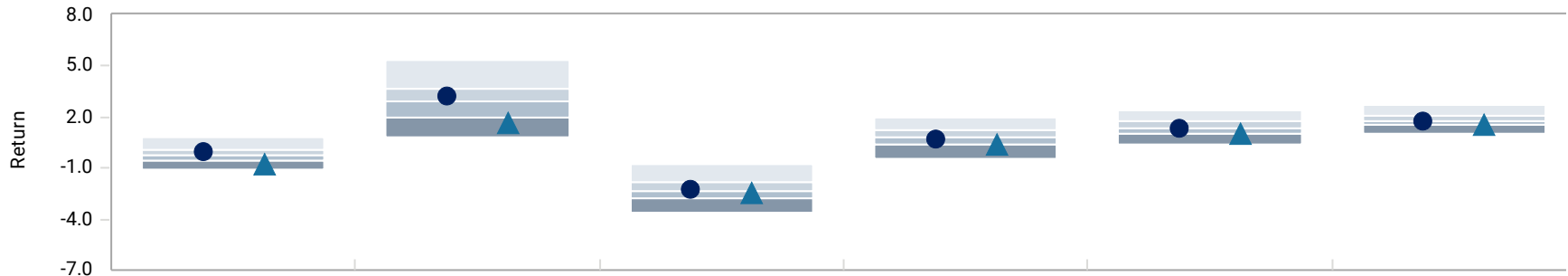
● PIMCO Total Return Instl ▲ Blmbg. U.S. Aggregate Index

Rolling 3 Years Annualized Return (%)



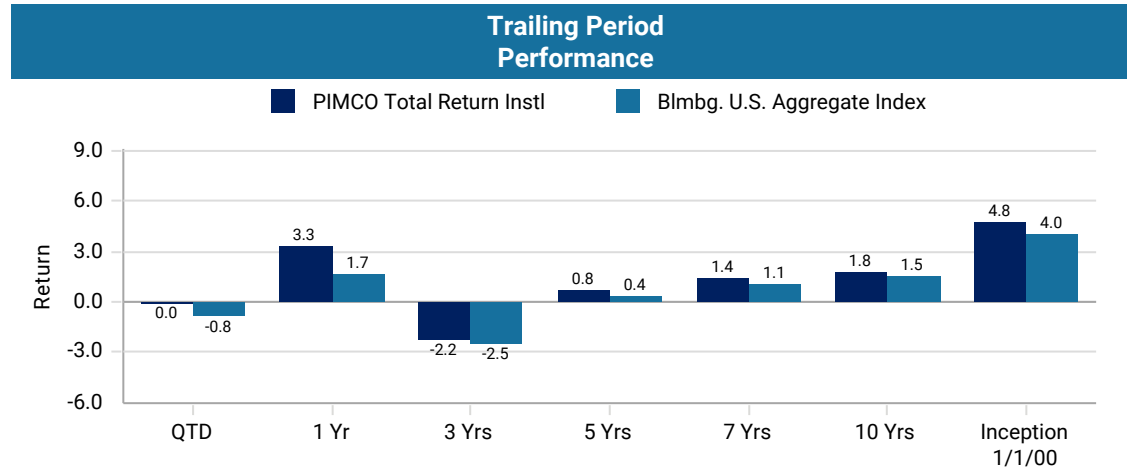
— PIMCO Total Return Instl — Blmbg. U.S. Aggregate Index

Intermediate Core-Plus Bond



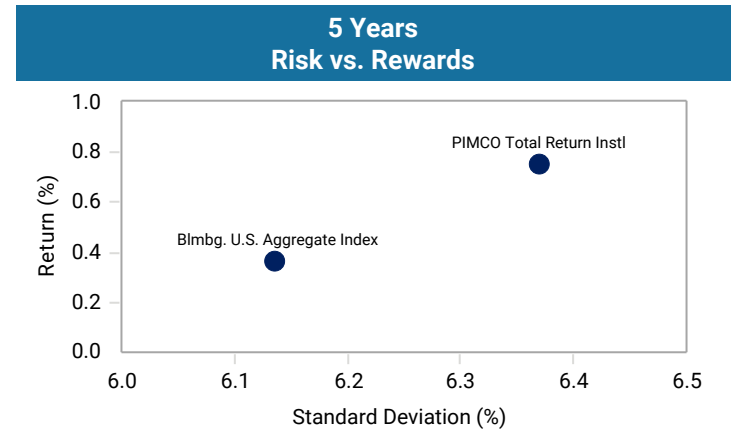
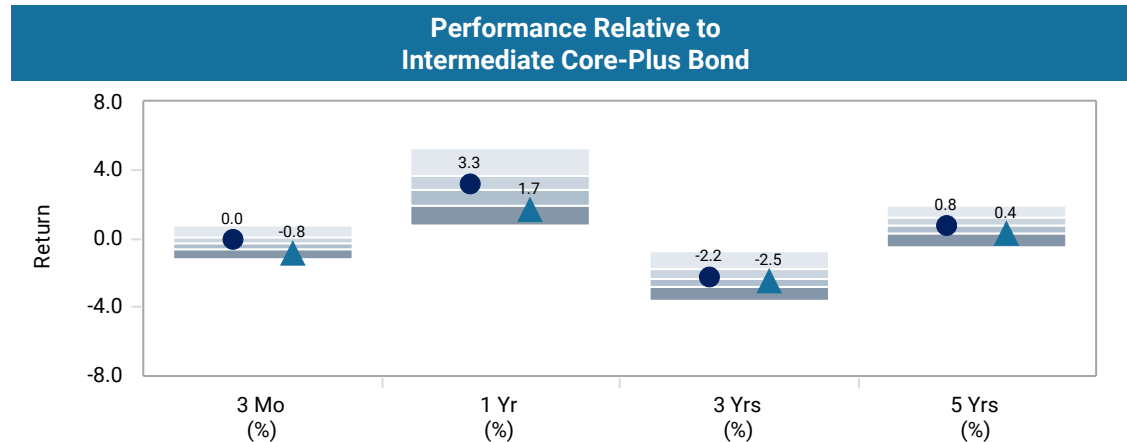
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	0.0 (33)	3.3 (38)	-2.2 (47)	0.8 (52)	1.4 (47)	1.8 (48)
▲ Benchmark	-0.8 (91)	1.7 (81)	-2.5 (57)	0.4 (76)	1.1 (76)	1.5 (74)
5th Percentile	0.9	5.4	-0.7	2.0	2.4	2.8
1st Quartile	0.1	3.7	-1.8	1.2	1.7	2.1
Median	-0.3	2.9	-2.3	0.8	1.3	1.8
3rd Quartile	-0.5	2.0	-2.7	0.4	1.1	1.5
95th Percentile	-1.1	0.8	-3.6	-0.5	0.4	1.0
Population	253	242	210	197	175	149

PIMCO TOTAL RETURN INSTL



5 Years Summary Statistics

	Fund	Index
Up Capture	105.0	100.0
Down Capture	100.1	100.0
Standard Deviation	6.4	6.1
Information Ratio	0.4	
Alpha	0.4	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	1.0	0.0
Maximum Drawdown	-17.7	-17.2
Max Drawdown Recovery Period		
Negative Months Ratio	50.0	53.3
Positive Months Ratio	50.0	46.7

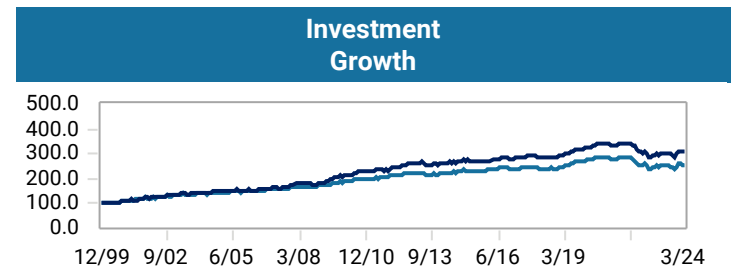


Quarterly Returns

	March	June	September	December	Year
2021	-3.1	2.1	0.3	-0.1	-0.8
2022	-6.2	-5.5	-4.8	1.8	-14.1
2023	2.9	-0.6	-2.8	6.9	6.3
2024	0.0				

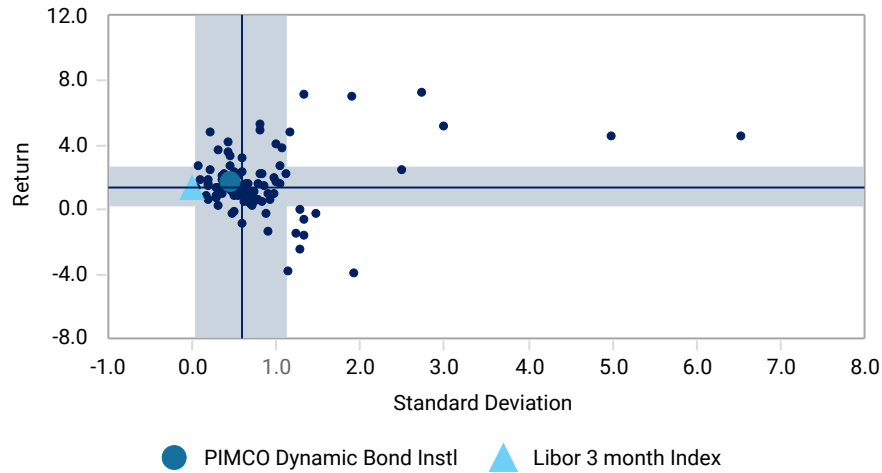
Excess Returns

	March	June	September	December	Year
2021	0.3	0.3	0.2	-0.1	0.7
2022	-0.3	-0.8	-0.1	-0.1	-1.2
2023	0.0	0.2	0.4	0.1	0.7
2024	0.8				

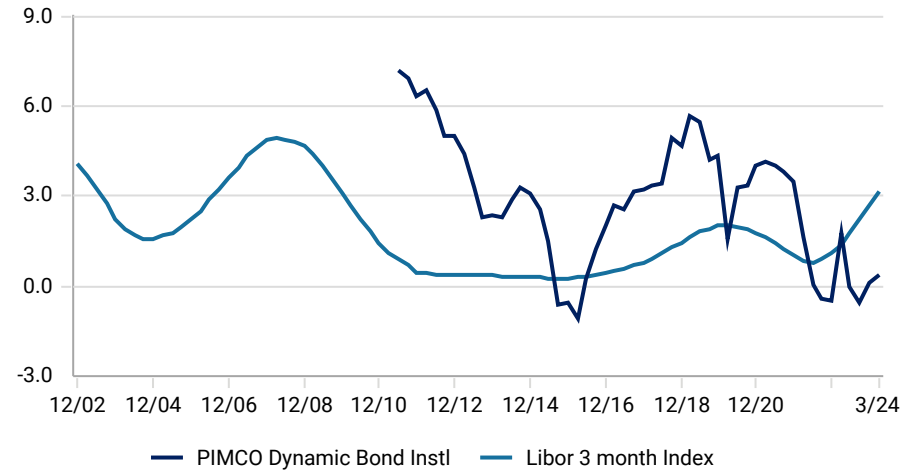


PIMCO DYNAMIC BOND INSTL

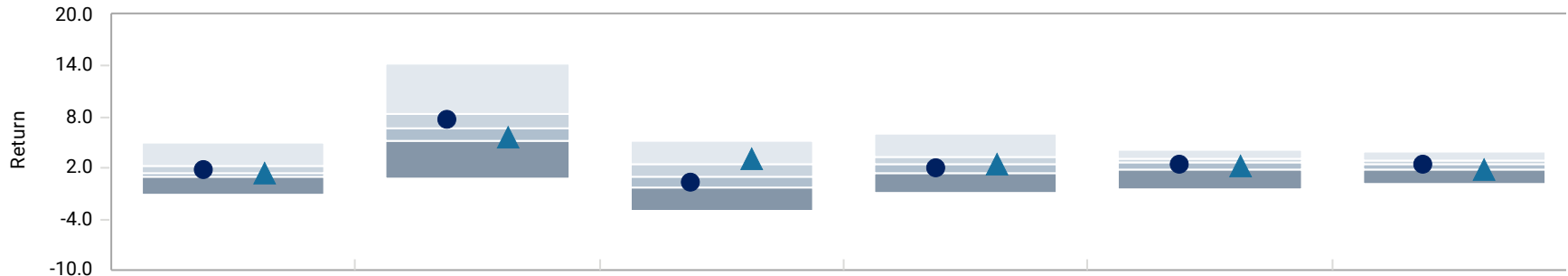
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



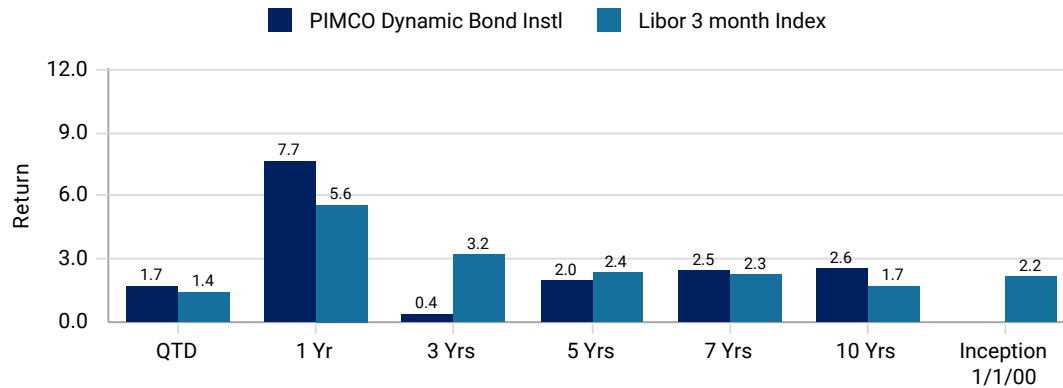
Nontraditional Bond



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	1.7 (34)	7.7 (35)	0.4 (64)	2.0 (66)	2.5 (57)	2.6 (46)
▲ Benchmark	1.4 (51)	5.6 (71)	3.2 (17)	2.4 (57)	2.3 (66)	1.7 (79)
5th Percentile	5.0	14.3	5.1	6.0	4.2	3.9
1st Quartile	2.2	8.5	2.5	3.4	3.2	3.0
Median	1.4	6.7	0.9	2.5	2.6	2.5
3rd Quartile	0.9	5.2	-0.4	1.4	1.8	1.8
95th Percentile	-1.2	0.7	-3.0	-0.9	-0.4	0.1
Population	107	106	91	82	70	56

PIMCO DYNAMIC BOND INSTL

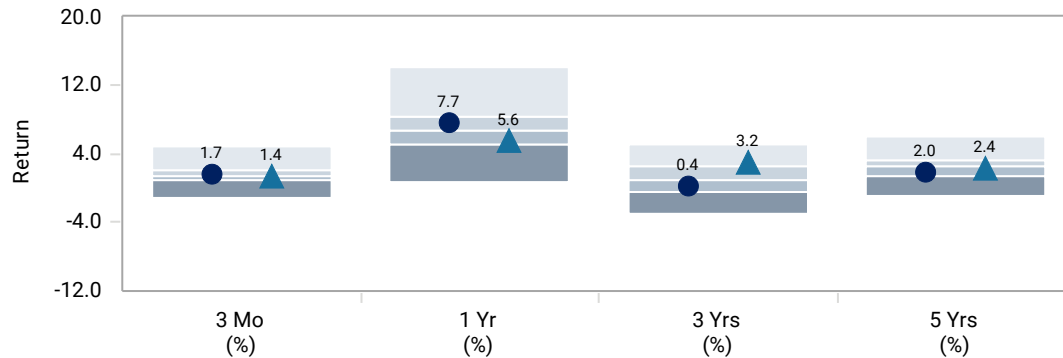
Trailing Period Performance



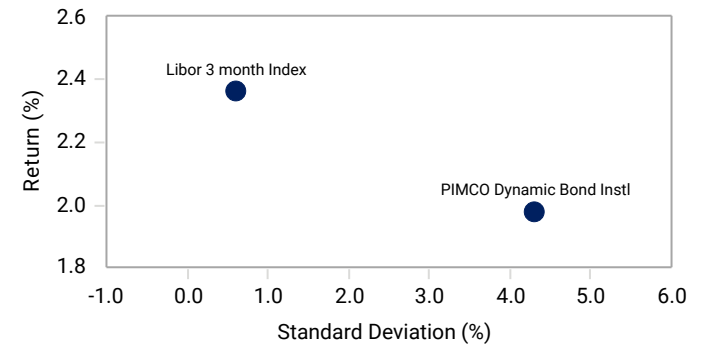
5 Years Summary Statistics

	Fund	Index
Up Capture	87.6	100.0
Down Capture		
Standard Deviation	4.3	0.6
Information Ratio	-0.1	
Alpha	0.2	0.0
Beta	0.8	1.0
R-Squared	0.0	1.0
Tracking Error	4.3	0.0
Maximum Drawdown	-9.4	0.0
Max Drawdown Recovery Period	34.0	
Negative Months Ratio	30.0	0.0
Positive Months Ratio	70.0	100.0

Performance Relative to Nontraditional Bond



5 Years Risk vs. Rewards



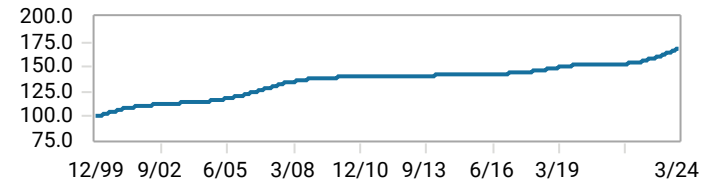
Quarterly Returns

	March	June	September	December	Year
2021	0.8	0.3	0.1	-0.9	0.3
2022	-3.1	-3.5	-2.1	1.7	-6.9
2023	1.4	0.9	0.4	4.5	7.4
2024	1.7				

Excess Returns

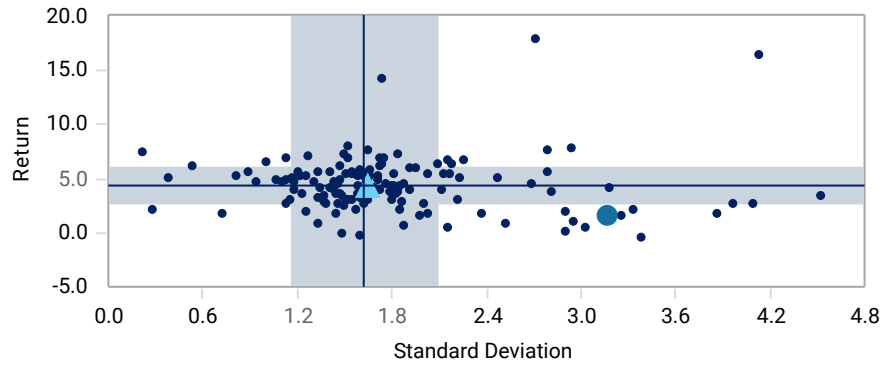
	March	June	September	December	Year
2021	0.8	0.3	0.0	-0.9	0.2
2022	-3.2	-3.9	-2.9	0.5	-9.3
2023	0.2	-0.3	-1.0	3.1	1.9
2024	0.3				

Investment Growth



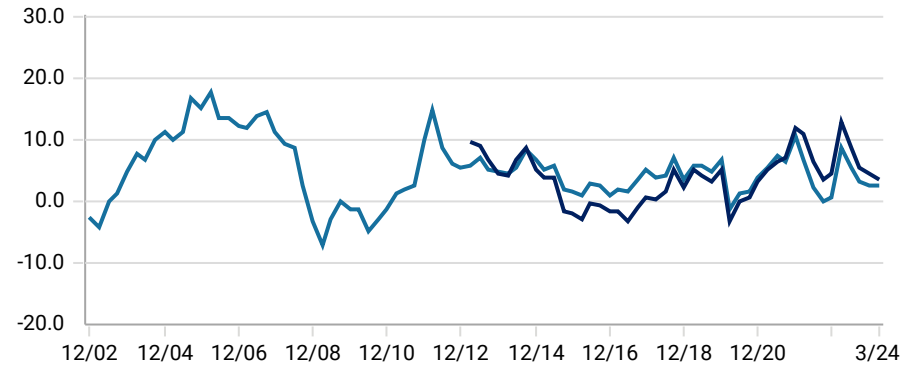
PRINCIPAL DIVERSIFIED REAL ASSET INSTL

0.25 Year Annualized Return vs. Annualized Standard Deviation



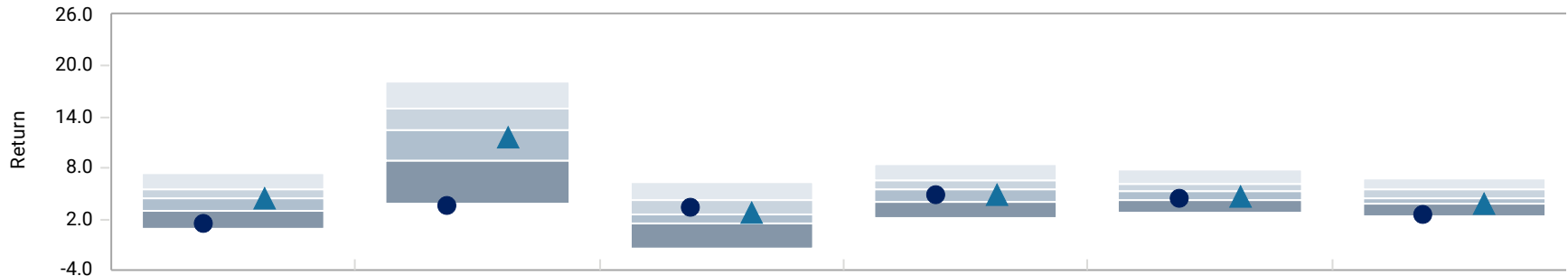
● Principal Diversified Real Asset Instl
▲ Global Allocation

Rolling 3 Years Annualized Return (%)



— Principal Diversified Real Asset Instl
— Global Allocation

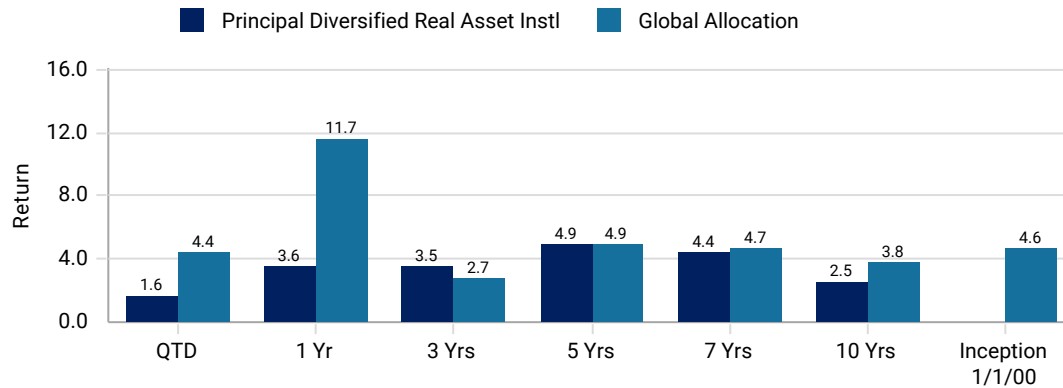
Global Allocation



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	1.6 (93)	3.6 (97)	3.5 (33)	4.9 (60)	4.4 (72)	2.5 (94)
▲ Benchmark	4.4 (50)	11.7 (57)	2.7 (48)	4.9 (60)	4.7 (63)	3.8 (75)
5th Percentile	7.4	18.2	6.3	8.4	7.8	6.7
1st Quartile	5.6	15.1	4.2	6.5	6.2	5.4
Median	4.4	12.5	2.6	5.4	5.3	4.5
3rd Quartile	3.0	8.9	1.4	4.1	4.3	3.8
95th Percentile	0.9	3.7	-1.5	2.0	2.7	2.4
Population	142	134	127	126	117	96

PRINCIPAL DIVERSIFIED REAL ASSET INSTL

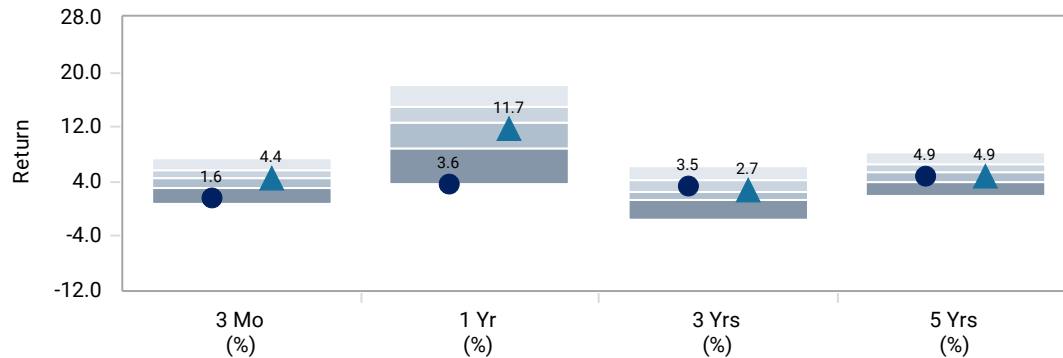
Trailing Period Performance



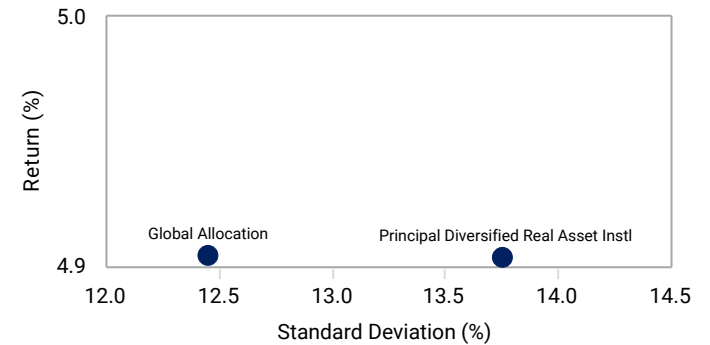
5 Years Summary Statistics

	Fund	Index
Up Capture	104.5	100.0
Down Capture	104.9	100.0
Standard Deviation	13.8	12.4
Information Ratio	0.0	
Alpha	-0.1	0.0
Beta	1.1	1.0
R-Squared	0.9	1.0
Tracking Error	4.2	0.0
Maximum Drawdown	-19.5	-18.6
Max Drawdown Recovery Period	11.0	27.0
Negative Months Ratio	40.0	40.0
Positive Months Ratio	60.0	60.0

Performance Relative to Global Allocation



5 Years Risk vs. Rewards



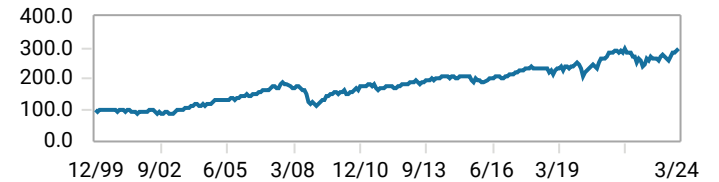
Quarterly Returns

	March	June	September	December	Year
2021	4.2	6.1	1.4	4.7	17.3
2022	5.7	-10.0	-8.3	7.5	-6.2
2023	1.2	-0.8	-4.0	7.0	3.2
2024	1.6				

Excess Returns

	March	June	September	December	Year
2021	0.6	1.3	2.6	1.0	5.6
2022	8.9	0.6	-2.4	0.1	7.1
2023	-2.1	-2.4	-1.3	-1.1	-6.7
2024	-2.8				

Investment Growth

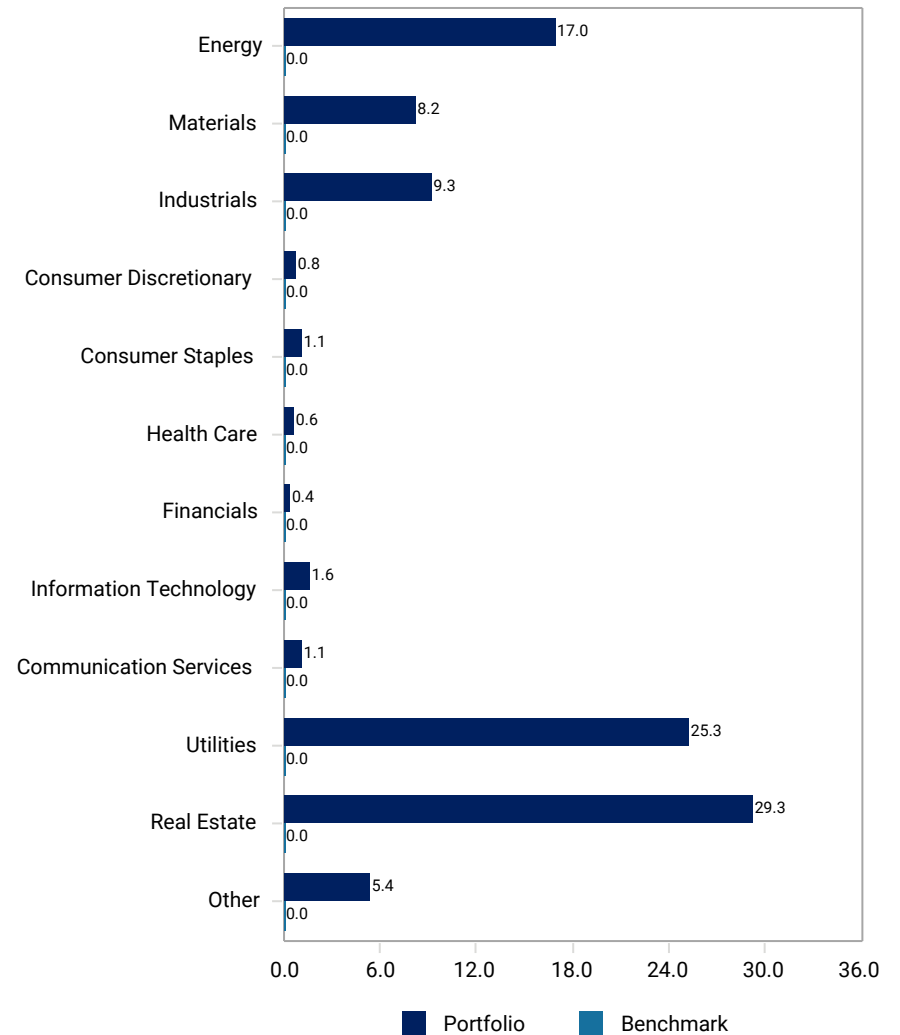


PRINCIPAL DIVERSIFIED REAL ASSET INSTL

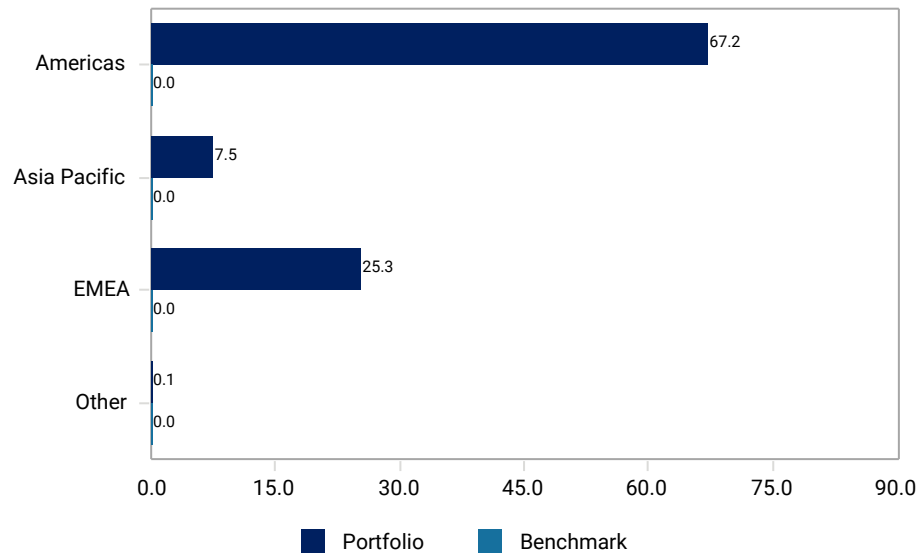
Principal Diversified Real Asset Instl vs. Global Allocation

Characteristics	Global Allocation	
	Portfolio	Benchmark
Number of Stocks	290	0
Wtd. Avg. Mkt. Cap \$B	36.8	
Median Mkt. Cap \$B	11.0	
Price/Earnings ratio	18.0	0.0
Price/Book ratio	2.2	0.0
Return on Equity (%)	2.8	0.0
Current Yield (%)	3.5	0.0
Beta (5 Years, Monthly)	1.1	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Equity Sector Allocation (%)

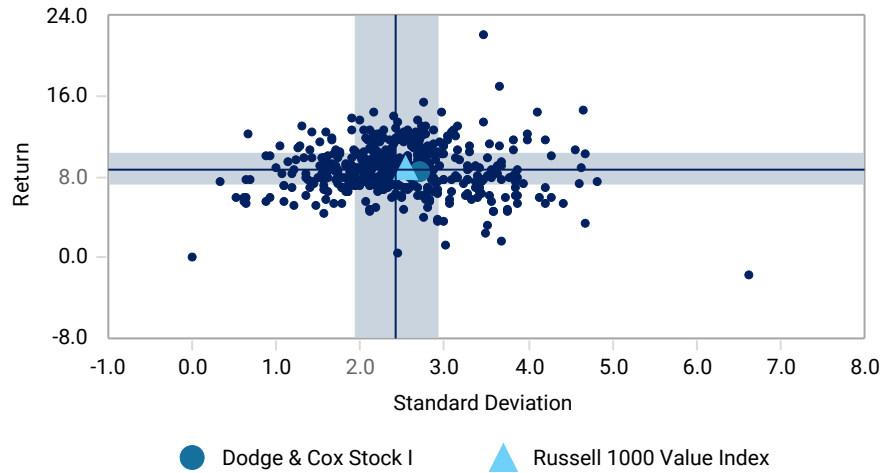


Region Allocation (%)

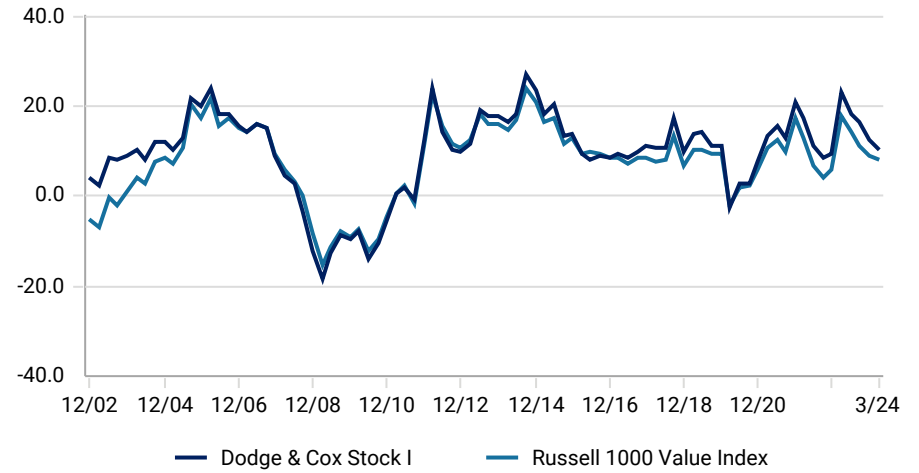


DODGE & COX STOCK I

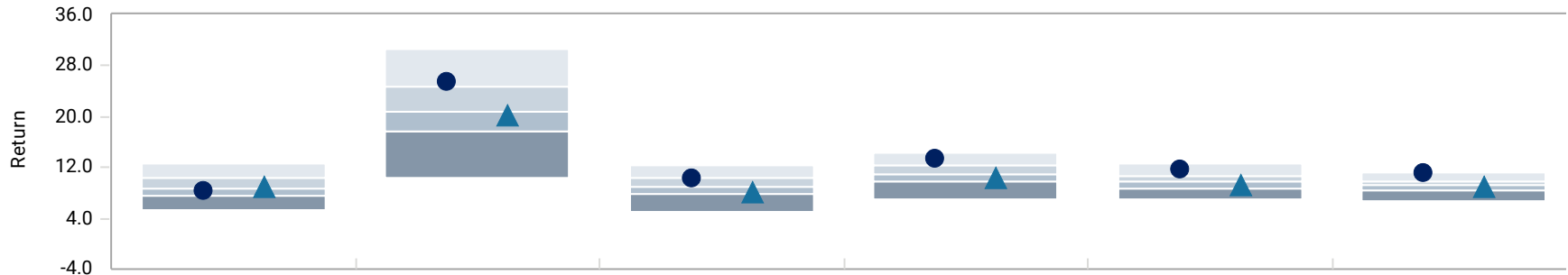
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



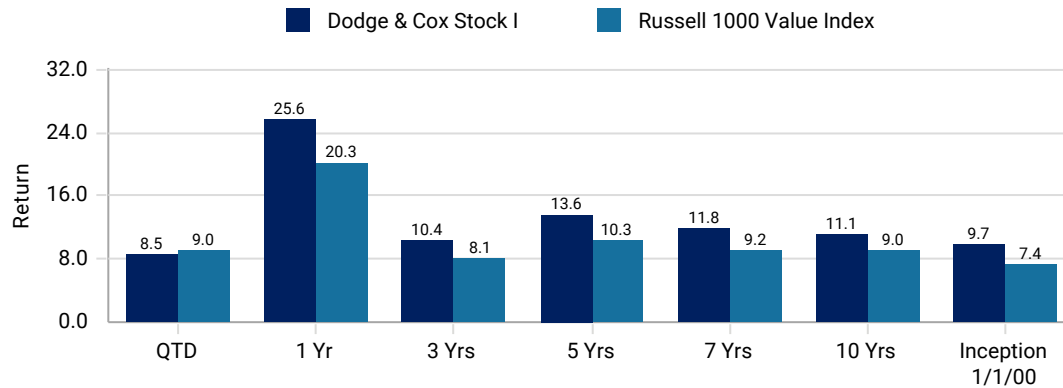
Large Value



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	8.5 (57)	25.6 (18)	10.4 (25)	13.6 (9)	11.8 (11)	11.1 (7)
▲ Benchmark	9.0 (45)	20.3 (54)	8.1 (70)	10.3 (66)	9.2 (67)	9.0 (56)
5th Percentile	12.5	30.7	12.4	14.4	12.5	11.3
1st Quartile	10.2	24.9	10.3	12.3	10.8	9.9
Median	8.8	20.8	9.0	10.9	9.8	9.1
3rd Quartile	7.4	17.6	7.7	9.8	8.8	8.4
95th Percentile	5.4	10.2	5.1	7.1	7.0	6.8
Population	537	507	468	447	418	373

DODGE & COX STOCK I

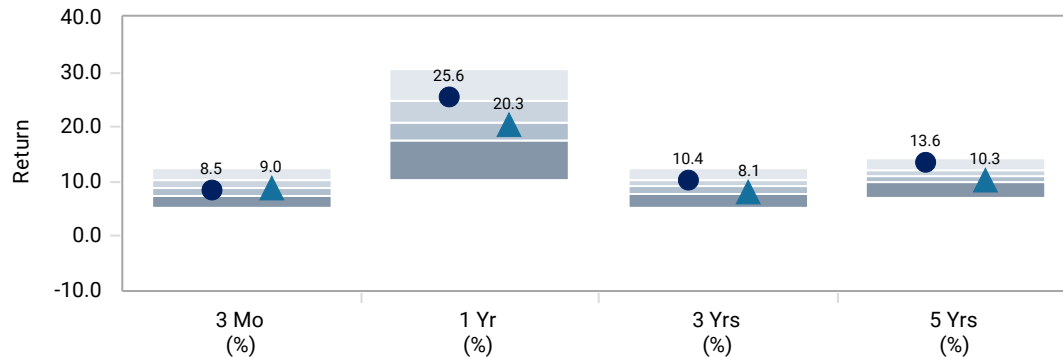
Trailing Period Performance



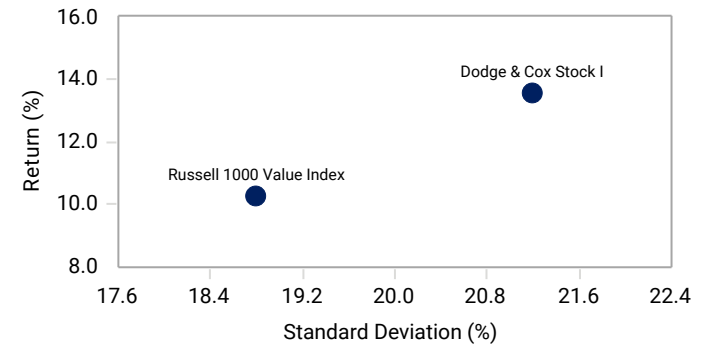
5 Years Summary Statistics

	Fund	Index
Up Capture	111.5	100.0
Down Capture	101.5	100.0
Standard Deviation	21.2	18.8
Information Ratio	0.7	
Alpha	2.2	0.0
Beta	1.1	1.0
R-Squared	1.0	1.0
Tracking Error	4.9	0.0
Maximum Drawdown	-29.2	-26.7
Max Drawdown Recovery Period	11.0	12.0
Negative Months Ratio	40.0	41.7
Positive Months Ratio	60.0	58.3

Performance Relative to Large Value



5 Years Risk vs. Rewards



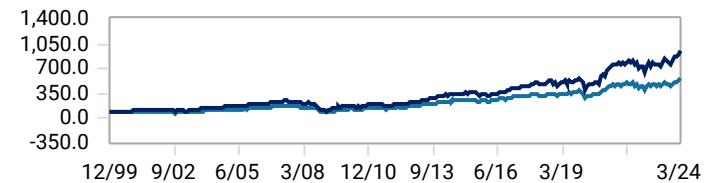
Quarterly Returns

	March	June	September	December	Year
2021	15.9	8.8	-1.3	5.9	31.7
2022	1.0	-12.4	-7.2	13.0	-7.2
2023	1.5	5.6	-0.2	9.8	17.5
2024	8.5				

Excess Returns

	March	June	September	December	Year
2021	4.6	3.6	-0.5	-1.9	5.8
2022	1.8	-0.2	-1.6	0.6	0.5
2023	0.5	1.5	3.0	0.3	5.4
2024	-0.5				

Investment Growth

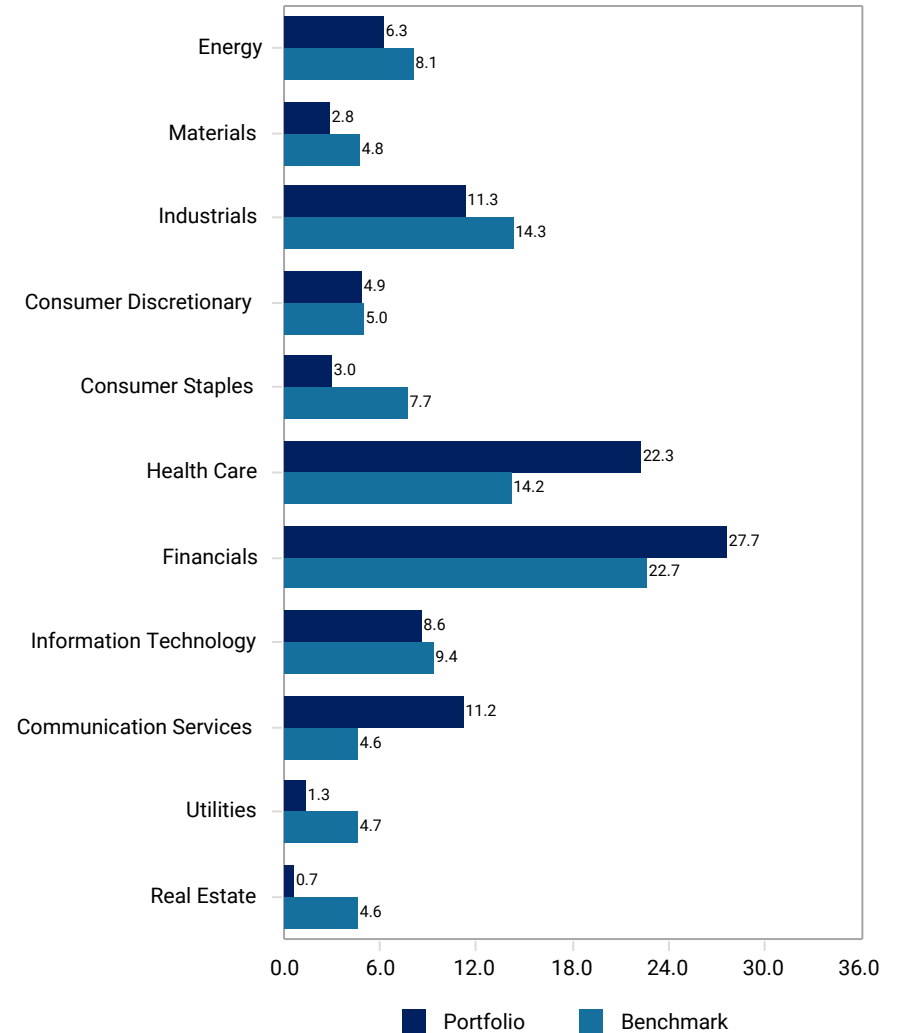


DODGE & COX STOCK I

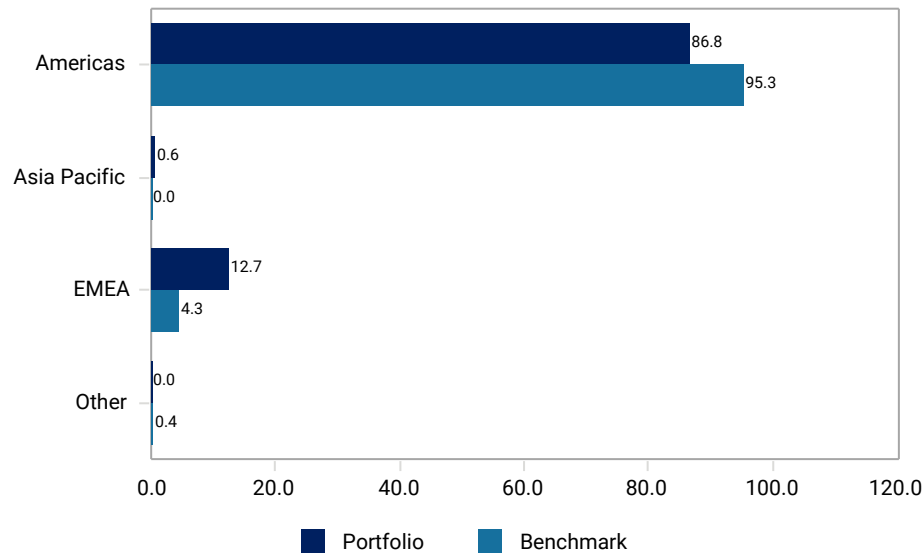
Dodge & Cox Stock I vs. Russell 1000 Value Index

Characteristics	Portfolio	
	Portfolio	Benchmark
Number of Stocks	77	845
Wtd. Avg. Mkt. Cap \$B	285.8	158.8
Median Mkt. Cap \$B	47.4	13.5
Price/Earnings ratio	18.9	18.8
Price/Book ratio	2.3	2.6
Return on Equity (%)	2.8	3.7
Current Yield (%)	1.9	2.2
Beta (5 Years, Monthly)	1.1	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



DODGE & COX STOCK I

Dodge & Cox Stock I vs. Russell 1000 Value Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Wells Fargo & Co	4.4	18.6	Wells Fargo & Co	0.3	18.6	Charter Communications Inc	-0.7	-25.2
Schwab (Charles) Corp	3.9	5.6	Fiserv Inc.	0.3	20.3	Gilead Sciences Inc	-0.3	-8.6
Fiserv Inc.	3.4	20.3	The Cigna Group	0.3	21.8	Alnylam Pharmaceuticals Inc	-0.2	-21.9
Occidental Petroleum Corp	3.3	9.2	General Electric Co	0.3	37.5	Anheuser-Busch InBev SA/NV	-0.2	-5.9
The Cigna Group	3.1	21.8	RTX Corp	0.1	16.7	Biomarin Pharmaceutical Inc	-0.1	-9.4
Metlife Inc.	2.8	13.0	Meta Platforms Inc	0.3	37.3	V.F. Corp	-0.1	-17.9
RTX Corp	2.8	16.7	Fidelity National	0.2	24.1	UnitedHealth Group Incorporated	-0.1	-5.7
Sanofi	2.6	-2.3	FedEx Corp.	0.1	15.1	Sanofi	-0.3	-2.3
Alphabet Inc	2.6	8.0	Amazon.com Inc	0.2	18.7	Incyte Corp	-0.1	-9.3
Microsoft Corp	2.4	12.1	Metlife Inc.	0.1	13.0	Cognizant Technology	-0.1	-2.6

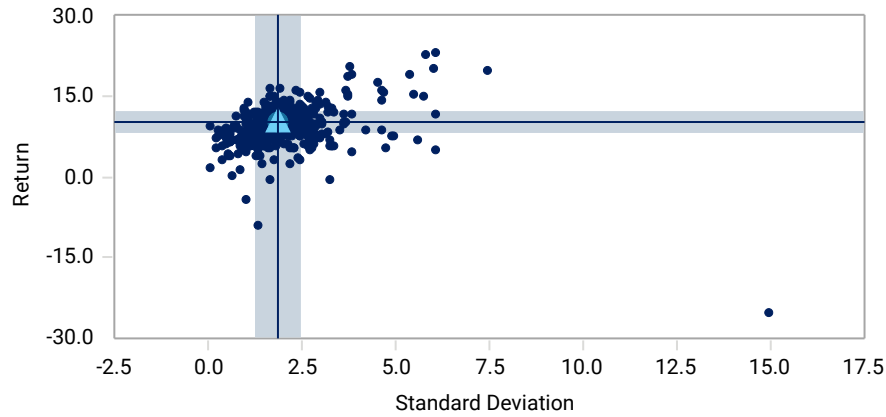
Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.4	-0.4	-0.1	0.1	8.3	13.8	6.2	7.7
Materials	0.1	0.1	0.0	0.0	9.2	7.5	2.2	4.7
Industrials	0.5	0.7	-0.1	-0.2	16.9	11.8	10.8	13.9
Consumer Discretionary	0.3	0.3	0.0	0.0	12.9	7.0	5.1	5.1
Consumer Staples	-0.1	-0.5	0.1	0.3	0.3	6.7	2.8	7.8
Health Care	-0.5	-0.2	-0.2	-0.1	5.0	6.3	22.5	14.7
Financials	0.0	-0.2	0.2	0.0	12.4	13.2	27.7	22.2
Information Technology	0.1	0.1	0.0	0.0	8.0	6.9	10.1	9.5
Communication Services	-0.7	-0.3	0.0	-0.4	2.5	8.1	11.6	4.8
Utilities	0.2	0.1	0.2	0.0	6.1	5.2	0.8	4.7
Real Estate	0.5	-0.2	0.5	0.2	-5.1	-0.9	0.2	4.9
Total	-0.1	-0.5	0.6	-0.2	8.9	9.0	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

VANGUARD INSTITUTIONAL INDEX I

0.25 Year Annualized Return vs. Annualized Standard Deviation



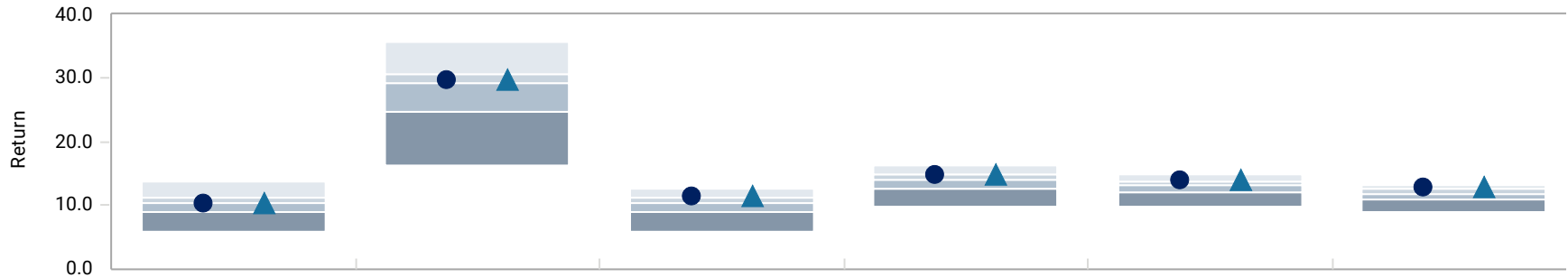
● Vanguard Institutional Index I ▲ S&P 500 Index

Rolling 3 Years Annualized Return (%)



— Vanguard Institutional Index I — S&P 500 Index

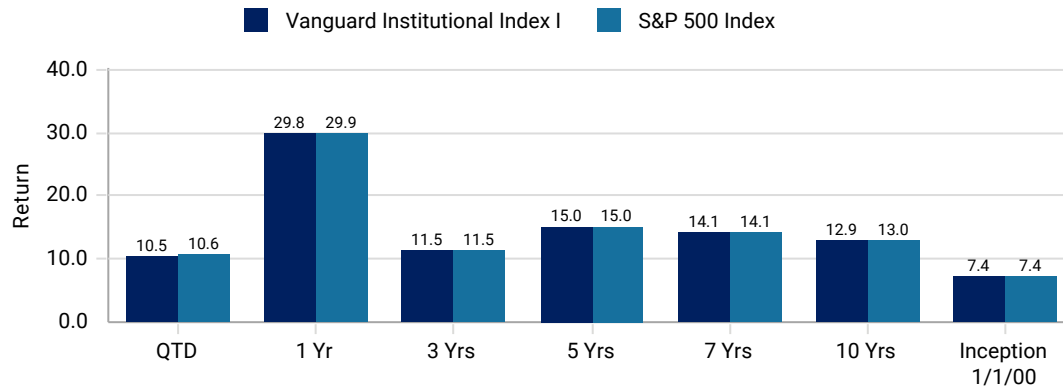
Large Blend



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	10.5 (39)	29.8 (35)	11.5 (23)	15.0 (21)	14.1 (17)	12.9 (10)
▲ Benchmark	10.6 (38)	29.9 (33)	11.5 (22)	15.0 (19)	14.1 (15)	13.0 (9)
5th Percentile	13.7	35.8	12.8	16.3	14.9	13.3
1st Quartile	11.3	30.6	11.4	14.9	13.9	12.6
Median	10.4	29.2	10.4	14.2	13.2	12.0
3rd Quartile	9.0	24.8	9.1	12.8	12.0	11.0
95th Percentile	5.8	16.3	6.0	9.9	9.9	9.0
Population	796	747	650	579	520	451

VANGUARD INSTITUTIONAL INDEX I

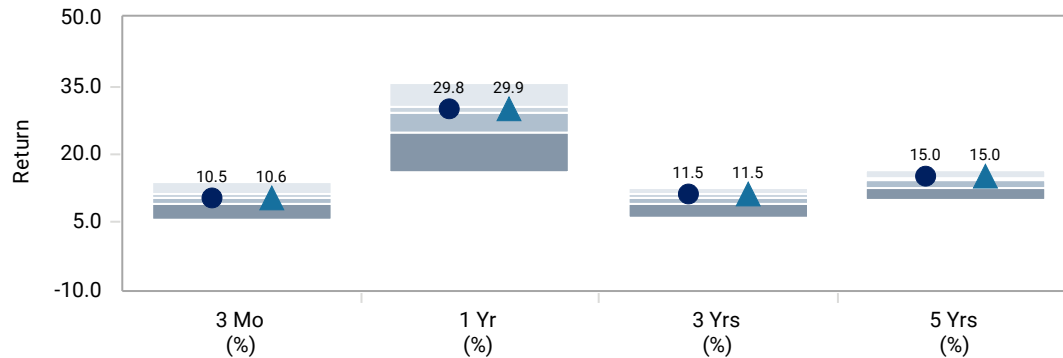
Trailing Period Performance



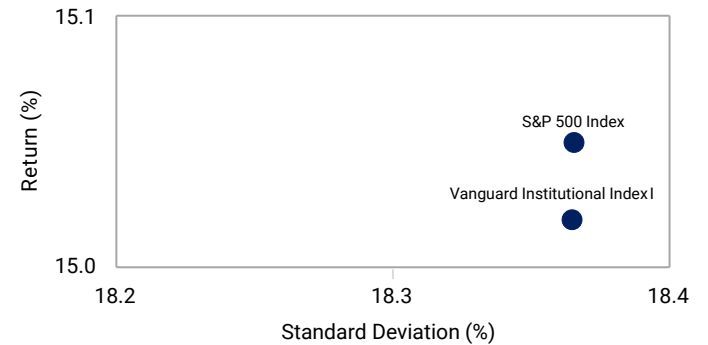
5 Years Summary Statistics

	Fund	Index
Up Capture	99.9	100.0
Down Capture	100.0	100.0
Standard Deviation	18.4	18.4
Information Ratio	-3.4	
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.0	0.0
Maximum Drawdown	-23.9	-23.9
Max Drawdown Recovery Period	24.0	24.0
Negative Months Ratio	35.0	35.0
Positive Months Ratio	65.0	65.0

Performance Relative to Large Blend



5 Years Risk vs. Rewards



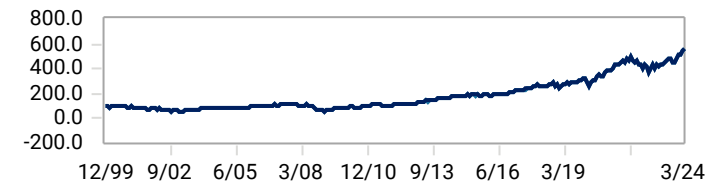
Quarterly Returns

	March	June	September	December	Year
2021	6.2	8.5	0.6	11.0	28.7
2022	-4.6	-16.1	-4.9	7.5	-18.1
2023	7.5	8.7	-3.3	11.7	26.2
2024	10.5				

Excess Returns

	March	June	September	December	Year
2021	0.0	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.0	0.0	0.0
2024	0.0				

Investment Growth

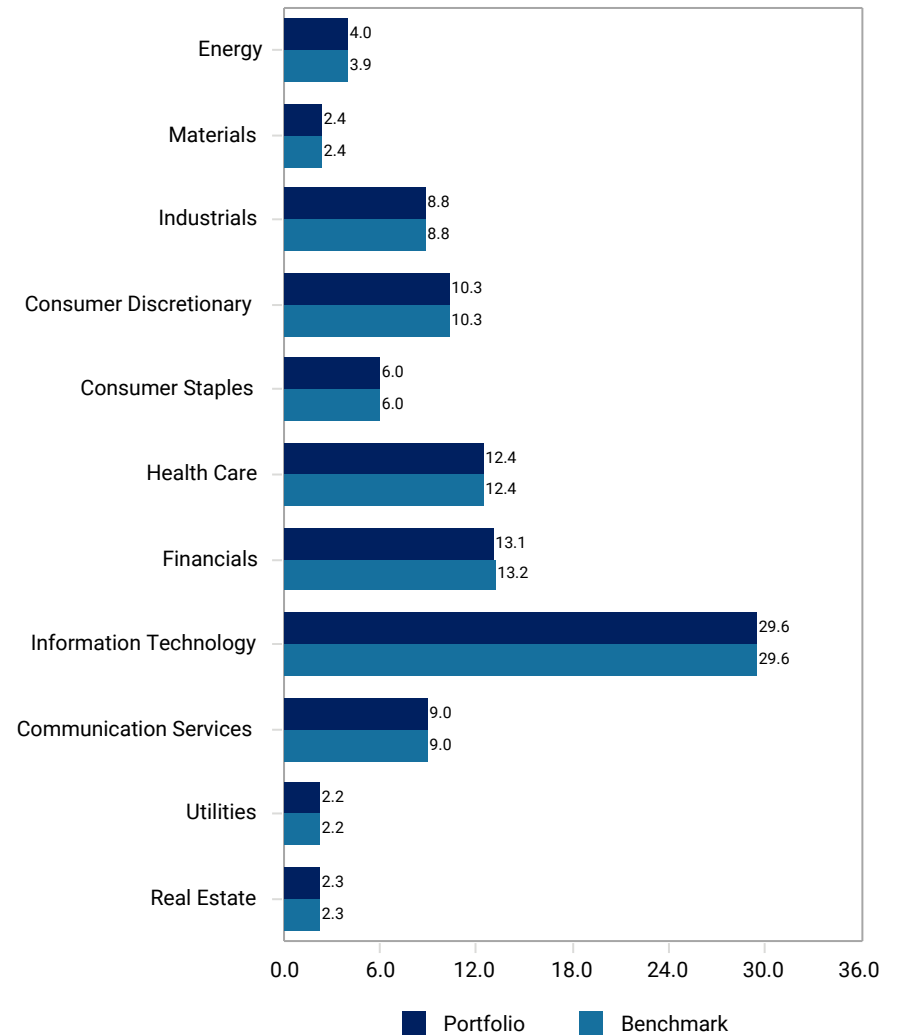


VANGUARD INSTITUTIONAL INDEX I

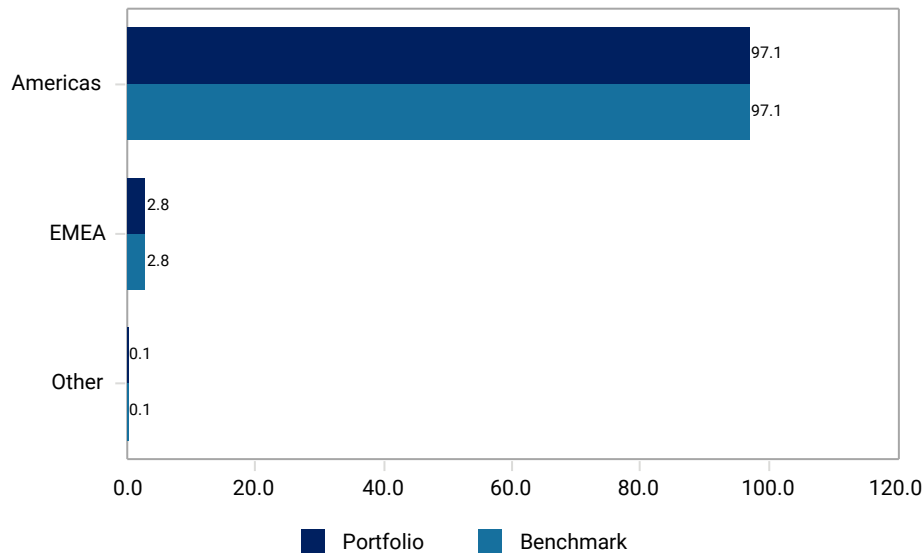
Vanguard Institutional Index I vs. S&P 500 Index

Characteristics	Portfolio	
	Portfolio	Benchmark
Number of Stocks	503	503
Wtd. Avg. Mkt. Cap \$B	794.9	794.7
Median Mkt. Cap \$B	35.4	35.3
Price/Earnings ratio	25.9	25.9
Price/Book ratio	4.7	4.7
Return on Equity (%)	11.5	11.5
Current Yield (%)	1.4	1.4
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



VANGUARD INSTITUTIONAL INDEX I

Vanguard Institutional Index I vs. S&P 500 Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Microsoft Corp	7.1	12.1	NVIDIA Corporation	0.0	82.5	Apple Inc	0.0	-10.8
Apple Inc	5.6	-10.8	Microsoft Corp	0.0	12.1	Tesla Inc	0.0	-29.3
NVIDIA Corporation	5.1	82.5	Meta Platforms Inc	0.0	37.3	Adobe Inc	0.0	-15.4
Amazon.com Inc	3.7	18.7	Amazon.com Inc	0.0	18.7	Boeing Co	0.0	-26.0
Meta Platforms Inc	2.4	37.3	Eli Lilly and Co	0.0	33.7	UnitedHealth Group Incorporated	0.0	-5.7
Alphabet Inc	2.0	8.0	Berkshire Hathaway Inc	0.0	17.9	Intel Corp	0.0	-11.8
Berkshire Hathaway Inc	1.7	17.9	Broadcom Inc	0.0	19.2	NIKE Inc	0.0	-13.1
Alphabet Inc	1.7	8.0	JPMorgan Chase & Co	0.0	18.5	Lululemon Athletica Inc	0.0	-23.6
Eli Lilly and Co	1.4	33.7	Exxon Mobil Corp	0.0	17.4	Humana Inc.	0.0	-24.1
Broadcom Inc	1.3	19.2	Alphabet Inc	0.0	8.0	Zoetis Inc	0.0	-14.1

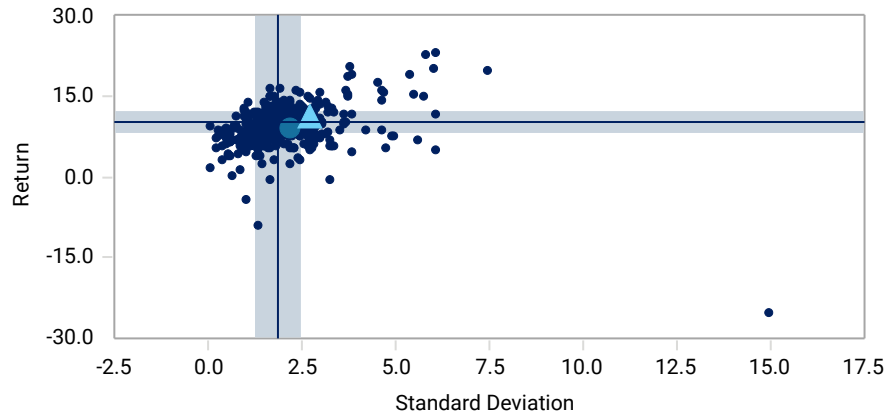
Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	13.7	13.7	3.8	3.8
Materials	0.0	0.0	0.0	0.0	8.9	8.9	2.3	2.3
Industrials	0.0	0.0	0.0	0.0	11.0	11.0	8.7	8.7
Consumer Discretionary	0.0	0.0	0.0	0.0	5.0	5.0	10.6	10.6
Consumer Staples	0.0	0.0	0.0	0.0	7.5	7.5	6.1	6.1
Health Care	0.0	0.0	0.0	0.0	8.9	8.9	12.6	12.6
Financials	0.0	0.0	0.0	0.0	12.5	12.5	13.0	13.0
Information Technology	0.0	0.0	0.0	0.0	12.7	12.7	29.4	29.4
Communication Services	0.0	0.0	0.0	0.0	15.8	15.8	8.8	8.8
Utilities	0.0	0.0	0.0	0.0	4.6	4.6	2.2	2.2
Real Estate	0.0	0.0	0.0	0.0	-0.5	-0.6	2.4	2.4
Total	0.0	0.0	0.0	0.0	10.6	10.6	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

VANGUARD PRIMECAP ADM

0.25 Year Annualized Return vs. Annualized Standard Deviation



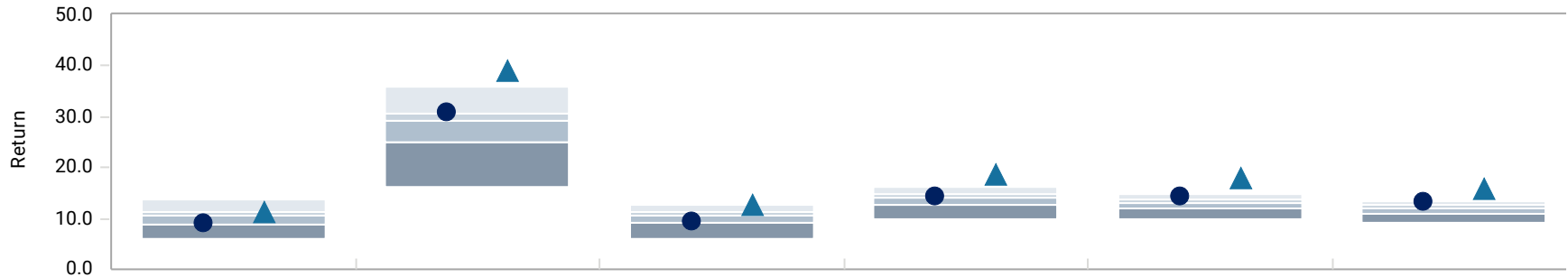
● Vanguard PRIMECAP Adm ▲ Russell 1000 Growth Index

Rolling 3 Years Annualized Return (%)



— Vanguard PRIMECAP Adm — Russell 1000 Growth Index

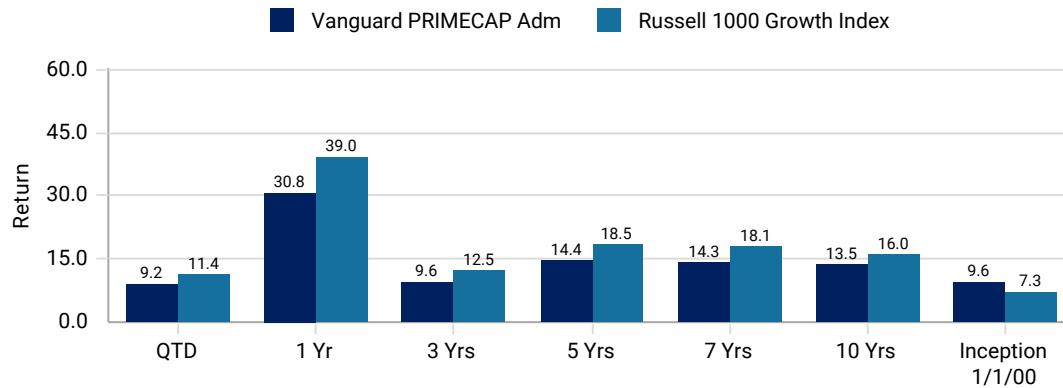
Large Blend



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	9.2 (73)	30.8 (24)	9.6 (69)	14.4 (44)	14.3 (11)	13.5 (2)
▲ Benchmark	11.4 (24)	39.0 (3)	12.5 (8)	18.5 (1)	18.1 (1)	16.0 (1)
5th Percentile	13.7	35.8	12.8	16.3	14.9	13.3
1st Quartile	11.3	30.6	11.4	14.9	13.9	12.6
Median	10.4	29.2	10.4	14.2	13.2	12.0
3rd Quartile	9.0	24.8	9.1	12.8	12.0	11.0
95th Percentile	5.8	16.3	6.0	9.9	9.9	9.0
Population	796	747	650	579	520	451

VANGUARD PRIMECAP ADM

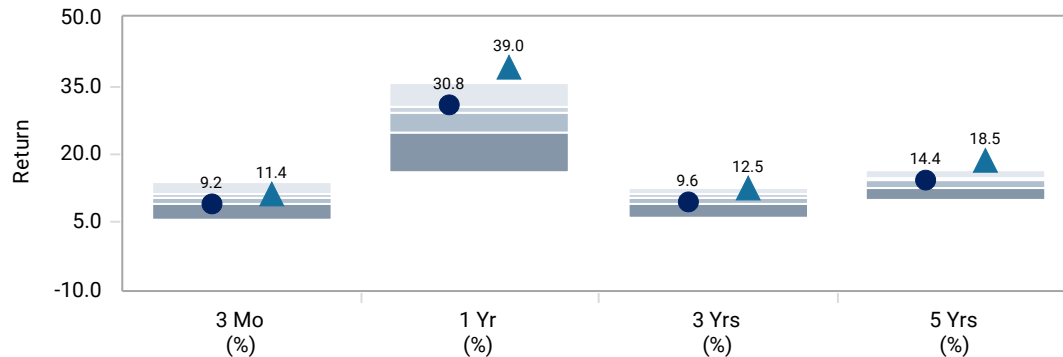
Trailing Period Performance



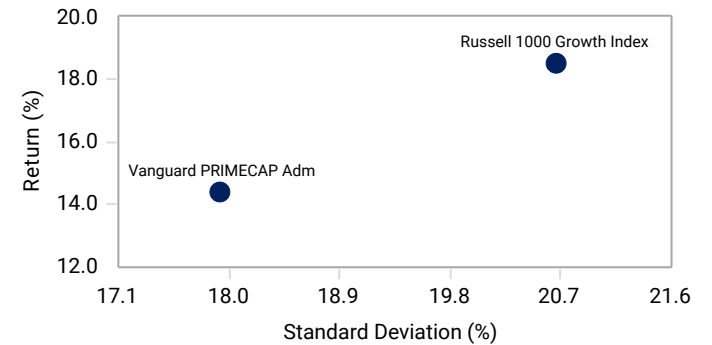
5 Years Summary Statistics

	Fund	Index
Up Capture	78.5	100.0
Down Capture	78.2	100.0
Standard Deviation	17.9	20.7
Information Ratio	-0.5	
Alpha	0.0	0.0
Beta	0.8	1.0
R-Squared	0.8	1.0
Tracking Error	8.7	0.0
Maximum Drawdown	-22.8	-30.7
Max Drawdown Recovery Period	19.0	24.0
Negative Months Ratio	33.3	36.7
Positive Months Ratio	66.7	63.3

Performance Relative to Large Blend



5 Years Risk vs. Rewards



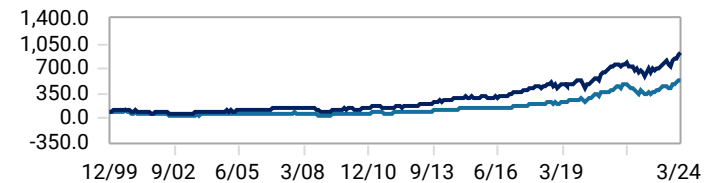
Quarterly Returns

	March	June	September	December	Year
2021	10.1	7.0	-3.4	7.2	21.9
2022	-4.6	-13.5	-6.3	9.9	-15.1
2023	7.0	9.3	-0.3	10.0	28.2
2024	9.2				

Excess Returns

	March	June	September	December	Year
2021	9.1	-5.0	-4.6	-4.4	-5.4
2022	4.4	7.4	-2.7	7.7	17.5
2023	-7.4	-3.5	2.8	-4.2	-12.0
2024	-2.2				

Investment Growth

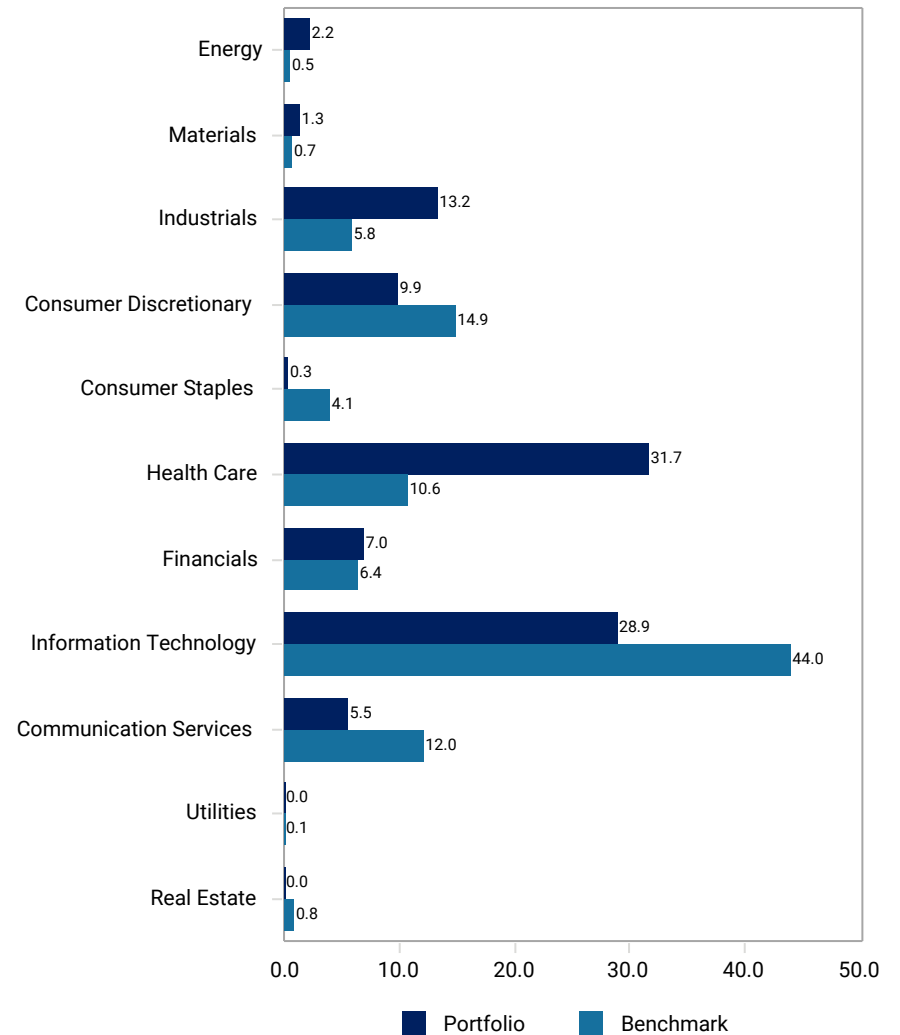


VANGUARD PRIMECAP ADM

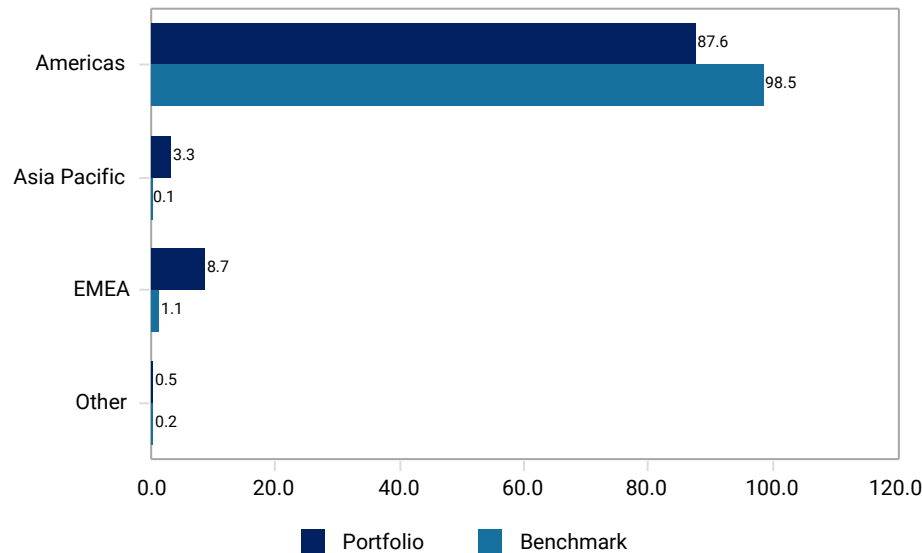
Vanguard PRIMECAP Adm vs. Russell 1000 Growth Index

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	173	440
Wtd. Avg. Mkt. Cap \$B	460.4	1,199.3
Median Mkt. Cap \$B	62.1	19.1
Price/Earnings ratio	27.5	35.2
Price/Book ratio	4.4	11.6
Return on Equity (%)	10.1	17.4
Current Yield (%)	1.1	0.7
Beta (5 Years, Monthly)	0.8	1.0
R-Squared (5 Years, Monthly)	0.8	1.0

Equity Sector Allocation (%)



Region Allocation (%)



VANGUARD PRIMECAP ADM

Vanguard PRIMECAP Adm vs. Russell 1000 Growth Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Eli Lilly and Co	13.3	33.7	Eli Lilly and Co	1.9	33.7	Tesla Inc	0.4	-29.3
Micron Technology Inc.	3.7	38.3	Micron Technology Inc.	0.8	38.3	Adobe Inc	-0.7	-15.4
Microsoft Corp	3.5	12.1	NVIDIA Corporation	-2.7	82.5	Biogen Inc	-1.0	-16.7
Amgen Inc	3.4	-0.5	KLA Corp	0.2	20.4	Intel Corp	-0.8	-11.8
KLA Corp	3.3	20.4	FedEx Corp.	0.1	15.1	Sony Group Corporation	-0.4	-9.5
FedEx Corp.	3.3	15.1	Microsoft Corp	-0.1	12.1	Baidu Inc	-0.2	-11.6
Adobe Inc	2.9	-15.4	Boston Scientific Corp	0.1	18.5	Biomarin Pharmaceutical Inc	-0.2	-9.4
Intel Corp	2.7	-11.8	Wells Fargo & Co	0.1	18.6	BeiGene Ltd	-0.1	-13.3
Biogen Inc	2.6	-16.7	Oracle Corp	0.1	19.6	Alibaba Group Holding Ltd	-0.2	-6.6
Texas Instruments Inc	2.5	3.0	NetApp Inc	0.1	19.8	Roche Holding AG	-0.1	-10.1

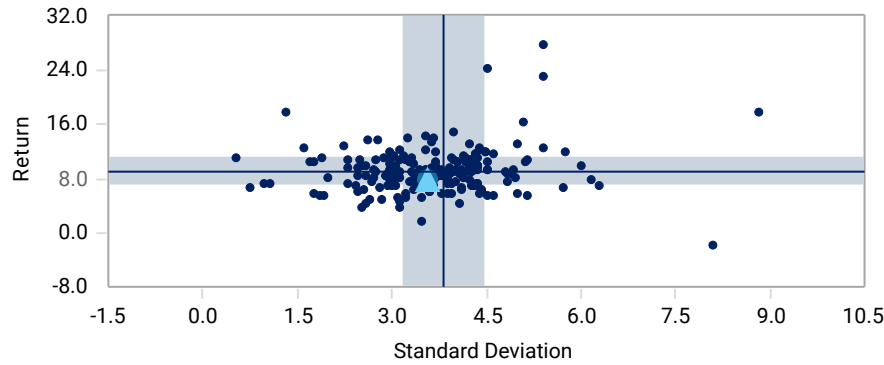
Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	-0.1	0.1	9.7	6.1	2.1	0.5
Materials	-0.2	-0.1	0.0	-0.1	-0.4	13.6	1.3	0.7
Industrials	0.0	0.0	-0.1	0.0	10.9	10.4	12.9	5.8
Consumer Discretionary	-0.8	-1.5	0.3	0.4	-4.0	5.3	10.7	15.3
Consumer Staples	0.1	-0.2	0.1	0.2	4.4	9.3	0.3	4.1
Health Care	0.1	0.0	0.0	0.1	11.9	11.7	31.5	10.6
Financials	0.2	0.2	0.0	0.0	14.6	11.3	6.7	6.4
Information Technology	-0.9	-1.0	-0.2	0.3	10.3	12.7	29.1	44.1
Communication Services	-0.9	-1.1	-0.4	0.5	7.7	17.3	5.4	11.6
Utilities	0.0	0.0	0.0	0.0	0.0	24.1	0.0	0.0
Real Estate	0.1	0.0	0.1	0.0	0.0	-2.0	0.0	0.9
Total	-2.2	-3.6	-0.1	1.6	9.2	11.4	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

VANGUARD MID CAP INDEX INSTITUTIONAL

0.25 Year Annualized Return vs. Annualized Standard Deviation



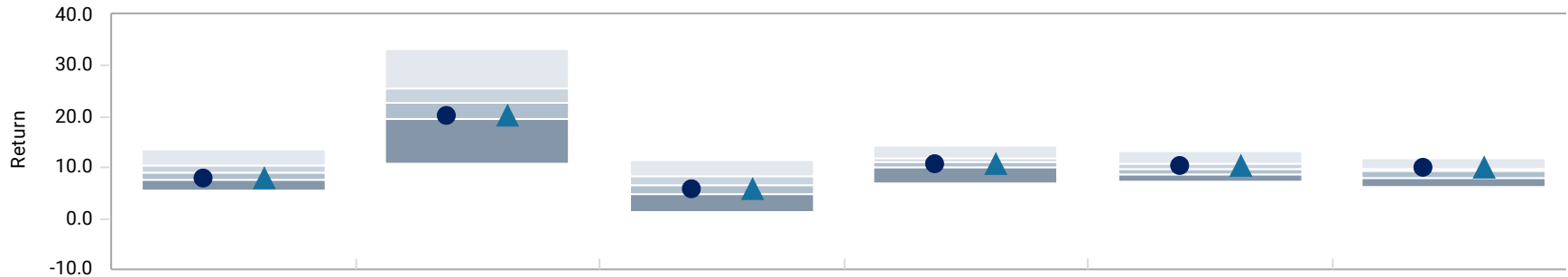
- Vanguard Mid Cap Index Institutional
- ▲ Vanguard Spliced Mid Cap Index (Net)

Rolling 3 Years Annualized Return (%)



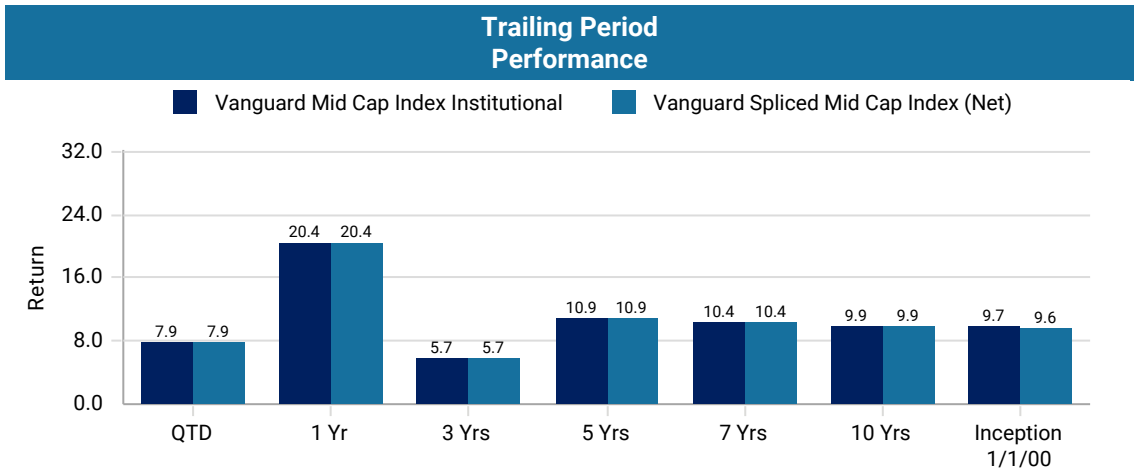
- Vanguard Mid Cap Index Institutional
- Vanguard Spliced Mid Cap Index (Net)

Mid-Cap Blend



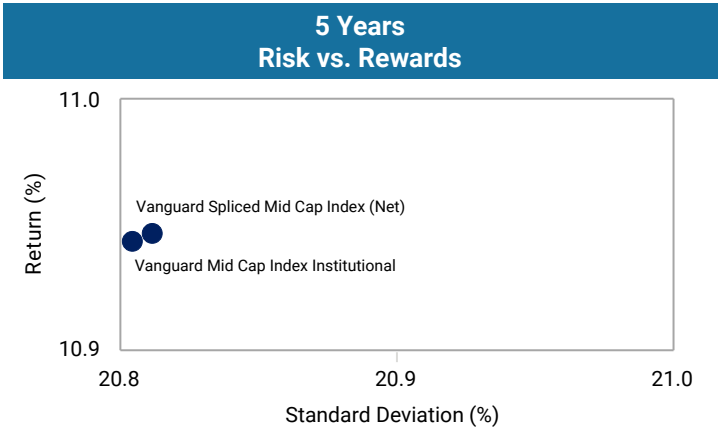
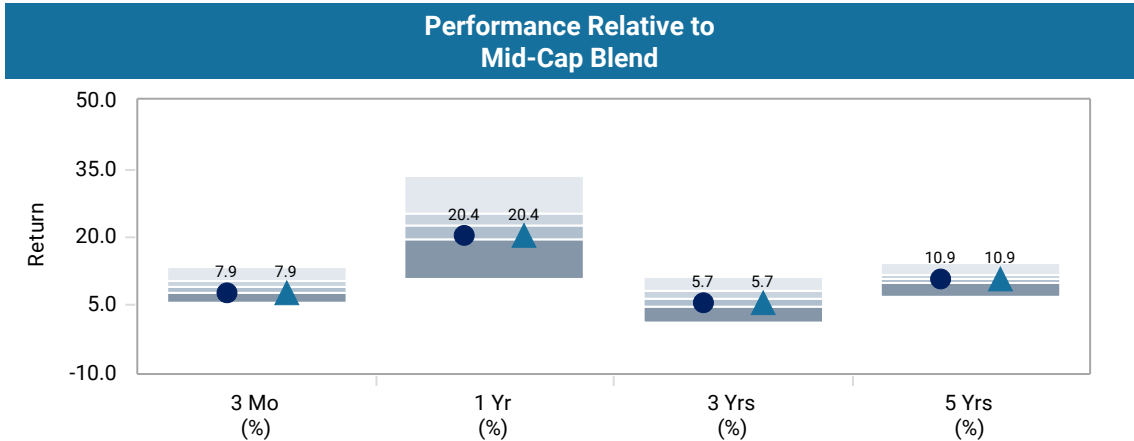
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	7.9 (74)	20.4 (73)	5.7 (67)	10.9 (54)	10.4 (30)	9.9 (20)
▲ Benchmark	7.9 (74)	20.4 (73)	5.7 (67)	10.9 (54)	10.4 (30)	9.9 (19)
5th Percentile	13.5	33.3	11.4	14.4	13.2	12.0
1st Quartile	10.4	25.4	8.4	11.8	10.6	9.8
Median	9.2	22.6	6.6	11.1	9.8	9.3
3rd Quartile	7.7	19.7	4.8	10.0	8.8	8.1
95th Percentile	5.5	10.9	1.2	6.9	7.3	6.1
Population	241	228	203	180	167	139

VANGUARD MID CAP INDEX INSTITUTIONAL



5 Years Summary Statistics

	Fund	Index
Up Capture	100.0	100.0
Down Capture	100.0	100.0
Standard Deviation	20.8	20.8
Information Ratio	-0.1	
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.0	0.0
Maximum Drawdown	-25.7	-25.7
Max Drawdown Recovery Period	8.0	8.0
Negative Months Ratio	43.3	43.3
Positive Months Ratio	56.7	56.7

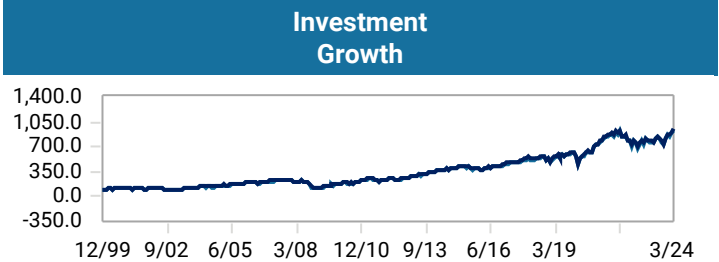


Quarterly Returns

	March	June	September	December	Year
2021	7.2	7.6	0.0	8.0	24.5
2022	-6.3	-17.0	-4.1	9.0	-18.7
2023	3.9	4.8	-5.1	12.3	16.0
2024	7.9				

Excess Returns

	March	June	September	December	Year
2021	0.0	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.0	0.0	0.0
2024	0.0				

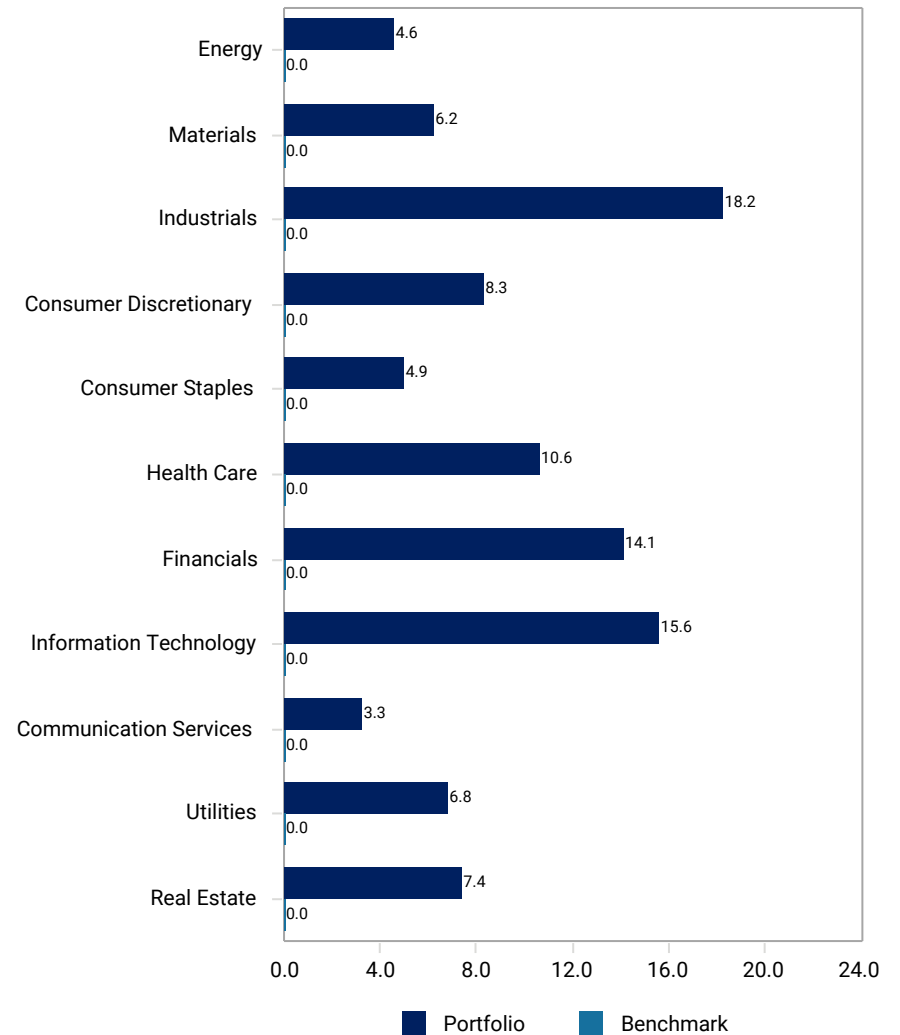


VANGUARD MID CAP INDEX INSTITUTIONAL

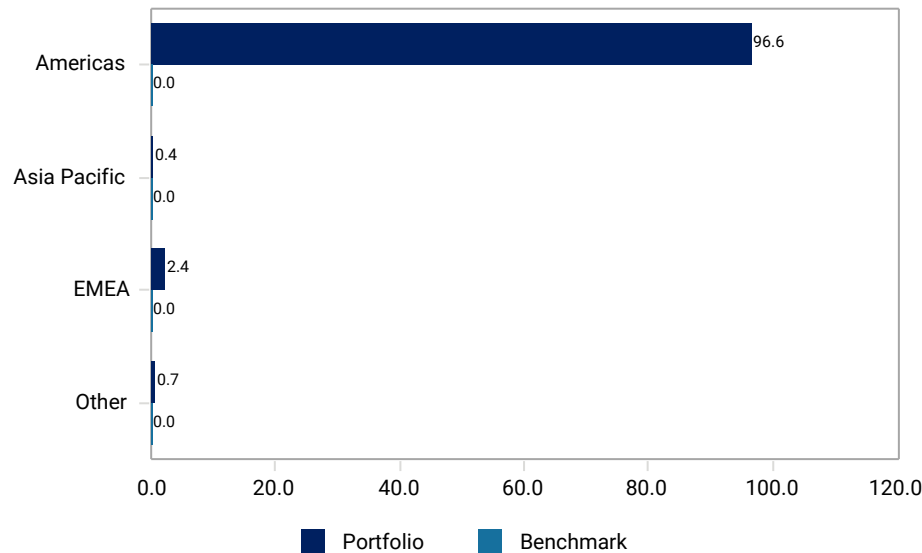
Vanguard Mid Cap Index Institutional vs. Vanguard Spliced Mid Cap Index (Net)

Characteristics	Portfolio	
	Portfolio	Benchmark
Number of Stocks	327	0
Wtd. Avg. Mkt. Cap \$B	34.2	
Median Mkt. Cap \$B	23.4	
Price/Earnings ratio	22.5	0.0
Price/Book ratio	3.2	0.0
Return on Equity (%)	10.3	0.0
Current Yield (%)	1.6	0.0
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)

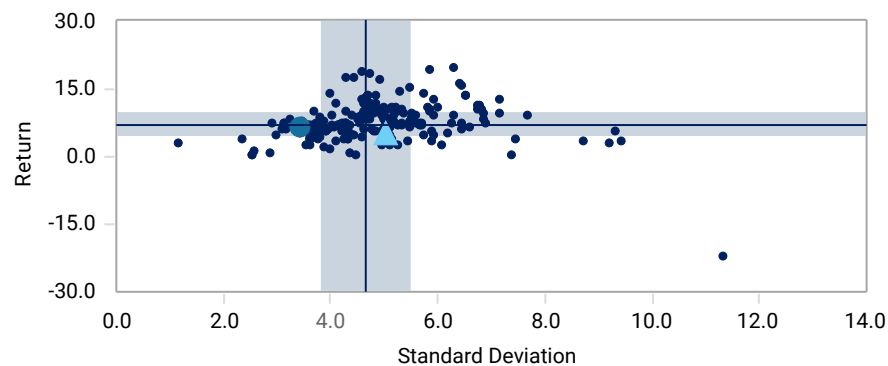


Region Allocation (%)



SEGALL BRYANT & HAMILL SMALL CAP CORE INS

0.25 Year Annualized Return vs. Annualized Standard Deviation



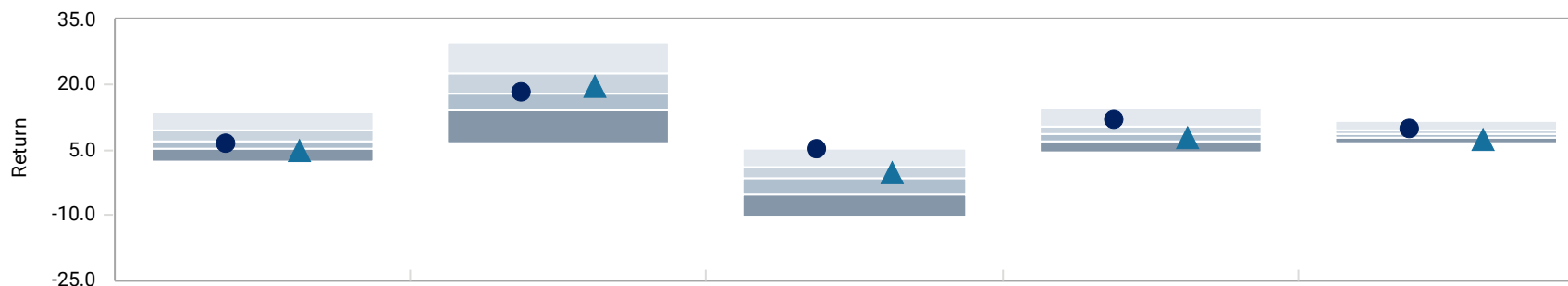
● Segall Bryant & Hamill Small Cap Core Ins
▲ Russell 2000 Index

Rolling 3 Years Annualized Return (%)



— Segall Bryant & Hamill Small Cap Core Ins
— Russell 2000 Index

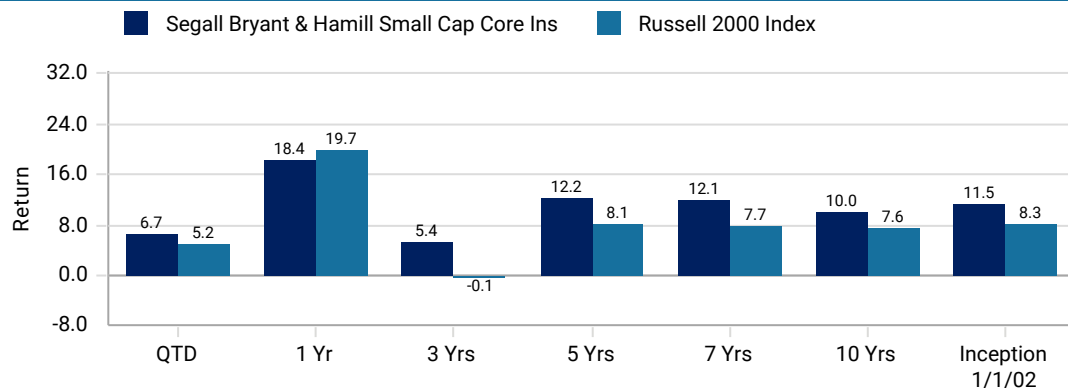
Small Growth



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Portfolio	6.7 (62)	18.4 (49)	5.4 (5)	12.2 (12)	10.0 (21)
▲ Benchmark	5.2 (79)	19.7 (44)	-0.1 (38)	8.1 (61)	7.6 (82)
5th Percentile	14.1	29.9	5.4	14.7	12.0
1st Quartile	9.7	22.7	1.3	10.7	9.8
Median	7.2	18.3	-1.2	8.6	8.6
3rd Quartile	5.6	14.4	-5.2	7.3	7.9
95th Percentile	2.6	6.6	-10.2	4.7	6.7
Population	221	218	209	200	179

SEGALL BRYANT & HAMILL SMALL CAP CORE INS

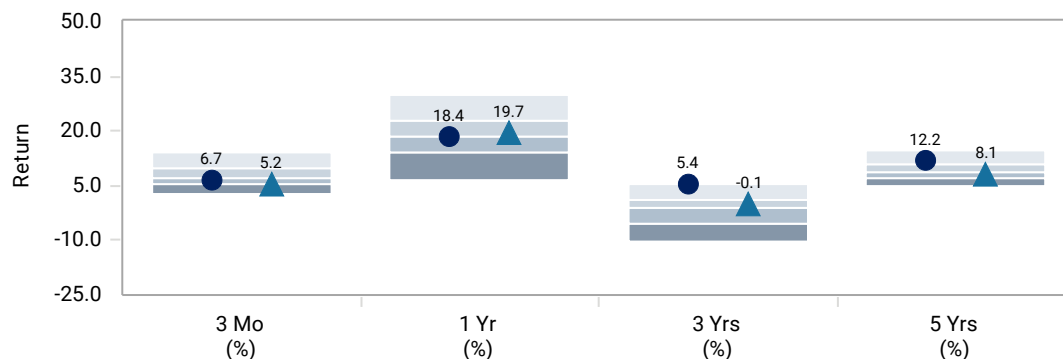
Trailing Period Performance



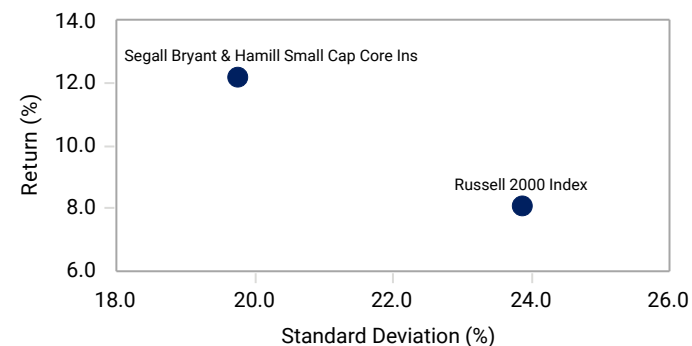
5 Years Summary Statistics

	Fund	Index
Up Capture	87.9	100.0
Down Capture	72.9	100.0
Standard Deviation	19.8	23.9
Information Ratio	0.4	
Alpha	5.2	0.0
Beta	0.8	1.0
R-Squared	0.9	1.0
Tracking Error	8.0	0.0
Maximum Drawdown	-23.7	-30.6
Max Drawdown Recovery Period	8.0	11.0
Negative Months Ratio	45.0	38.3
Positive Months Ratio	55.0	61.7

Performance Relative to Small Growth



5 Years Risk vs. Rewards



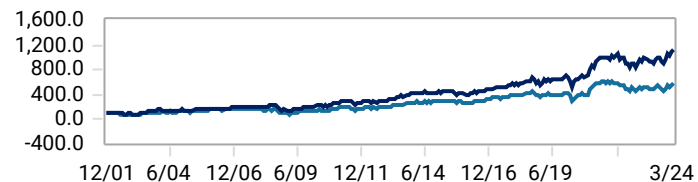
Quarterly Returns

	March	June	September	December	Year
2021	11.3	3.1	-1.0	8.7	23.5
2022	-6.6	-15.4	-1.3	11.5	-13.1
2023	2.7	2.5	-3.0	11.6	13.9
2024	6.7				

Excess Returns

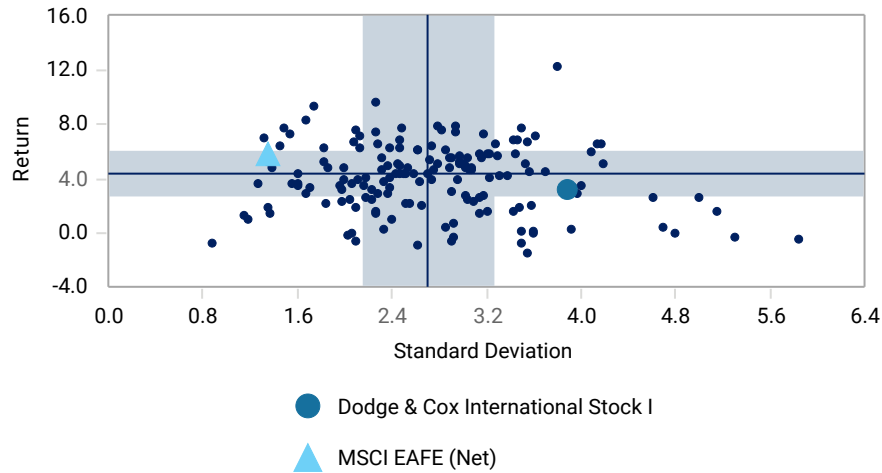
	March	June	September	December	Year
2021	-1.4	-1.2	3.4	6.6	7.3
2022	0.9	1.8	0.9	5.2	9.0
2023	-0.1	-2.7	2.1	-2.5	-3.1
2024	1.5				

Investment Growth

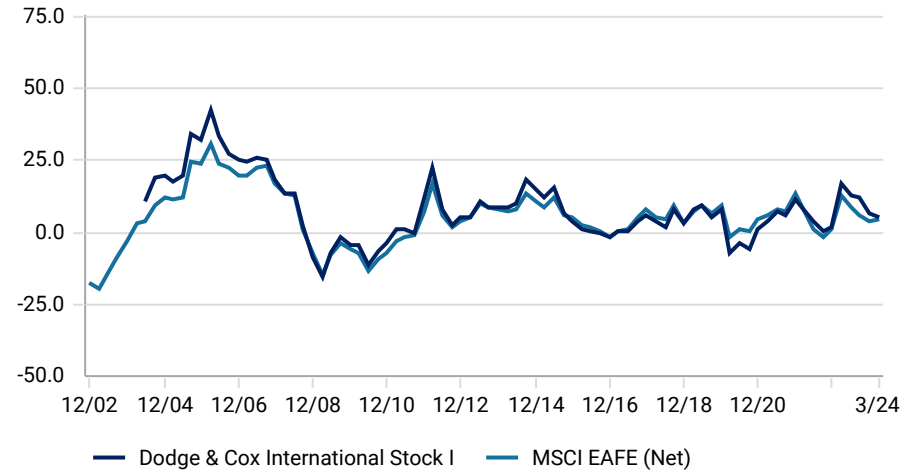


DODGE & COX INTERNATIONAL STOCK I

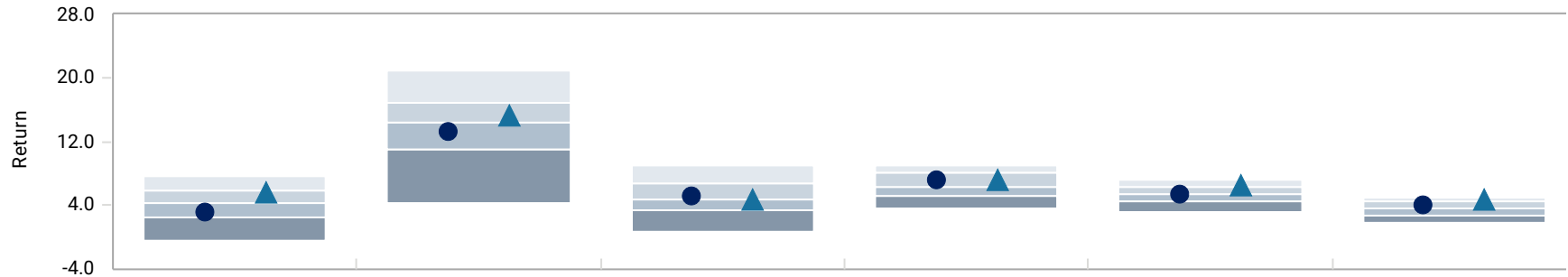
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



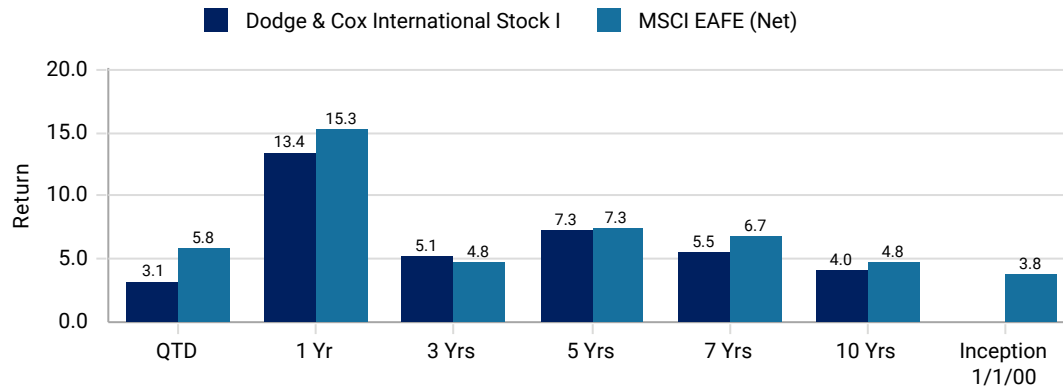
Foreign Large Value



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	3.1 (67)	13.4 (58)	5.1 (46)	7.3 (35)	5.5 (51)	4.0 (42)
▲ Benchmark	5.8 (26)	15.3 (43)	4.8 (52)	7.3 (35)	6.7 (19)	4.8 (14)
5th Percentile	7.7	21.0	9.0	9.2	7.3	5.1
1st Quartile	5.8	17.0	6.8	8.1	6.4	4.5
Median	4.4	14.4	4.8	6.4	5.5	3.7
3rd Quartile	2.4	11.2	3.5	5.2	4.5	2.8
95th Percentile	-0.3	4.4	0.7	3.6	3.2	1.8
Population	160	155	145	140	128	104

DODGE & COX INTERNATIONAL STOCK I

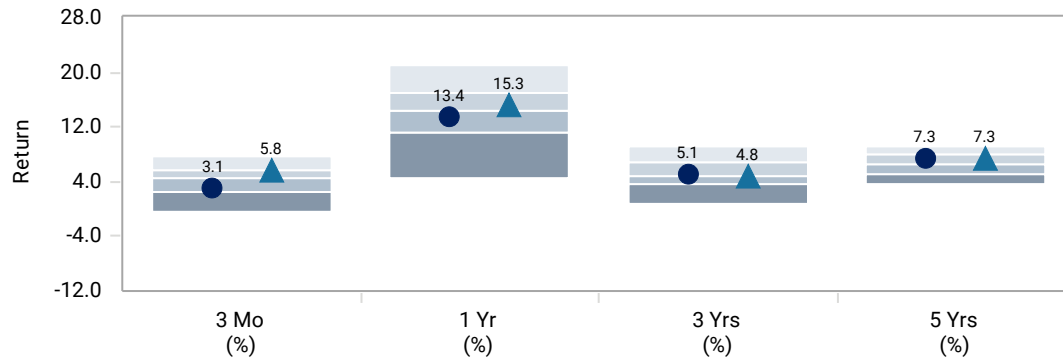
Trailing Period Performance



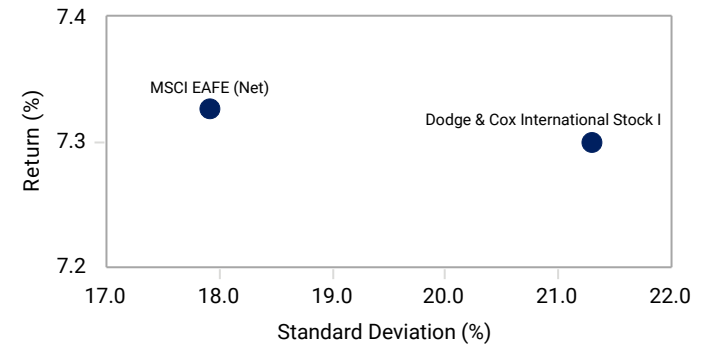
5 Years Summary Statistics

	Fund	Index
Up Capture	108.7	100.0
Down Capture	109.2	100.0
Standard Deviation	21.3	17.9
Information Ratio	0.1	
Alpha	-0.4	0.0
Beta	1.1	1.0
R-Squared	0.9	1.0
Tracking Error	7.6	0.0
Maximum Drawdown	-30.5	-27.3
Max Drawdown Recovery Period	12.0	28.0
Negative Months Ratio	41.7	38.3
Positive Months Ratio	58.3	61.7

Performance Relative to Foreign Large Value



5 Years Risk vs. Rewards



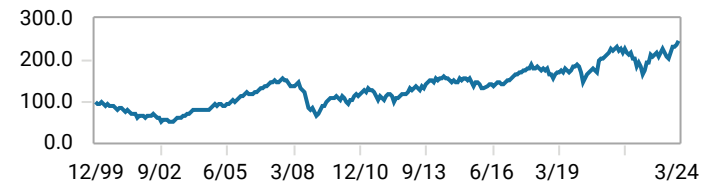
Quarterly Returns

	March	June	September	December	Year
2021	7.2	4.7	-3.3	2.4	11.0
2022	-0.6	-9.5	-10.7	16.0	-6.8
2023	6.1	4.3	-1.3	6.8	16.7
2024	3.1				

Excess Returns

	March	June	September	December	Year
2021	3.7	-0.5	-2.9	-0.3	-0.1
2022	5.3	5.0	-1.3	-1.3	7.7
2023	-2.3	1.4	2.8	-3.6	-1.9
2024	-2.7				

Investment Growth

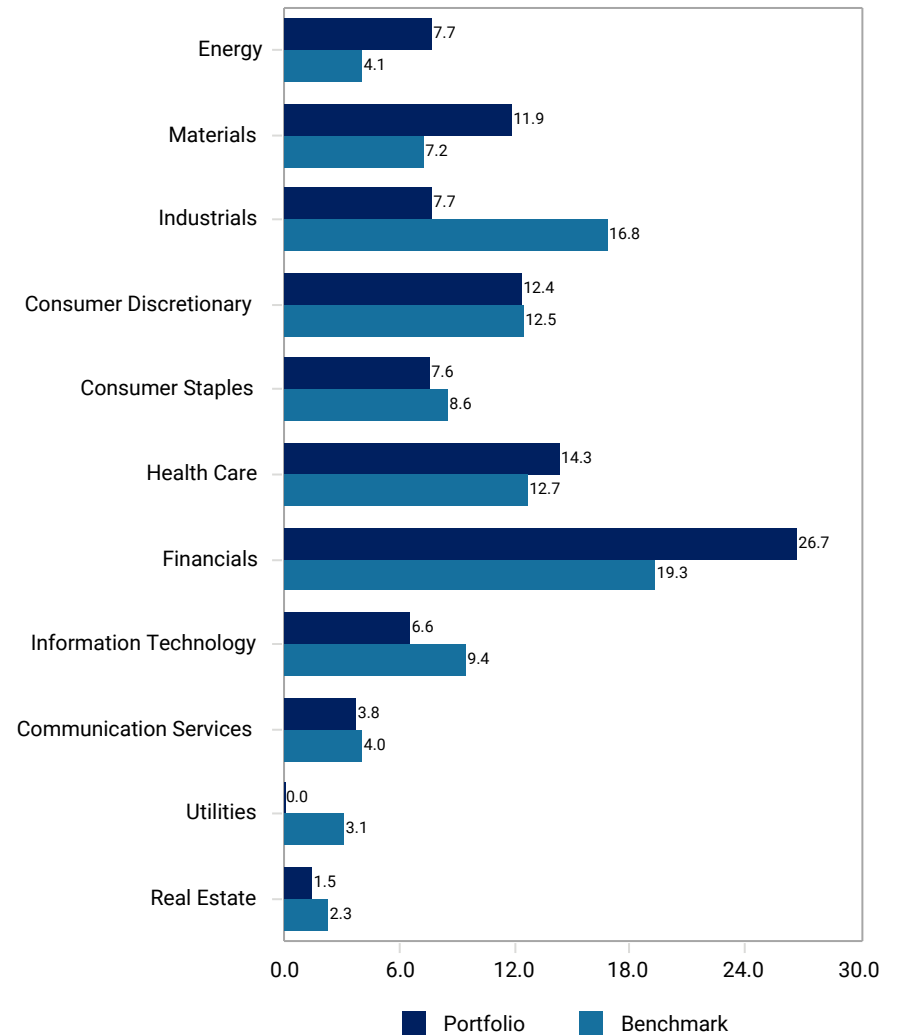


DODGE & COX INTERNATIONAL STOCK I

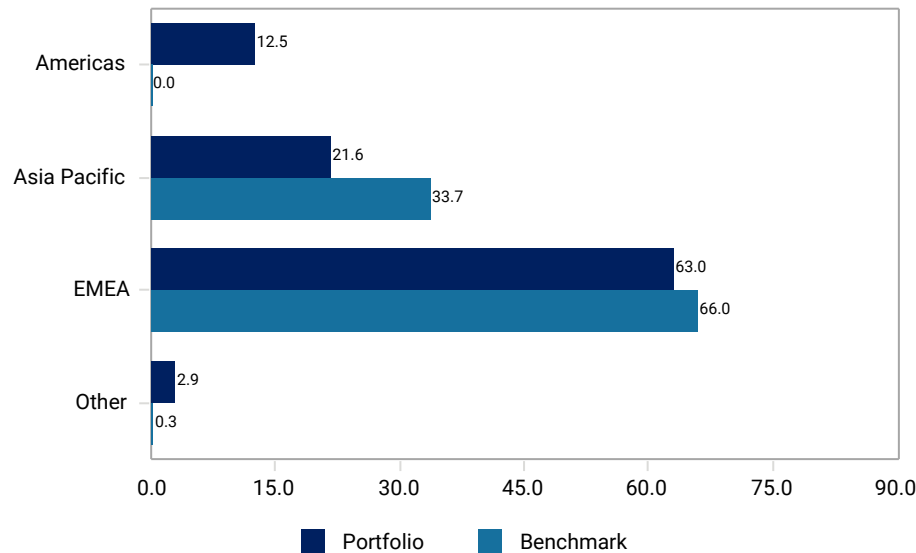
Dodge & Cox International Stock I vs. MSCI EAFE (Net)

Characteristics	Portfolio vs. Benchmark	
	Portfolio	Benchmark
Number of Stocks	75	768
Wtd. Avg. Mkt. Cap \$B	130.3	99.2
Median Mkt. Cap \$B	44.8	13.9
Price/Earnings ratio	11.5	15.6
Price/Book ratio	2.0	2.7
Return on Equity (%)	2.7	0.9
Current Yield (%)	2.0	3.1
Beta (5 Years, Monthly)	1.1	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Equity Sector Allocation (%)



Region Allocation (%)



DODGE & COX INTERNATIONAL STOCK I

Dodge & Cox International Stock I vs. MSCI EAFE (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Banco Santander SA	3.9	17.0	Banco Santander SA	0.3	17.0	Entain PLC	-0.3	-19.6
BNP Paribas	3.5	1.7	Barclays PLC	0.3	21.9	Bayer AG	-0.2	-17.4
Sanofi	3.3	-2.0	GSK plc	0.2	16.1	Roche Holding AG	-0.3	-10.1
GSK plc	3.2	16.1	Taiwan Semiconductor	0.3	26.6	Prudential PLC	-0.2	-17.5
Holcim Ltd	3.1	14.3	Holcim Ltd	0.2	14.3	Akzo Nobel NV	-0.3	-9.6
Novartis AG	3.1	-3.5	Mitsubishi Electric Corp	0.2	16.0	H D F C Bank Ltd	-0.2	-15.5
Johnson Controls Inter	2.9	14.0	Johnson Controls Inter	0.2	14.0	Equinor ASA	-0.2	-13.8
TotalEnergies SE	2.9	3.0	Suncor Energy Inc.	0.2	16.5	Glencore Plc	-0.2	-8.4
UBS Group AG	2.8	-0.6	Stellantis NV	0.2	21.4	Alibaba Group Holding Ltd	-0.2	-6.6
Barclays PLC	2.7	21.9	Ovintiv Inc	0.2	18.9	Axis Bank Ltd	-0.3	-5.2

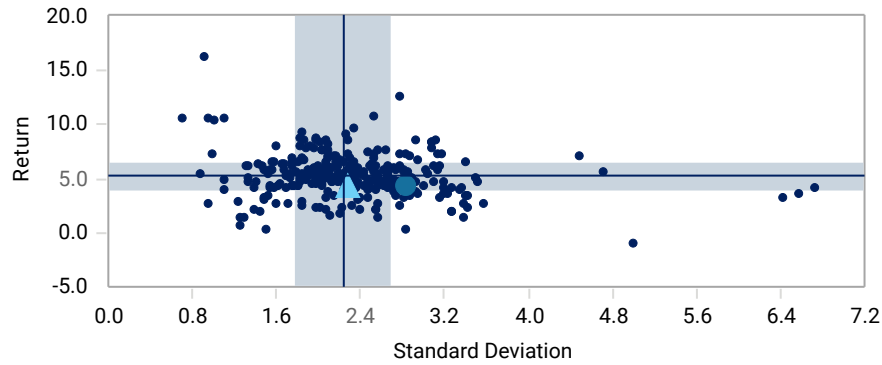
Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.3	0.2	-0.1	0.2	7.4	2.4	8.4	4.2
Materials	0.2	0.3	-0.3	0.2	3.1	-1.1	12.0	7.5
Industrials	0.0	0.5	-0.2	-0.3	10.7	8.0	7.1	16.5
Consumer Discretionary	-1.1	-1.1	0.0	0.0	1.8	10.9	12.0	12.2
Consumer Staples	0.4	0.4	0.1	-0.1	0.6	-3.2	7.6	9.1
Health Care	-1.0	-0.9	0.0	-0.1	-1.7	5.0	14.9	12.9
Financials	-0.8	-0.7	0.2	-0.3	4.8	8.7	26.6	19.0
Information Technology	-0.8	-0.8	-0.2	0.2	5.3	14.3	6.3	9.0
Communication Services	-0.1	-0.2	0.0	0.0	0.0	4.1	3.5	4.1
Utilities	0.4	0.0	0.4	0.0	0.0	-5.0	0.0	3.3
Real Estate	-0.1	-0.3	0.0	0.1	-9.3	1.4	1.6	2.4
Total	-2.6	-2.5	-0.1	0.0	3.2	5.9	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

0.25 Year Annualized Return vs. Annualized Standard Deviation



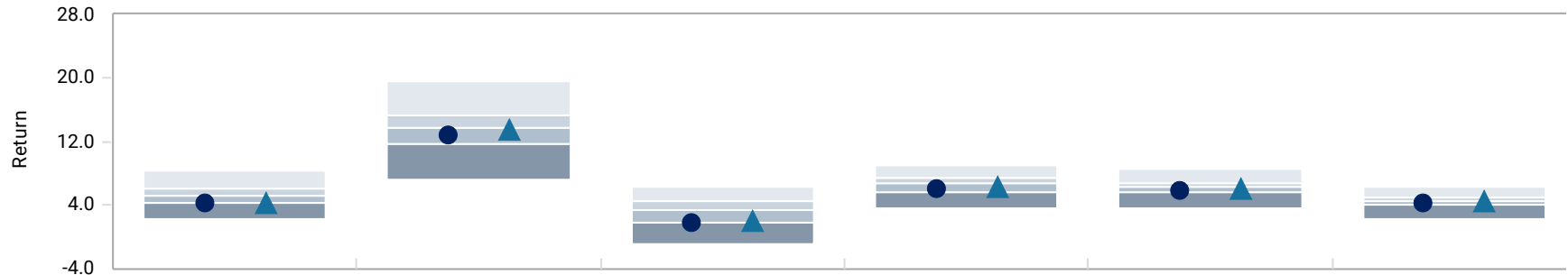
- Vanguard Total Intl Stock Index Admiral
- ▲ Vanguard Spliced Total Intl Stock Index (Net)

Rolling 3 Years Annualized Return (%)



- Vanguard Total Intl Stock Index Admiral
- Vanguard Spliced Total Intl Stock Index (Net)

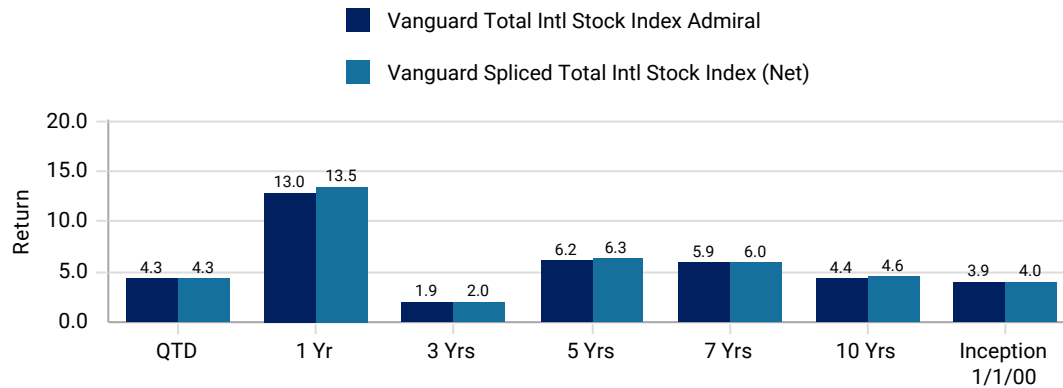
Foreign Large Blend



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	4.3 (77)	13.0 (63)	1.9 (75)	6.2 (65)	5.9 (66)	4.4 (55)
▲ Benchmark	4.3 (75)	13.5 (55)	2.0 (72)	6.3 (63)	6.0 (61)	4.6 (50)
5th Percentile	8.5	19.7	6.3	9.1	8.6	6.5
1st Quartile	6.1	15.4	4.5	7.5	6.8	5.0
Median	5.3	13.9	3.3	6.8	6.3	4.5
3rd Quartile	4.3	11.8	1.8	5.7	5.6	4.1
95th Percentile	2.3	7.3	-0.9	3.6	3.7	2.4
Population	346	338	310	282	250	196

VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

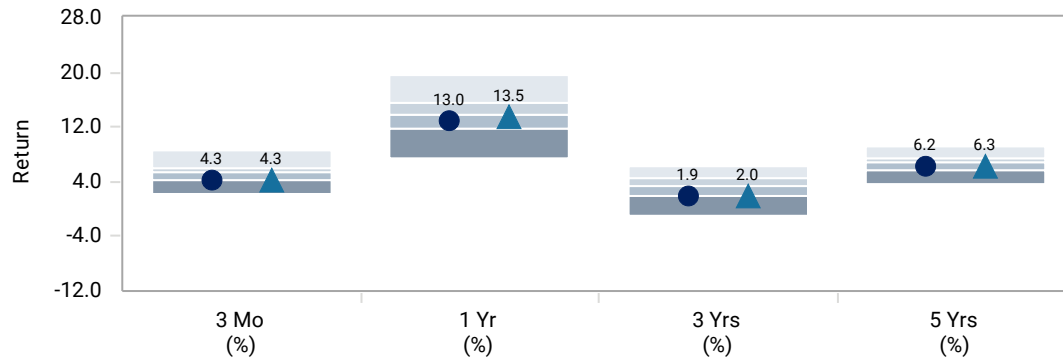
Trailing Period Performance



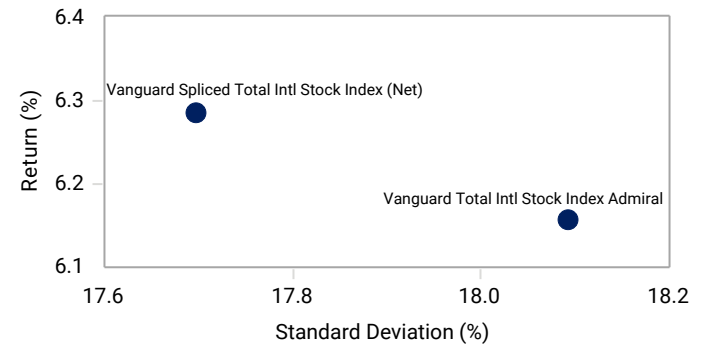
5 Years Summary Statistics

	Fund	Index
Up Capture	102.5	100.0
Down Capture	103.6	100.0
Standard Deviation	18.1	17.7
Information Ratio	0.0	
Alpha	-0.2	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	2.1	0.0
Maximum Drawdown	-27.8	-27.5
Max Drawdown Recovery Period		
Negative Months Ratio	45.0	41.7
Positive Months Ratio	55.0	58.3

Performance Relative to Foreign Large Blend



5 Years Risk vs. Rewards



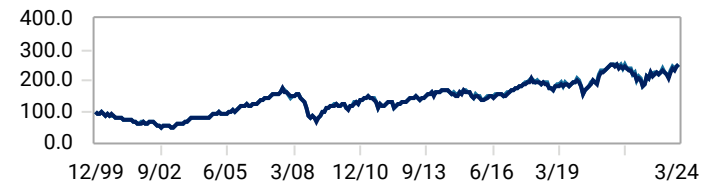
Quarterly Returns

	March	June	September	December	Year
2021	3.9	5.5	-3.0	2.1	8.6
2022	-6.1	-12.9	-10.5	14.7	-16.0
2023	6.7	2.6	-4.0	10.0	15.5
2024	4.3				

Excess Returns

	March	June	September	December	Year
2021	0.1	-0.2	-0.5	0.3	-0.2
2022	-0.8	1.2	-0.8	0.5	0.1
2023	0.2	0.1	-0.7	0.2	-0.2
2024	0.0				

Investment Growth

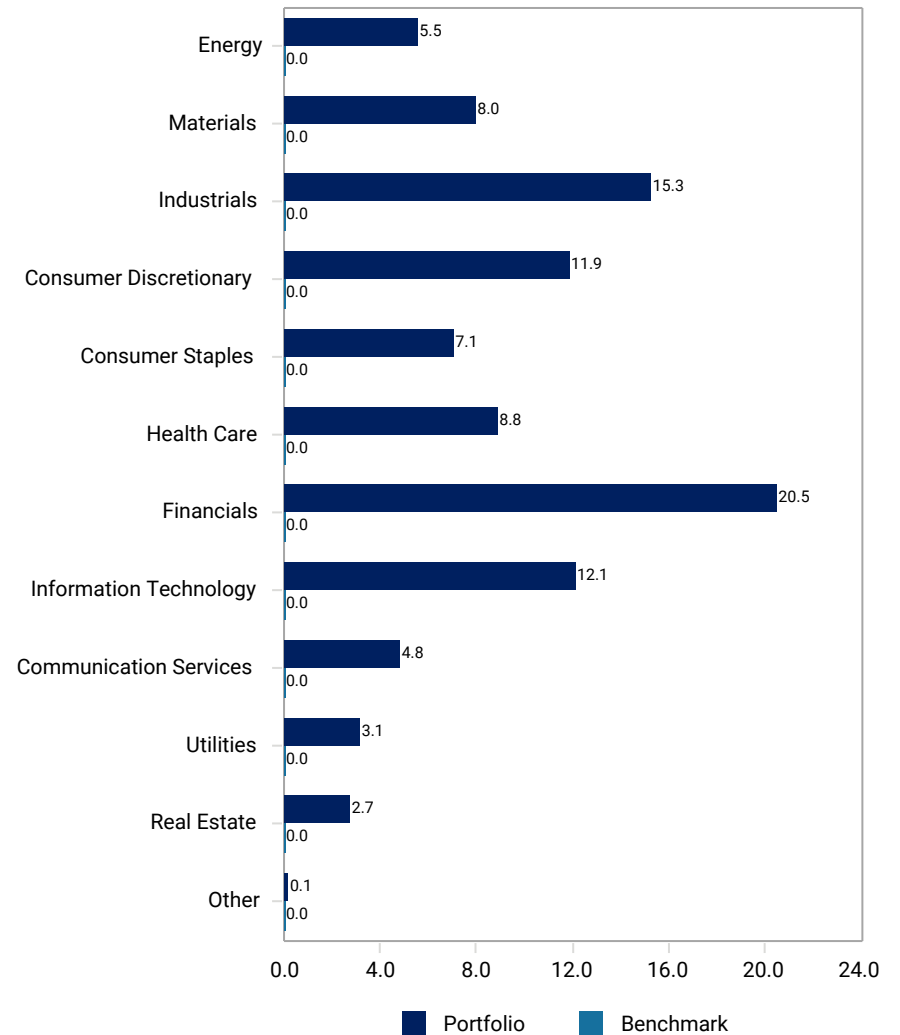


VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

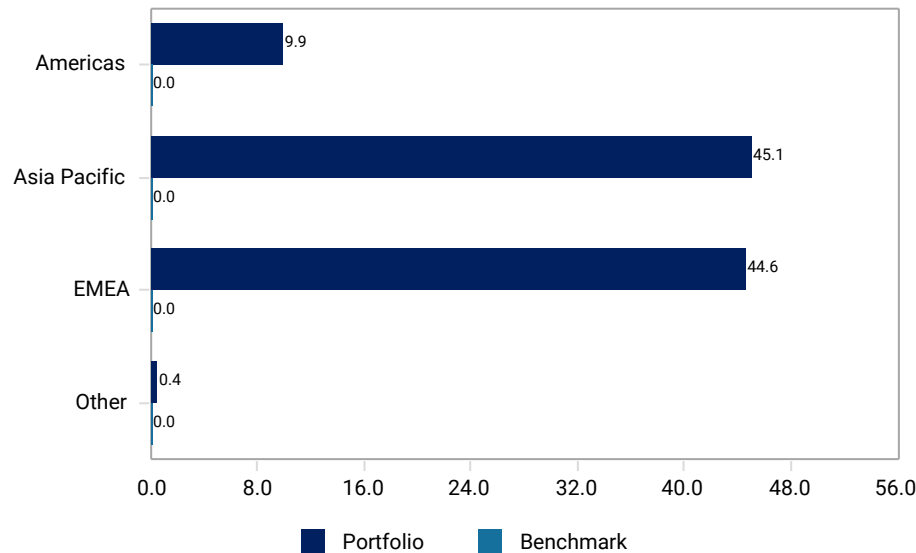
Vanguard Total Intl Stock Index Admiral vs. Vanguard Spliced Total Intl Stock Index (Net)

Characteristics	Benchmark	
	Portfolio	Benchmark
Number of Stocks	8,482	0
Wtd. Avg. Mkt. Cap \$B	129.5	
Median Mkt. Cap \$B	1.7	
Price/Earnings ratio	11.3	0.0
Price/Book ratio	2.6	0.0
Return on Equity (%)	2.1	0.0
Current Yield (%)	2.3	0.0
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)

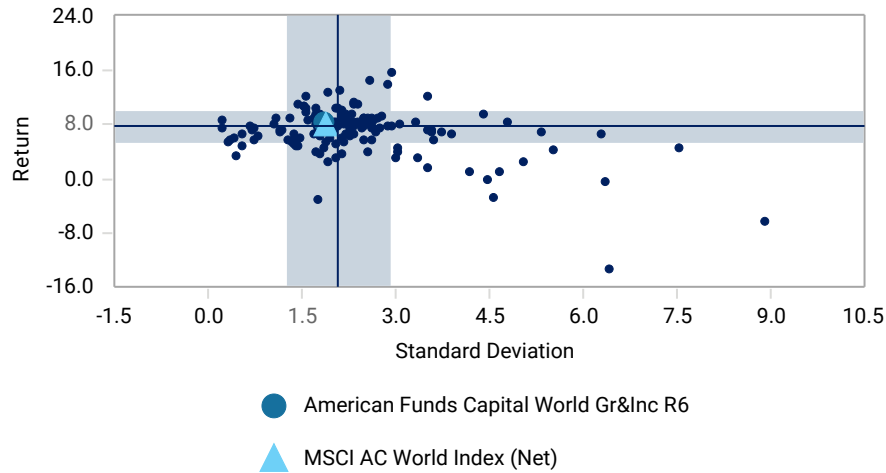


Region Allocation (%)

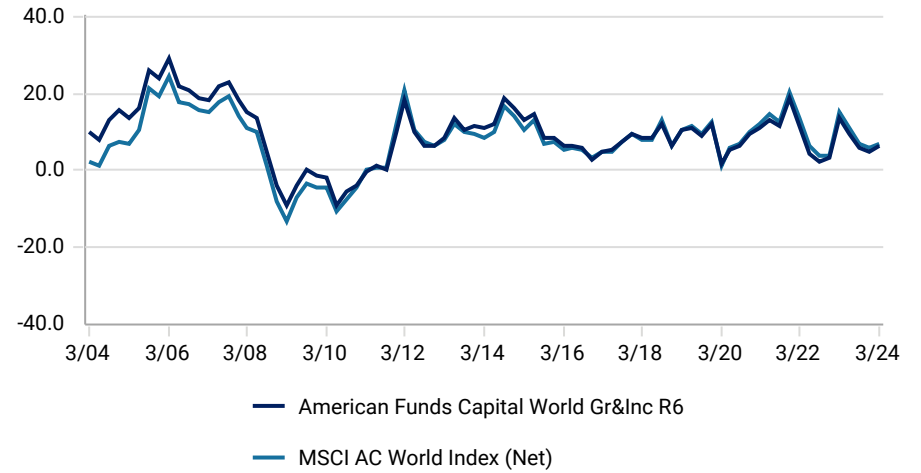


AMERICAN FUNDS CAPITAL WORLD GR&INC R6

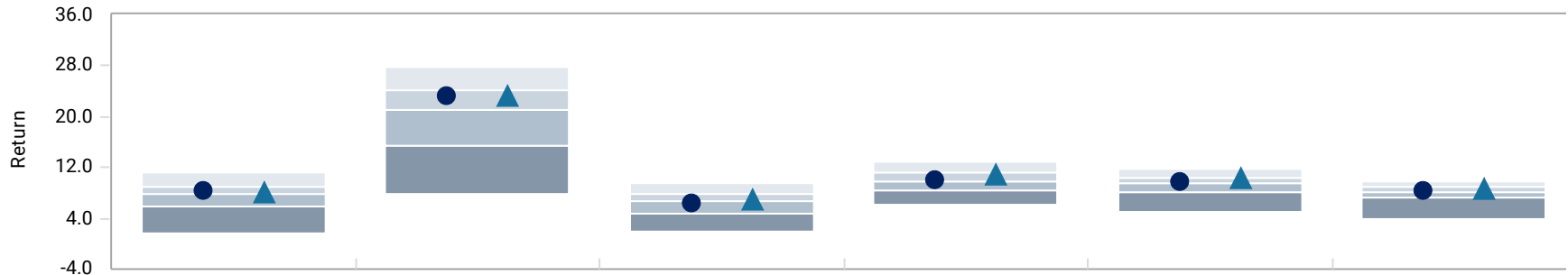
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



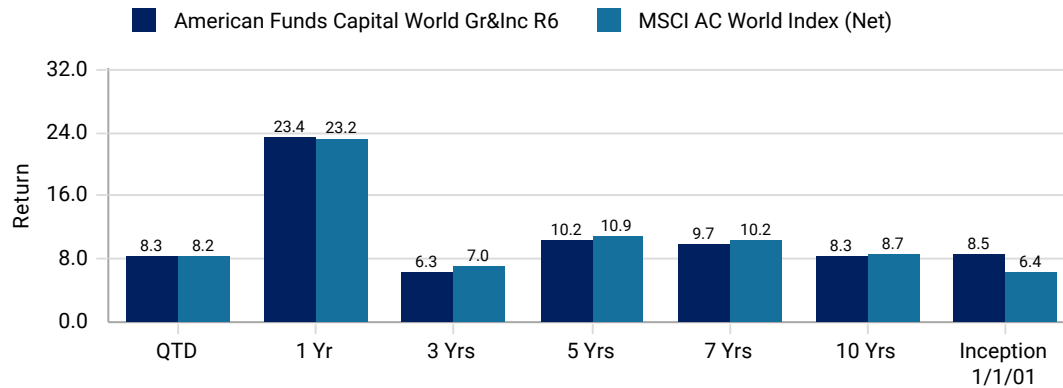
Global Large-Stock Blend



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	8.3 (39)	23.4 (31)	6.3 (57)	10.2 (46)	9.7 (48)	8.3 (50)
▲ Benchmark	8.2 (41)	23.2 (33)	7.0 (39)	10.9 (31)	10.2 (34)	8.7 (35)
5th Percentile	11.2	27.9	9.6	12.8	11.7	9.9
1st Quartile	8.9	24.1	7.9	11.2	10.4	8.9
Median	7.7	21.1	6.6	9.8	9.6	8.2
3rd Quartile	5.8	15.5	4.7	8.4	8.2	7.2
95th Percentile	1.7	7.8	1.9	6.1	5.1	3.8
Population	159	147	133	124	111	88

AMERICAN FUNDS CAPITAL WORLD GR&INC R6

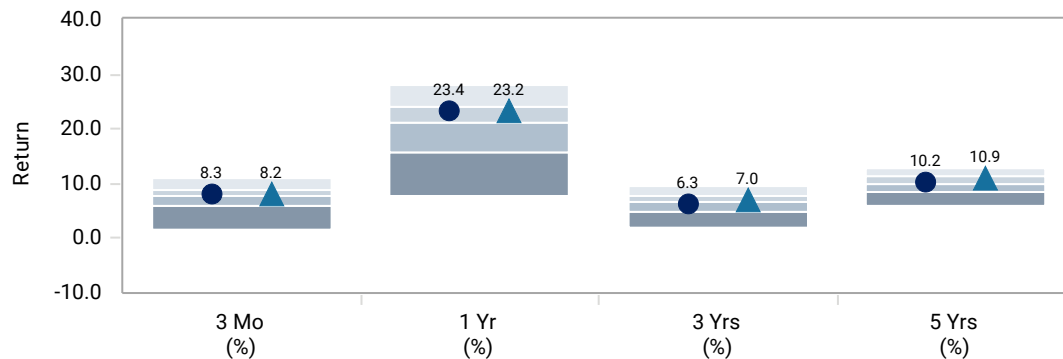
Trailing Period Performance



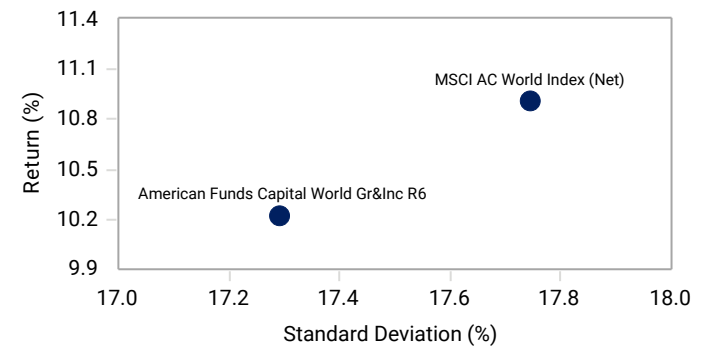
5 Years Summary Statistics

	Fund	Index
Up Capture	96.4	100.0
Down Capture	97.8	100.0
Standard Deviation	17.3	17.7
Information Ratio	-0.3	
Alpha	-0.3	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	2.7	0.0
Maximum Drawdown	-26.7	-25.6
Max Drawdown Recovery Period	24.0	25.0
Negative Months Ratio	38.3	36.7
Positive Months Ratio	61.7	63.3

Performance Relative to Global Large-Stock Blend



5 Years Risk vs. Rewards



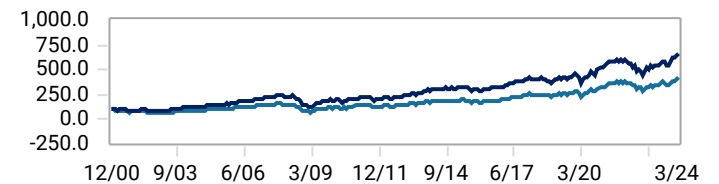
Quarterly Returns

	March	June	September	December	Year
2021	4.5	5.8	-2.1	6.5	15.1
2022	-7.5	-14.7	-7.2	13.3	-17.0
2023	6.3	5.9	-3.8	11.9	21.2
2024	8.3				

Excess Returns

	March	June	September	December	Year
2021	-0.1	-1.6	-1.1	-0.2	-3.0
2022	-2.1	1.0	-0.3	3.5	1.9
2023	-1.0	-0.3	-0.4	0.9	-0.8
2024	0.1				

Investment Growth

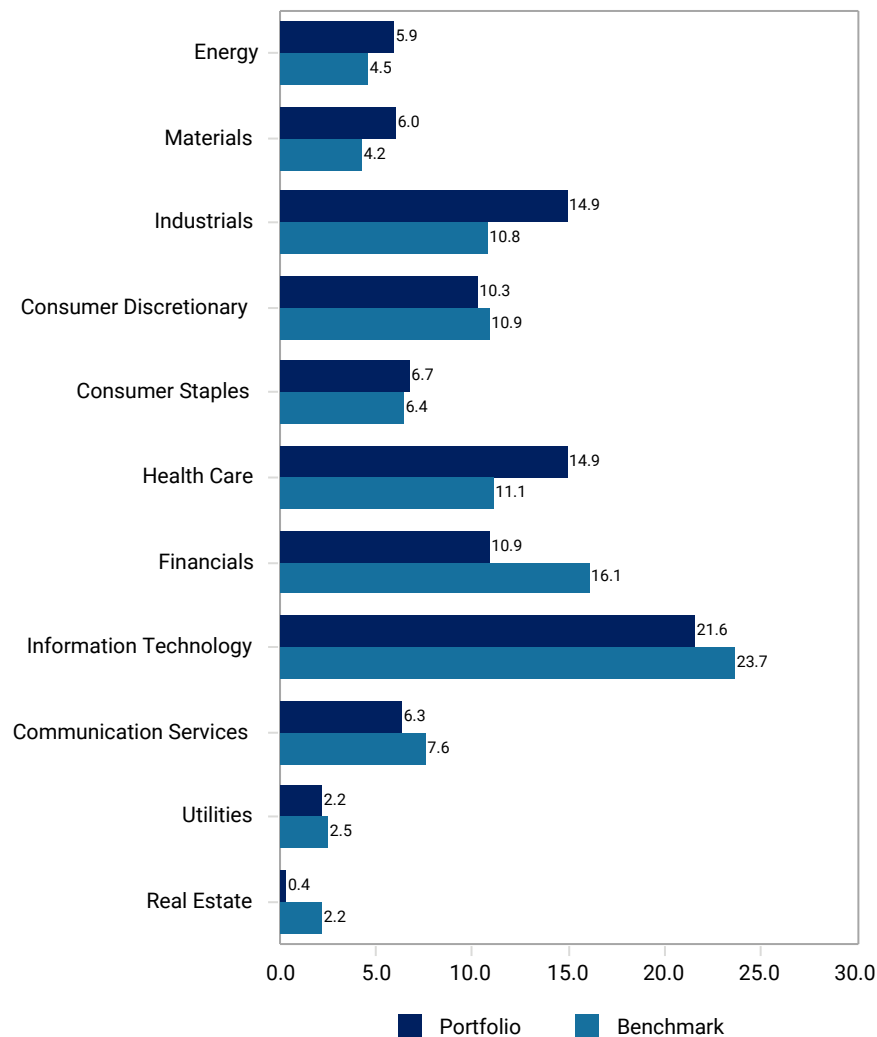


AMERICAN FUNDS CAPITAL WORLD GR&INC R6

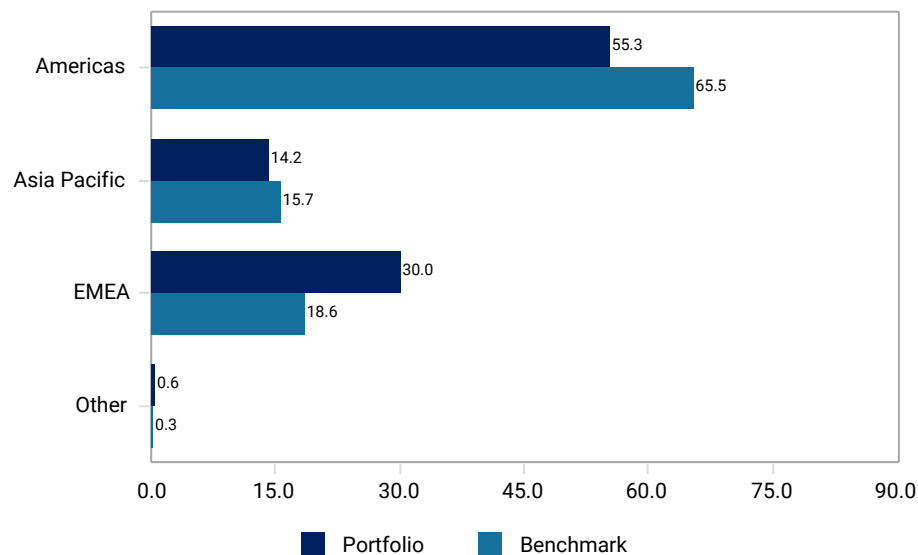
American Funds Capital World Gr&Inc R6 vs. MSCI AC World Index (Net)

Characteristics	Portfolio	
	Portfolio	Benchmark
Number of Stocks	321	2,841
Wtd. Avg. Mkt. Cap \$B	435.8	517.4
Median Mkt. Cap \$B	57.9	13.7
Price/Earnings ratio	21.0	21.2
Price/Book ratio	4.5	3.8
Return on Equity (%)	-1.2	8.8
Current Yield (%)	1.6	2.0
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



AMERICAN FUNDS CAPITAL WORLD GR&INC R6

American Funds Capital World Gr&Inc R6 vs. MSCI AC World Index (Net)

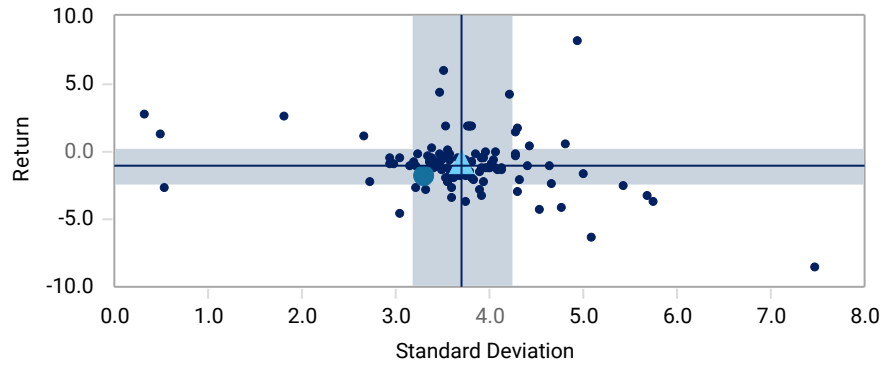
Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Broadcom Inc	4.7	19.2	Broadcom Inc	0.4	19.2	Flutter Entertainment PLC	-0.2	-44.8
Microsoft Corp	4.3	12.1	Taiwan Semiconductor	0.3	26.6	Ocado Group PLC	-0.2	-39.3
Taiwan Semiconductor	2.7	26.6	Eli Lilly and Co	0.2	33.7	Fortescue Ltd	-0.3	-12.6
Eli Lilly and Co	1.9	33.7	Microsoft Corp	0.0	12.1	Vale SA	-0.2	-20.1
ASML Holding NV	1.9	28.8	Tokyo Electron Ltd	0.4	46.4	Boeing Co	-0.1	-26.0
UnitedHealth Group Incorporated	1.7	-5.7	ASML Holding NV	0.2	28.8	AIA Group Ltd	-0.2	-23.0
Canadian Natural Resources Ltd	1.6	17.7	General Electric Co	0.3	37.5	Apple Inc	0.6	-10.8
Novo Nordisk A/S	1.6	23.4	NVIDIA Corporation	-1.0	82.5	UnitedHealth Group Incorporated	-0.2	-5.7
Home Depot Inc. (The)	1.6	11.4	Novo Nordisk A/S	0.1	23.4	Vale SA	-0.1	-19.7
Philip Morris International	1.5	-1.3	Airbus SE	0.2	21.4	B3 S.A.-Brasil Bolsa Balcao	-0.1	-18.7

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.1	-0.1	0.0	0.0	7.7	9.7	5.7	4.5
Materials	-0.7	-0.4	-0.2	-0.2	-6.4	1.8	6.4	4.3
Industrials	0.5	0.4	0.0	0.1	12.7	9.2	14.8	10.6
Consumer Discretionary	0.3	0.3	0.0	0.0	8.3	5.8	10.0	11.0
Consumer Staples	-0.3	-0.3	0.0	0.0	-1.4	2.8	6.8	6.6
Health Care	0.0	0.0	0.0	0.0	7.3	7.2	15.4	11.3
Financials	-0.6	-0.8	-0.1	0.3	4.2	9.4	10.6	15.9
Information Technology	0.9	1.1	-0.1	-0.1	16.7	12.0	21.8	23.5
Communication Services	0.0	0.1	-0.1	0.0	13.1	11.4	5.8	7.5
Utilities	0.1	0.1	0.0	0.0	6.1	1.7	2.3	2.5
Real Estate	0.2	-0.1	0.2	0.1	-3.9	-0.7	0.4	2.3
Total	0.3	0.3	-0.1	0.1	8.5	8.3	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

NUVEEN REAL ESTATE SECURITIES R6

0.25 Year Annualized Return vs. Annualized Standard Deviation



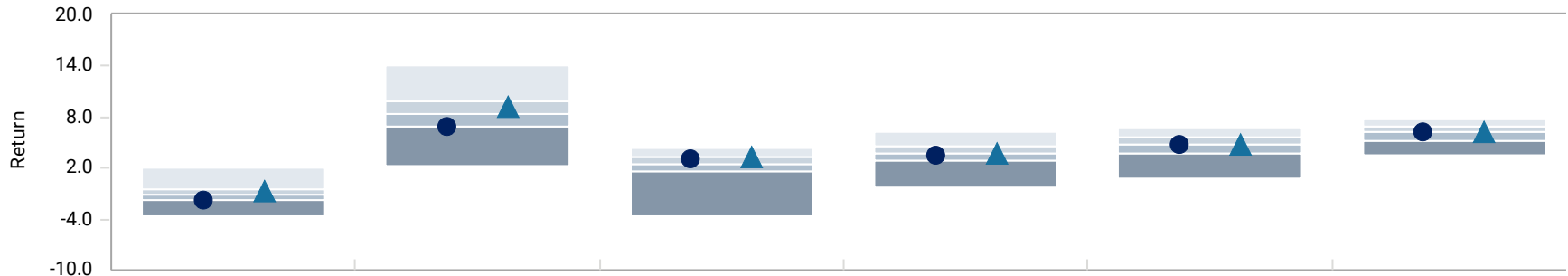
- Nuveen Real Estate Securities R6
- ▲ Real Estate Securities Blended Benchmark

Rolling 3 Years Annualized Return (%)



- Nuveen Real Estate Securities R6
- Real Estate Securities Blended Benchmark

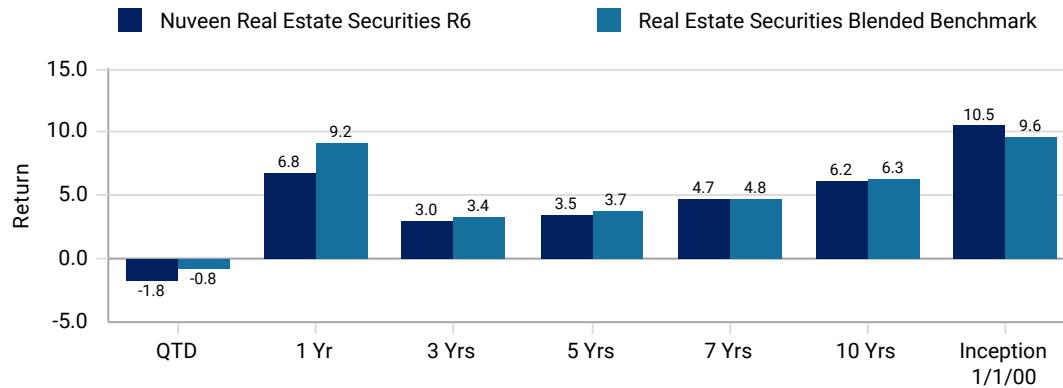
Real Estate



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	-1.8 (76)	6.8 (76)	3.0 (31)	3.5 (62)	4.7 (55)	6.2 (51)
▲ Benchmark	-0.8 (42)	9.2 (38)	3.4 (23)	3.7 (53)	4.8 (53)	6.3 (43)
5th Percentile	2.0	14.1	4.3	6.2	6.7	7.7
1st Quartile	-0.4	9.8	3.3	4.6	5.7	6.9
Median	-1.1	8.4	2.5	3.8	4.9	6.3
3rd Quartile	-1.7	6.9	1.6	2.8	3.8	5.3
95th Percentile	-3.7	2.2	-3.7	-0.2	0.7	3.5
Population	121	116	108	102	92	85

NUVEEN REAL ESTATE SECURITIES R6

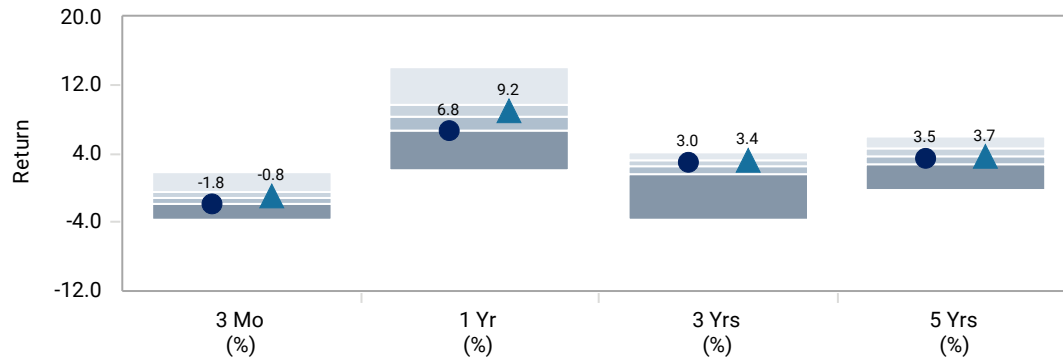
Trailing Period Performance



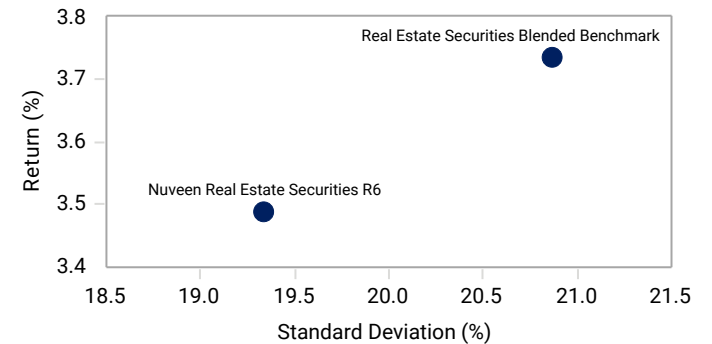
5 Years Summary Statistics

	Fund	Index
Up Capture	95.2	101.8
Down Capture	93.1	98.7
Standard Deviation	19.3	20.9
Information Ratio	0.1	4.8
Alpha	0.7	0.9
Beta	0.9	1.0
R-Squared	1.0	1.0
Tracking Error	3.3	0.2
Maximum Drawdown	-30.1	-30.3
Max Drawdown Recovery Period		
Negative Months Ratio	43.3	40.0
Positive Months Ratio	56.7	60.0

Performance Relative to Real Estate



5 Years Risk vs. Rewards



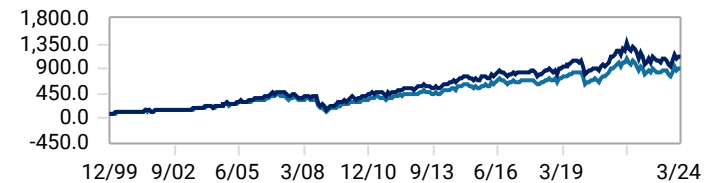
Quarterly Returns

	March	June	September	December	Year
2021	7.1	12.0	1.2	16.5	41.5
2022	-3.8	-16.4	-10.1	4.3	-24.6
2023	2.7	1.8	-7.8	15.9	11.7
2024	-1.8				

Excess Returns

	March	June	September	December	Year
2021	-1.4	0.3	0.5	0.5	-0.2
2022	1.0	-0.5	0.4	-0.2	0.8
2023	0.6	0.0	0.1	-0.9	-0.3
2024	-0.8				

Investment Growth



GLOSSARY OF TERMS

Alpha - Measures the relationship between the fund performance and the performance of another fund or benchmark index and equals the excess return while the other fund or benchmark index is zero.

Alpha Jensen - The average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. Also known as the abnormal return or the risk adjusted excess return.

Annualized Excess Return over Benchmark - Annualized fund return minus the annualized benchmark return for the calculated return.

Annualized Return - A statistical technique whereby returns covering periods greater than one year are converted to cover a 12 month time span.

Beta - Measures the volatility or systematic risk and is equal to the change in the fund's performance in relation to the change in the assigned index's performance.

Information Ratio - A measure of the risk adjusted return of a financial security, asset, or portfolio.

Formula:

(Annualized Return of Portfolio - Annualized Return of Benchmark)/Annualized Standard Deviation(Period Portfolio Return - Period Benchmark Return). To annualize standard deviation, multiply the deviation by the square root of the number of periods per year where monthly returns per year equals 12 and quarterly returns is four periods per year.

R-Squared - Represents the percentage of a fund's movements that can be explained by movements in an index. R-Squared values range from 0 to 100. An R-Squared of 100 denotes that all movements of a fund are completely explained by movements in the index.

Sharpe Ratio - A measure of the excess return or risk premium per unit of risk in an investment asset or trading strategy.

Sortino Ratio - A method to differentiate between good and bad volatility in the Sharpe Ratio. The differentiation of up and down volatility allows the calculation to provide a risk adjusted measure of a security or fund's performance without upward price change penalties.

Formula:

*Calculation Average (X-Y)/Downside Deviation (X-Y) * 2
Where X=Return Series X Y = Return Series Y which is the risk free return (91 day T-bills)*

Standard Deviation - The standard deviation is a statistical term that describes the distribution of results. It is a commonly used measure of volatility of returns of a portfolio, asset class, or security. The higher the standard deviation the more volatile the returns are.

Formula:

(Annualized Return of Portfolio - Annualized Return of Risk Free) / Annualized Standard Deviation (Portfolio Returns)

Tracking Error - Tracking error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.

Formula:

*Tracking Error = Standard Deviation (X-Y) * $\sqrt{(\# \text{ of periods per year})}$
Where X = periods portfolio return and Y = the period's benchmark return
For monthly returns, the periods per year = 12
For quarterly returns, the periods per year = 4*

Treynor Ratio - A risk-adjusted measure of return based on systematic risk. Similar to the Sharpe ratio with the difference being the Treynor ratio uses beta as the measurement of volatility.

Formula:

(Portfolio Average Return - Average Return of Risk-Free Rate)/Portfolio Beta

Up/Down Capture Ratio - A measure of what percentage of a market's returns is "captured" by a portfolio. For example, if the market declines 10% over some period, and the manager declines only 9%, then his or her capture ratio is 90%. In down markets, it is advantageous for a manager to have as low a capture ratio as possible. For up markets, the higher the capture ratio the better. Looking at capture ratios can provide insight into how a manager achieves excess returns. A value manager might typically have a lower capture ratio in both up and down markets, achieving excess returns by protecting on the downside, whereas a growth manager might fall more than the overall market in down markets, but achieve above-market returns in a rising market.

UpsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Period Benchmark Return is > = 0

DownsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Benchmark < 0

NEPC DUE DILIGENCE STATUS

NEPC's Due Diligence Committee is responsible for assigning and maintaining ratings on investment products. The Committee meets every other week to review the events of the preceding two weeks as they relate to the investment management community. NEPC Due Diligence Status are our ratings, if any, as attached to a recent corporate action, announcement or event, such as a portfolio manager change. Within this environment, the Committee maintains a "watch list" consisting of four levels of action: Watch, Hold, Client Review and Terminate, as described below.

NEPC Due Diligence Status Key	
Inform (No Action)	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.

NEPC DISCLOSURES

Past performance is no guarantee of future results.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

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