American Century Mid Cap Value I AVUAX

Portfolio Manager(s)

Michael Liss since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012 Nathan Rawlins since 03-2022

Quantitative Screens

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

Management: The fund's management has been in place for 20.52 years.

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

Net Expense: The fund's expense ratio of 0.78 is 18.75% lower than the Mid-Cap Value category average.

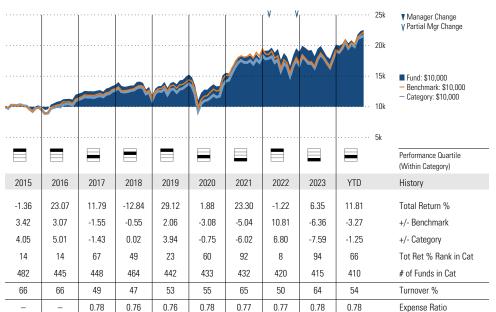
Morningstar Investment Management LLC Analysis

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

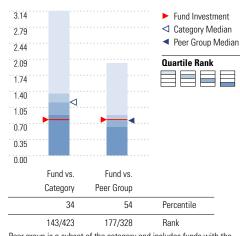
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |









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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.75 | - | 1.40 |
| Beta | 0.81 | - | 0.94 |
| R-Squared | 92.82 | - | 94.42 |
| Standard Deviation | 16.47 | 19.66 | 19.11 |
| Sharpe Ratio | 0.32 | 0.27 | 0.32 |
| Tracking Error | 5.82 | - | 4.72 |
| Information Ratio | 0.11 | - | 0.24 |
| Up Capture Ratio | 83.40 | - | 95.29 |
| Down Capture Ratio | 77.50 | - | 90.51 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.51 | 19.44 | 17.35 |
| Price/Book Ratio | 2.16 | 2.43 | 2.09 |
| Geom Avg Mkt Cap \$B | 22.40 | 20.46 | 16.28 |
| ROE | 12.67 | 15.17 | 14.21 |

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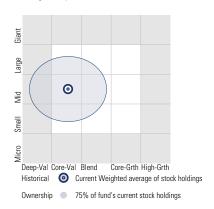
Morningstar Index

Morningstar Category Mid-Cap Value

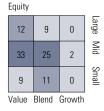
Russell Mid Cap Value TR USD

American Century Mid Cap Value I AVUAX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ➔ Zimmer Biomet Holdings Inc | 2.97 | 2.97 | -10.71 | Healthcare |
| ightarrow Conagra Brands Inc | 2.13 | 5.09 | 17.13 | Consumer Defensive |
| $oldsymbol{eta}$ Henry Schein Inc | 2.06 | 7.15 | -3.71 | Healthcare |
| ➔ Northern Trust Corp | 2.05 | 9.20 | 9.36 | Financial Services |
| \oplus Enterprise Products Partners LP | 1.94 | 11.14 | 16.38 | Energy |
| \ominus Bank of New York Mellon Corp | 1.81 | 12.95 | 40.58 | Financial Services |
| € Emerson Electric Co | 1.81 | 14.76 | 13.99 | Industrials |
| \ni Allstate Corp | 1.80 | 16.57 | 37.46 | Financial Services |
| \ni NorthWestern Energy Group Inc | 1.78 | 18.34 | 16.27 | Utilities |
| ightarrow Edison International | 1.70 | 20.04 | 24.00 | Utilities |
| \ominus Koninklijke Ahold Delhaize NV | 1.64 | 21.69 | 23.54 | Consumer Defensive |
| ightarrow Realty Income Corp | 1.64 | 23.33 | 14.07 | Real Estate |
| \ni Quest Diagnostics Inc | 1.61 | 24.94 | 14.20 | Healthcare |
| igodolog Willis Towers Watson PLC | 1.60 | 26.54 | 23.20 | Financial Services |
| € Xcel Energy Inc | 1.47 | 28.00 | 8.13 | Utilities |

Total Holdings 106

 \oplus Increase \ominus Decrease R New to Portfolio

Bmark

41.94

5.50

10.83

15 13

10.48

36.15

3.22

5.35

15.79

11.79

21.91

5.67

9.27

6.97

Fund

30.55

0.96

4.28

16.19

9.12

28.52

2.58

5.68

14.37

5 89

40.94

12.23

16.36

12.35

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

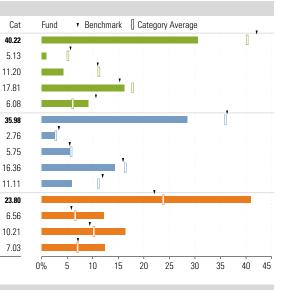
Asset Class Net % Cat% US Stocks 87.37 90.84 Non-US Stocks 10.98 6.72 Bonds 0.00 0.02 Cash 1.65 2.29 0.00 Other 0.13 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value



American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.85 years.

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

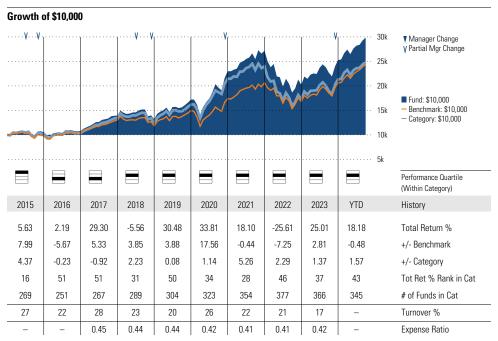
Net Expense: The fund's expense ratio of 0.42 is 60.38% lower than the Global Large-Stock Growth category average.

Morningstar Investment Management LLC Analysis

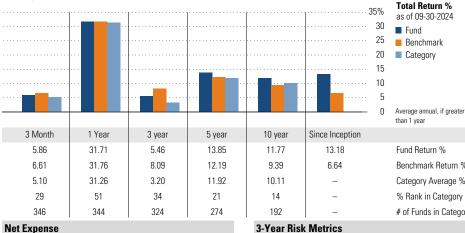
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |







Reta

2.52 Fund Investment Category Median 2.24 Peer Group Median 1.96 1.68 Quartile Rank 1.40 1.12 0.84 0.56 0.28 Fund vs Fund vs Peer Group Category 2 6 Percentile 6/346 14/242 Rank

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

than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha -3.04 -4.77 1 10 1 13 R-Squared 96.39 89.30 Standard Deviation 16.57 18 55 20.01 Sharpe Ratio 0 17 0.32 0 1 1 Tracking Error 3.89 6.92 Information Ratio -0.68 -0.63 Up Capture Ratio 102.82 100.61 Down Capture Ratio 115.22 120.34 **Portfolio Metrics**

| | Fund | Bmark | Cat |
|----------------------|--------|---------|--------|
| | | Billant | |
| Price/Earnings Ratio | 25.71 | 21.79 | 29.45 |
| Price/Book Ratio | 4.00 | 3.04 | 5.18 |
| Geom Avg Mkt Cap \$B | 179.18 | 159.41 | 242.90 |
| ROE | 26.07 | 27.22 | 31.22 |

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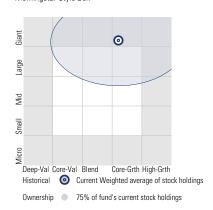


Morningstar Index Morningstar Category

Global Large-Stock Growth MSCI ACWI NR USD

American Funds New Perspective R6 RNPGX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2024



50

Fund

27.28

3.96

11.98

10.89

0.45

50.66

10.99

2.62

14.95

22.10

22.05

5.17

16.18

0.70

Bmark

32.41

3.91

10.46

15 78

2.26

47.62

7.94

4.03

10.00

25.65

19.97

6.26

10.95

2.76

100

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

0

€ Cyclical

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Energy

¢

| Bonds | 0.00 | 0.01 |
|-------|------|------|
| Cash | 4.03 | 1.66 |
| Other | 0.10 | 0.58 |

Benchmark [] Category Average Cat Fund 26.47 2.42 11.53 11.63 0.89 1 54.15 9.30 2.26 11.08 31.51 19.37 4.26 14.19 0.92 0% 5 10 15 20 25 30 35 40 45 50 55

| | Greater Asia | Fund % 11.96 | Cat % 12.28 | Americas | Fund % 58.63 | Cat % 65.02 | Greater Europe | Fund % 29.38 | Cat % 22.73 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 3.66 | 4.18 | North America | 57.32 | 63.40 | United Kingdom | 5.62 | 4.04 | Developed Markets | 95.42 |
| | Australasia | 0.29 | 0.24 | Central/Latin | 1.31 | 1.62 | W euro-ex UK | 23.40 | 18.36 | Emerging Markets | 4.58 |
| | Asia-4 Tigers | 5.08 | 3.80 | | | | Emrgng Europe | 0.00 | 0.01 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 2.93 | 4.06 | | | | Africa | 0.36 | 0.32 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >75 | | | | | | | | | | | |

Top 10 Holdings as of 09-30-2024

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| e Meta Platforms Inc Class A | 3.69 | 3.69 | 62.15 | Communication Svc |
| ∋ Microsoft Corp | 3.34 | 7.03 | 15.03 | Technology |
| $oldsymbol{\oplus}$ Taiwan Semiconductor Manufacturing Co Ltd | 3.04 | 10.07 | - | Technology |
| \ni Broadcom Inc | 2.73 | 12.80 | 55.95 | Technology |
| \ominus Novo Nordisk AS Class B | 2.56 | 15.36 | - | Healthcare |
| \oplus Tesla Inc | 2.04 | 17.40 | 5.29 | Consumer Cyclical |
| ➔ NVIDIA Corp | 1.96 | 19.35 | 145.27 | Technology |
| AstraZeneca PLC | 1.63 | 20.99 | 11.52 | Healthcare |
| \ni Eli Lilly and Co | 1.51 | 22.50 | 52.65 | Healthcare |
| Netflix Inc | 1.25 | 23.75 | 45.68 | Communication Svc |

Total Holdings 296

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

→ Defensive ☐ Consumer Defensive ☑ Healthcare ☑ Utilities

American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.31 years.

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

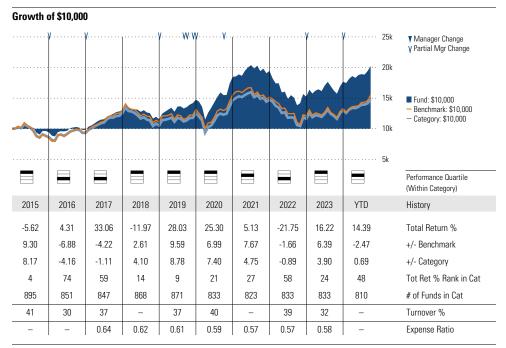
Net Expense: The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |







3.31 Fund Investment Category Median 2.94 Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 0.37 0.00 Fund vs Fund vs Peer Group Category 14 14 Percentile 110/827 89/637 Rank

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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.10 -1.37 0.80 0.94 Beta **R-Squared** 77.98 87.29 Standard Deviation 15.99 17 63 17 82 Sharpe Ratio -0.08 -0 11 -0.18 Tracking Error 8.28 6.24 Information Ratio 0.12 -0.24 Up Capture Ratio 82.96 92.28 Down Capture Ratio 79.00 98.92

Total Return %

as of 09-30-2024

Benchmark

Average annual, if greater

Category

than 1 year

Fund

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 21.84 15 18 14 86 Price/Book Ratio 3.32 1.81 1.95 Geom Avg Mkt Cap \$B 80.24 47 82 57 84 ROE 23.85 16.40 18.79

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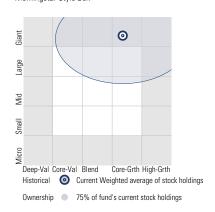


Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

Style Analysis as of 09-30-2024 Morningstar Style Box™





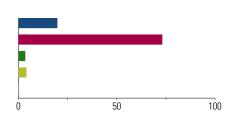


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2024



Sector Weighting as of 09-30-2024

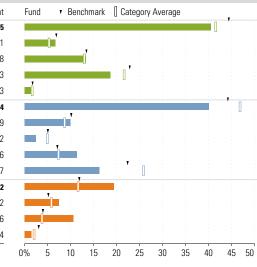
Asset Allocation as of 09-30-2024

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 40.46 | 44.24 | 41.55 |
| æ. | Basic Materials | 6.68 | 6.72 | 5.31 |
| ~ | Consumer Cyclical | 13.36 | 13.27 | 12.98 |
| ц. | Financial Services | 18.63 | 22.69 | 21.63 |
| ŵ | Real Estate | 1.79 | 1.56 | 1.63 |
| w | Sensitive | 40.09 | 44.04 | 46.84 |
| | Communication Services | 9.91 | 9.97 | 8.69 |
| 0 | Energy | 2.50 | 4.89 | 4.92 |
| ¢ | Industrials | 11.40 | 6.95 | 7.36 |
| | Technology | 16.28 | 22.23 | 25.87 |
| | Defensive | 19.44 | 11.72 | 11.62 |
| F | Consumer Defensive | 7.45 | 5.00 | 5.82 |
| ٠ | Healthcare | 10.57 | 3.82 | 3.76 |
| 9 | Utilities | 1.42 | 2.90 | 2.04 |
| - | | | | |

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.16 | 0.06 |
| Cash | 3.87 | 2.19 |
| Bonds | 3.30 | -0.02 |
| Non-US Stocks | 73.04 | 95.36 |
| US Stocks | 19.63 | 2.42 |
| Asset Class | Net % | Cat% |
| | | |



| | Greater Asia | Fund % 45.97 | Cat % 76.27 | Americas | Fund % 31.83 | Cat % 12.96 | Greater Europe | Fund % 22.21 | Cat % 10.77 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 2.63 | 0.08 | North America | 22.67 | 2.04 | United Kingdom | 2.91 | 0.54 | Developed Markets | 54.30 |
| | Australasia | 0.00 | 0.04 | Central/Latin | 9.16 | 10.92 | W euro-ex UK | 16.36 | 1.72 | Emerging Markets | 45.70 |
| | Asia-4 Tigers | 9.50 | 30.03 | | | | Emrgng Europe | 0.44 | 2.13 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 33.84 | 46.12 | | | | Africa | 2.50 | 6.38 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >75 | | | | | | | | | | | |

Top 10 Holdings as of 09-30-2024

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ∋ Capital Group Central Cash Fund | 4.12 | 4.12 | _ | _ |
| igodolog Taiwan Semiconductor Manufacturing Co Ltd | 3.56 | 7.68 | - | Technology |
| \oplus Tencent Holdings Ltd | 2.47 | 10.15 | - | Communication Svc |
| ∋ Microsoft Corp | 2.34 | 12.49 | 15.03 | Technology |
| ⊕ MercadoLibre Inc | 1.91 | 14.41 | 30.57 | Consumer Cyclical |
| ⊖ Novo Nordisk AS Class B | 1.79 | 16.20 | - | Healthcare |
| \ni Meta Platforms Inc Class A | 1.48 | 17.67 | 62.15 | Communication Svc |
| € Kweichow Moutai Co Ltd Class A | 1.32 | 19.00 | 3.06 | Consumer Defensive |
| \ni Broadcom Inc | 1.29 | 20.28 | 55.95 | Technology |
| ⇒ NVIDIA Corp | 1.27 | 21.56 | 145.27 | Technology |

Total Holdings 579

 \oplus Increase \oplus Decrease R New to Portfolio

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American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 27.27 years.

Style: The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

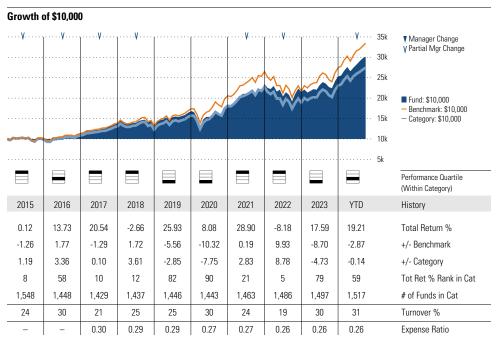
Net Expense: The fund's expense ratio of 0.26 is 64.38% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

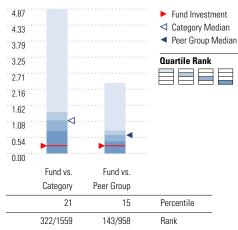
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Trailing Performance





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

| 11.83 | - | Cate | gory Average | e % |
|-----------------|---------|-------|---------------|-------|
| 52 | - | % R | ank in Catego | ory |
| 919 | - | # of | Funds in Cate | egory |
| 3-Year Risk | Metrics | | | |
| | | Fund | Bmark | Cat |
| Alpha | | 2.83 | - | -1.07 |
| Beta | | 0.82 | - | 0.94 |
| R-Squared | | 91.93 | - | 94.38 |
| Standard Devia | tion | 14.99 | 17.53 | 16.95 |
| Sharpe Ratio | | 0.64 | 0.52 | 0.42 |
| Tracking Error | | 5.30 | - | 3.71 |
| Information Rat | tio | 0.20 | - | -1.34 |
| Up Capture Rat | io | 89.90 | - | 92.03 |
| Down Capture | Ratio | 80.55 | - | 96.37 |
| | | | | |
| Portfolio M | etrics | | | |

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.87 | 27.50 | 26.80 |
| Price/Book Ratio | 4.16 | 4.80 | 5.15 |
| Geom Avg Mkt Cap \$B | 204.89 | 328.12 | 362.94 |
| ROE | 28.05 | 33.77 | 33.76 |

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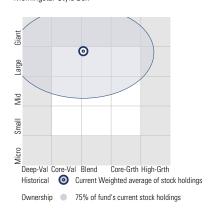


Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

Style Analysis as of 09-30-2024 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

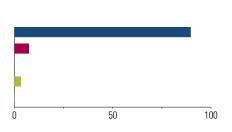
Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc | 6.27 | 6.27 | 55.95 | Technology |
| ∋ Microsoft Corp | 5.55 | 11.82 | 15.03 | Technology |
| eq Capital Group Central Cash Fund | 3.17 | 15.00 | _ | - |
| \ni UnitedHealth Group Inc | 3.00 | 18.00 | 12.21 | Healthcare |
| \ominus Eli Lilly and Co | 2.77 | 20.77 | 52.65 | Healthcare |
| \oplus Marsh & McLennan Companies Inc | 2.29 | 23.06 | 18.92 | Financial Services |
| \ni Apple Inc | 2.25 | 25.31 | 21.40 | Technology |
| \oplus Philip Morris International Inc | 2.20 | 27.51 | 33.24 | Consumer Defensive |
| ∋ AbbVie Inc | 1.59 | 29.10 | 30.43 | Healthcare |
| ∋ JPMorgan Chase & Co | 1.54 | 30.64 | 25.93 | Financial Services |
| ⊖ Comcast Corp Class A | 1.39 | 32.03 | -2.67 | Communication Svc |
| \ni The Home Depot Inc | 1.32 | 33.35 | 18.87 | Consumer Cyclical |
| ∋ GE Aerospace | 1.27 | 34.62 | 78.88 | Industrials |
| \ominus RTX Corp | 1.24 | 35.86 | 46.20 | Industrials |
| ∋ Alphabet Inc Class C | 1.23 | 37.09 | 18.92 | Communication Svc |

Total Holdings 185

 \oplus Increase \oplus Decrease R New to Portfolio

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Bmark

27.13

2.00

10.30

12 49

2.34

52.68

8.87

3.31

7.59

32.91

20.18

5.88

11.63

2.67

Fund

30.04

2.53

7.69

16.91

2.91

42.01

5.01

4.62

10.47

21.91

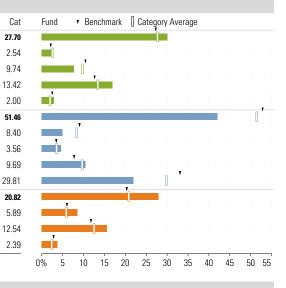
27.95

8.60

15.56

3.79

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 89.56 | 95.93 |
| Non-US Stocks | 7.20 | 2.42 |
| Bonds | 0.00 | 0.34 |
| Cash | 3.20 | 0.37 |
| Other | 0.03 | 0.96 |
| Total | 100.00 | 100.00 |





Morningstar Category

y Morningstar Index

S&P 500 TR USD

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 40% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 08-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

Morningstar Index

Bloomberg US Agg Bond TR USD



Trailing Performance





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

Fund **Bmark** Cat Alpha 0.32 -0.09 0.98 Beta 1 01 99.65 **R-Squared** 98.10 Standard Deviation 774 7 63 7 55 Sharpe Ratio -0 61 -0.66 -0.68 Tracking Error 0.47 0.96 Information Ratio 0.62 -0.25 Up Capture Ratio 101.71 97.06 Down Capture Ratio 98.89 98.03 Deutfelie Metuiee

| Formonio metrics | | | |
|------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.13 | 4.43 | 5.88 |
| Avg Eff Maturity | 8.23 | - | 8.21 |

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Ltd

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BB

В

Not Rated

Duration

Baird Aggregate Bond Inst BAGIX

Style Analysis as of 09-30-2024 Style Breakdown Fixed Income Quality High Mid ۲0

Mod Ext

50 100 0

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Intermediate Core Bond Bloomberg US Agg Bond TR USD

Morningstar Category

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.07 | 1.70 |
| Cash | 2.64 | -0.01 |
| Bonds | 97.30 | 97.45 |
| Non-US Stocks | 0.00 | 0.23 |
| US Stocks | 0.00 | 0.62 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

Credit Rating Breakdown Fund Bmark Cat 62.90 3.53 AAA 24.71 AA 3.20 74.59 39.01 12.20 10.82 22.22 BBB 21.50 8.32 12.31 0.20 0.28 0.62 0.00 0.00 0.33 Below B 0.00 0.00 0.12

0.00

2.46

0.68

| | Fund | Bmark | Cat | Fund | , | Benchmark | [] C | ategory | Average | | | |
|----------------------------|-------|-------|-------|------|---|-----------|------|---------|---------|----|----|----|
| Government | 26.58 | - | 30.70 | | | | | - | | 0 | | |
| Treasury | 26.58 | - | 24.87 | | | | | | | | | |
| Inflation – Protected | 0.00 | - | 1.37 | [| | | | | | | | |
| Agency/Quasi Agency | 0.00 | - | 0.63 | 10 | | | | | | | | |
| Other Government Related | 0.00 | - | 3.83 | | 0 | | | | | | | |
| Corporate | 36.33 | - | 23.52 | | | | | | | | | |
| Corporate Bond | 36.33 | - | 23.34 | | | | | |] | | | |
| Bank Loan | 0.00 | - | 0.04 | 0 | | | | | | | | |
| Convertible | 0.00 | - | 0.00 | 0 | | | | | | | | |
| Preferred | 0.00 | - | 0.14 | 0 | | | | | | | | |
| Securitized | 33.94 | - | 39.30 | | | | | | | | | 0 |
| Agency MBS Pass-Through | 20.72 | - | 28.33 | | | | | - | | 0 | | |
| Agency MBS ARM | 0.00 | - | 0.18 | | | | | | | | | |
| Agency MBS CMO | 1.33 | - | 1.23 | | | | | | | | | |
| Non-Agency Residential MBS | 1.09 | - | 0.12 | | | | | | | | | |
| Commercial MBS | 4.07 | - | 2.27 | | | | | | | | | |
| Asset-Backed | 6.73 | - | 7.17 | | | 0 | | | | | | |
| Covered Bond | 0.00 | - | 0.00 | İ | | | | | | | | |
| Municipal | 0.49 | - | 1.22 | | | | | | | | | |
| Cash & Equivalents | 2.64 | - | 4.52 | | | | | | | | | |
| Other | 0.00 | - | 0.75 | [] | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 1.13% | 10-2026 | 3.43 | 3.43 | _ |
| First American Government Obligs U | 02-2030 | 2.32 | 5.75 | - |
| ⊕ United States Treasury Bonds 3.88% | 05-2043 | 1.79 | 7.54 | _ |
| United States Treasury Bonds 2.88% | 05-2043 | 1.77 | 9.31 | - |
| igodot United States Treasury Bonds 2.5% | 02-2045 | 1.73 | 11.04 | - |
| United States Treasury Bonds 2.38% | 02-2042 | 1.57 | 12.61 | _ |
| United States Treasury Bonds 2.88% | 05-2052 | 1.55 | 14.15 | - |
| ⊖ United States Treasury Notes 2.38% | 03-2029 | 1.53 | 15.68 | - |
| United States Treasury Bonds 3.38% | 08-2042 | 1.49 | 17.17 | _ |
| ⊖ United States Treasury Notes 4% | 01-2031 | 1.25 | 18.42 | _ |

Total Holdings 1828

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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BlackRock Global Allocation Instl MALOX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.75 years.

× Style: The fund has landed in its primary style box — Large Growth — 52.94 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.85 is 24.78% lower than the Global Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

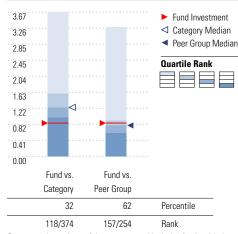
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 09-30-2022 |

Growth of \$10,000 20k Vanager Change V Partial Mgr Change 15 Fund: \$10.000 Benchmark: \$10,000 104 Category: \$10,000 5k ____ Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -0.83 4.09 13.60 -7.37 17.54 21.12 6.73 -15.83 12.62 11.52 Total Return % 1.15 -2.91 -3.52 -1.81 -0.99 7.57 -2.58 1.27 -2.84 -1.32 +/- Benchmark -1.95 1.90 +/- Category 3.32 -1.19 0.89 1.44 14.94 -4.58 -3.49 0.46 19 70 65 44 40 3 81 63 36 45 Tot Ret % Rank in Cat 505 467 456 446 431 437 416 # of Funds in Cat 469 467 366 84 131 110 154 156 193 58 124 174 173 Turnover % 0.83 _ 0.80 0.80 0.80 0.81 0.80 0.83 0.84 Expense Ratio

Morningstar Category

Global Allocation





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

Fund Bmark Cat Alpha -0.79 0.64 0.92 0.91 Beta 97.74 R-Squared 87.06 13.03 Standard Deviation 12 17 12 65 Sharpe Ratio -0.04 0.06 0.07 Tracking Error 2.09 4.44 Information Ratio -0.51 -0.04 Up Capture Ratio 92.41 95.21 Down Capture Ratio 96.97 92.84

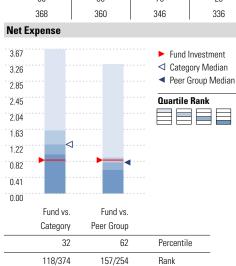
Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 21 51 20 71 19.57 Price/Book Ratio 3.14 2.77 2.49 Avg Eff Duration 7 32 4 4 4

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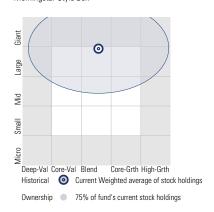
Morningstar Index

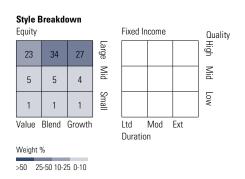
Morningstar Gbl Allocation TR USD



BlackRock Global Allocation Instl MALOX

Style Analysis as of 09-30-2024 Morningstar Style Box™





Top 10 Holdings as of 09-30-2024

| | | |
|---|------|----|
| 0 | | EO |

Fund

31.87

4.02

10.04

16.04

1.77

47.78

5.82

6.25

10.02

25.69

20.35

3.89

13.42

3.04

Bmark

33.94

4.38

10.81

15.88

2.87

46.45

7.24

4.02

11.36

23.83

19.60

6.13

10.63

2.84

Cat

36.86

5.23

9.26

13.25

9.12

41.89

5.58

7.20

10.98

18.13

21.27

5.72

10.58

4.97

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 3.77 | 6.85 |
| Cash | 0.49 | 10.58 |
| Bonds | 30.05 | 25.40 |
| Non-US Stocks | 21.03 | 23.52 |
| US Stocks | 44.66 | 33.65 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

Morningstar Gbl Allocation TR USD

Morningstar Category

Global Allocation

Fund • Benchmark [] Category Average

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Microsoft Corp | - | 2.67 | 2.67 | 15.03 | Technology |
| ⊖ NVIDIA Corp | _ | 2.27 | 4.94 | 145.27 | Technology |
| \oplus Apple Inc | _ | 1.97 | 6.91 | 21.40 | Technology |
| ⊖ Amazon.com Inc | _ | 1.59 | 8.50 | 22.63 | Consumer Cyclical |
| \ominus Alphabet Inc Class C | - | 1.49 | 9.99 | 18.92 | Communication Svc |
| € SPDR® S&P 500® ETF Trust | - | 1.19 | 11.18 | - | - |
| \oplus UnitedHealth Group Inc | _ | 0.97 | 12.15 | 12.21 | Healthcare |
| → Mastercard Inc Class A | _ | 0.86 | 13.01 | 16.24 | Financial Services |
| ⊖ Adobe Inc | _ | 0.85 | 13.87 | -13.21 | Technology |
| \oplus Progressive Corp | _ | 0.85 | 14.72 | 59.98 | Financial Services |

Total Holdings 2443

 \oplus Increase \oplus Decrease New to Portfolio



BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.55 years.

Style Consistency is not calculated for Fixed Income funds.

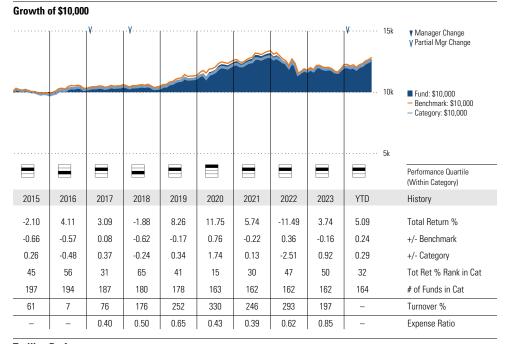
× Net Expense: The fund's expense ratio of 0.84 is 25.37% higher than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

| ESG | Metrics | |
|-----|---------|--|
| | | |

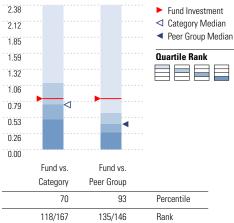
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2024 |



Morningstar Category

Inflation-Protected Bond





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

Cat Alpha 0.05 -0.25 1 00 Beta 1 02 _ 99.23 **R-Squared** 96.43 Standard Deviation 7 33 7 18 7.78 Sharpe Ratio -0.56 -0.58 -0.60 Tracking Error 0.65 1.66 Information Ratio 0.05 -0.49 Up Capture Ratio 100.74 98.55 100.35 101.62 Down Capture Ratio

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.59 | 4.52 | 5.50 |
| Avg Eff Maturity | - | - | 6.78 |

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

BlackRock Inflation Protected Bond Instl BPRIX

Style Analysis as of 09-30-2024



Duration

| Ō | 50 | 100 |
|---|----|-----|

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Asset Class Net % Cat% US Stocks 0.20 0.28 Non-US Stocks 0.00 -0.08 Bonds 68.28 96.14 Cash 29.64 2.24 Other 1.88 1.43 Total 100.00 100.00

Credit Rating Breakdown Fund Bmark Cat AAA 2.53 0.00 33.63 AA 92.28 99.60 62.08 0.57 0.00 А 0.83 BBB 0.72 0.00 0.96 BB 0.90 0.00 0.10 В 0.07 0.00 0.02 Below B 0.00 0.00 0.08 Not Rated 2.93 0.40 2.30

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average | |
|----------------------------|-------|-------|-------|------|-------------------------------|------------------|--|
| Government | 65.05 | - | 85.91 | | | | |
| Treasury | 3.61 | - | 0.38 | | | | |
| Inflation – Protected | 59.36 | - | 80.08 | | | | |
| Agency/Quasi Agency | 0.00 | - | 0.10 | 0 | | | |
| Other Government Related | 2.08 | - | 5.35 | | | | |
| Corporate | 0.07 | - | 1.05 | 1 | | | |
| Corporate Bond | 0.07 | - | 1.02 | 10 | | | |
| Bank Loan | 0.00 | - | 0.00 | 0 | | | |
| Convertible | 0.00 | - | 0.00 | 0 | | | |
| Preferred | 0.00 | - | 0.03 | 0 | | | |
| Securitized | 5.23 | - | 4.67 | | | | |
| Agency MBS Pass-Through | 1.37 | - | 2.24 | •[] | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | 0 | | | |
| Agency MBS CMO | 0.51 | - | 0.38 | | | | |
| Non-Agency Residential MBS | 0.25 | - | 0.05 | 0 | | | |
| Commercial MBS | 0.71 | - | 0.23 | 0 | | | |
| Asset-Backed | 2.39 | - | 1.74 | 0 | | | |
| Covered Bond | 0.00 | - | 0.03 | | | | |
| Municipal | 0.00 | _ | 0.01 |] | | | |
| Cash & Equivalents | 27.12 | - | 8.21 | | | | |
| Other | 2.53 | - | 0.14 | | | | |

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

Top 10 Holdings as of 09-30-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 巻 Cash Offset 44 17 44 17 _ ○ Nov24 Sfrz4 C @ 95.5 23.83 68.00 _ ⊖ Three-Month Sofr Future Dec 25 86.93 18.93 _ ① Oct24 Sfrz5 P @ 96.9375 16.50 103.43 Nov24 Sfrz4 C @ 95.25 12.31 115.75 _ _ Nov24 Sfrz4 C @ 95.75 10.01 125.75 _ _ ⊖ Us 2Yr Note Dec 24 6.26 132.01 _ ⊕ United States Treasury Notes 01-2034 3.89 135.90 _ ⊖ RRP TREASURY (CPI) NOTE 1.75 15-JA BARC 10-2024 3.88 139.78 _ ⊕ United States Treasury Notes 3.68 07-2033 143.46 _

Total Holdings 299

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Eaton Vance Income Fund of Boston I EIBIX

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

Quantitative Screens

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

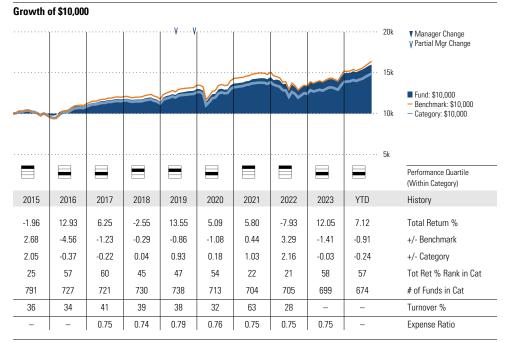
Management: The fund's management has been in place for 9.92 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

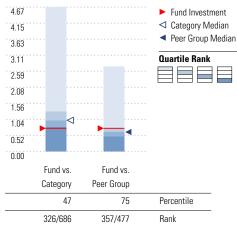


Morningstar Category

High Yield Bond







| 7.17 | | Outegoly Avelage 70 | | | | |
|--------------------|---------|---------------------|--------------|-------|--|--|
| 18 | - | % Rank in Category | | | | |
| 435 | - | # of F | unds in Cate | gory | | |
| 3-Year Risk | Metrics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | 0.85 | - | 0.02 | | |
| Beta | | 0.91 | - | 0.89 | | |
| R-Squared | | 98.05 | - | 94.57 | | |
| Standard Deviation | | 7.95 | 8.62 | 7.84 | | |
| Sharpe Ratio | | 0.02 | -0.05 | -0.09 | | |
| Tracking Error | | 1.34 | - | 1.90 | | |
| Information Ra | tio | 0.47 | - | -0.35 | | |
| Up Capture Rat | io | 94.60 | - | 88.54 | | |
| Down Capture | Ratio | 86.91 | - | 88.27 | | |
| | | | | | | |
| Portfolio M | etrics | | | | | |
| | | Fund | Bmark | Cat | | |

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 3.16
 3.05

 Avg Eff Maturity
 4.31
 4.96

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Morningstar Index

ICE BofA US High Yield TR USD

Eaton Vance Income Fund of Boston I EIBIX

Style Analysis as of 09-30-2024





0 50 100

High Yield Bond ICE BofA US High Yield TR USD

Morningstar Category

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 1.72 | 1.58 |
| Cash | 4.12 | 4.85 |
| Bonds | 93.46 | 92.86 |
| Non-US Stocks | 0.24 | 0.03 |
| US Stocks | 0.47 | 0.68 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 0.00 | - | 2.74 |
| AA | 0.00 | - | 1.70 |
| A | 0.00 | - | 0.91 |
| BBB | 3.71 | - | 5.62 |
| BB | 41.49 | - | 31.37 |
| В | 39.05 | - | 33.40 |
| Below B | 12.14 | - | 21.98 |
| Not Rated | 3.62 | - | 2.28 |
| | | | |

| Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------|--|--|---|--|---|
| 0.00 | - | 2.47 | | | |
| 0.00 | - | 1.12 | 0 | | |
| 0.00 | - | 0.00 | 0 | | |
| 0.00 | - | 0.00 | 0 | | |
| 0.00 | _ | 1.35 | 10 | | |
| 95.83 | - | 89.19 | | | |
| 86.30 | - | 86.65 | | | |
| 8.14 | - | 1.71 | | | |
| 0.32 | - | 0.46 | | | |
| 1.07 | - | 0.37 | 0 | | |
| 0.00 | - | 1.55 | 10 | | |
| 0.00 | - | 0.12 | 0 | | |
| 0.00 | - | 0.00 | 0 | | |
| 0.00 | - | 0.06 | [| | |
| 0.00 | - | 0.05 | | | |
| 0.00 | - | 0.22 | 0 | | |
| 0.00 | - | 1.10 | 0 | | |
| 0.00 | _ | 0.00 | 0 | | |
| 0.00 | - | 0.04 | 0 | | |
| 4.17 | - | 6.18 | | | |
| 0.00 | - | 0.57 | 0 | | |
| | 0.00 0.00 0.00 95.83 86.30 8.14 0.32 1.07 0.00 | 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 86.30 - 81.4 - 0.32 - 1.07 - 0.00 - | 0.00 - 2.47 0.00 - 1.12 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 1.35 95.83 - 89.19 86.30 - 86.65 8.14 - 1.71 0.32 - 0.46 1.07 - 0.37 0.00 - 0.12 0.00 - 0.01 0.00 - 0.02 0.00 - 0.02 0.00 - 0.05 0.00 - 0.02 0.00 - 0.02 0.00 - 0.02 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 | 0.00 - 2.47 0.00 - 1.12 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 1.35 95.83 - 89.19 - 86.30 - 86.65 - 8.14 - 1.71 - 0.32 - 0.46 - 1.07 - 0.37 - 0.00 - 0.12 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.05 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.000 - 0.00 <td< td=""><td>0.00 - 2.47 0.00 - 1.12 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 1.35 95.83 - 89.19 - 86.30 - 86.65 - 8.14 - 1.71 0.32 - 0.46 1.07 - 0.37 0.00 - 0.12 0.00 - 0.00 0.00 - 0.00 0.00 - 0.05 0.00 - 0.22 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 </td></td<> | 0.00 - 2.47 0.00 - 1.12 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 1.35 95.83 - 89.19 - 86.30 - 86.65 - 8.14 - 1.71 0.32 - 0.46 1.07 - 0.37 0.00 - 0.12 0.00 - 0.00 0.00 - 0.00 0.00 - 0.05 0.00 - 0.22 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$

Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| Msilf Government Portfolio Msilf Government Portfolio | 12-2030 | 3.24 | 3.24 | _ |
| ⊕ Medline Borrower LP 5.25% | 10-2029 | 0.81 | 4.04 | - |
| \oplus CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% | 08-2030 | 0.77 | 4.81 | _ |
| ⊕ Minerva Merger Subordinated Inc. 6.5% | 02-2030 | 0.68 | 5.49 | - |
| FORTRESS INTERMEDIATE 3 INC TERM LOAN B | 06-2031 | 0.67 | 6.17 | - |
| ⊕ Arsenal AIC Parent LLC 11.5% | 10-2031 | 0.67 | 6.84 | - |
| \oplus Truist Insurance Holdings LLC | 05-2032 | 0.64 | 7.47 | - |
| \oplus Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75% | 10-2027 | 0.61 | 8.09 | - |
| Rolls-Royce PLC 5.75% | 10-2027 | 0.60 | 8.69 | - |
| \oplus Heartland Dental LLC / Heartland Dental Finance Corp. 10.5% | 04-2028 | 0.60 | 9.28 | - |

Total Holdings 424

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Federated Hermes Govt Ultrashort IS FGUSX

Portfolio Manager(s)

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

Quantitative Screens

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

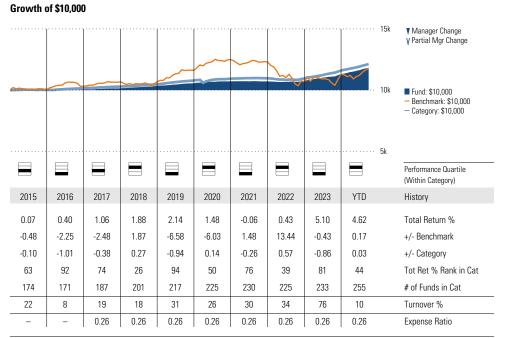
Management: The fund's management has been in place for 27.24 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 35% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

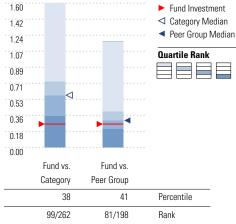


Morningstar Category

Ultrashort Bond

Trailing Performance





| 1.95 | - | Category Average % | | | |
|-----------------|---------|--------------------|--------------|-------|--|
| 73 | - | % Rank in Category | | | |
| 114 | - | # of F | unds in Cate | gory | |
| 3-Year Risk | Metrics | | | | |
| | | Fund | Bmark | Cat | |
| Alpha | | 3.39 | - | 3.45 | |
| Beta | | 0.09 | - | 0.10 | |
| R-Squared | | 49.74 | - | 34.61 | |
| Standard Devia | ition | 0.97 | 7.63 | 1.27 | |
| Sharpe Ratio | | -0.83 | -0.66 | -0.69 | |
| Tracking Error | | 6.98 | - | 6.98 | |
| Information Rat | tio | 0.68 | - | 0.68 | |
| Up Capture Rat | io | 23.22 | - | 23.03 | |
| Down Capture | Ratio | -8.43 | - | -9.00 | |
| | | | | | |
| Portfolio M | etrics | | | | |

| Portfolio Wetrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.69 | 4.43 | 1.24 |
| Avg Eff Maturity | - | - | 1.90 |

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

Bloomberg US Agg Bond TR USD

Federated Hermes Govt Ultrashort IS FGUSX

Style Analysis as of 09-30-2024





Duration

| 1 | | |
|---|----|-----|
| | | |
| | | |
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| | | |
| | | |
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| | | |
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| | • | |
| | | |
| | | |
| | | |
| 0 | 50 | 100 |
| U | 50 | 100 |

| | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.15 |
| Cash | 26.16 | 28.72 |
| Bonds | 73.84 | 66.89 |
| Non-US Stocks | 0.00 | 0.05 |
| US Stocks | 0.00 | 4.20 |
| Asset Class | Net % | Cat% |

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 39.54 |
| AA | 0.00 | 74.59 | 12.56 |
| A | 0.00 | 10.82 | 16.29 |
| BBB | 0.00 | 8.32 | 17.53 |
| BB | 0.00 | 0.28 | 2.42 |
| В | 0.00 | 0.00 | 1.19 |
| Below B | 0.00 | 0.00 | 0.39 |
| Not Rated | 0.00 | 2.46 | 10.08 |
| | | | |

| | Fund | Bmark | Cat | Fund |
|----------------------------|-------|-------|-------|---|
| Government | 7.66 | - | 20.94 | |
| Treasury | 5.79 | - | 17.04 | |
| Inflation - Protected | 0.00 | - | 0.18 | |
| Agency/Quasi Agency | 1.87 | - | 0.88 | 0 |
| Other Government Related | 0.00 | - | 2.84 | 10 |
| Corporate | 0.00 | - | 36.21 | |
| Corporate Bond | 0.00 | - | 36.05 | |
| Bank Loan | 0.00 | - | 0.14 | Ū |
| Convertible | 0.00 | - | 0.00 | Ū į |
| Preferred | 0.00 | - | 0.02 | Ú . |
| Securitized | 69.83 | - | 20.68 | |
| Agency MBS Pass-Through | 14.62 | - | 0.95 | |
| Agency MBS ARM | 0.06 | - | 0.17 | Ū į |
| Agency MBS CMO | 55.15 | - | 1.70 | |
| Non-Agency Residential MBS | 0.00 | - | 0.15 | |
| Commercial MBS | 0.00 | - | 2.09 | 10 |
| Asset-Backed | 0.00 | - | 15.62 | |
| Covered Bond | 0.00 | - | 0.00 | |
| Municipal | 0.00 | - | 0.50 | 0 |
| Cash & Equivalents | 22.51 | - | 20.12 | |
| Other | 0.00 | - | 1.56 | 10 |
| | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 |

Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Hsbc Repo 4 Repo | 10-2024 | 10.78 | 10.78 | _ |
| 🕀 Bank Of Montreal 6 Repo | 10-2024 | 7.19 | 17.97 | - |
| 🕀 Repo Bank America Repo | 10-2024 | 3.89 | 21.86 | - |
| \odot FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.0065% | 04-2033 | 3.50 | 25.37 | - |
| ⊖ Government National Mortgage Association 6.19541% | 03-2054 | 3.19 | 28.55 | - |
| \oplus Government National Mortgage Association 6.5% | 06-2054 | 2.79 | 31.35 | - |
| \ominus FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.9065% | 12-2032 | 2.75 | 34.10 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.8565% | 12-2032 | 2.57 | 36.67 | - |
| \ominus Government National Mortgage Association 5.12871% | 01-2073 | 2.50 | 39.18 | - |
| \odot FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.93012% | 07-2053 | 2.16 | 41.34 | - |

Total Holdings 230

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond Morningstar Index

Bloomberg US Agg Bond TR USD

JPMorgan Large Cap Growth R6 JLGMX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 20.18 years.

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

Net Expense: The fund's expense ratio of 0.44 is 52.17% lower than the Large Growth category average.

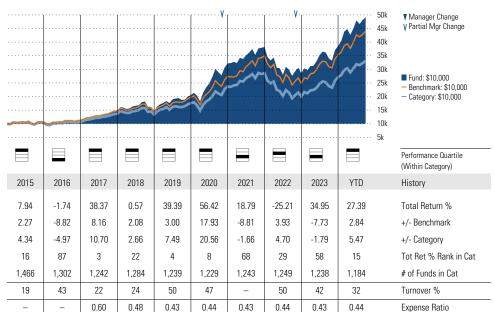
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 04-07-2022 |



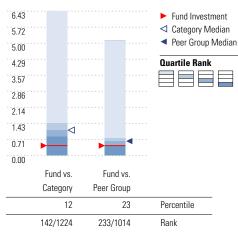


Morningstar Category

Large Growth







Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics. **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.31 -4.22 0.94 0.99 Beta **R-Squared** 96.48 92.51 Standard Deviation 19.90 20.85 21 45 Sharpe Ratio 0 47 0 47 0.27 Tracking Error 3 95 5.84 Information Ratio -0.10 -0.84 Up Capture Ratio 96.21 91.00 Down Capture Ratio 96.07 105.24

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 36 64 36 55 35.39 Price/Book Ratio 9.68 12.14 9.26 Geom Avg Mkt Cap \$B 574 04 675.16 541 50 ROE 39.32 44.40 41.06

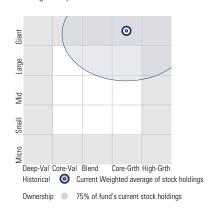
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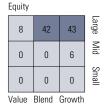
Russell 1000 Growth TR USD

JPMorgan Large Cap Growth R6 JLGMX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

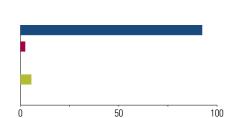
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 9.75 | 9.75 | 15.03 | Technology |
| NVIDIA Corp | 9.18 | 18.93 | 145.27 | Technology |
| ∋ Amazon.com Inc | 6.22 | 25.15 | 22.63 | Consumer Cyclical |
| Meta Platforms Inc Class A | 5.95 | 31.11 | 62.15 | Communication Svc |
| onumber onumber JPMorgan Prime Money Market Inst | 5.36 | 36.46 | - | _ |
| Apple Inc | 5.18 | 41.64 | 21.40 | Technology |
| Eli Lilly and Co | 5.13 | 46.77 | 52.65 | Healthcare |
| Alphabet Inc Class C | 4.33 | 51.10 | 18.92 | Communication Svc |
| Netflix Inc | 3.00 | 54.10 | 45.68 | Communication Svc |
| | 2.82 | 56.93 | 16.24 | Financial Services |
| ∋ Broadcom Inc | 2.34 | 59.27 | 55.95 | Technology |
| Oracle Corp | 2.12 | 61.39 | 62.76 | Technology |
| Intuitive Surgical Inc | 1.95 | 63.34 | 45.62 | Healthcare |
| Regeneron Pharmaceuticals Inc | 1.76 | 65.10 | 19.69 | Healthcare |
| D.R. Horton Inc | 1.72 | 66.82 | 26.12 | Consumer Cyclical |

Total Holdings 68

 \oplus Increase \oplus Decrease $\stackrel{}{\approx}$ New to Portfolio



Fund

21.78

0.22

14.23

7 33

0.00

65.34

16.04

0.56

6.82

41.92

12.88

1.79

11.09

0.00

Bmark

21.25

0.63

14.03

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0.59

67.12

12.80

0.40

3.49

50.43

11.63

3.63

7.78

0.22

Cat

23.66

1.15

13.31

8.36

0.84

61.28

12.34

0.83

6.11

42.00

15.05

2.72

11.85

0.48

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 92.34 | 93.54 |
| Non-US Stocks | 2.28 | 4.54 |
| Bonds | 0.00 | 0.00 |
| Cash | 5.38 | 1.11 |
| Other | 0.00 | 0.81 |
| Total | 100.00 | 100.00 |

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

Fund Benchmark Category Average

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JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.13 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 41.94 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 39.73% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 03-11-2022 |





Trailing Performance



0.54 Fund vs. Category Peer Group 29 28 Percentile 450/1559 268/958 Rank Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

Up Capture Ratio 99.39 92.03 Down Capture Ratio 96.56 96.37 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 28.47 27.50 26.80 Price/Book Ratio 5.31 4.80 5.15 Geom Avg Mkt Cap \$B 362 67 328 12 362.94 ROE 35.23 33.77 33.76

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Morningstar Index

S&P 500 TR USD

Morningstar Category

JPMorgan US Equity R6 JUEMX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ∋ Microsoft Corp | 8.86 | 8.86 | 15.03 | Technology |
| \ni Apple Inc | 7.71 | 16.57 | 21.40 | Technology |
| ➔ NVIDIA Corp | 7.15 | 23.73 | 145.27 | Technology |
| ∋ Amazon.com Inc | 4.22 | 27.94 | 22.63 | Consumer Cyclical |
| e Meta Platforms Inc Class A | 3.40 | 31.34 | 62.15 | Communication Svc |
| € Alphabet Inc Class A | 2.76 | 34.10 | 19.01 | Communication Svc |
| ightarrow UnitedHealth Group Inc | 2.67 | 36.77 | 12.21 | Healthcare |
| ightarrow Lowe's Companies Inc | 2.64 | 39.41 | 23.21 | Consumer Cyclical |
| € Wells Fargo & Co | 2.60 | 42.01 | 17.01 | Financial Services |
| ∋ Exxon Mobil Corp | 2.51 | 44.52 | 20.09 | Energy |
| ⊖ Mastercard Inc Class A | 2.47 | 47.00 | 16.24 | Financial Services |
| • NXP Semiconductors NV | 2.27 | 49.26 | 5.82 | Technology |
| ∋ AbbVie Inc | 2.25 | 51.51 | 30.43 | Healthcare |
| $oldsymbol{eta}$ Baker Hughes Co Class A | 2.20 | 53.71 | 7.61 | Energy |
| | 2.17 | 55.89 | 38.80 | Industrials |

Total Holdings 54

🕀 Increase 👄 Decrease 🕸 New to Portfolio



1.87

12.59

11.45

0.72

55 88

6.18

4.72

11.01

33.97

17.49

1.21

12.20

4.08

2.00

10.30

12 49

2.34

52.68

8.87

3.31

7.59

32.91

20.18

5.88

11.63

2.67

2.54

9.74

13.42

2.00

51.46

8.40

3.56

9.69

29.81

20.82

5.89

12.54

2.39

Asset Allocation as of 09-30-2024

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Energy

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Utilities

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

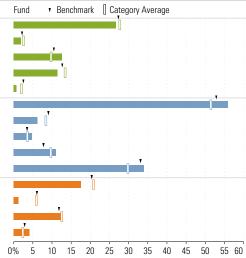
Technology

Consumer Defensive

Defensive

Healthcare

10



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Morningstar Category

Morningstar Index S&P 500 TR USD

📕 Large Blend

| ,)0 | Total | 100.00 | 100.00 |
|---------|---------------|--------|--------|
| | Other | 0.00 | 0.96 |
| | Cash | 0.32 | 0.37 |
| | Bonds | 0.00 | 0.34 |
| | Non-US Stocks | 2.97 | 2.42 |
| | US Stocks | 96.71 | 95.93 |
| | Asset Class | Net % | Cat% |
| | | | |

MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

Quantitative Screens

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

Management: The fund's management has been in place for 15.87 years.

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

Net Expense: The fund's expense ratio of 0.66 is 37.74% lower than the Mid-Cap Growth category average.

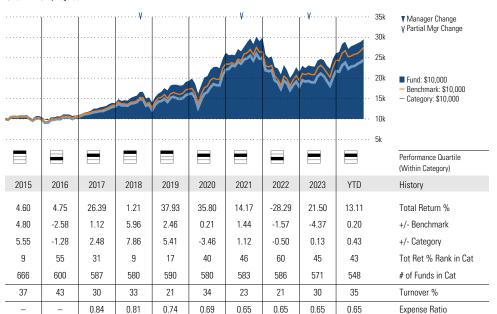
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |





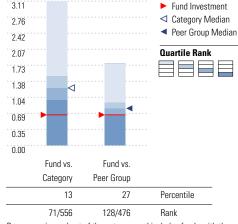
Morningstar Category

Mid-Cap Growth





Beta



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

Fund Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.73 -2.53 0.92 0.98 94.82 **R-Squared** 90.82 Standard Deviation 20 10 21.31 22 10 Sharpe Ratio -0.02 0.03 -0.08 Tracking Error 4.90 6.61 Information Ratio -0.18 -0.59 Up Capture Ratio 92.39 94.64 Down Capture Ratio 95.16 104.30 **Portfolio Metrics**

Total Return %

as of 09-30-2024

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 38.57 | 31.89 | 33.60 |
| Price/Book Ratio | 6.64 | 8.97 | 5.72 |
| Geom Avg Mkt Cap \$B | 27.37 | 24.60 | 22.41 |
| ROE | 18.31 | 31.31 | 21.72 |

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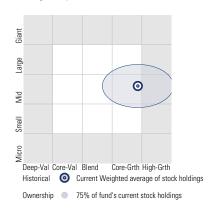


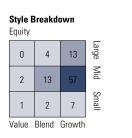
Morningstar Index

Russell Mid Cap Growth TR USD

MFS Mid Cap Growth R6 OTCKX

Style Analysis as of 09-30-2024 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Howmet Aerospace Inc | 3.32 | 3.32 | 85.57 | Industrials |
| igodolog Monolithic Power Systems Inc | 2.77 | 6.09 | 47.16 | Technology |
| | 2.75 | 8.85 | _ | - |
| Guidewire Software Inc | 2.43 | 11.28 | 67.77 | Technology |
| Spotify Technology SA | 2.25 | 13.53 | 96.12 | Communication Svc |
| Bright Horizons Family Solutions Inc | 2.18 | 15.71 | 48.69 | Consumer Cyclical |
| Gartner Inc | 2.17 | 17.88 | 12.34 | Technology |
| MSCI Inc | 2.14 | 20.02 | 3.90 | Financial Services |
| Verisk Analytics Inc | 2.13 | 22.15 | 12.67 | Industrials |
| Tyler Technologies Inc | 2.10 | 24.25 | 39.61 | Technology |
| Take-Two Interactive Software Inc | 2.09 | 26.34 | -4.50 | Communication Svc |
| Wolters Kluwer NV | 2.05 | 28.38 | 19.26 | Industrials |
| Westinghouse Air Brake Technologies Corp | 1.97 | 30.36 | 43.71 | Industrials |
| Arthur J. Gallagher & Co | 1.86 | 32.22 | 25.92 | Financial Services |
| \ominus Vulcan Materials Co | 1.85 | 34.07 | 10.92 | Basic Materials |

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

€ Cyclical

æ.

ц.

ŵ

3

đ

Energy

¢

F

Utilities

50

100

Bmark

28.42

0.99

15.37

10.61

1.45

53.61

2.63

3.89

16.38

30.71

17.96

2.43

13.79

1.74

Fund

28.80

1.90

12.64

12.69

1.57

54.19

6.35

2.94

22.12

22.78

17.01

1.66

14.76

0.59

Total Holdings 93

 \oplus Increase \oplus Decrease 🕸 New to Portfolio

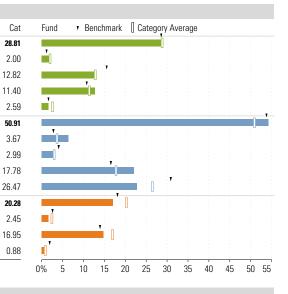
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 Morningstar Category
 Morningstar Index

 Image: Mid-Cap Growth
 Russell Mid Cap Growth TR USD

Asset Class Net % Cat% US Stocks 87.98 93.78 Non-US Stocks 9.27 4.14 Bonds 0.00 0.05 Cash 2.75 1.54 0.00 Other 0.50 Total 100.00 100.00



PIMCO Commodity Real Return Strat I2 PCRPX

Updated

08-31-2024

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.92 years.

Style Consistency is not calculated for Fixed Income funds.

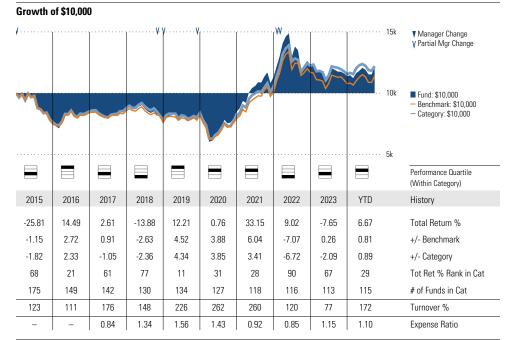
✓ Net Expense: The fund's expense ratio of 1.1 is 8.91% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

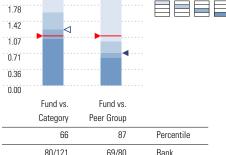
Metric Rating Sustainability Rating 2





Up Capture Ratio

Down Capture Ratio



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

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

102.05

109.61

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95.40

88.21

Morningstar Category Morn

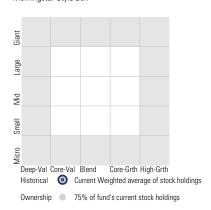
Commodities Broad Basket Bloomb

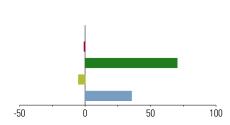
Morningstar Index

d Basket Bloomberg Commodity TR USD

PIMCO Commodity Real Return Strat I2 PCRPX

Style Analysis as of 09-30-2024 Morningstar Style Box™





| 0 100.00 |
|----------|
| 3 12.74 |
| 54.16 |
| 6 31.65 |
| 0.37 |
| 0 1.08 |
| % Cat% |
| % |

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

| | | Fund | Bmark | Cat | Fund | 1 | • Be | nchmar | k [| Categ | ory Av | verage | | | | |
|----------|------------------------|------|-------|-------|------|---|------|--------|-----|-------|--------|--------|----|----|----|---|
| Դ | Cyclical | - | - | 44.68 | | | | | | | | | | [| | |
| ŵ. | Basic Materials | - | - | 44.68 | | | | | | | | | | 0 | | |
| ≏ | Consumer Cyclical | - | - | 0.00 | Ó | | | | | | | | | | | |
| , p | Financial Services | - | - | 0.00 | 0 | | | | | | | | | | | |
| n | Real Estate | - | - | 0.00 | Ū | | | | | | | | | | | |
| ~ | Sensitive | - | - | 51.07 | | | | | | | | | | | 0 | |
| d | Communication Services | - | - | 0.00 | Ó | | | | | | | | | | | |
| • | Energy | - | - | 48.94 | | | | | | | | | | | 0 | |
| ¢ | Industrials | - | - | 2.13 | 0 | | | | | | | | | | | |
| | Technology | - | - | 0.00 | Ì | | | | | | | | | | | |
| - | Defensive | - | - | 4.26 | | | | | | | | | | | | |
| - | Consumer Defensive | - | - | 4.26 | | | | | | | | | | | | |
| ٠ | Healthcare | - | - | 0.00 | ļ | | | | | | | | | | | |
| 9 | Utilities | - | - | 0.00 | Ó | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | Ę |

Style Breakdown



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ 2 Year Treasury Note Future Sept 24 | 23.08 | 23.08 | _ | _ |
| RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 21.17 | 44.25 | - | - |
| RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay | 21.17 | 65.42 | - | - |
| ⊕ United States Treasury Notes 0.125% | 16.27 | 81.69 | - | - |
| 券 Offset: Unsettled Trades | 13.98 | 95.67 | - | - |
| 娄 Cash Offset | 12.35 | 108.02 | _ | - |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay | 12.23 | 120.25 | - | - |
| IRS EUR 2.75000 09/18/24-10Y LCH Receive | 12.18 | 132.43 | - | - |
| \oplus United States Treasury Notes 0.125% | 10.41 | 142.84 | - | - |
| ⊕ 10 Year Treasury Note Future Sept 24 | 9.42 | 152.26 | - | - |
| ⊖ US Treasury Bond Future Sept 24 | 9.36 | 161.62 | _ | _ |
| 🕀 Pimco Cayman Cmdty Fd Ltd Instl | 9.21 | 170.83 | - | _ |
| ⊕ United States Treasury Notes 0.5% | 8.49 | 179.32 | - | _ |
| ⊕ TRS R 5.43/91282CDC2 BPS | 8.46 | 187.78 | - | _ |
| ⊖ U S TIPS REV REPO | 8.43 | 196.21 | _ | - |

Total Holdings 774

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index

PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 17.52 years.

Style Consistency is not calculated for Fixed Income funds.

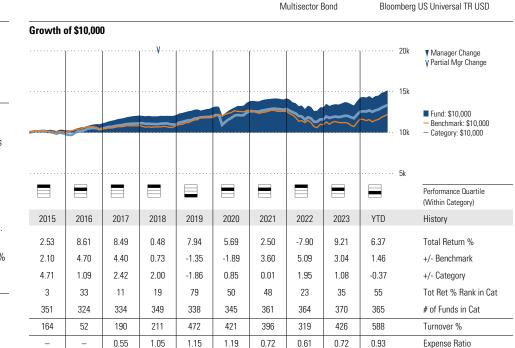
Net Expense: The fund's expense ratio of 0.93 is 6.06% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

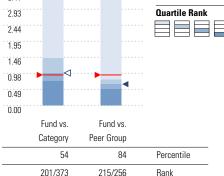
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 08-31-2024 |



Morningstar Category

Morningstar Index

Trailing Performance Total Return % 15% as of 09-30-2024 Fund 10 Benchmark Category 5 0 -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 4.53 12.62 2.33 3.51 4.26 6.83 5.40 5.20 12.08 -1.05 0.70 2.15 Benchmark Return % 1.41 4 38 12 86 2 66 3 1 3 Category Average % _ 46 53 25 24 5 % Rank in Category 373 363 331 282 195 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund **Bmark** 4.39 Fund Investment Alpha 3.16 Category Median 3.90 0.82 Beta Peer Group Median 3.41 R-Squared 87.06 2.93 Quartile Rank Standard Deviation 6 61 7 52



| | 201/0/0 | 210/200 | nam |
|-----------|---------------------|--------------------|-------------------------|
| Peer grou | p is a subset of th | e category and in | cludes funds with the |
| same mar | nagement style (ad | ctive vs. passive) | and similar share class |
| character | istics. | | |

Cat 2.10 0 78 78.51 6.59 Sharpe Ratio -0.20 -0.63 -0.36 Tracking Error 2.74 3.57 Information Ratio 1.23 0.69 Up Capture Ratio 92.81 82.37 Down Capture Ratio 63.03 63.09 Portfolio Matrice

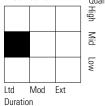
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 4.22 | 4.55 | 3.95 |
| Avg Eff Maturity | 5.48 | 7.69 | 6.43 |

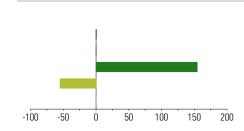
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PIMCO Income I2 PONPX

Style Analysis as of 09-30-2024 Style Breakdown Fixed Income Quality





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.61 | 1.19 |
| Non-US Stocks | 0.33 | 0.15 |
| Bonds | 154.54 | 112.55 |
| Cash | -55.09 | -13.24 |
| Other | -0.37 | -0.65 |
| Total | 100.00 | 100.00 |

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 64.80 | 67.64 | 19.88 |
| AA | 5.56 | 3.23 | 11.93 |
| А | 4.10 | 10.03 | 11.10 |
| BBB | 11.30 | 10.89 | 24.08 |
| BB | 3.96 | 3.19 | 15.27 |
| В | 4.18 | 3.64 | 9.24 |
| Below B | 6.10 | 1.38 | 2.98 |
| Not Rated | 0.00 | 0.00 | 5.53 |

| | Fund | Bmark | Cat | Fund | , | Benchma | irk 🛛 🕻 | Category | Average | | | |
|----------------------------|-------|-------|-------|------|---|---------|---------|----------|---------|----|----|----|
| Government | 30.02 | - | 35.09 | | | | | | | | | |
| Treasury | 3.02 | - | 9.02 | | | 0 | | | | | | |
| Inflation – Protected | 2.11 | - | 1.04 | | | | | | | | | |
| Agency/Quasi Agency | 0.01 | - | 0.21 | 0 | | | | | | | | |
| Other Government Related | 24.88 | - | 24.82 | | | | | | | | | |
| Corporate | 3.26 | - | 33.22 | | | | | | | | 0 | |
| Corporate Bond | 2.69 | - | 28.24 | | | | | | | 0 | | |
| Bank Loan | 0.56 | - | 3.12 | | | | | | | | | |
| Convertible | 0.01 | - | 0.62 | 10 | | | | | | | | |
| Preferred | 0.00 | - | 1.24 | [| | | | | | | | |
| Securitized | 30.16 | - | 26.87 | | | | | |) | | | |
| Agency MBS Pass-Through | 16.72 | - | 9.84 | | - |] | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.07 | 0 | | | | | | | | |
| Agency MBS CMO | 0.11 | - | 3.09 | [| | | | | | | | |
| Non-Agency Residential MBS | 4.82 | - | 5.32 | | | | | | | | | |
| Commercial MBS | 0.34 | - | 2.08 | | | | | | | | | |
| Asset-Backed | 8.17 | - | 6.47 | | |] | | | | | | |
| Covered Bond | 0.00 | - | 0.00 | 0 | | | | | | | | |
| Municipal | 0.02 | - | 0.20 | | | | | | | | | |
| Cash & Equivalents | 25.78 | - | 2.05 | | | | | | | | | |
| Other | 10.72 | _ | 2.58 | (| | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 4(|

Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| 娄 Offset: Unsettled Trades | - | 56.72 | 56.72 | _ |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay | 05-2025 | 13.93 | 70.65 | - |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive | 05-2025 | 13.85 | 84.50 | - |
| \oplus Federal National Mortgage Association 6% | 08-2054 | 11.81 | 96.32 | - |
| ① RFR GBP SONIO/4.00000 09/18/24-5Y LCH Receive | 09-2029 | 8.23 | 104.55 | - |
| ⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay | 09-2029 | 8.20 | 112.76 | _ |
| ① RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay | 06-2025 | 8.20 | 120.96 | - |
| ① RFR USD SOFR/4.90000 06/06/23-2Y LCH Receive | 06-2025 | 8.19 | 129.14 | - |
| 群 Cash Offset | _ | 8.04 | 137.18 | - |
| $igodoldsymbol{igodoldsymbol{eta}}$ BRITISH POUND STERLING Sold | 08-2024 | 7.01 | 144.19 | - |

Total Holdings 9462

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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PIMCO International Bond (USD-Hdg) I-2 PFBPX

Updated

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.02 years.

Style Consistency is not calculated for Fixed Income funds.

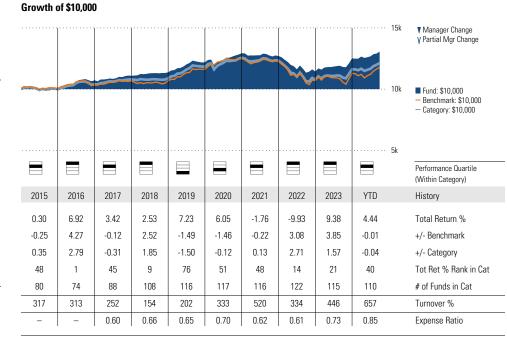
Net Expense: The fund's expense ratio of 0.85 is 21.43% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric Rating Sustainability Rating 03-31-2024 3



Morningstar Category

Global Bond-USD Hedged





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

69/76

Rank

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 5.74 | 4.43 | 5.76 |
| Avg Eff Maturity | 6.58 | - | 7.84 |

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Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Style Analysis as of 09-30-2024





Duration

| -50 | 0 | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

| Asset Class Net % Cat% US Stocks 1.27 0.05 Non-US Stocks 0.00 0.00 Bonds 120.88 70.71 Cash -16.63 29.11 Other -5.52 0.14 | Total | 100.00 | 100.00 |
|--|---------------|--------|--------|
| US Stocks 1.27 0.05 Non-US Stocks 0.00 0.00 Bonds 120.88 70.71 | Other | -5.52 | 0.14 |
| US Stocks 1.27 0.05 Non-US Stocks 0.00 0.00 | Cash | -16.63 | 29.11 |
| US Stocks 1.27 0.05 | Bonds | 120.88 | 70.71 |
| | Non-US Stocks | 0.00 | 0.00 |
| Asset Class Net % Cat% | US Stocks | 1.27 | 0.05 |
| | Asset Class | Net % | Cat% |

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Global Bond-USD Hedged

Credit Rating Breakdown Fund Bmark Cat 3.53 AAA 43.64 33.09 AA 14.76 74.59 11.34 16.99 10.82 26.03 А BBB 21.56 8.32 21.22 BB 1.27 0.28 2.85 В 0.34 0.00 1.80 Below B 1.45 0.00 0.63 Not Rated 0.00 2.46 3.04

| | Fund | Bmark | Cat | Fund | ۲E | Benchn | nark | Categ | jory Ave | erage | | |
|----------------------------|-------|-------|-------|------|----|--------|------|-------|----------|-------|---|--|
| Government | 42.16 | _ | 36.58 | | | | | | - | - | 1 | |
| Treasury | 5.34 | _ | 25.15 | | | | | | 0 | | | |
| Inflation – Protected | 0.96 | - | 1.24 | | | | | | | | | |
| Agency/Quasi Agency | 0.69 | - | 3.23 | | | | | | | | | |
| Other Government Related | 35.17 | - | 6.96 | |] | | | | | | | |
| Corporate | 2.01 | - | 12.28 | | | [| | | | | | |
| Corporate Bond | 1.92 | - | 11.98 | | | [| | | | | | |
| Bank Loan | 0.09 | - | 0.17 | 0 | | | | | | | | |
| Convertible | 0.00 | - | 0.09 | 0 | | | | | | | | |
| Preferred | 0.00 | - | 0.04 | | | | | | | | | |
| Securitized | 11.23 | - | 6.19 | | 0 | | | | | | | |
| Agency MBS Pass-Through | 7.88 | - | 3.77 | | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | | | | | | | |
| Agency MBS CMO | 0.03 | - | 0.32 | 0 | | | | | | | | |
| Non-Agency Residential MBS | 1.00 | _ | 0.16 | | | | | | | | | |
| Commercial MBS | 0.13 | _ | 0.39 | 0 | | | | | | | | |
| Asset-Backed | 1.86 | _ | 1.25 | | | | | | | | | |
| Covered Bond | 0.33 | _ | 0.30 | 0 | | | | | | | | |
| Municipal | 0.03 | - | 0.08 |] | | | | | | | | |
| Cash & Equivalents | 31.52 | - | 2.69 | | | | | | | | | |
| Other | 13.04 | - | 42.21 | | | | | | | | | |

Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ IRS EUR 2.75000 09/18/24-5Y LCH Pay | 09-2029 | 19.80 | 19.80 | _ |
| IRS EUR 2.75000 09/18/24-5Y LCH Receive | 09-2029 | 19.75 | 39.54 | - |
| CDX IG42 5Y ICE | 06-2029 | 17.03 | 56.57 | - |
| ⊖ 3 Month SOFR Future Mar 25 | 06-2025 | 16.78 | 73.36 | - |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay | 09-2034 | 14.58 | 87.93 | - |
| € IRS EUR 2.75000 09/18/24-10Y LCH Receive | 09-2034 | 14.52 | 102.45 | _ |
| 🗱 Cash Offset | - | 13.94 | 116.39 | - |
| ⊕ IRS CNY 2.25000 09/18/24-5Y LCH Receive | 09-2029 | 13.32 | 129.71 | - |
| € IRS CNY 2.25000 09/18/24-5Y LCH Pay | 09-2029 | 13.13 | 142.85 | - |
| \ominus 5 Year Treasury Note Future Sept 24 | 10-2024 | 12.41 | 155.26 | - |

Total Holdings 1635

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.84 years.

Style: The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |











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

| 919 | - | # of Funds in Category | | | | | |
|------------------|------------------|------------------------|-------|-------|--|--|--|
| 3-Year Risk | Metrics | | | | | | |
| | | Fund | Bmark | Cat | | | |
| Alpha | | -0.04 | - | -1.07 | | | |
| Beta | | 1.00 | - | 0.94 | | | |
| R-Squared | | 100.00 | - | 94.38 | | | |
| Standard Deviat | ion | 17.52 | 17.53 | 16.95 | | | |
| Sharpe Ratio | | 0.51 | 0.52 | 0.42 | | | |
| Tracking Error | | 0.00 | - | 3.71 | | | |
| Information Rati | 0 | -11.38 | - | -1.34 | | | |
| Up Capture Ratio | Up Capture Ratio | | - | 92.03 | | | |
| Down Capture R | atio | 100.07 | - | 96.37 | | | |
| | | | | | | | |
| Portfolio Me | trics | | | | | | |

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.49 | 27.50 | 26.80 |
| Price/Book Ratio | 4.80 | 4.80 | 5.15 |
| Geom Avg Mkt Cap \$B | 327.76 | 328.12 | 362.94 |
| ROE | 33.77 | 33.77 | 33.76 |

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Morningstar Index

Morningstar Category

Large Blend

S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| € Apple Inc | 7.25 | 7.25 | 21.40 | Technology |
| Dicrosoft Corp | 6.55 | 13.80 | 15.03 | Technology |
| • NVIDIA Corp | 6.12 | 19.91 | 145.27 | Technology |
| € Amazon.com Inc | 3.56 | 23.48 | 22.63 | Consumer Cyclical |
| e Meta Platforms Inc Class A | 2.56 | 26.04 | 62.15 | Communication Svc |
| ⊖ Alphabet Inc Class A | 1.99 | 28.03 | 19.01 | Communication Svc |
| Đ Berkshire Hathaway Inc Class B | 1.73 | 29.75 | 29.05 | Financial Services |
| ightarrow Alphabet Inc Class C | 1.64 | 31.40 | 18.92 | Communication Svc |
| 🕀 Broadcom Inc | 1.64 | 33.04 | 55.95 | Technology |
| | 1.49 | 34.52 | 5.29 | Consumer Cyclical |
| ightarrow Eli Lilly and Co | 1.43 | 35.96 | 52.65 | Healthcare |
| igodologie JPMorgan Chase & Co | 1.23 | 37.18 | 25.93 | Financial Services |
| | 1.11 | 38.29 | 12.21 | Healthcare |
| ∋ Exxon Mobil Corp | 1.07 | 39.35 | 20.09 | Energy |
| 🕀 Visa Inc Class A | 0.93 | 40.29 | 6.21 | Financial Services |

Total Holdings 508

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Asset Allocation as of 09-30-2024

100

50

Fund

27.10

2.00

10.29

12.47

2.34

52.74

8.87

3.31

7.58

32.98

20.16

5.87

11.62

2.67

Bmark

27.13

2.00

10.30

12 49

2.34

52.68

8.87

3.31

7.59

32.91

20.18

5.88

11.63

2.67

51.46

29.81

20.82

Sector Weighting as of 09-30-2024

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 99.04 | 95.93 |
| Non-US Stocks | 0.59 | 2.42 |
| Bonds | 0.00 | 0.34 |
| Cash | 0.36 | 0.37 |
| Other | 0.00 | 0.96 |
| Total | 100.00 | 100.00 |



M RNINGSTAR

Morningstar Category

📕 Large Blend

Morningstar Index S&P 500 TR USD

Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.61 years.

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

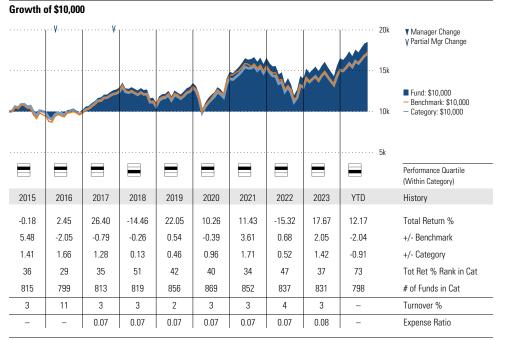
Net Expense: The fund's expense ratio of 0.08 is 90.36% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

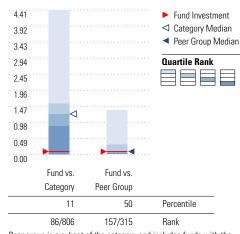


Morningstar Category

Foreign Large Blend







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

| | | | | · / | | | |
|--------------------|-------|------------------------|-------|--------|--|--|--|
| 442 | - | # of Funds in Category | | | | | |
| 3-Year Risk Me | trics | | | | | | |
| | | Fund | Bmark | Cat | | | |
| Alpha | | 0.47 | - | -0.05 | | | |
| Beta | | 1.09 | - | 1.02 | | | |
| R-Squared | | 96.32 | - | 92.90 | | | |
| Standard Deviation | | 18.07 | 16.34 | 17.33 | | | |
| Sharpe Ratio | | 0.14 | 0.10 | 0.10 | | | |
| Tracking Error | | 3.74 | - | 4.62 | | | |
| Information Ratio | | 0.18 | - | 0.00 | | | |
| Up Capture Ratio | | 115.38 | - | 105.97 | | | |
| Down Capture Ratio | | 114.59 | - | 107.27 | | | |
| | | | | | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.46 | 15.78 | 15.57 |
| Price/Book Ratio | 1.68 | 1.85 | 1.89 |
| Geom Avg Mkt Cap \$B | 34.83 | 52.84 | 63.57 |
| ROE | 15.52 | 16.65 | 18.70 |

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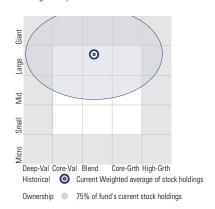


Morningstar Index

MSCI ACWI Ex USA NR USD

Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 09-30-2024 Morningstar Style Box™



Style Breakdown

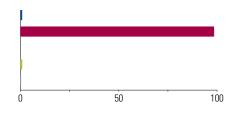


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2024



Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

| | | Fund | Bmark | Cat |
|-----------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 41.58 | 41.84 | 38.35 |
| . #. | Basic Materials | 7.62 | 7.13 | 6.28 |
| | Consumer Cyclical | 10.15 | 10.56 | 10.23 |
| ц. | Financial Services | 20.46 | 22.19 | 20.32 |
| ŵ | Real Estate | 3.35 | 1.96 | 1.52 |
| V ^{ar} | Sensitive | 37.25 | 38.31 | 39.09 |
| đ | Communication Services | 4.22 | 6.08 | 5.08 |
| 0 | Energy | 4.76 | 5.12 | 4.58 |
| ¢ | Industrials | 17.57 | 13.70 | 16.70 |
| | Technology | 10.70 | 13.41 | 12.73 |
| - | Defensive | 21.16 | 19.84 | 22.55 |
| F | Consumer Defensive | 7.14 | 7.14 | 7.90 |
| ٠ | Healthcare | 11.04 | 9.63 | 12.14 |
| 9 | Utilities | 2.98 | 3.07 | 2.51 |
| - | | | | |

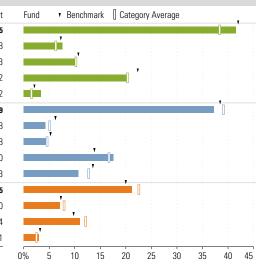
Asset Class Net % Cat% US Stocks 0.72 3.83 Non-US Stocks 98.39 93.48 Bonds 0.00 0.55 Cash 0.74 0.63 Other 0.16 1.53 Total 100.00 100.00

Morningstar Category

Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD



| | Greater Asia | Fund % 35.60 | Cat % 34.59 | Americas | Fund % 10.70 | Cat % 8.81 | Greater Europe | Fund % 53.69 | Cat % 56.59 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 21.38 | 18.85 | North America | 10.67 | 7.75 | United Kingdom | 12.16 | 13.90 | Developed Markets | 99.40 |
| | Australasia | 7.05 | 4.68 | Central/Latin | 0.03 | 1.06 | W euro-ex UK | 40.57 | 41.71 | Emerging Markets | 0.60 |
| | Asia-4 Tigers | 6.99 | 6.46 | | | | Emrgng Europe | 0.37 | 0.12 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 0.18 | 4.60 | | | | Africa | 0.59 | 0.86 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >75 | | | | | | | | | | | |

Top 10 Holdings as of 09-30-2024

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| | 1.52 | 1.52 | _ | Healthcare |
| € ASML Holding NV | 1.36 | 2.87 | 10.07 | Technology |
| \exists Nestle SA | 1.07 | 3.94 | - | Consumer Defensive |
| € SAP SE | 1.04 | 4.98 | 48.12 | Technology |
| earrow Novartis AG Registered Shares | 0.97 | 5.95 | - | Healthcare |
| 🕀 AstraZeneca PLC | 0.97 | 6.92 | 11.52 | Healthcare |
| $oldsymbol{eta}$ Samsung Electronics Co Ltd | 0.92 | 7.84 | - | Technology |
| $oldsymbol{eta}$ Roche Holding AG | 0.92 | 8.76 | - | Healthcare |
| Đ Toyota Motor Corp | 0.88 | 9.64 | - | Consumer Cyclical |
| ightarrow Shell PLC | 0.85 | 10.49 | -2.59 | Energy |

Total Holdings 4015

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard International Value Inv VTRIX

Growth of \$10,000

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

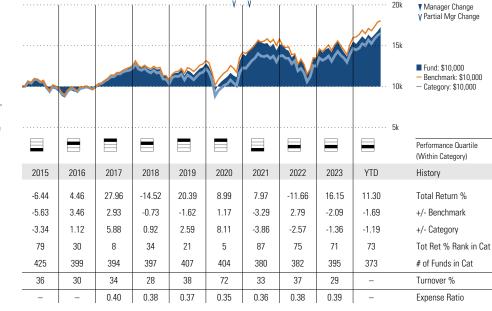
Net Expense: The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

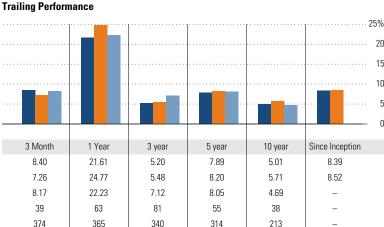
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

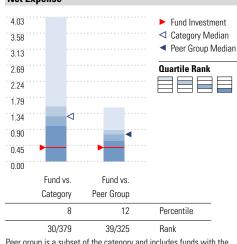




Alpha

Beta

Net Expense



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

than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -0.04 1.91 0.97 0.96 R-Squared 91.13 87.80 Standard Deviation 17 26 16.95 17 31 Sharpe Ratio 0.16 0 17 0.27 Tracking Error 5.16 6.14 Information Ratio -0.06 0.28 Up Capture Ratio 95.95 97.85 Down Capture Ratio 96.37 90.40 **Portfolio Metrics**

Total Return %

as of 09-30-2024

Benchmark

Average annual, if greater

Category

Fund

20

15

10

5

Λ

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.23 | 15.74 | 11.98 |
| Price/Book Ratio | 1.74 | 1.84 | 1.28 |
| Geom Avg Mkt Cap \$B | 34.15 | 56.42 | 40.98 |
| ROE | 16.70 | 17.13 | 12.91 |

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Morningstar Category

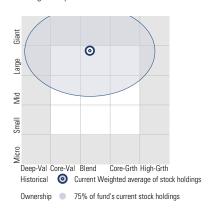
Foreign Large Value

Morningstar Index MSCI EAFE NR USD

201

Vanguard International Value Inv VTRIX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2024

| • | | |
|---|----|-----|
| 0 | 50 | 100 |

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 43.10 | 39.38 | 42.29 |
| æ. | Basic Materials | 8.25 | 6.91 | 7.92 |
| | Consumer Cyclical | 16.40 | 10.01 | 9.73 |
| ц. | Financial Services | 16.95 | 20.12 | 23.40 |
| ŵ | Real Estate | 1.50 | 2.34 | 1.24 |
| V. | Sensitive | 39.31 | 35.26 | 35.71 |
| | Communication Services | 4.82 | 4.82 | 5.16 |
| 0 | Energy | 4.51 | 3.65 | 8.16 |
| ¢ | Industrials | 20.13 | 17.08 | 14.61 |
| | Technology | 9.85 | 9.71 | 7.78 |
| | Defensive | 17.61 | 25.36 | 21.99 |
| F | Consumer Defensive | 6.47 | 8.56 | 8.63 |
| ٠ | Healthcare | 10.58 | 13.56 | 9.57 |
| 9 | Utilities | 0.56 | 3.24 | 3.79 |
| | | | | |

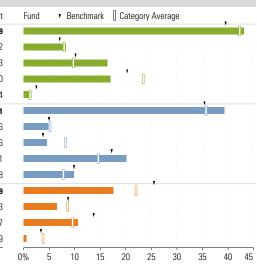
Asset Class Net % Cat% US Stocks 3.27 2.90 Non-US Stocks 92.03 95.38 Bonds 0.00 0.11 Cash 4.08 2.84 Other 0.61 -1.21 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Value



| 4 | 7. | Greater Asia | Fund % 39.95 | Cat % 29.86 | Americas | Fund % 10.95 | Cat % 8.38 | Greater Europe | Fund % 49.11 | Cat % 61.75 | Market Maturity | Fund % |
|---|-----|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | | Japan | 13.01 | 16.99 | North America | 6.54 | 7.35 | United Kingdom | 14.98 | 18.36 | Developed Markets | 80.11 |
| | | Australasia | 0.79 | 3.12 | Central/Latin | 4.41 | 1.03 | W euro-ex UK | 33.81 | 42.51 | Emerging Markets | 19.89 |
| | | Asia-4 Tigers | 10.98 | 6.90 | | | | Emrgng Europe | 0.00 | 0.17 | Not Available | 0.00 |
| | | Asia-ex 4 Tigers | 15.17 | 2.85 | | | | Africa | 0.32 | 0.71 | | |
| | | Not Classified | 0.00 | 0.00 | | | | | | | | |
| | >75 | | | | | | | | | | | |

Top 10 Holdings as of 09-30-2024

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € Tencent Holdings Ltd | 3.09 | 3.09 | _ | Communication Svc |
| ∋ Mktliq 12/31/2049 | 2.83 | 5.91 | - | - |
| i Taiwan Semiconductor Manufacturing Co Ltd | 1.84 | 7.76 | _ | Technology |
| igodolog Roche Holding AG | 1.65 | 9.40 | - | Healthcare |
| $oldsymbol{eta}$ Ryanair Holdings PLC ADR | 1.28 | 10.69 | -13.86 | Industrials |
| 🕀 AIA Group Ltd | 1.26 | 11.94 | - | Financial Services |
| HSBC Holdings PLC | 1.21 | 13.16 | 14.23 | Financial Services |
| € Slcmt1142 | 1.15 | 14.30 | - | - |
| | 1.13 | 15.43 | -32.12 | Consumer Cyclical |
| ightarrow Unilever PLC | 1.12 | 16.56 | 30.24 | Consumer Defensive |

Total Holdings 259

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

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

Management: The fund's management has been in place for 28.4 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.

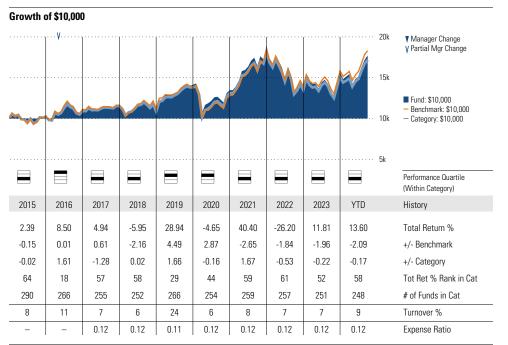
Net Expense: The fund's expense ratio of 0.13 is 88.29% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

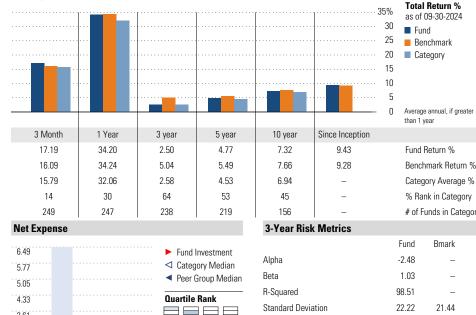
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

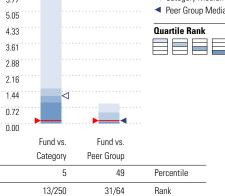


Morningstar Category

Real Estate

Trailing Performance





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

| 156 | # of Funds in Category | | | | | |
|--------------------|--|--------|-------|--------|--|--|
| 3-Year Risk M | etrics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | -2.48 | - | -2.12 | | |
| Beta | | 1.03 | - | 0.97 | | |
| R-Squared | | 98.51 | - | 94.85 | | |
| Standard Deviation | I | 22.22 | 21.44 | 21.37 | | |
| Sharpe Ratio | | 0.05 | 0.16 | 0.05 | | |
| Tracking Error | | 2.78 | - | 4.07 | | |
| Information Ratio | | -0.91 | - | -0.70 | | |
| Up Capture Ratio | | 98.87 | - | 93.85 | | |
| Down Capture Rati | 0 | 106.62 | - | 100.60 | | |
| | | | | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 36.43 | 38.46 | 36.76 |
| Price/Book Ratio | 2.59 | 2.42 | 2.68 |
| Geom Avg Mkt Cap \$B | 27.25 | 9.35 | 38.20 |
| ROE | 15.00 | 9.56 | 16.26 |

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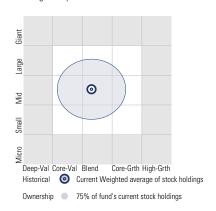


Morningstar Index

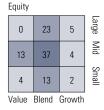
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

| Top 15 Holdings as of 09-30-2024 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Real Estate II Index | 13.47 | 13.47 | _ | _ |
| ⊖ Prologis Inc | 6.37 | 19.84 | -3.11 | Real Estate |
| ⊖ American Tower Corp | 5.92 | 25.76 | 9.23 | Real Estate |
| ⊖ Equinix Inc | 4.47 | 30.23 | 11.80 | Real Estate |
| Welltower Inc | 4.08 | 34.31 | 44.08 | Real Estate |
| ⊖ Public Storage | 3.14 | 37.45 | 22.25 | Real Estate |
| igodot Realty Income Corp | 3.01 | 40.46 | 14.07 | Real Estate |
| ⊖ Simon Property Group Inc | 3.00 | 43.46 | 22.70 | Real Estate |
| ⊖ Digital Realty Trust Inc | 2.86 | 46.32 | 22.97 | Real Estate |
| ⊖ Crown Castle Inc | 2.81 | 49.13 | 7.06 | Real Estate |
| ⊖ CBRE Group Inc Class A | 2.08 | 51.21 | 33.72 | Real Estate |
| ⊖ Extra Space Storage Inc | 2.08 | 53.29 | 15.42 | Real Estate |
| \ominus Iron Mountain Inc | 1.90 | 55.19 | 72.69 | Real Estate |
| igodot AvalonBay Communities Inc | 1.75 | 56.94 | 23.04 | Real Estate |
| igodot VICI Properties Inc Ordinary Shares | 1.74 | 58.67 | 8.45 | Real Estate |

Total Holdings 158

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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| Asset Allocation as of 09-30-2024 | | |
|-----------------------------------|---------------|-------|
| | Asset Class | Net % |
| | US Stocks | 98.30 |
| | Non-US Stocks | 0.01 |
| | Bonds | 0.00 |
| | Cash | 1.69 |
| | Other | 0.00 |

Total

Sector Weighting as of 09-30-2024

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| | | Fund | Bmark | Cat | Fund | ۲ | Be | encl | nma | ark | | Са | ateg | ory | Ave | era | ge | | | | | | |
|---|------------------------|-------|-------|-------|-----------|---|----|------|-----|------|------|-----|------|-----|-----|-----|----|----|-----|-----|-----|------|--|
| | Cyclical | 99.13 | 99.13 | 99.07 | _ | | | | | | | | | | | | | | | | | | |
| | Basic Materials | 0.00 | 0.00 | 0.11 | ĺ | | | | | | | | | | | | | | | | | | |
| | Consumer Cyclical | 0.00 | 0.13 | 1.78 | 0 | | | | | | | | | | | | | | | | | | |
|) | Financial Services | 0.00 | 0.00 | 0.35 | | | | | | | | | | | | | | | | | | | |
| ł | Real Estate | 99.13 | 99.00 | 96.83 | _ | | | | | | | | | | | | | | | : | | | |
| 1 | Sensitive | 0.87 | 0.87 | 0.75 | 0 | | | | | | | | | | | | | | | | | | |
| | Communication Services | 0.85 | 0.00 | 0.16 | <u>l</u> | | | | | | | | | | | | | | | | | | |
| | Energy | 0.00 | 0.00 | 0.02 | | | | | | | | | | | | | | | | | | | |
| | Industrials | 0.02 | 0.87 | 0.27 | [| | | | | | | | | | | | | | | | | | |
| | Technology | 0.00 | 0.00 | 0.30 | | | | | | | | | | | | | | | | | | | |
| • | Defensive | 0.00 | 0.00 | 0.19 | İ. | | | | | | | | | | | | | | | | | | |
| | Consumer Defensive | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | | | | | | | |
| | Healthcare | 0.00 | 0.00 | 0.16 | İ | | | | | | | | | | | | | | | | | | |
| | Utilities | 0.00 | 0.00 | 0.03 | | | | | | | | | | | | | | | | | | | |
| | | | | | 0% 5 10 1 | 5 | 20 | 25 | 30 | 1 36 | 5 /1 | n / | 5 5 | 15 | 56 | a 0 | 57 | 07 | 5 9 | ່ດຂ | 5 0 | in c | |

100

S&P United States REIT TR USD

Cat% 88.74

1.06

1.02

1.55

7.63

100.00

100.00

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

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

Gerard O'Reilly since 04-2016 Nick Birkett since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 8.43 years.

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

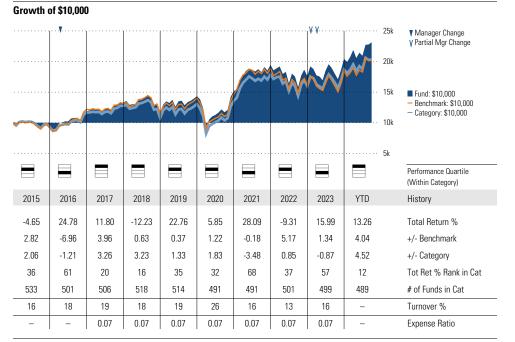
Net Expense: The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 08-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD





3.61 Fund Investment Category Median 3.21 Peer Group Median 2.81 2.41 Quartile Rank 2.01 1.60 1.20 0.80 0.40 Fund vs Fund vs Peer Group Category 2 22 Percentile 9/497 11/51 Rank

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

3-Year Risk Metrics Fund Bmark Cat Alpha 4.45 2.65 0.90 0.91 Beta R-Squared 96.34 93.65 Standard Deviation 21 00 22 84 21 56 Sharpe Ratio 0.30 0 1 1 0.21 Tracking Error 4.59 5.63 Information Ratio 0.97 0.45 Up Capture Ratio 99.34 95.86 Down Capture Ratio 86.24 88.20 **Portfolio Metrics**

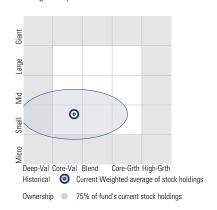
| Fund Bmark Cat Price/Earnings Ratio 16.10 13.90 14.46 Price/Book Ratio 1.90 1.31 1.66 Geom Avg Mkt Cap \$B 6.78 2.14 4.78 ROE 13.87 4.84 12.10 | | | | |
|--|----------------------|-------|-------|-------|
| Price/Book Ratio 1.90 1.31 1.66 Geom Avg Mkt Cap \$B 6.78 2.14 4.78 | | Fund | Bmark | Cat |
| Geom Avg Mkt Cap \$B 6.78 2.14 4.78 | Price/Earnings Ratio | 16.10 | 13.90 | 14.46 |
| 0 | Price/Book Ratio | 1.90 | 1.31 | 1.66 |
| ROE 13.87 4.84 12.10 | Geom Avg Mkt Cap \$B | 6.78 | 2.14 | 4.78 |
| | ROE | 13.87 | 4.84 | 12.10 |

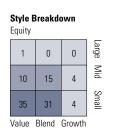
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Vanguard Small Cap Value Index Admiral VSIAX

Style Analysis as of 09-30-2024 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Slcmt1142 | 0.90 | 0.90 | _ | _ |
| \ni Smurfit WestRock PLC | 0.74 | 1.64 | 24.94 | Consumer Cyclical |
| ightarrowBuilders FirstSource Inc | 0.65 | 2.29 | 16.13 | Industrials |
| igodolog Booz Allen Hamilton Holding Corp Class A | 0.61 | 2.90 | 28.44 | Industrials |
| eq Carlisle Companies Inc | 0.60 | 3.50 | 44.82 | Industrials |
| ⊖ EMCOR Group Inc | 0.58 | 4.08 | 100.16 | Industrials |
| € Atmos Energy Corp | 0.58 | 4.66 | 21.76 | Utilities |
| igodolog First Citizens BancShares Inc Class A | 0.57 | 5.23 | 30.09 | Financial Services |
| ⇒ NRG Energy Inc | 0.54 | 5.77 | 78.57 | Utilities |
| ⇒ IDEX Corp | 0.47 | 6.24 | -0.27 | Industrials |
| ⊖ Pentair PLC | 0.47 | 6.71 | 35.44 | Industrials |
| | 0.46 | 7.17 | 62.97 | Healthcare |
| ightarrow Tenet Healthcare Corp | 0.46 | 7.63 | 119.93 | Healthcare |
| ightarrow Reliance Inc | 0.46 | 8.09 | 4.59 | Basic Materials |
| ightarrow Toll Brothers Inc | 0.46 | 8.55 | 50.95 | Consumer Cyclical |

Total Holdings 838

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



50

Fund

49.99

6.27

14.50

19.06

10.16

34.10

2.78

3.66

19.82

7 84

15.92

4.43

6.59

4.90

Bmark

54.94

5.05

10.51

25 41

13.97

27.42

2.63

6.80

10.48

7.51

17.63

3.07

9.33

5.23

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 97.30 | 94.33 |
| Non-US Stocks | 1.73 | 4.01 |
| Bonds | 0.00 | 0.17 |
| Cash | 0.96 | 1.22 |
| Other | 0.00 | 0.28 |
| Total | 100.00 | 100.00 |

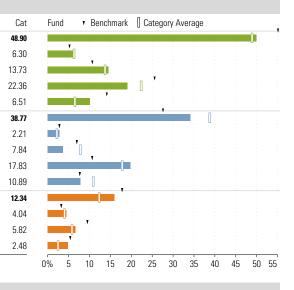
Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

100





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Technology Defensive F **Consumer Defensive**

> Utilities

0

Դ Cyclical

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Energy

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Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Healthcare

Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 11.61 years.

ESG Metrics

Sustainability Rating

ESG Commitment

Metric

Walter Nejman since 02-2013

Aurélie Denis since 02-2023 Michael Roach since 02-2023

Vanguard Target Retirement 2020 Fund VTWNX



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Cat

1.08

0.89

-0.05

1.91

0.52

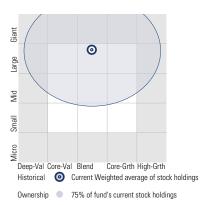
Cat

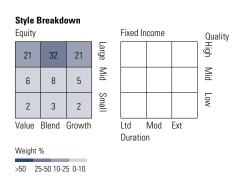
2.92

5 1 5

Vanguard Target Retirement 2020 Fund VTWNX

Style Analysis as of 09-30-2024 Morningstar Style Box™





| Top 7 Holdings as of 09-30-2024 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| \ominus Vanguard Total Bond Market II Idx Inv | _ | 33.62 | 33.62 | _ | _ |
| \ominus Vanguard Total Stock Mkt Idx InstI PIs | - | 22.72 | 56.35 | _ | - |
| \ominus Vanguard Total Intl Stock Index Inv | - | 15.39 | 71.74 | - | - |
| \oplus Vanguard Total Intl Bd II Idx Insl | - | 14.71 | 86.45 | _ | _ |
| \oplus Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 12.93 | 99.38 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 0.66 | 100.04 | - | - |
| \oplus Us Dollar | - | 0.04 | 100.08 | _ | _ |

Total Holdings 7

 \oplus Increase \oplus Decrease New to Portfolio



Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Consumer Defensive

Defensive

Healthcare

Դ Cyclical

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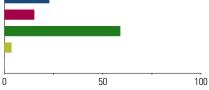
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Energy

¢

Utilities



Fund

33.57

4.23

10.23

16.13

2.98

46.35

7.02

4.28

11.32

23.73

20.09

6.06

11.32

2.71

Bmark

36.89

3.90

10.12

14.68

8.19

44.14

6.49

3.86

10.87

22.92

18.97

5.67

10.51

2.79

Cat

34.82

3.96

9.96

15.47

5.43

45.83

7.04

4.26

10.57

23.96

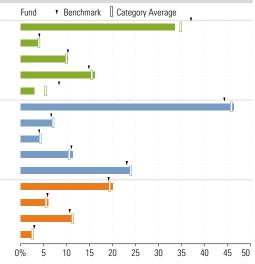
19.35

5.54

11.27

2.54

Asset Class Net % Cat% US Stocks 22.67 24.84 Non-US Stocks 15.03 12.88 Bonds 58.80 50.77 Cash 3.46 2.21 0.05 Other 9.30 Total 100.00 100.00



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category Target-Date 2025

Portfolio Manager(s) G Walter Nejman since 02-2013 ... Aurélie Denis since 02-2023 ... Michael Roach since 02-2023 ... Roger Aliaga-Diaz since 02-2023 ... Quantitative Screens ... Q Performance: The fund has finished in the Target-Date ... 2025 category's top three quartiles in 10 of the 10 years it's ...

been in existence.

Management: The fund's management has been in place for 11.61 years.

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

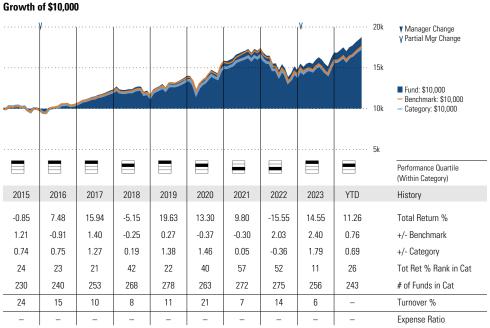
Net Expense: The fund's expense ratio of 0.08 is 85.71% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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

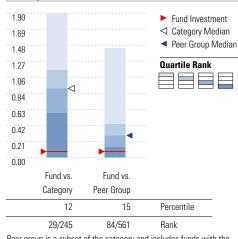
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |









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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.73 | - | 1.17 |
| Beta | 0.92 | - | 0.87 |
| R-Squared | 98.98 | - | 98.25 |
| Standard Deviation | 11.76 | 12.73 | 11.18 |
| Sharpe Ratio | 0.04 | -0.08 | -0.02 |
| Tracking Error | 1.57 | - | 2.23 |
| Information Ratio | 1.06 | - | 0.51 |
| Up Capture Ratio | 97.68 | - | 90.79 |
| Down Capture Ratio | 88.22 | - | 84.34 |
| | | | |

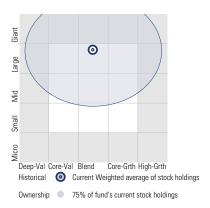
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.45 | 21.43 | 21.88 |
| Price/Book Ratio | 2.68 | 2.81 | 2.95 |
| Avg Eff Duration | 5.84 | - | 5.46 |

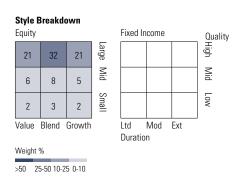
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Vanguard Target Retirement 2025 Fund VTTVX

Style Analysis as of 09-30-2024 Morningstar Style Box™





| Other | 0.00 | |
|---------------|-------|-------|
| Other | 0.06 | 12.83 |
| Cash | 3.01 | 2.61 |
| Bonds | 45.69 | 43.82 |
| Non-US Stocks | 20.33 | 12.99 |
| US Stocks | 30.92 | 27.74 |
| Asset Class | Net % | Cat% |

Morningstar Category

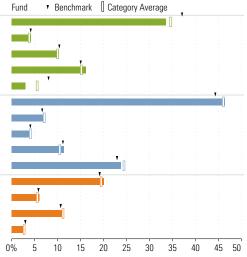
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

| | | Fund | Bmark | Cat | Fu |
|---------------------|------------------------|-------|-------|-------|----|
| Դ | Cyclical | 33.51 | 36.90 | 34.52 | |
| æ. | Basic Materials | 4.20 | 3.98 | 3.83 | |
| | Consumer Cyclical | 10.23 | 10.20 | 9.99 | |
| | Financial Services | 16.11 | 14.86 | 15.16 | |
| ŵ | Real Estate | 2.97 | 7.86 | 5.54 | |
| v. | Sensitive | 46.38 | 44.13 | 46.03 | |
| | Communication Services | 7.02 | 6.48 | 7.08 | |
| $\mathbf{\diamond}$ | Energy | 4.28 | 3.90 | 4.07 | |
| ¢ | Industrials | 11.32 | 10.99 | 10.46 | |
| | Technology | 23.76 | 22.76 | 24.42 | |
| - | Defensive | 20.10 | 18.98 | 19.46 | |
| F | Consumer Defensive | 6.06 | 5.67 | 5.59 | |
| ٠ | Healthcare | 11.32 | 10.50 | 11.16 | |
| 9 | Utilities | 2.72 | 2.81 | 2.71 | |
| | | | | | |



Top 7 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx InstI PIs | _ | 30.99 | 30.99 | _ | _ |
| \oplus Vanguard Total Bond Market II Idx Inv | - | 28.71 | 59.70 | - | - |
| igodot Vanguard Total Intl Stock Index Inv | - | 20.82 | 80.52 | - | - |
| 🕀 Vanguard Total Intl Bd II Idx Insl | - | 12.35 | 92.88 | - | - |
| Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 6.53 | 99.40 | - | - |
| — ⊖ Mktliq 12/31/2049 | - | 0.62 | 100.02 | - | - |
| 🕀 Us Dollar | - | 0.02 | 100.05 | _ | - |

Total Holdings 7

 \oplus Increase \ominus Decrease R New to Portfolio



Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 11.61 years.

ESG Metrics

Sustainability Rating

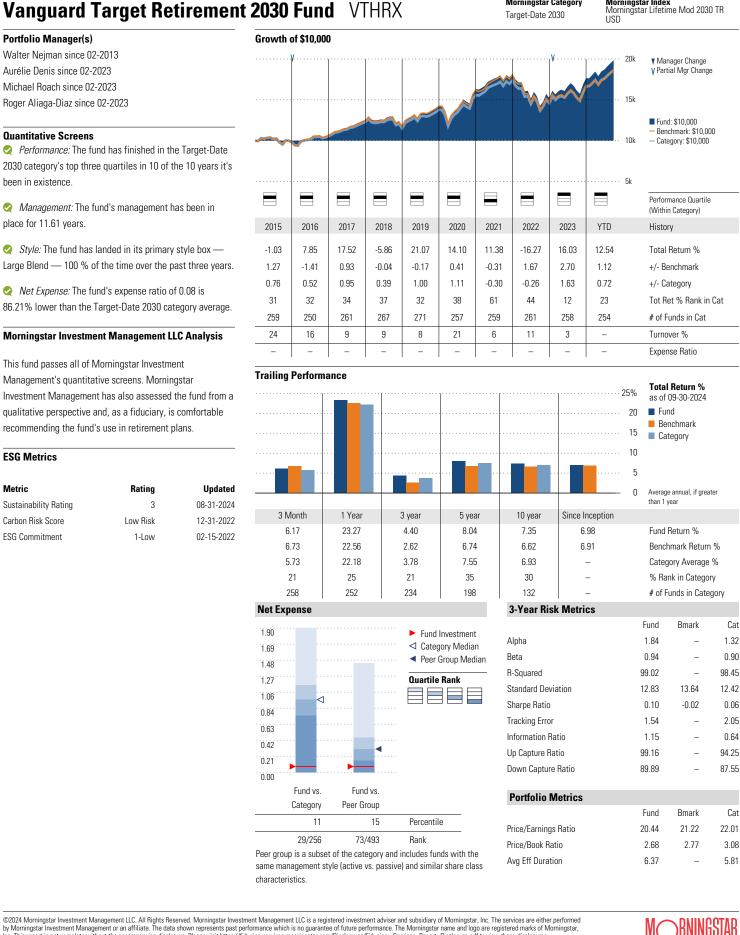
Carbon Risk Score

ESG Commitment

Metric

Vanguard Target Retirement 2030 Fund VTHRX

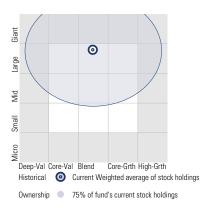
Morningstar Category

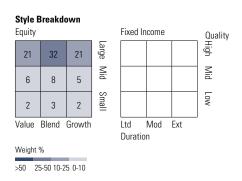


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Vanguard Target Retirement 2030 Fund VTHRX

Style Analysis as of 09-30-2024 Morningstar Style Box™





| Other | | |
|---------------|-------|-------|
| Other | 0.06 | 15.95 |
| Cash | 2.71 | 1.84 |
| Bonds | 36.46 | 31.97 |
| Non-US Stocks | 24.15 | 15.60 |
| US Stocks | 36.62 | 34.63 |
| Asset Class | Net % | Cat% |

Morningstar Category

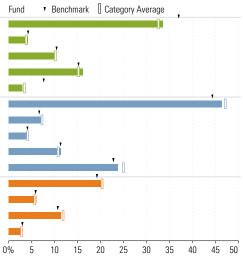
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

| | | Fund | Bmark | Cat | Fund | ۲ |
|------------|------------------------|-------|-------|-------|------|---|
| Դ | Cyclical | 33.53 | 36.82 | 32.58 | | |
| æ. | Basic Materials | 4.21 | 4.07 | 3.81 | | |
| A | Consumer Cyclical | 10.22 | 10.26 | 10.16 | | |
| ц <u>е</u> | Financial Services | 16.13 | 15.03 | 15.18 | | , |
| ŵ | Real Estate | 2.97 | 7.46 | 3.43 | | |
| w, | Sensitive | 46.38 | 44.14 | 47.10 | | |
| | Communication Services | 7.03 | 6.48 | 7.24 | | |
| • | Energy | 4.29 | 3.92 | 4.11 | | |
| ¢ | Industrials | 11.31 | 11.12 | 10.78 | | |
| | Technology | 23.75 | 22.62 | 24.97 | | |
| → | Defensive | 20.10 | 19.04 | 20.31 | | _ |
| F | Consumer Defensive | 6.05 | 5.70 | 5.70 | |] |
| ٠ | Healthcare | 11.33 | 10.52 | 11.83 | _ | |
| 9 | Utilities | 2.72 | 2.82 | 2.78 | | |
| | | | | | | |



Top 6 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| igodot Vanguard Total Stock Mkt Idx Instl PIs | _ | 36.71 | 36.71 | - | _ |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 26.63 | 63.34 | - | - |
| \ominus Vanguard Total Intl Stock Index Inv | - | 24.74 | 88.08 | - | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 11.32 | 99.40 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 0.60 | 100.00 | - | - |
| Θ Us Dollar | - | 0.00 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.61 years.

Style: The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

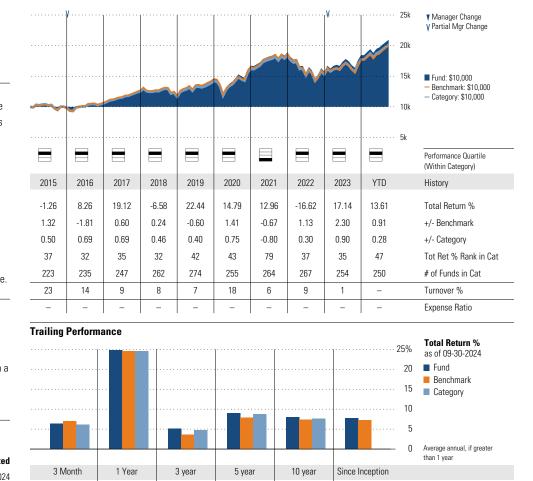
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD





6.30

6.99

6 05

27

24.76

24.54

24 54

58

5.07

3.66

4 70

29

226

8.95

7.83

8 75

46

192

7.93

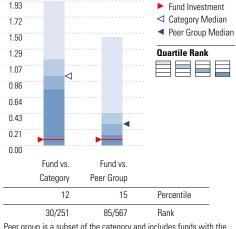
7.33

7 66

за

7.70

7.26



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

| 39 | _ | % na | nk in calego | ry |
|-----------------|---------|------------------------|--------------|-------|
| 132 | - | # of Funds in Category | | |
| 3-Year Risk | Metrics | | | |
| | | Fund | Bmark | Cat |
| Alpha | | 1.54 | _ | 1.24 |
| Beta | | 0.93 | - | 0.94 |
| R-Squared | | 99.02 | - | 98.44 |
| Standard Devia | tion | 13.64 | 14.56 | 13.75 |
| Sharpe Ratio | | 0.15 | 0.06 | 0.13 |
| Tracking Error | | 1.67 | - | 1.96 |
| Information Rat | io | 0.84 | - | 0.59 |
| Up Capture Rat | io | 97.40 | - | 97.03 |
| Down Capture | Ratio | 90.17 | - | 91.26 |
| | | | | |

Fund Return %

Benchmark Return %

Category Average %

% Bank in Category

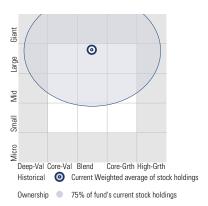
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.47 | 21.00 | 21.82 |
| Price/Book Ratio | 2.69 | 2.74 | 3.01 |
| Avg Eff Duration | 6.38 | - | 6.45 |

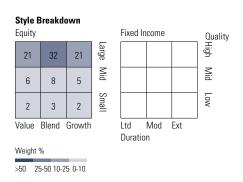
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Vanguard Target Retirement 2035 Fund VTTHX

Style Analysis as of 09-30-2024 Morningstar Style Box™





| Other | 0.00 | |
|---------------|-------|-------|
| | 0.05 | 15.37 |
| Cash | 2.50 | 2.21 |
| Bonds | 29.25 | 23.01 |
| Non-US Stocks | 26.94 | 18.56 |
| US Stocks | 41.27 | 40.86 |
| Asset Class | Net % | Cat% |

Morningstar Category

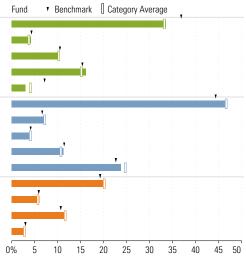
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

| | | Fund | Bmark | Cat | Fund |
|------------|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 33.51 | 36.71 | 33.22 | |
| æ. | Basic Materials | 4.20 | 4.15 | 3.75 |) |
| A | Consumer Cyclical | 10.23 | 10.34 | 10.24 | |
| ц <u>ф</u> | Financial Services | 16.10 | 15.22 | 15.16 | |
| ŵ | Real Estate | 2.98 | 7.00 | 4.07 | |
| w | Sensitive | 46.39 | 44.21 | 46.65 | |
| đ | Communication Services | 7.02 | 6.48 | 7.19 | |
| ٥ | Energy | 4.28 | 3.97 | 4.07 | |
| ¢ | Industrials | 11.30 | 11.26 | 10.70 | |
| | Technology | 23.79 | 22.50 | 24.69 | |
| → | Defensive | 20.10 | 19.08 | 20.13 | |
| F | Consumer Defensive | 6.05 | 5.73 | 5.71 | |
| ٠ | Healthcare | 11.33 | 10.52 | 11.64 | _ |
| 9 | Utilities | 2.72 | 2.83 | 2.78 | |



Top 6 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| \ominus Vanguard Total Stock Mkt Idx Instl PIs | _ | 41.37 | 41.37 | - | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 27.60 | 68.96 | - | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 21.35 | 90.32 | - | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 9.09 | 99.41 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 0.59 | 100.00 | - | - |
| 🕀 Us Dollar | _ | 0.00 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.61 years.

Style: The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.

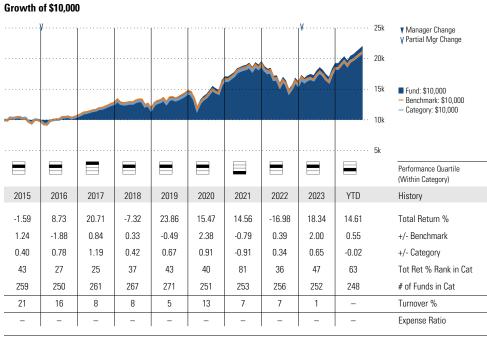
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Target-Date 2040

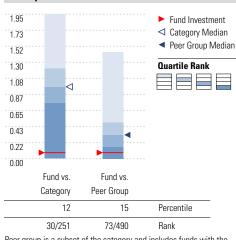
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

Trailing Performance



Net Expense



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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.15 | - | 0.93 |
| Beta | 0.93 | - | 0.96 |
| R-Squared | 98.94 | - | 98.37 |
| Standard Deviation | 14.44 | 15.37 | 14.81 |
| Sharpe Ratio | 0.20 | 0.13 | 0.19 |
| Tracking Error | 1.80 | - | 2.07 |
| Information Ratio | 0.53 | - | 0.40 |
| Up Capture Ratio | 96.31 | - | 97.87 |
| Down Capture Ratio | 91.24 | - | 93.81 |
| | | | |

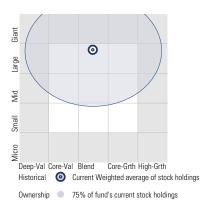
| Portfolio Metrics | | | | |
|----------------------|-------|-------|-------|--|
| | Fund | Bmark | Cat | |
| Price/Earnings Ratio | 20.53 | 20.79 | 21.69 | |
| Price/Book Ratio | 2.70 | 2.70 | 3.00 | |
| Avg Eff Duration | 6.37 | - | 7.09 | |

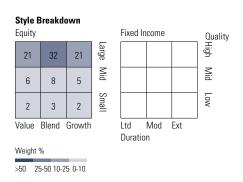
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Vanguard Target Retirement 2040 Fund VFORX

Style Analysis as of 09-30-2024 Morningstar Style Box™





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.06 | 14.21 |
| Cash | 2.31 | 1.65 |
| Bonds | 22.02 | 13.36 |
| Non-US Stocks | 29.44 | 22.60 |
| US Stocks | 46.18 | 48.18 |
| Asset Class | Net % | Cat% |

Morningstar Category

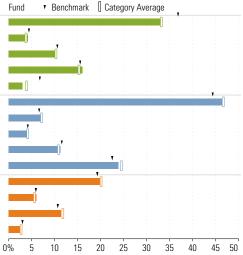
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

| | | Fund | Bmark | Cat | F |
|-----|------------------------|-------|-------|-------|---|
| Դ | Cyclical | 33.41 | 36.68 | 33.22 | |
| æ. | Basic Materials | 4.16 | 4.25 | 3.76 | |
| A | Consumer Cyclical | 10.22 | 10.42 | 10.28 | |
| цů, | Financial Services | 16.06 | 15.39 | 15.31 | |
| ŵ | Real Estate | 2.97 | 6.62 | 3.87 | |
| w | Sensitive | 46.48 | 44.22 | 46.67 | |
| | Communication Services | 7.04 | 6.47 | 7.16 | |
| 0 | Energy | 4.27 | 4.00 | 4.15 | |
| Ø | Industrials | 11.27 | 11.39 | 10.85 | |
| | Technology | 23.90 | 22.36 | 24.51 | |
| - | Defensive | 20.13 | 19.12 | 20.10 | |
| F | Consumer Defensive | 6.06 | 5.76 | 5.62 | |
| ٠ | Healthcare | 11.35 | 10.52 | 11.78 | |
| 9 | Utilities | 2.72 | 2.84 | 2.70 | |
| | | | | | |



Top 6 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | _ | 46.30 | 46.30 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 30.14 | 76.44 | _ | - |
| \oplus Vanguard Total Bond Market II Idx Inv | - | 16.00 | 92.44 | _ | - |
| \oplus Vanguard Total Intl Bd II Idx Insl | - | 6.92 | 99.36 | _ | - |
| ⊕ Mktliq 12/31/2049 | - | 0.63 | 99.99 | - | - |
| ⊖ Us Dollar | _ | 0.01 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.61 years.

Style: The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.

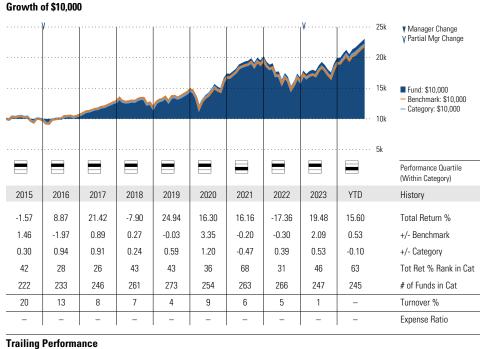
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

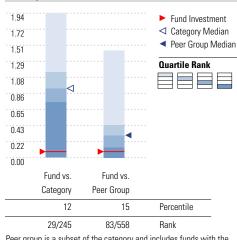
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Target-Date 2045





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

Fund Bmark Cat Alpha 0.96 0.68 0.95 0.97 Beta _ 98.85 **R-Squared** 98.31 Standard Deviation 15 27 15.95 15.58 Sharpe Ratio 0.23 0.18 0.22 Tracking Error 1.81 2.11 Information Ratio 0.43 0.26 Up Capture Ratio 97.56 98.55 Down Capture Ratio 93.56 95.74

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.50 | 20.61 | 21.42 |
| Price/Book Ratio | 2.69 | 2.67 | 2.90 |
| Avg Eff Duration | 6.39 | - | 7.94 |

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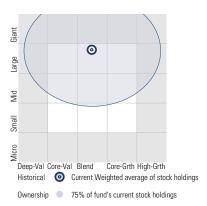


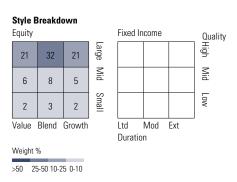
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

Vanguard Target Retirement 2045 Fund VTIVX

Style Analysis as of 09-30-2024 Morningstar Style Box™





Top 6 Holdings as of 09-30-2024

| · | 50 | |
|---|----|--|

US Stocks Non-US Stocks Bonds Cash Other 100 **Total**

Morningstar Category

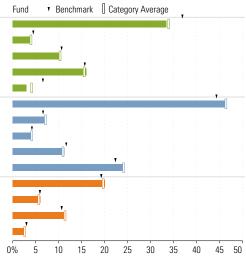
Target-Date 2045

Asset Class

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

| | | Fund | Bmark | Cat | Fu |
|----------|------------------------|-------|-------|-------|----|
| Դ | Cyclical | 33.45 | 36.75 | 33.94 | |
| æ. | Basic Materials | 4.18 | 4.32 | 3.97 | |
| | Consumer Cyclical | 10.22 | 10.48 | 10.30 | |
| ц. | Financial Services | 16.08 | 15.53 | 15.56 | |
| ŵ | Real Estate | 2.97 | 6.42 | 4.11 | |
| w | Sensitive | 46.43 | 44.16 | 46.37 | |
| | Communication Services | 7.03 | 6.45 | 7.14 | |
| 0 | Energy | 4.27 | 4.03 | 4.16 | |
| Ф | Industrials | 11.29 | 11.49 | 10.94 | |
| | Technology | 23.84 | 22.19 | 24.13 | |
| - | Defensive | 20.11 | 19.11 | 19.69 | |
| F | Consumer Defensive | 6.05 | 5.77 | 5.68 | |
| ٠ | Healthcare | 11.34 | 10.50 | 11.38 | - |
| 9 | Utilities | 2.72 | 2.84 | 2.63 | |
| | | | | | |



Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Net %

50.21

32.43

15.09

2.22

0.05

100.00

Cat%

51.65

27.17

8.96

0.78

11.44

100.00

| Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------|-----------------------|---|--|--|
| _ | 50.34 | 50.34 | _ | _ |
| - | 33.21 | 83.55 | _ | - |
| - | 10.91 | 94.46 | - | _ |
| - | 4.80 | 99.25 | - | _ |
| - | 0.76 | 100.01 | - | - |
| - | 0.01 | 100.02 | _ | - |
| | - - - - - | - 50.34 - 33.21 - 10.91 - 4.80 - 0.76 | - 50.34 50.34 - 33.21 83.55 - 10.91 94.46 - 4.80 99.25 - 0.76 100.01 | - 50.34 50.34 - - 33.21 83.55 - - 10.91 94.46 - - 4.80 99.25 - - 0.76 100.01 - |

Total Holdings 6



Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.61 years.

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

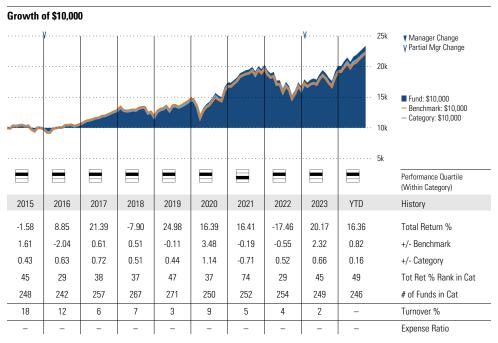
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

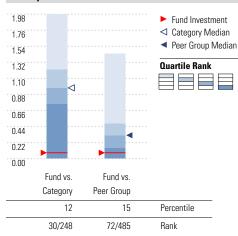


Morningstar Category

Target-Date 2050







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

3-Year Risk Metrics Fund Bmark Cat Alpha 1.00 0.58 0.96 0.98 Beta 98.78 **R-Squared** 98.21 Standard Deviation 15.68 16 21 15.99 Sharpe Ratio 0.26 0 20 0.23 Tracking Error 1.84 2.18 Information Ratio 0.47 0.21 Up Capture Ratio 98.65 99.18 Down Capture Ratio 94.57 96.89

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.43 | 20.44 | 21.41 |
| Price/Book Ratio | 2.68 | 2.63 | 2.91 |
| Avg Eff Duration | 6.38 | - | 7.99 |

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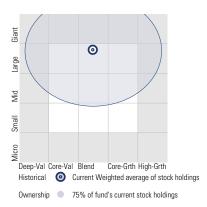


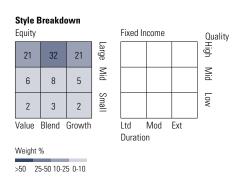
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

Vanguard Target Retirement 2050 Fund VFIFX

Style Analysis as of 09-30-2024 Morningstar Style Box™



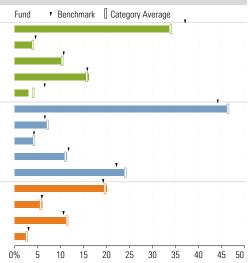


Top 6 Holdings as of 09-30-2024

| | | | | | E (|
|-------------|----------------------------|------|-------|-----|--------|
| 0 | 50 | | | 100 | T |
| Sector Weig | hting as of 09-30-2 | 024 | | | |
| | | Fund | Bmark | Cat | F |

Asset Allocation as of 09-30-2024

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 33.55 | 36.90 | 33.97 |
| æ. | Basic Materials | 4.22 | 4.38 | 3.96 |
| A | Consumer Cyclical | 10.23 | 10.51 | 10.32 |
| цф | Financial Services | 16.13 | 15.64 | 15.67 |
| ŵ | Real Estate | 2.97 | 6.37 | 4.02 |
| ₩. | Sensitive | 46.35 | 44.01 | 46.38 |
| d | Communication Services | 7.02 | 6.42 | 7.13 |
| 0 | Energy | 4.28 | 4.04 | 4.18 |
| Ф | Industrials | 11.32 | 11.57 | 11.02 |
| | Technology | 23.73 | 21.98 | 24.05 |
| - | Defensive | 20.10 | 19.09 | 19.64 |
| F | Consumer Defensive | 6.06 | 5.77 | 5.64 |
| ٠ | Healthcare | 11.32 | 10.47 | 11.41 |
| 9 | Utilities | 2.72 | 2.85 | 2.59 |



| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ① Vanguard Total Stock Mkt Idx InstI PIs | _ | 53.50 | 53.50 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 36.17 | 89.67 | - | _ |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 6.61 | 96.28 | - | - |
| \oplus Vanguard Total Intl Bd II Idx Insl | - | 2.98 | 99.26 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 0.74 | 100.00 | - | - |
| \odot Us Dollar | _ | 0.00 | 100.00 | - | - |
| | | | | | |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2050 Morningstar Lifetin

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

| Asset Class Net % Cat% US Stocks 53.37 54.68 Non-US Stocks 35.31 28.46 Bonds 9.21 5.97 Cash 2.05 0.64 Other 0.06 10.24 | Total | 100.00 | 100.00 |
|--|---------------|--------|--------|
| US Stocks 53.37 54.68 Non-US Stocks 35.31 28.46 Bonds 9.21 5.97 | Other | 0.06 | 10.24 |
| US Stocks 53.37 54.68 Non-US Stocks 35.31 28.46 | Cash | 2.05 | 0.64 |
| US Stocks 53.37 54.68 | Bonds | 9.21 | 5.97 |
| | Non-US Stocks | 35.31 | 28.46 |
| Asset Class Net % Cat% | US Stocks | 53.37 | 54.68 |
| | Asset Class | Net % | Cat% |

Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.61 years.

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

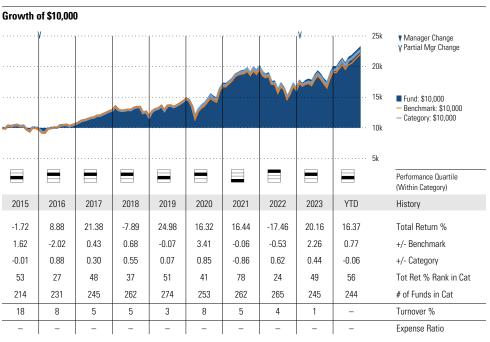
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

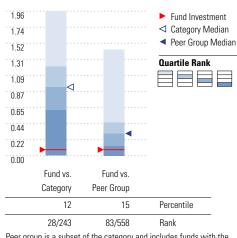


Morningstar Category

Target-Date 2055

Trailing Performance





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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.02 | - | 0.69 |
| Beta | 0.96 | - | 0.98 |
| R-Squared | 98.74 | - | 98.17 |
| Standard Deviation | 15.69 | 16.29 | 16.14 |
| Sharpe Ratio | 0.26 | 0.20 | 0.24 |
| Tracking Error | 1.89 | - | 2.21 |
| Information Ratio | 0.45 | - | 0.25 |
| Up Capture Ratio | 98.29 | - | 99.89 |
| Down Capture Ratio | 94.15 | - | 97.19 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.43 | 20.29 | 21.35 |
| Price/Book Ratio | 2.68 | 2.60 | 2.88 |
| Avg Eff Duration | 6.38 | - | 9.27 |

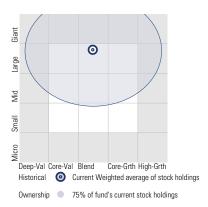
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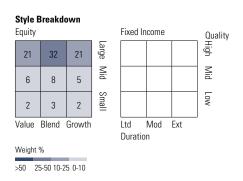


Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Vanguard Target Retirement 2055 Fund VFFVX

Style Analysis as of 09-30-2024 Morningstar Style Box™





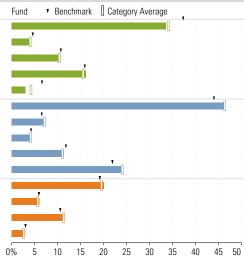
| 35.26 9.30 1.97 0.06 | 27.77 5.49 0.68 11.80 |
|-------------------------------|--------------------------------|
| 9.30 | 5.49 |
| | |
| 35.26 | 27.77 |
| | |
| 53.41 | 54.28 |
| Net % | Cat% |
| | |

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

| | | Fund | Bmark | Cat | Fund |
|-----|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 33.53 | 37.14 | 34.12 | |
| æ. | Basic Materials | 4.21 | 4.44 | 4.02 | |
| | Consumer Cyclical | 10.23 | 10.53 | 10.36 | |
| ц. | Financial Services | 16.12 | 15.74 | 15.55 | |
| ŵ | Real Estate | 2.97 | 6.43 | 4.19 | |
| Vvr | Sensitive | 46.36 | 43.84 | 46.34 | |
| | Communication Services | 7.02 | 6.39 | 7.12 | |
| 0 | Energy | 4.28 | 4.06 | 4.11 | |
| ¢ | Industrials | 11.32 | 11.64 | 11.05 | |
| | Technology | 23.74 | 21.75 | 24.06 | |
| - | Defensive | 20.10 | 19.02 | 19.54 | |
| | Consumer Defensive | 6.06 | 5.76 | 5.67 | |
| • | Healthcare | 11.32 | 10.41 | 11.27 | _ |
| 9 | Utilities | 2.72 | 2.85 | 2.60 | |
| | | | | | |



Top 6 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | - | 53.53 | 53.53 | - | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 36.12 | 89.66 | - | - |
| \oplus Vanguard Total Bond Market II Idx Inv | - | 6.68 | 96.34 | - | - |
| \oplus Vanguard Total Intl Bd II Idx Insl | - | 3.00 | 99.34 | - | - |
| ① Mktliq 12/31/2049 | - | 0.67 | 100.00 | - | - |
| 🕀 Us Dollar | - | 0.00 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.61 years.

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

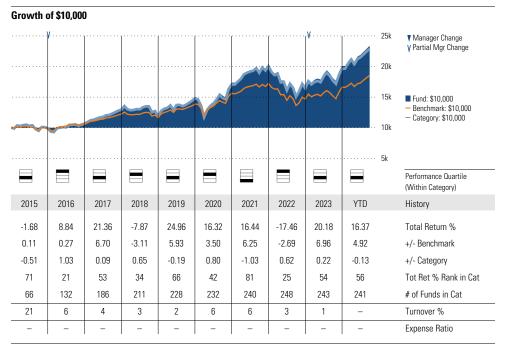
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

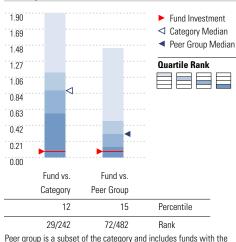


Morningstar Category

Target-Date 2060

Trailing Performance Total Return % 30% as of 09-30-2024 25 Fund Benchmark 20 Category 15 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 yea 5 year Fund Return % 6.72 28.93 6.84 11.05 9.11 10.24 6.97 22.04 3.61 7.07 6.49 6.47 Benchmark Return % 6.36 29.35 6 59 10.92 9.04 Category Average % _ 28 62 39 45 61 % Rank in Category 244 239 222 183 33 # of Funds in Category

Net Expense



| Peer group is a subset of the category and includes funds with the | |
|--|---|
| same management style (active vs. passive) and similar share class | 5 |
| characteristics. | |

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.51 | - | 2.25 |
| Beta | 1.23 | _ | 1.27 |
| R-Squared | 97.46 | - | 96.22 |
| Standard Deviation | 15.67 | 12.57 | 16.23 |
| Sharpe Ratio | 0.26 | 0.04 | 0.24 |
| Tracking Error | 3.83 | - | 4.60 |
| Information Ratio | 0.84 | - | 0.65 |
| Up Capture Ratio | 133.43 | - | 136.46 |
| Down Capture Ratio | 120.80 | - | 125.44 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.42 | 19.85 | 21.33 |
| Price/Book Ratio | 2.68 | 2.47 | 2.88 |
| Avg Eff Duration | 6.38 | - | 8.54 |

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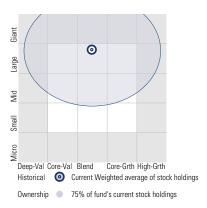


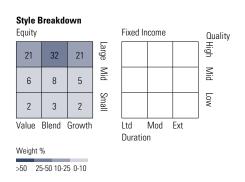
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2060 Fund VTTSX

Style Analysis as of 09-30-2024 Morningstar Style Box™





Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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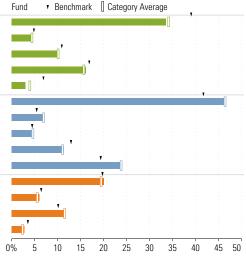
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| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 53.30 | 54.01 |
| Non-US Stocks | 35.30 | 29.75 |
| Bonds | 9.27 | 5.27 |
| Cash | 2.10 | 0.29 |
| Other | 0.06 | 10.67 |
| Total | 100.00 | 100.00 |

Fund Bmark Cat Cyclical 33.54 38.88 34.14 Basic Materials 4.22 4.68 4.40 Consumer Cyclical 10.22 10.74 10.10 Financial Services 16.13 1671 15.69 Real Estate 2.97 6.75 3.95 Sensitive 46.35 41.54 46.41 **Communication Services** 7.01 5.28 6.93 Energy 4.61 4.29 4.30 Industrials 11.32 12.75 11.07 Technology 23.73 19.21 23.80 20.11 19.59 Defensive 19.46 **Consumer Defensive** 6.06 6.26 5.58 Healthcare 11.32 9.96 11.51 Utilities 2.73 3.37 2.37



Top 6 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt ldx Instl Pls | _ | 53.42 | 53.42 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | _ | 36.16 | 89.58 | - | - |
| \oplus Vanguard Total Bond Market II ldx Inv | _ | 6.64 | 96.22 | - | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | _ | 2.99 | 99.22 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 0.77 | 99.98 | - | - |
| ⊖ Us Dollar | - | 0.02 | 100.00 | _ | - |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2065 Fund VLXVX

Portfolio Manager(s)

Walter Nejman since 07-2017 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.22 years.

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

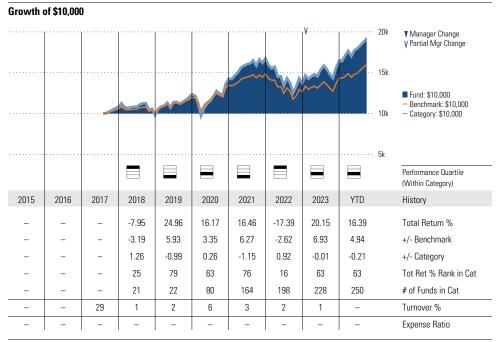
Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2065+ category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Target-Date 2065+

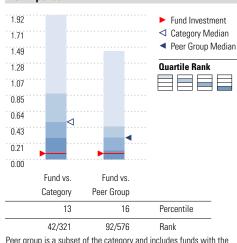
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Trailing Performance



Net Expense



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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.54 | - | 2.62 |
| Beta | 1.23 | - | 1.27 |
| R-Squared | 97.46 | - | 95.61 |
| Standard Deviation | 15.66 | 12.57 | 16.71 |
| Sharpe Ratio | 0.26 | 0.04 | 0.25 |
| Tracking Error | 3.82 | - | 5.15 |
| Information Ratio | 0.85 | - | 0.65 |
| Up Capture Ratio | 133.41 | - | 137.26 |
| Down Capture Ratio | 120.63 | - | 124.86 |

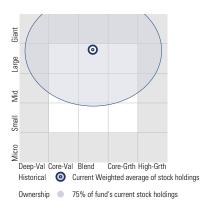
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.41 | 19.85 | 20.90 |
| Price/Book Ratio | 2.67 | 2.47 | 2.76 |
| Avg Eff Duration | 6.38 | - | 8.96 |

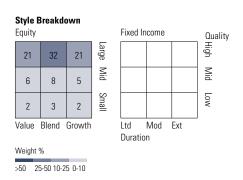
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Vanguard Target Retirement 2065 Fund VLXVX

Style Analysis as of 09-30-2024 Morningstar Style Box™





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Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

0

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 53.10 | 47.56 |
| Non-US Stocks | 35.38 | 30.61 |
| Bonds | 9.24 | 5.75 |
| Cash | 2.22 | 0.98 |
| Other | 0.06 | 15.09 |
| Total | 100.00 | 100.00 |

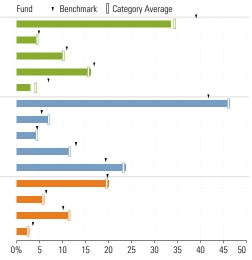
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2065+

Bmark Cat Fund Դ Cyclical 33.57 38.88 34.36 æ. Basic Materials 4.22 4.68 4.44 Consumer Cyclical 10.23 10.74 10.16 ц. Financial Services 16 14 1671 15.60 ŵ Real Estate 2.98 6.75 4.16 Sensitive 46.34 ~ 41.54 46.06 đ **Communication Services** 7.01 5.28 6.97 Energy 4.28 4.30 4.36 ¢ Industrials 11.34 12.75 11.50 Technology 23.71 19.21 23.23 20.09 19.59 Defensive 19.57 **Consumer Defensive** 6.06 6.26 5.73 Healthcare 11.31 9.96 11.41 Utilities 2.72 3.37 2.43



Top 6 Holdings as of 09-30-2024

| Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------|-------------|--|--|--|
| _ | 53.23 | 53.23 | _ | _ |
| - | 36.25 | 89.47 | _ | _ |
| - | 6.63 | 96.10 | - | - |
| - | 2.99 | 99.09 | - | - |
| - | 0.86 | 99.95 | - | - |
| _ | 0.05 | 100.00 | - | - |
| | | - 53.23 - 36.25 - 6.63 - 2.99 - 0.86 | - 53.23 53.23 - 36.25 89.47 - 6.63 96.10 - 2.99 99.09 - 0.86 99.95 | - 53.23 53.23 - - 36.25 89.47 - - 6.63 96.10 - - 2.99 99.09 - - 0.86 99.95 - |

Total Holdings 6

Vangu

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanager Change

V Partial Mgr Change

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

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

Total Return %

as of 09-30-2024

Average annual, if greater than 1 year

Benchmark Return % Category Average % % Rank in Category # of Funds in Category

Bmark

_

12.57

0.04

_

Bmark

19.85

2.47

Cat

2.62 1.27

95.61

16.71

0.25 5.15 0.65 137.26 124.86

Cat

20.90

2.76

8.96

Fund Return %

Fund

_

Fund

20.48

2.69

6.39

Fund Benchmark

Category

Turnover % Expense Ratio

+/- Category

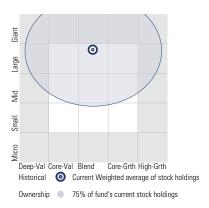
History

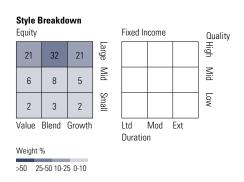
| vanguard i | aryet ne | uremen | [2 0/0 | гипс | V C | | ۱ | | | Target-Date | 2065+ | Morningst |
|------------------------------|--|--------------------------|----------------|-------------------------|----------------|---------------------|---------------------|-------------------------|------|-----------------------------|-----------|--------------|
| Portfolio Manager(s) | | | Growth | of \$10,000 | | | | | | | | |
| - | | | | rı | | | | l · · · · · · · · · | ſ | | | 15k |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| noger Allaga-Diaz since u | 2-2023 | | | | | | | | | | \sim | 10k |
| Quantitative Screens | | 6 I 11 | | | | | | | | V V | | |
| | | tunds with | | | | | | | | | | |
| | | om haa haan in | | | | | | | | | | 5k |
| | | | | | | | | | | | | |
| Style: The fund has la | inded in its primary | style hox — | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
| | | • | _ | _ | _ | _ | _ | _ | _ | _ | 20.24 | 16.37 |
| Not European The fun | d'a avranaa ratia a | £ 0, 00 in | _ | - | - | - | - | _ | - | - | 7.02 | 4.92 |
| | | | - | - | - | - | - | - | - | - | 0.08 | -0.23 |
| average. | | logory | - | - | - | - | - | - | - | - | 58 | 67 |
| | | | _ | - | - | - | - | - | - | - | 228 | 250 |
| Morningstar Investmer | it Management Ll | LC Analysis | | - | - | - | - | - | - | 44 | 2 | - |
| This fund fails the manag | er tenure screen du | e to a limited | _ | - | - | - | - | - | - | - | - | - |
| history for this target-date | e vintage. | | Trailing | Performa | nce | | | | | | | |
| ESG Metrics | | | | | | | |] | | | | |
| | | | | | | | | | | | | |
| Metric | Rating | Updated | | | | | | | | | | |
| | Iter Nejman since 06-2022 élie Denis since 02-2023 chael Roach since 02-2023 ger Aliaga-Diaz since 02-2023 antitative Screens Performance screen is not applicable for funds we is than three years of data. <i>Management:</i> The fund's management team has ce for less than three years. <i>Style:</i> The fund has landed in its primary style bo ge Blend — 100 % of the time over the past three <i>Net Expense:</i> The fund's expense ratio of 0.08 is 44% lower than the Target-Date 2065+ category rage. tringstar Investment Management LLC Ana is fund fails the manager tenure screen due to a lift tory for this target-date vintage. G Metrics tric Rating tanability Rating 3 08 | 08-31-2024 12-31-2022 | | | | | | | | | | 10 |
| Calbon hisk Scole | LUW HISK | 12-31-2022 | | | | | ••••• | | | | | |
| | | | | | | | | | | | | 0 |
| | | | | 1onth | 1 Year | | 3 year | 5 ye | ar | 10 year | | Inception |
| | | | | .73 .97 | 28.98 22.04 | | - 3.61 | 7.0 | 7 | - 6.49 | | 6.56 6.47 |
| | | | | .36 | 29.46 | | 6.70 | 11.1 | | - | | - |
| | | | 2 | 29 | 63 | | - | - | | - | | - |
| | | | | 10 | 248 | | - | - | | - | | - |
| | | | Net Exp | ense | | | | | | 3-Year R | isk Metri | ICS |
| | | | 1.92 | | | | | Investmen | | Alpha | | |
| | | | 1.71 1.49 | | | | | gory Media Group Mec | | Beta | | |
| | | | 1.45 | | | | Quartile | Rank | | R-Squared | | |
| | | | 1.07 | | | | | | _ | Standard De | | |
| | | | 0.85 | ••• | | | | | | Sharpe Rati Tracking Err | | |
| | | | 0.64 | ⊲ | | | | | | Information | | |
| | | | 0.43 | | | | | | | Up Capture | Ratio | |
| | | | 0.21 0.00 | • | • • • | | | | | Down Captu | ire Ratio | |
| | | | 0.00 | Fund vs. | Fund | l vs. | | | | Portfolio | Motrice | |
| | | | | Category | Peer Gr | roup | | | | Portiolio | wietrics | |
| | | | | 13 | | 16 | Percenti | e | | Price/Earnin | gs Ratio | 2 |
| | | | Peer arour | 42/321 o is a subset | | '576 egory and i | Rank includes fu | nds with th | e | Price/Book I | Ratio | |
| | | | • • | agement sty | | • / | | | | Avg Eff Dura | ation | |
| | | | characteri | stics. | | | | | | | | |
| | | | | | | | | | | | | |

M RNINGSTAR

Vanguard Target Retirement 2070 Fund VSVNX

Style Analysis as of 09-30-2024 Morningstar Style Box™





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 53.89 | 47.56 |
| Non-US Stocks | 34.95 | 30.61 |
| Bonds | 9.54 | 5.75 |
| Cash | 1.57 | 0.98 |
| Other | 0.05 | 15.09 |
| Total | 100.00 | 100.00 |

Morningstar Index

Morningstar Mod Tgt Risk TR USD

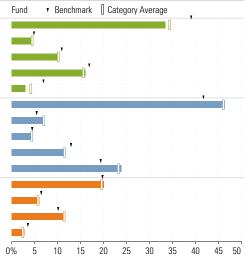
Morningstar Category

Target-Date 2065+

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

| | | Fund | Bmark | Cat | Fund | ▼ Be | e |
|----------|------------------------|-------|-------|-------|------|------|---|
| Դ | Cyclical | 33.48 | 38.88 | 34.36 | | | |
| æ. | Basic Materials | 4.19 | 4.68 | 4.44 | | | |
| A | Consumer Cyclical | 10.22 | 10.74 | 10.16 | | | |
| a | Financial Services | 16.09 | 16.71 | 15.60 | | • | |
| ŵ | Real Estate | 2.98 | 6.75 | 4.16 | | ' | |
| w, | Sensitive | 46.42 | 41.54 | 46.06 | _ | | |
| | Communication Services | 7.03 | 5.28 | 6.97 | | | |
| • | Energy | 4.28 | 4.30 | 4.36 | i i | | |
| ¢ | Industrials | 11.29 | 12.75 | 11.50 | | | |
| | Technology | 23.82 | 19.21 | 23.23 | | | |
| - | Defensive | 20.11 | 19.59 | 19.57 | | | |
| F | Consumer Defensive | 6.06 | 6.26 | 5.73 | | ľ į | |
| ٠ | Healthcare | 11.33 | 9.96 | 11.41 | _ | | 0 |
| 9 | Utilities | 2.72 | 3.37 | 2.43 | | | |



Top 6 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | _ | 54.02 | 54.02 | _ | _ |
| Over the second seco | - | 35.79 | 89.81 | _ | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 6.96 | 96.77 | _ | - |
| ⊕ Vanguard Total Intl Bd II Idx Insl | - | 2.98 | 99.75 | _ | - |
| ⊕ Mktliq 12/31/2049 | - | 0.16 | 99.91 | - | - |
| ⊕ Us Dollar | - | 0.09 | 100.00 | _ | _ |

Total Holdings 6



average.

Metric

Vanguard Target Retirement Income Fund VTINX

Morningstar Index Morningstar Lifetime Mod Incm TR

201

15k

10k

5k

20%

15

10

5

Λ

Vanager Change V Partial Mgr Change

Fund: \$10.000 - Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Expense Ratio

Total Return %

as of 09-30-2024

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

-0.34

0.94

97.99

872

-0 15

1.37

-0.37

93.37

96.13

Fund

20.37

2.67

5 42

of Funds in Category

Bmark

_

9 22

-0.08

Bmark

22.08

2.94

Cat

-0.49

0.98

97.01

9 18

-0.15

1.77

-0.36

97.18

101.07

Cat

21.46

2.78

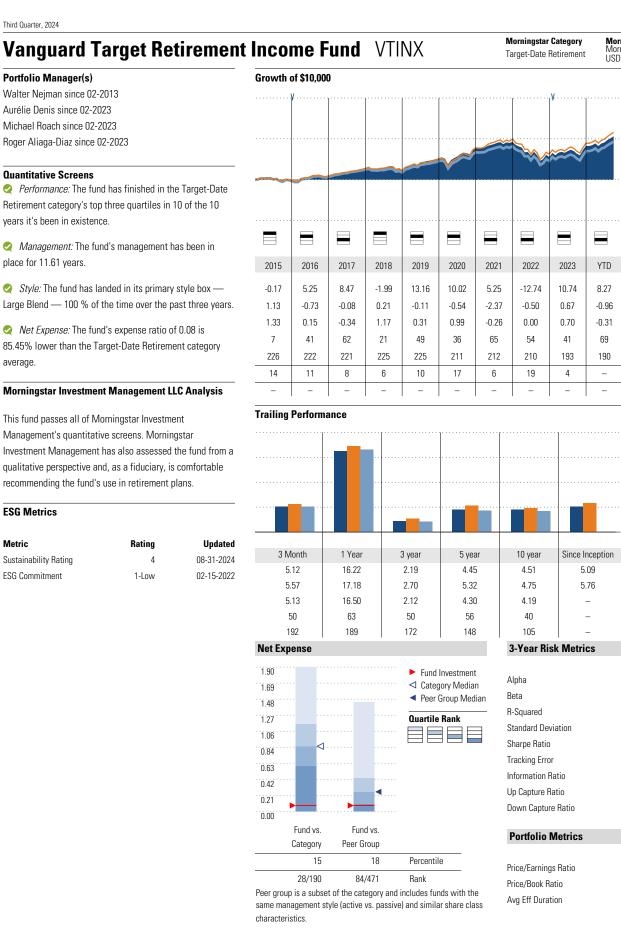
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Fund Return %

Category

Fund

History



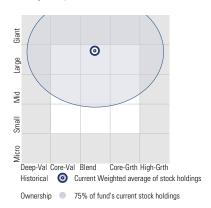
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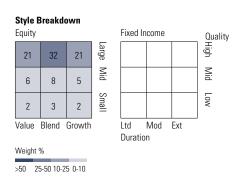
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M RNINGSTAR

Vanguard Target Retirement Income Fund VTINX

Style Analysis as of 09-30-2024 Morningstar Style Box™





Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

b Cyclical

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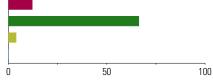
3

đ

Energy

¢

Utilities



Fund

33.59

4.23

10.23

16.14

2.99

46.31

7.01

4.30

11.34

23.66

20.10

6.07

11.31

2.72

Bmark

36.71

3.75

10.01

14.39

8.56

44.33

6.56

3.80

10.61

23.36

18.95

5.63

10.53

2.79

Asset Class Net % Cat% US Stocks 17.83 20.61 Non-US Stocks 12.03 9.30 Bonds 66.28 53.39 Cash 3.82 3.87 0.06 Other 12.84 Total 100.00 100.00

Morningstar Category

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Benchmark Category Average Fund Cat 36.64 3.73 9.75 14.80 8.36 44.13 6.81 3.96 10.13 23.23 19.23 5.59 10.63 3.01 0% 5 10 15 20 25 30 35 40 45 50

Top 7 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | _ | 36.46 | 36.46 | _ | - |
| \ominus Vanguard Total Stock Mkt Idx Instl PIs | - | 17.87 | 54.33 | - | - |
| \oplus Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 16.75 | 71.08 | - | - |
| \ominus Vanguard Total Intl Bd II Idx Insl | - | 15.86 | 86.94 | - | - |
| \ominus Vanguard Total Intl Stock Index Inv | - | 12.32 | 99.26 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 0.72 | 99.98 | _ | - |
| \oplus Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 7

 \oplus Increase \oplus Decrease New to Portfolio

