## 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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please disclosures, Please disclosur



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
<b>~</b>	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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



## 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

Formotio Wienros			
	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	5.88
Avg Eff Maturity	8.23	-	8.21

©2024 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.nomingstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure, Pf to view these disclosures.



Ltd

А

BB

В

Not Rated

Duration

## Baird Aggregate Bond Inst BAGIX

## Style Analysis as of 09-30-2024 Style Breakdown Fixed Income Quality High Mid 5

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# Baird Ultra Short Bond Institutional BUBIX

#### Portfolio Manager(s)

M. Sharon deGuzman since 12-2013 Mary Ellen Stanek since 12-2013 Charles Groeschell since 12-2013 Warren Pierson since 12-2013 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 Ultrashort 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 10.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.15 is 62.5% lower than the Ultrashort Bond category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
ESG Commitment	1-Low	02-15-2022

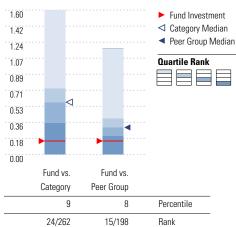
0.13 42 35 174 171 66 97



\_

Growth of \$10,000



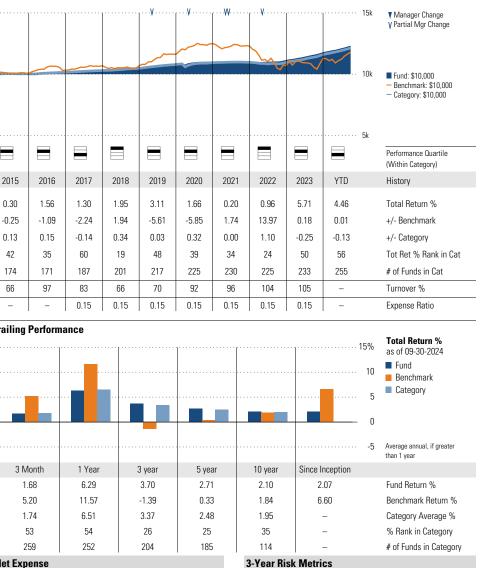


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Morningstar Category Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD



J-Teal hisk weulds			
	Fund	Bmark	Cat
Alpha	3.72	-	3.45
Beta	0.08	-	0.10
R-Squared	41.26	-	34.61
Standard Deviation	0.89	7.63	1.27
Sharpe Ratio	-0.37	-0.66	-0.69
Tracking Error	7.09	-	6.98
Information Ratio	0.72	-	0.68
Up Capture Ratio	22.30	-	23.03
Down Capture Ratio	-12.34	-	-9.00
Portfolio Metrics			
FULUIIU MEUICS			
	Fund	Bmark	Cat

	Fund	Bmark	Cat
Avg Eff Duration	0.53	4.43	1.24
Avg Eff Maturity	0.56	-	1.90

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



## Baird Ultra Short Bond Institutional BUBIX

Fund

44.00

1.30

17.20

37.40

0.00

0.00

0.00

0.10

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

## Style Analysis as of 09-30-2024





**Credit Rating Breakdown** 

Duration

AAA

AA

А

BBB

BB

В

Below B

Not Rated

(	)	50	

Asset Allocation as of 09-30-2024

ī.

Cat

39.54

12.56

16.29

17.53

2.42

1.19

0.39

10.08

#### Se

Sector Weighting as of 09-	30-2024												
	Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	erage			
Government	20.23	-	20.94				-						
Treasury	20.23	-	17.04										
Inflation – Protected	0.00	-	0.18	0									
Agency/Quasi Agency	0.00	-	0.88	i []									
Other Government Related	0.00	-	2.84	i [									
Corporate	42.53	-	36.21										
Corporate Bond	42.53	-	36.05								]		
Bank Loan	0.00	-	0.14	0									
Convertible	0.00	-	0.00	ĺ									
Preferred	0.00	-	0.02	D									
Securitized	23.98	-	20.68					]					
Agency MBS Pass-Through	0.00	-	0.95	10									
Agency MBS ARM	0.00	-	0.17	0									
Agency MBS CMO	0.00	-	1.70	[									
Non-Agency Residential MBS	0.37	-	0.15	[									
Commercial MBS	6.52	-	2.09										
Asset-Backed	17.09	-	15.62				]						
Covered Bond	0.00	-	0.00	D									
Municipal	0.13	-	0.50	1									
Cash & Equivalents	13.14	-	20.12					0					
Other	0.00	-	1.56	[									
				0%	5	10	15	20	25	30	35	40	45

100

#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bills 0%	12-2024	4.40	4.40	_
⊕ United States Treasury Bills 0%	07-2025	3.62	8.02	-
⊕ United States Treasury Bills 0%	08-2025	3.05	11.07	-
igodot First American Government Obligs U	02-2030	2.94	14.01	-
United States Treasury Bills 0%	10-2024	2.93	16.94	-
⊖ United States Treasury Bills 0%	10-2024	2.58	19.53	-
United States Treasury Bills 0%	02-2025	2.11	21.64	-
United States Treasury Bills 0%	03-2025	1.53	23.17	_
Capital One Multi Asset Execution Trust 1.04%	11-2026	1.03	24.20	-
HYUNDAI AUTO LEASE SECURITIZATION TRUST 2023-C 5.8%	12-2026	0.99	25.19	-

#### Total Holdings 359

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** Ultrashort Bond

**Morningstar Index** Bloomberg US Agg Bond TR USD

Total	100.00	100.00
Other	0.00	0.15
Cash	23.30	28.72
Bonds	76.70	66.89
Non-US Stocks	0.00	0.05
US Stocks	0.00	4.20
Asset Class	Net %	Cat%

## BlackRock 20/80 Target Allocation K BKCPX

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### Quantitative Screens

*Performance:* The fund has finished in the Conservative Allocation category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 9.36 years.

Style: The fund has landed in its primary style box — Large Blend — 89.66 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.24 is 76.92% lower than the Conservative Allocation category average.

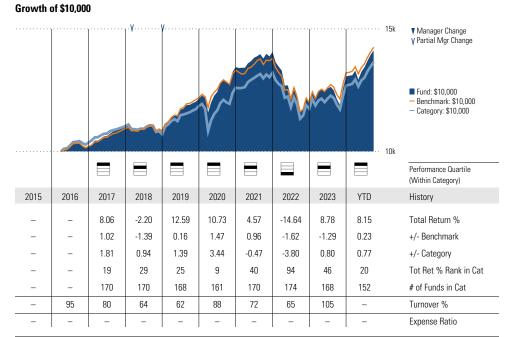
#### Morningstar Investment Management LLC Analysis

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

#### ESG Metrics

 Metric
 Rating
 Updated

 Sustainability Rating
 3
 08-31-2024



Morningstar Category

Conservative Allocation

#### Trailing Performance



3.06 Fund Investment Category Median 2.72 Peer Group Median 2.38 2.04 Quartile Rank 1.70 1.37 1.03 0.69 0.35 0.01 Fund vs Fund vs Peer Group Category 2 q Percentile 4/151 15/174 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.

	" of Fundo in Outogory					
3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	-1.04	-	-0.30			
Beta	1.11	-	0.97			
R-Squared	99.03	-	93.76			
Standard Deviation	9.16	8.23	8.28			
Sharpe Ratio	-0.29	-0.22	-0.27			
Tracking Error	1.27	-	2.20			
Information Ratio	-0.72	-	-0.29			
Up Capture Ratio	106.65	-	97.58			
Down Capture Ratio	115.80	-	100.59			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.70	22.97	23.53
Price/Book Ratio	3.16	3.31	3.36
Avg Eff Duration	4.51	5.94	4.80

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please of sixthers which can subsidiary of Morningstar plants and these disclosures.

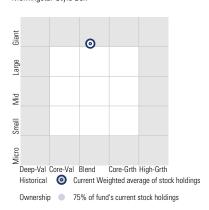


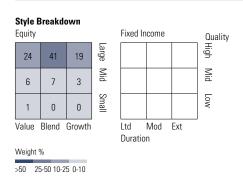
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

## BlackRock 20/80 Target Allocation K BKCPX

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





# -50 50 100 0

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Դ

ŵ.

ц.

ŵ

3

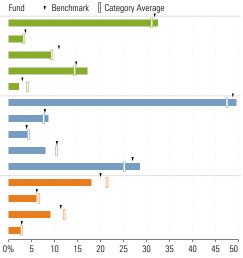
đ

Energy

¢

#### Asset Class Net % Cat% US Stocks 16.68 14.94 Non-US Stocks 5.02 3.76 Bonds 75.12 67.82 Cash -4.01 7.64 Other 7.20 5.83 Total 100.00 100.00

#### Bmark Cat Fund Cyclical 32.45 31.60 31.12 Basic Materials 3.47 3.49 3.31 **Consumer Cyclical** 9.63 10.77 9.40 Financial Services 17.11 14 52 14.34 Real Estate 2.24 2.82 4.07 Sensitive 49.54 48 59 47.47 **Communication Services** 8.67 7.72 7.60 4.33 3.75 4.29 Industrials 7.98 10.33 10.43 Technology 28 56 26.79 25.15 18.02 19.82 Defensive 21.40 **Consumer Defensive** 6.02 5.96 6.57 Healthcare 9.08 11.17 12.06 Utilities 2.92 2.69 2.77



#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ iShares Core Total USD Bond Market ETF	_	16.88	16.88	-	_
∋ BlackRock Total Return K	-	16.87	33.76	_	_
∋ BlackRock Strategic Income Opps K	_	11.91	45.67	_	-
∋ BlackRock US Mortgage Portfolio Instl	-	7.90	53.57	_	_
$\oplus$ iShares Flexible Income Active ETF	-	7.76	61.34	-	-
$\ominus$ iShares 20+ Year Treasury Bond ETF	-	6.95	68.29	-	-
∋ iShares Core S&P 500 ETF	-	5.21	73.50	_	_
$igodoldsymbol{\in}$ iShares Investment Grade Systmtc Bd ETF	-	4.98	78.48	_	_
$\ominus$ iShares S&P 500 Growth ETF	-	3.22	81.71	_	-
∋ iShares MSCI USA Quality Factor ETF	_	3.14	84.84	_	_

#### **Total Holdings** 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** 

Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

## BlackRock 40/60 Target Allocation K BKMPX

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.36 years.

Style: The fund has landed in its primary style box — Large Blend — 82.76 % of the time over the past three years.

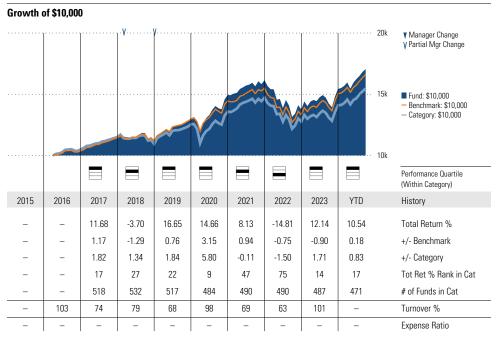
Net Expense: The fund's expense ratio of 0.25 is 73.4% lower than the Moderately Conservative Allocation category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

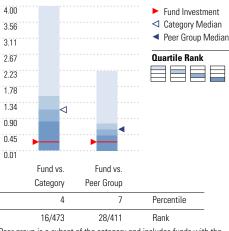
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	09-30-2022



Morningstar Category Moderately Conservative

Allocation





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

	Fund	Bmark	Cat
Alpha	-0.65	-	-0.55
Beta	1.08	-	0.97
R-Squared	98.91	-	94.18
Standard Deviation	10.91	10.02	10.02
Sharpe Ratio	-0.03	0.00	-0.07
Tracking Error	1.41	-	2.38
Information Ratio	-0.31	-	-0.48
Up Capture Ratio	106.91	-	96.45
Down Capture Ratio	111.72	-	100.77
Portfolio Metrics			
	Fund	Bmark	Cat

	Fund	Bmark	Cat
Price/Earnings Ratio	23.62	22.28	22.64
Price/Book Ratio	3.69	3.12	3.23
Avg Eff Duration	3.36	5.94	4.93

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar memera halo go are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# BlackRock 40/60 Target Allocation K BKMPX

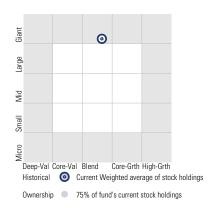
Quality

High

Mid

Low

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



Large

Mid

Smal

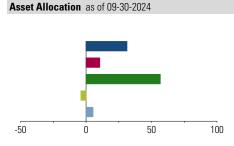
Ltd

Duration

Mod Ext

3

Fixed Income



#### Sector Weighting as of 09-30-2024

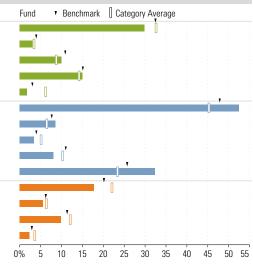
		Fund	Bmark	Cat
Դ	Cyclical	29.79	32.31	32.63
æ.	Basic Materials	3.00	3.78	3.42
<b>~</b>	Consumer Cyclical	9.97	10.73	8.77
цф	Financial Services	15.04	14.94	14.21
ŵ	Real Estate	1.78	2.86	6.23
~~	Sensitive	52.44	47.69	45.28
d	Communication Services	8.59	7.49	6.48
0	Energy	3.40	3.81	5.12
¢	Industrials	8.07	10.85	10.27
	Technology	32.38	25.54	23.41
	Defensive	17.78	19.99	22.08
F	Consumer Defensive	5.57	6.07	6.37
٠	Healthcare	9.90	11.18	12.09
9	Utilities	2.31	2.74	3.62

#### USD Allocation Asset Class Net % Cat% US Stocks 31.29 28.20 Non-US Stocks 10.56 7.47 Bonds 56.75 55.02 Cash -3.97 4.30 Other 5.38 5.00 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



## Weight %

>50 25-50 10-25 0-10

Blend Growth

Style Breakdown Equity

20 42 23

5 7

0 0 0

Value

## Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ BlackRock Total Return K	_	13.87	13.87	_	_
$\oplus$ iShares Core Total USD Bond Market ETF	_	11.90	25.77	_	-
$\ominus$ iShares Core S&P 500 ETF	-	10.34	36.11	_	_
$\oplus$ BlackRock Strategic Income Opps K	-	7.91	44.03	_	_
$\oplus$ BlackRock US Mortgage Portfolio Instl	-	5.89	49.92	-	-
$\oplus$ iShares Flexible Income Active ETF	-	5.74	55.66	-	-
$\ominus$ iShares S&P 500 Growth ETF	-	5.33	60.99	_	_
∋ iShares MSCI USA Quality Factor ETF	-	5.19	66.18	-	-
eq iShares 20+ Year Treasury Bond ETF	-	4.94	71.12	-	-
$\oplus$ iShares U.S. Equity Fac Rotation Act ETF	_	4.94	76.06	_	-

#### Total Holdings 22

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



## BlackRock 60/40 Target Allocation K BKGPX

## Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.36 years.

Style: The fund has landed in its primary style box — Large Blend — 82.14 % of the time over the past three years.

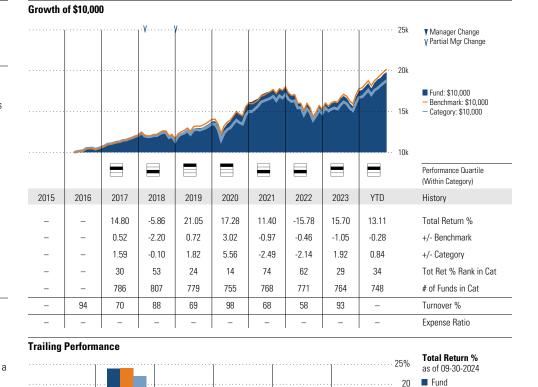
Net Expense: The fund's expense ratio of 0.27 is 73.79% lower than the Moderate Allocation category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



5 year

8.75

8.68

8 01

32

655

10 year

**Morningstar Category** 

Moderate Allocation



3 Month

4.87

5.68

5.34 76 1 Year

23.84

23.96

21.99

32

743

3 yea

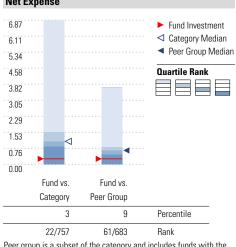
4.81

5.50

4 89

48

694



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

_	8.48	Fund Return %			
7.76	6.13	Benchmark Return %			
6.89	-	Categ	ory Average	e %	
-	-	% Ra	nk in Catego	ory	
-	-	# of F	unds in Cate	egory	
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha	a -0.84 –		-	-0.52	
Beta		1.04 – 0.98			
R-Squared		99.20 - 94.15			
Standard Devia	tion	12.82 12.26 12.36			
Sharpe Ratio		0.13	0.19	0.13	
Tracking Error		1.25	-	2.79	
Information Ratio		-0.55	-	-0.37	
Up Capture Rat	102.77	-	97.43		
Down Capture	Ratio	107.80 – 100.9		100.97	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.24	23.30	23.35
Price/Book Ratio	3.61	3.40	3.53
Avg Eff Duration	2.33	5.94	5.14

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar and log or registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thetps://fluciarayservices.morningstar.com/biosures/fluciacouse.pdf to view these disclosures.



Morningstar US Mod Tgt Alloc NR USD

Benchmark

Average annual, if greater than 1 year

Category

15

10

5

Λ

Since Inception

Style Breakdown Equity

0 0

Value Blend Growth

>50 25-50 10-25 0-10

5 7

0

Weight %

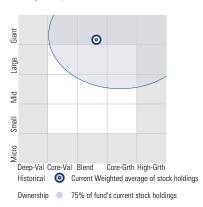
# BlackRock 60/40 Target Allocation K BKGPX

Quality High

Mid

Low

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



20 41 24 <sup>arge</sup>

Mid

Small

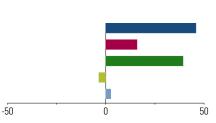
Ltd

Duration

Mod Ext

3

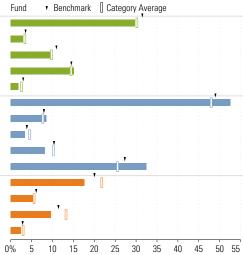
Fixed Income



Total	100.00	100.00
Other	2.51	3.46
Cash	-3.48	3.45
Bonds	39.26	34.48
Non-US Stocks	15.85	9.80
US Stocks	45.85	48.81
Asset Class	Net %	Cat%

#### Sector Weighting as of 09-30-2024

		Fund	Bmark	Cat	
Դ	Cyclical	29.73	31.32	30.20	
æ.	Basic Materials	2.90	3.39	3.40	
A	Consumer Cyclical	9.77	10.77	9.74	
цů	Financial Services	15.17	14.34	14.45	į
ŵ	Real Estate	1.89	2.82	2.61	ļ
w	Sensitive	52.63	48.81	47.98	
	Communication Services	8.56	7.78	7.70	
0	Energy	3.44	3.70	4.49	
₽	Industrials	8.15	10.20	10.22	
	Technology	32.48	27.13	25.57	į
<b>→</b>	Defensive	17.64	19.87	21.80	
1	Consumer Defensive	5.61	5.93	5.59	ļ
٠	Healthcare	9.59	11.25	13.24	ļ
9	Utilities	2.44	2.69	2.97	İ
					i



#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ightarrow iShares Core S&P 500 ETF	_	15.36	15.36	_	_
∋ BlackRock Total Return K	_	11.01	26.37	_	-
i iShares Core Total USD Bond Market ETF	-	7.96	34.33	_	-
i iShares S&P 500 Growth ETF	-	7.37	41.70	_	-
i iShares MSCI USA Quality Factor ETF	-	7.18	48.88	-	-
m eta iShares U.S. Equity Fac Rotation Act ETF	-	6.94	55.82	_	_
Đ iShares MSCI EAFE Value ETF	-	5.89	61.71	_	_
igodolog BlackRock Strategic Income Opps K	-	5.86	67.58	_	-
igodologie BlackRock US Mortgage Portfolio Instl	-	4.88	72.46	_	-
∋ iShares S&P 500 Value ETF	_	4.11	76.57	_	_

#### Total Holdings 23

 $\oplus$  Increase  $\oplus$  Decrease arrow New to Portfolio



Morningstar CategoryMaModerate AllocationMa

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

Asset Allocation as of 09-30-2024

# BlackRock 80/20 Target Allocation K BKAPX

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.36 years.

Style: The fund has landed in its primary style box — Large Blend — 82.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.29 is 70.41% lower than the Moderately Aggressive Allocation category average.

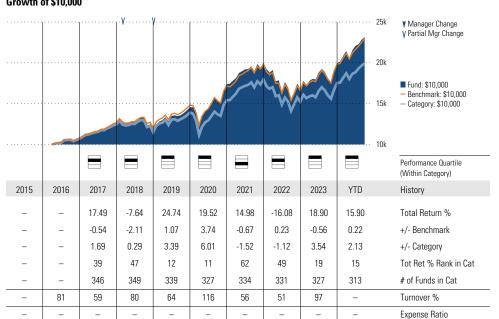
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022

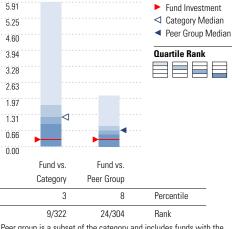




Morningstar Category Moderately Aggressive

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 Alnha -0.24 -1 15 Beta 1.04 0.98 **R**-Squared 99 12 94 31 \_ Standard Deviation 14.73 14.14 14.38 Sharpe Ratio 0.27 0.28 0.18 Tracking Error 1 48 3.05 Information Ratio -0.03 -0.66 Up Capture Ratio 104.13 96.66 105.69 Down Capture Ratio 102.79 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	23.55	22.30	22.44
Price/Book Ratio	3.65	3.13	3.20
Avg Eff Duration	1.20	5.94	4.59

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar memera and log pare registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thttps://fduciaryservices.morningstar.com/Disclosures/Fluctuary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# BlackRock 80/20 Target Allocation K BKAPX

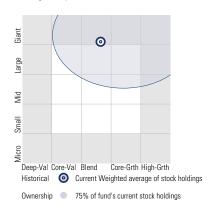
Quality

High

Mid

Low

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



Large

Mid

Smal

Ltd

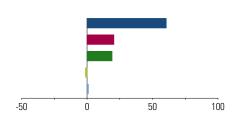
Duration

Mod Ext

3

0

Fixed Income



## Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

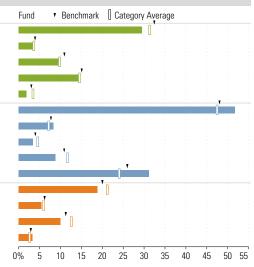
	biol molghting ab of ot	00 202 1		
		Fund	Bmark	Cat
Դ	Cyclical	29.49	32.27	31.33
<b>.</b>	Basic Materials	3.24	3.75	3.62
4	Consumer Cyclical	9.79	10.76	9.76
<b>H</b>	Financial Services	14.65	14.91	14.53
ŵ	Real Estate	1.81	2.85	3.42
₩.	Sensitive	51.69	47.88	47.46
d	Communication Services	8.29	7.55	7.17
0	Energy	3.42	3.81	4.56
Ф	Industrials	8.85	10.71	11.67
	Technology	31.13	25.81	24.06
-	Defensive	18.82	19.85	21.20
F	Consumer Defensive	5.50	6.03	5.98
٠	Healthcare	9.98	11.09	12.61
2	Utilities	3.34	2.73	2.61

#### USD Allocation Asset Class Net % Cat% US Stocks 60.50 58.44 Non-US Stocks 20.54 18.07 Bonds 19.10 15.20 Cash -1.24 2.10 Other 1.09 6.20 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Moderately Aggressive



## Weight %

20 40 23

5 7

1

Value

>50 25-50 10-25 0-10

1

Blend Growth

Style Breakdown Equity

## Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Core S&P 500 ETF	_	19.23	19.23	_	_
	-	10.36	29.59	-	-
⊖ iShares MSCI USA Quality Factor ETF	-	9.10	38.69	-	-
$\oplus$ iShares U.S. Equity Fac Rotation Act ETF	-	7.88	46.57	-	-
$\oplus$ iShares Core Total USD Bond Market ETF	-	7.64	54.21	-	-
⊕ iShares MSCI EAFE Value ETF	-	6.81	61.03	_	-
$igodoldsymbol{igodoldsymbol{eta}}$ iShares MSCI EAFE Growth ETF	-	6.05	67.07	-	-
⊕ iShares S&P 500 Value ETF	-	6.03	73.10	-	-
⊖ BlackRock Total Return K	-	4.97	78.07	-	-
$\oplus$ iShares MSCI Emerging Mkts ex China ETF	-	3.82	81.89	_	_

#### Total Holdings 21

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



## BlackRock High Yield K BRHYX

#### Portfolio Manager(s)

Mitchell Garfin since 12-2009 David Delbos since 12-2014

#### 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 14.76 years.

Style Consistency is not calculated for Fixed Income funds.

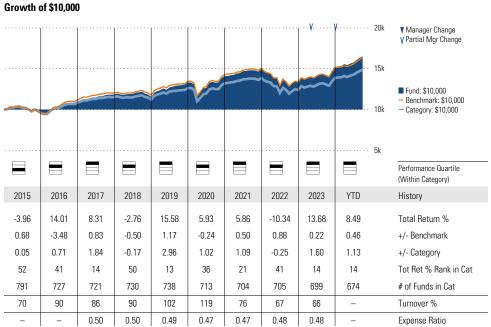
Net Expense: The fund's expense ratio of 0.48 is 46.07% lower than the High Yield Bond category average.

#### **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.

#### **ESG Metrics**

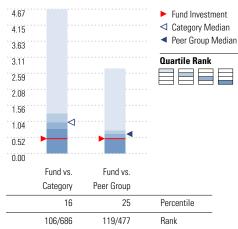
Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022



**Morningstar Category** 

High Yield Bond





4.95	7.75	Benchmark Return %			
4.17	-	Category Average %			
11	-	% R	% Rank in Category		
435	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.64	-	0.02	
Beta		0.99 - 0.89			
R-Squared		99.54 – 94.57			
Standard Devia	tion	8.58 8.62 7.84			
Sharpe Ratio		0.03 -0.05 -0.09			
Tracking Error		0.58	-	1.90	
Information Rat	io	1.10	-	-0.35	
Up Capture Rat	io	101.68 - 88.54			
Down Capture	Ratio	95.92 – 88		88.27	

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.14	-	3.05
Avg Eff Maturity	4.01	-	4.96

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

ICE BofA US High Yield TR USD

**Total Return %** 

as of 09-30-2024 Fund

Benchmark Category

Average annual, if greater than 1 year

Fund Return %

# BlackRock High Yield K BRHYX

#### Style Analysis as of 09-30-2024 Style Breakdown





Duration

-50	0	50	100

#### Sector Weighting as of 09-30-2024

00	Total	100.00	100.00
_	Other	12.69	1.58
	Cash	-8.83	4.85
	Bonds	95.71	92.86
	Non-US Stocks	0.00	0.03
	US Stocks	0.43	0.68
	Asset Class	Net %	Cat%

**Morningstar Index** 

ICE BofA US High Yield TR USD

Morningstar Category

High Yield Bond

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	1.71	-	2.74
AA	0.00	-	1.70
A	0.05	-	0.91
BBB	3.92	-	5.62
BB	31.18	-	31.37
В	48.78	-	33.40
Below B	13.13	-	21.98
Not Rated	1.23	-	2.28

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	0.38	-	2.47	10		
Treasury	0.00	-	1.12	0		
Inflation - Protected	0.00	-	0.00	0		
Agency/Quasi Agency	0.00	-	0.00	0		
Other Government Related	0.38	-	1.35	I[]		
Corporate	95.55	-	89.19			
Corporate Bond	83.32	-	86.65			
Bank Loan	8.75	-	1.71			
Convertible	1.38	-	0.46	D		
Preferred	2.10	-	0.37	]		
Securitized	0.09	-	1.55	10		
Agency MBS Pass-Through	0.00	-	0.12	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.06	0		
Non-Agency Residential MBS	0.00	-	0.05	0		
Commercial MBS	0.00	-	0.22			
Asset-Backed	0.09	-	1.10	0		
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	-	0.04	[		
Cash & Equivalents	1.03	-	6.18			
Other	2.96	-	0.57	(		

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

#### Top 10 Holdings as of 09-30-2024

······································				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	-	7.78	7.78	-
$\odot$ iShares Broad USD High Yield Corp Bd ETF	_	4.46	12.24	-
⊖ EUR/USD Purchased	12-2024	2.56	14.80	-
⊕ EUR/USD Purchased	12-2024	2.56	17.36	-
• Ice: (Cdx.Na.Hy.43.V1)	12-2029	2.18	19.54	-
$\odot$ USD CASH(Committed)	10-2024	1.35	20.89	-
TRSWAP: IBOXHY INDEX	03-2025	1.06	21.95	-
HUB International Ltd.	01-2032	1.04	23.00	-
⊕ Venture Global LNG Inc.	12-2079	1.01	24.00	-
HUB International Ltd.	06-2030	0.86	24.86	-

#### Total Holdings 1585

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Asset Allocation as of 09-30-2024

## DFA Global Equity I DGEIX

#### Portfolio Manager(s)

Jed Fogdall since 02-2012 Mary Phillips since 02-2017 Allen Pu since 02-2017 Ashish Bhagwanjee since 02-2021

#### Quantitative Screens

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

Management: The fund's management has been in place for 12.6 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 0.25 is 74.23% lower than the Global Large-Stock Blend category average.

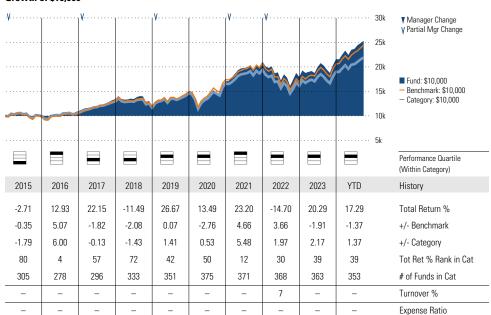
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000



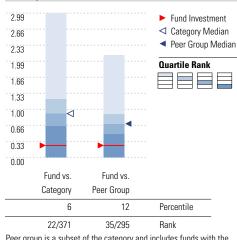
Morningstar Category

Global Large-Stock Blend





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 0.79 -0.82 0.97 Beta 1 01 \_ 97.20 **R-Squared** 92.13 16.57 Standard Deviation 17 01 16.83 Sharpe Ratio 0.37 0.32 0.26 Tracking Error 2.86 4.57 Information Ratio 0.31 -0.22 Up Capture Ratio 102.50 96.54 Down Capture Ratio 99.40 100.58

Morningstar Index

MSCI ACWI NR USD

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.03 21 79 21.53 Price/Book Ratio 2.53 3.04 3.11 Geom Avg Mkt Cap \$B 59.36 159 41 153 64 ROE 26.22 27.22 26.19

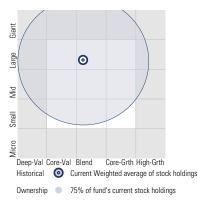
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://filudicaryservices.morningstar.com/Disclosures/Fiducary\_Services\_Report\_Disclosure.plf to view these disclosures.



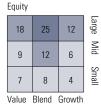
# DFA Global Equity I DGEIX

## 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



50

100

Asset Class	Net %	Cat%
US Stocks	71.91	62.32
Non-US Stocks	27.11	35.45
Bonds	0.00	0.36
Cash	0.97	0.90
Other	0.01	0.98
Total	100.00	100.00

**Morningstar Index** 

MSCI ACWI NR USD

**Morningstar Category** 

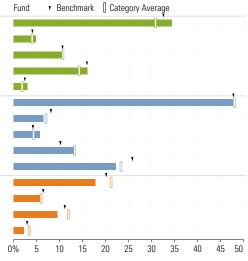
Global Large-Stock Blend

#### Sector Weighting as of 09-30-2024

0

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	34.38	32.41	30.85
æ.	Basic Materials	4.79	3.91	4.02
	Consumer Cyclical	10.49	10.46	10.72
ц.	Financial Services	16.08	15.78	14.27
ŵ	Real Estate	3.02	2.26	1.84
V <sup>ar</sup>	Sensitive	47.85	47.62	47.96
đ	Communication Services	6.48	7.94	7.03
0	Energy	5.71	4.03	4.32
¢	Industrials	13.45	10.00	13.28
	Technology	22.21	25.65	23.33
-	Defensive	17.78	19.97	21.18
F	Consumer Defensive	6.03	6.26	5.96
٠	Healthcare	9.55	10.95	11.86
9	Utilities	2.20	2.76	3.36
-				



Fund % 12.90	Cat % 12.43	Americas	Fund % 75.30	Cat % 66.93	Greater Europe	Fund % 11.81	Cat % 20.64	Market Maturity	Fund %
4.32	4.55	North America	74.56	66.23	United Kingdom	2.56	5.72	Developed Markets	94.45
1.36	0.76	Central/Latin	0.74	0.70	W euro-ex UK	8.11	14.56	Emerging Markets	5.55
3.10	3.79				Emrgng Europe	0.21	0.13	Not Available	0.00
4.12	3.33				Africa	0.93	0.23		
0.00	0.00								
	12.90 4.32 1.36 3.10 4.12	12.90         12.43           4.32         4.55           1.36         0.76           3.10         3.79           4.12         3.33	12.90         12.43         Americas           4.32         4.55         North America           1.36         0.76         Central/Latin           3.10         3.79           4.12         3.33	12.90         12.43         Americas         75.30           4.32         4.55         North America         74.56           1.36         0.76         Central/Latin         0.74           3.10         3.79         3.33         12	12.90         12.43         Americas         75.30         66.93           4.32         4.55         North America         74.56         66.23           1.36         0.76         Central/Latin         0.74         0.70           3.10         3.79         3.33         3.33	12.90         12.43         Americas         75.30         66.93         Greater Europe           4.32         4.55         North America         74.56         66.23         United Kingdom           1.36         0.76         Central/Latin         0.74         0.70         W euro-ex UK           3.10         3.79         Emrgng Europe         4.12         3.33         Africa	12.90         12.43         Americas         75.30         66.93         Greater Europe         11.81           4.32         4.55         North America         74.56         66.23         United Kingdom         2.56           1.36         0.76         Central/Latin         0.74         0.70         W euro-ex UK         8.11           3.10         3.79         Emrgng Europe         0.21         4.12         3.33         Africa         0.93	12.90         12.43         Americas         75.30         66.93         Greater Europe         11.81         20.64           4.32         4.55         North America         74.56         66.23         United Kingdom         2.56         5.72           1.36         0.76         Central/Latin         0.74         0.70         W euro-ex UK         8.11         14.56           3.10         3.79         Emrgng Europe         0.21         0.13           4.12         3.33         Africa         0.93         0.23	12.90         12.43         Americas         75.30         66.93         Greater Europe         11.81         20.64         Market Maturity           4.32         4.55         North America         74.56         66.23         United Kingdom         2.56         5.72         Developed Markets           1.36         0.76         Central/Latin         0.74         0.70         W euro-ex UK         8.11         14.56         Emerging Markets           3.10         3.79         Emrging Europe         0.21         0.13         Not Available           4.12         3.33         Africa         0.93         0.23

#### Top 7 Holdings as of 09-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DFA US Core Equity 2 I	53.40	53.40	_	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	18.46	71.85	_	-
⊕ DFA US Core Equity 1 I	17.82	89.67	_	-
$\oplus$ DFA Emerging Markets Core Equity I	8.15	97.82	_	-
○ DFA Real Estate Securities I	1.63	99.44	-	-
∋ DFA International Real Estate Sec I	0.56	100.00	_	-
⊕ Usd	0.00	100.00	_	-

## Total Holdings 7

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# DFA International Value I DFIVX

#### Portfolio Manager(s)

Jed Fogdall since 02-2010 Joel Schneider since 02-2022

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 14.6 years.

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

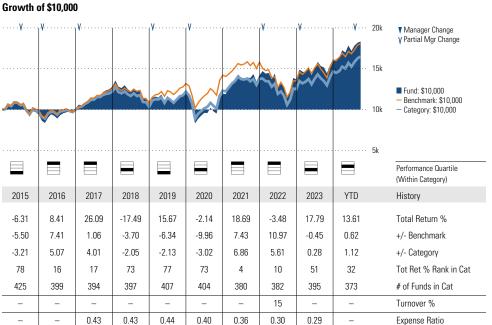
Net Expense: The fund's expense ratio of 0.28 is 70.83% lower than the Foreign Large Value category average.

#### Morningstar Investment Management LLC Analysis

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

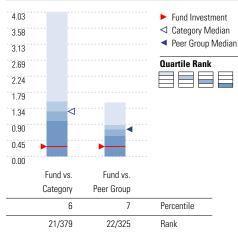
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022









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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 4.41 1.91 0.97 0.96 Beta R-Squared 83.56 87.80 Standard Deviation 18 02 16.95 17 31 Sharpe Ratio 0.40 0 17 0.27 Tracking Error 7.32 6.14 Information Ratio 0.59 0.28 Up Capture Ratio 106.20 97.85 Down Capture Ratio 89.24 90.40 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	10.81	15.74	11.98
Price/Book Ratio	1.03	1.84	1.28
Geom Avg Mkt Cap \$B	35.02	56.42	40.98
ROE	10.30	17.13	12.91

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade suisi https://liduciaryservices.morningstar.com/Disclosures/Fiduciary.Services\_Report\_Disclosures. The set of to view these disclosures.



Morningstar Category Foreign Large Value

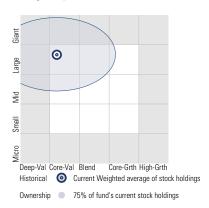
MSCI EAFE NR USD

Morningstar Index

·····¥··

# DFA International Value I DFIVX

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

0	50	100

#### Sector Weighting as of 09-30-2024

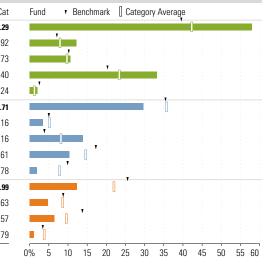
Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat	F
Դ	Cyclical	57.97	39.38	42.29	
æ.	Basic Materials	12.21	6.91	7.92	
A	Consumer Cyclical	10.60	10.01	9.73	
цů	Financial Services	33.20	20.12	23.40	
ħ	Real Estate	1.96	2.34	1.24	
w	Sensitive	29.70	35.26	35.71	
	Communication Services	3.52	4.82	5.16	
0	Energy	13.96	3.65	8.16	
٥	Industrials	10.35	17.08	14.61	
	Technology	1.87	9.71	7.78	
-	Defensive	12.34	25.36	21.99	
Ħ	Consumer Defensive	4.78	8.56	8.63	
٠	Healthcare	6.41	13.56	9.57	
2	Utilities	1.15	3.24	3.79	
					00

 Morningstar Category
 Morningstar Index

 Foreign Large Value
 MSCI EAFE NR USD

Total	100.00	100.00
Other	0.00	-1.21
Cash	1.12	2.84
Bonds	0.00	0.11
Non-US Stocks	97.19	95.38
US Stocks	1.69	2.90
Asset Class	Net %	Cat%



9		Greater Asia	Fund % 30.01	Cat % 29.86	Americas	Fund % 12.28	Cat % 8.38	Greater Europe	Fund % 57.71	Cat % 61.75	Market Maturity	Fund %
		Japan	20.84	16.99	North America	12.28	7.35	United Kingdom	12.43	18.36	Developed Markets	99.81
		Australasia	6.88	3.12	Central/Latin	0.00	1.03	W euro-ex UK	44.66	42.51	Emerging Markets	0.19
		Asia-4 Tigers	2.10	6.90				Emrgng Europe	0.00	0.17	Not Available	0.00
		Asia-ex 4 Tigers	0.19	2.85				Africa	0.62	0.71		
		Not Classified	0.00	0.00								
Ę	j											

## Top 10 Holdings as of 09-30-2024

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Shell PLC ADR (Representing - Ordinary Shares)	4.12	4.12	3.36	Energy
⊖ TotalEnergies SE	3.31	7.43	-0.06	Energy
$\oplus$ Zurich Insurance Group AG	1.58	9.01	_	Financial Services
$\oplus$ Novartis AG Registered Shares	1.33	10.35	_	Healthcare
$\ominus$ UBS Group AG	1.33	11.68	-	Financial Services
🕀 Banco Santander SA	1.32	13.00	-	Financial Services
igodot Compagnie de Saint-Gobain SA	1.26	14.26	25.74	Industrials
$\oplus$ The Toronto-Dominion Bank	1.23	15.48	3.46	Financial Services
① Mercedes-Benz Group AG	1.19	16.67	1.26	Consumer Cyclical
🕀 UniCredit SpA	1.14	17.81	67.59	Financial Services

#### Total Holdings 516

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



## DFA US Small Cap Value I DFSVX

## Portfolio Manager(s)

Jed Fogdall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 12.6 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 0.31 is 72.07% lower than the Small Value category average.

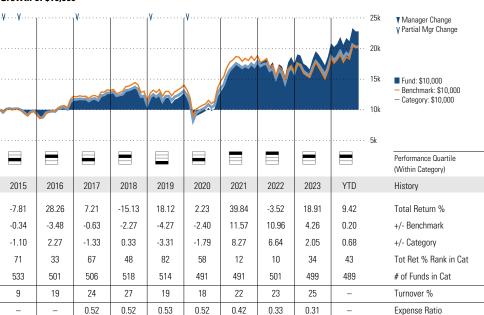
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

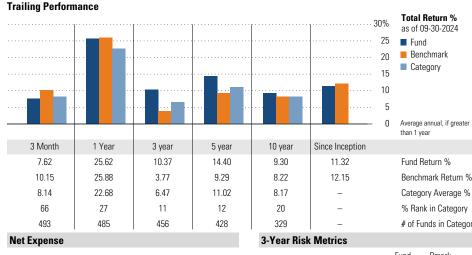
Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

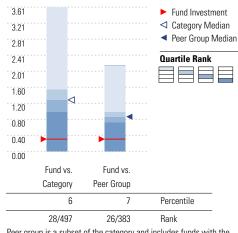




**Morningstar Category** 

Small Value





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

329	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		6.34	-	2.65		
Beta		0.95	-	0.91		
R-Squared		96.55	-	93.65		
Standard Devia	ition	22.11	22.84	21.56		
Sharpe Ratio		0.38	0.11	0.21		
Tracking Error		4.25	-	5.63		
Information Rat	tio	1.55	-	0.45		
Up Capture Rat	io	104.83	-	95.86		
Down Capture	Ratio	85.92	-	88.20		
Portfolio M	etrics					

FULUITO MENTES			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.00	13.90	14.46
Price/Book Ratio	1.21	1.31	1.66
Geom Avg Mkt Cap \$B	3.34	2.14	4.78
ROE	7.88	4.84	12.10

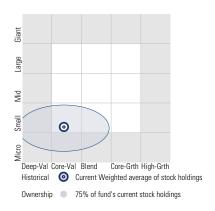
©2024 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade closures, Pleade Losures, Ple

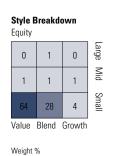


Russell 2000 Value TR USD

# DFA US Small Cap Value I DFSVX

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





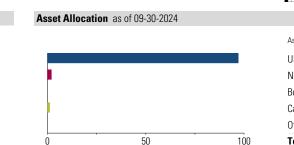
>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Ssc Government Mm Gvmxx	0.98	0.98	_	_
€ Future on E-mini S&P 500 Futures	0.97	1.95	_	-
igodolog Taylor Morrison Home Corp	0.88	2.83	31.70	Consumer Cyclical
$\ni$ Mohawk Industries Inc	0.80	3.63	55.25	Consumer Cyclical
∋ Amkor Technology Inc	0.75	4.39	-7.32	Technology
Meritage Homes Corp	0.68	5.07	19.01	Consumer Cyclical
earrow Jackson Financial Inc	0.67	5.74	_	Financial Services
€ Invesco Ltd	0.67	6.41	1.85	Financial Services
$oldsymbol{eta}$ Southwestern Energy Co	0.66	7.07	_	Energy
$\oplus$ United States Steel Corp	0.66	7.73	-27.07	Basic Materials
∋ MGIC Investment Corp	0.62	8.35	34.58	Financial Services
$\oplus$ DT Midstream Inc Ordinary Shares	0.61	8.96	-	Energy
⊖ Avnet Inc	0.60	9.56	9.64	Technology
Commercial Metals Co	0.59	10.15	10.87	Basic Materials
$\ominus$ Assured Guaranty Ltd	0.58	10.73	7.51	Financial Services

#### Total Holdings 1003

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

52.91

7.23

16.03

28.32

1.33

37.03

2.74

10.35

16.68

7.26

10.05

5.60

4.08

0.37

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

Sector Weighting as of 09-30-2024

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

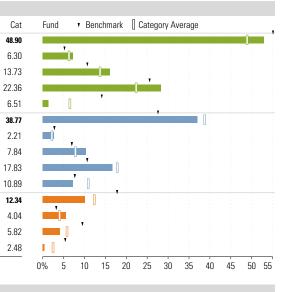
Technology

Defensive

Healthcare

**Consumer Defensive** 

Cash	1.02	1.22
	0.00	0.17
Bonds	0.00	0.17
Non-US Stocks	1.94	4.01
US Stocks	97.03	94.33
Asset Class	Net %	Cat%



# ©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category Morningstar Index** Small Value

Russell 2000 Value TR USD

## Hartford Schroders International Stk SDR SCIJX

Portfolio Manager(s)

Simon Webber since 03-2010 James Gautrey since 12-2014

#### Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Blend 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 14.59 years.

× Style: The fund has landed in its primary style box — Large Blend — 31.25 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 16.87% lower than the Foreign Large Blend category average.

#### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen due to slight drift between the blend and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

ESG Metrics				
Metric	Rating	Updated		
Sustainability Rating	4	08-31-2024		
Carbon Risk Score	Low Risk	12-31-2022		

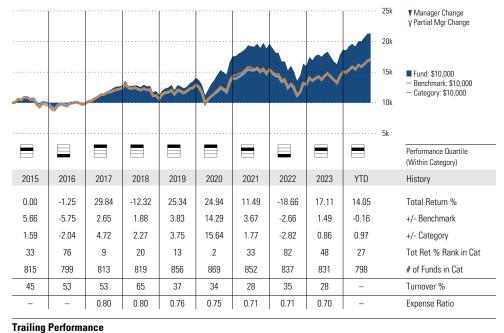
Growth of \$10,000



Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD





272/606 Peer group is a subset of the category and includes funds w same management style (active vs. passive) and similar sha characteristics.

Rank

	Price/Earnings Ratio	20.19	15.78	15.57
with the	Price/Book Ratio	2.67	1.85	1.89
with the are class	Geom Avg Mkt Cap \$B	90.65	52.84	63.57
	ROE	21.57	16.65	18.70

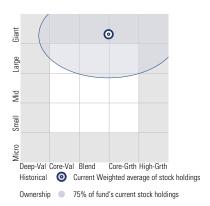
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

294/806



# Hartford Schroders International Stk SDR SCIJX

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





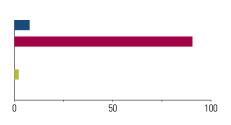


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2024

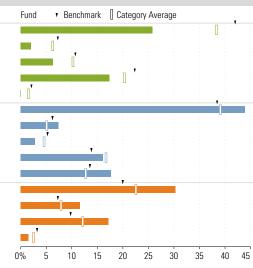


#### Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	25.75	41.84	38.35
<b>.</b>	Basic Materials	2.03	7.13	6.28
	Consumer Cyclical	6.32	10.56	10.23
ц.	Financial Services	17.40	22.19	20.32
ŵ	Real Estate	0.00	1.96	1.52
w	Sensitive	43.91	38.31	39.09
G	Communication Services	7.36	6.08	5.08
0	Energy	2.78	5.12	4.58
Ф	Industrials	16.12	13.70	16.70
	Technology	17.65	13.41	12.73
	Defensive	30.33	19.84	22.55
F	Consumer Defensive	11.61	7.14	7.90
٠	Healthcare	17.21	9.63	12.14
9	Utilities	1.51	3.07	2.51

#### Asset Class Net % Cat% US Stocks 7.58 3.83 Non-US Stocks 90.41 93.48 Bonds 0.00 0.55 Cash 2.01 0.63 Other 0.00 1.53 Total 100.00 100.00



1	Greater Asia	Fund % 26.61	Cat % 34.59	Americas	Fund % 9.24	Cat % 8.81	Greater Europe	Fund % 64.15	Cat % 56.59	Market Maturity	Fund %
	Japan	13.65	18.85	North America	5.96	7.75	United Kingdom	25.25	13.90	Developed Markets	90.01
	Australasia	0.00	4.68	Central/Latin	3.28	1.06	W euro-ex UK	38.90	41.71	Emerging Markets	9.99
	Asia-4 Tigers	6.24	6.46				Emrgng Europe	0.00	0.12	Not Available	0.00
	Asia-ex 4 Tigers	6.72	4.60				Africa	0.00	0.86		
	Not Classified	0.00	0.00								
Î											

Top 10 Holdings as of 09-30-2024

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ SAP SE	4.40	4.40	48.12	Technology
m lace Taiwan Semiconductor Manufacturing Co Ltd	3.83	8.23	-	Technology
Đ Unilever PLC	3.16	11.40	30.24	Consumer Defensive
Đ Novo Nordisk AS Class B	2.82	14.21	-	Healthcare
	2.75	16.97	10.07	Technology
onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber	2.74	19.71	-	Healthcare
€ Shell PLC	2.67	22.38	-2.59	Energy
E RELX PLC	2.66	25.04	14.76	Industrials
€ Siemens AG	2.36	27.40	9.49	Industrials
	2.36	29.76	_	Consumer Defensive

#### Total Holdings 64

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR 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.

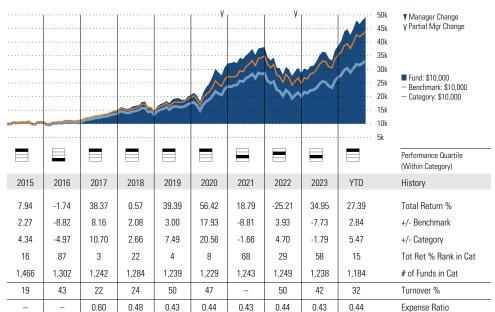
#### Morningstar Investment Management LLC Analysis

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



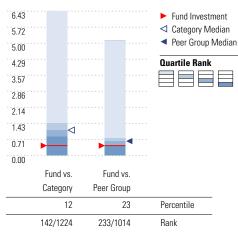


**Morningstar Category** 

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

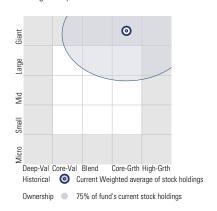
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please of sixther services. are initiated companying disclosure. Please disclosures/Fiduciary.services.morningstar.com/Disclosures/Fiduciary.Services.morningstar.com/Disclosures/Fiduciary.Services.morningstar.com/Disclosures/Fiduciary.Services.morningstar.com/Disclosures/Fiduciary.Services.morningstar.com/Disclosures/Fiduciary.Services.morningstar.com/Disclosures/Fiduciary.Services.morningstar.com/Disclosures/Fiduciary.Services.morningstar.com/Disclosures/Fiduciary.Services.morningstar.com/Disclosures/Fiduciary.Services.morningstar.com/Disclosures/Fiduciary.Services.morningstar.com/Disclosures/Fiduciary.Services.morningstar.com/Disclosures/Fiduciary.Services.morningstar



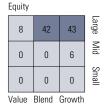
Russell 1000 Growth TR USD

# JPMorgan Large Cap Growth R6 JLGMX

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







#### Weight %

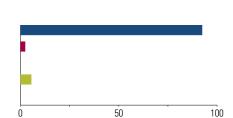
>50 25-50 10-25 0-10

#### 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 otin 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

6 00

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

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



## Loomis Sayles Investment Grade Bond N LGBNX

Portfolio Manager(s)

Matthew Eagan since 09-2006 Brian Kennedy since 02-2013

#### Quantitative Screens

*Performance:* The fund has finished in the Intermediate Core-Plus 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 18.01 years.

Style Consistency is not calculated for Fixed Income funds.

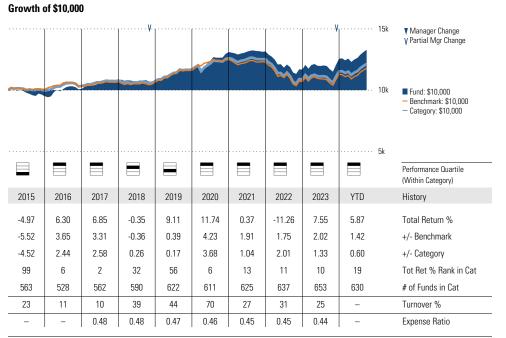
Net Expense: The fund's expense ratio of 0.44 is 40.54% lower than the Intermediate Core-Plus Bond category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
ESG Commitment	1-Low	02-15-2022



#### Trailing Performance



1.57						
1.05		<1				
0.52		7	··· •	-∢		
0.00						
I	Fund v	S.	Fur	nd vs.		
C	Catego	ry	Peer G	Group		
	2	21		50	Percentile	
	134/63	38	324	/648	Rank	

Information Ratio 1.25 – Up Capture Ratio 97.23 – Down Capture Ratio 83.05 – Portfolio Metrics Fund Bmark

Avg Eff Duration	6.39	4.43	6.10
Avg Eff Maturity	5.51	-	8.64

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar memera and log pare registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thttps://fduciaryservices.morningstar.com/Disclosures/Fluctuary\_Services\_Report\_Disclosure.pdf to view these disclosures.



99.02

99.03

Cat

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

# Loomis Sayles Investment Grade Bond N LGBNX

## Style Analysis as of 09-30-2024



Ó 50 100

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

**Morningstar Index** 

**Morningstar Category** 

Asset Class	Net %	Cat%
US Stocks	0.00	0.13
Non-US Stocks	0.00	0.00
Bonds	96.79	102.12
Cash	2.63	-2.42
Other	0.58	0.18
Total	100.00	100.00

#### Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.36	3.53	41.95
AA	3.89	74.59	19.47
A	13.61	10.82	10.81
BBB	42.17	8.32	17.93
BB	6.26	0.28	4.43
В	0.64	0.00	1.70
Below B	0.73	0.00	0.88
Not Rated	4.34	2.46	2.83

	Fund	Bmark	Cat	Fund	<ul> <li>Benchman</li> </ul>	k 🛛 Ca	ategory	Averag	je		
Government	47.29	-	28.92			-			•		ľ
Treasury	16.16	-	17.67			0					
Inflation – Protected	0.00	-	0.47	0							
Agency/Quasi Agency	0.06	-	0.36	0							
Other Government Related	31.07	-	10.42		]						
Corporate	37.77	-	25.85				]				
Corporate Bond	35.82	-	24.71				_				
Bank Loan	1.44	-	0.28								
Convertible	0.51	-	0.03	0							
Preferred	0.00	-	0.83	10							
Securitized	12.57	-	38.55								
Agency MBS Pass-Through	0.00	-	22.23			[					
Agency MBS ARM	0.18	-	0.06	0							
Agency MBS CMO	0.18	-	1.02	10							
Non-Agency Residential MBS	0.54	-	0.14	D							
Commercial MBS	0.65	-	3.35								
Asset-Backed	11.02	-	11.75								
Covered Bond	0.00	-	0.00	0							
Municipal	0.03	-	0.61	0							
Cash & Equivalents	2.34	-	3.87								
Other	0.00	-	2.21								

#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ Us Long Bond(Cbt) Dec24 Xcbt 20241219	12-2024	15.50	15.50	_
⊖ Ultra 10 Year US Treasury Note Future Dec 24	12-2024	13.70	29.20	-
⊕ Us 5yr Note (Cbt) Dec24 Xcbt 20241231	12-2024	9.92	39.12	-
United States Treasury Notes 4.625%	02-2026	7.01	46.13	-
10 Year Treasury Note Future Dec 24	12-2024	6.27	52.40	-
⊕ United States Treasury Notes 3.75%	08-2026	2.80	55.20	_
⊕ Fixed Inc Clearing Corp.Repo	10-2024	2.62	57.82	-
⊕ Us Ultra Bond Cbt Dec24 Xcbt 20241219	12-2024	2.01	59.82	-
$\oplus$ 2 Year Treasury Note Future Dec 24	12-2024	1.64	61.46	-
$\oplus$ United States Treasury Notes 3.5%	09-2026	1.33	62.78	-

#### Total Holdings 998

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



## MFS International Equity R6 MIEIX

## Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

#### 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 15.01 years.

Style: The fund has landed in its primary style box — Large Blend — 87.5 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.68 is
 18.07% 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	4	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

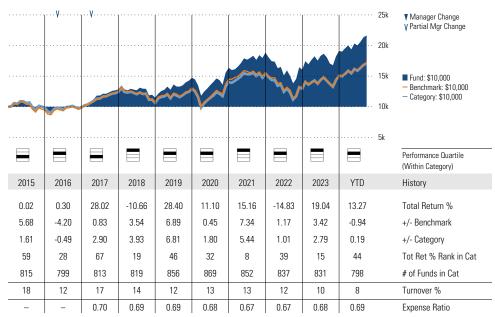




Foreign Large Blend

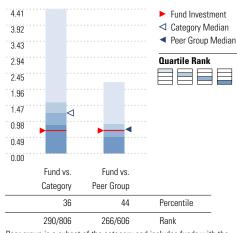
Morningstar Index

MSCI ACWI Ex USA NR USD





#### Net Expense



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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.81 -0.05 1.02 Beta 1 02 \_ 92.03 **R-Squared** 92.90 Standard Deviation 17.35 16.34 17.33 Sharpe Ratio 0.26 0.10 0.10 Tracking Error 4.91 4.62 Information Ratio 0.59 0.00 Up Capture Ratio 114.77 105.97 Down Capture Ratio 104.05 107.27

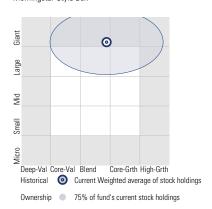
#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19 45 15 78 15 57 Price/Book Ratio 2.63 1.85 1.89 Geom Avg Mkt Cap \$B 73.50 52 84 63 57 ROE 18.97 16.65 18.70

©2024 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade closures, Pleade Losures, Ple

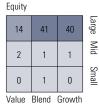


# MFS International Equity R6 MIEIX

#### 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



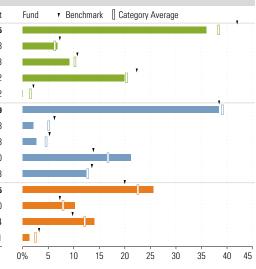
Asset Allocation as of 09-30-2024



#### Sector Weighting as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	35.95	41.84	38.35
<b>.</b> #.	Basic Materials	6.81	7.13	6.28
	Consumer Cyclical	9.19	10.56	10.23
ц.	Financial Services	19.95	22.19	20.32
ŵ	Real Estate	0.00	1.96	1.52
V <sup>ar</sup>	Sensitive	38.44	38.31	39.09
đ	Communication Services	2.15	6.08	5.08
0	Energy	2.66	5.12	4.58
¢	Industrials	21.21	13.70	16.70
	Technology	12.42	13.41	12.73
-	Defensive	25.62	19.84	22.55
E	Consumer Defensive	10.24	7.14	7.90
٠	Healthcare	14.01	9.63	12.14
9	Utilities	1.37	3.07	2.51

#### Asset Class Net % Cat% US Stocks 1.93 3.83 Non-US Stocks 96.88 93.48 Bonds 0.00 0.55 Cash 1.19 0.63 Other 0.00 1.53 Total 100.00 100.00



	Greater Asia	Fund % 25.92	Cat % 34.59	Americas	Fund % 5.73	Cat % 8.81	Greater Europe	Fund % 68.34	Cat % 56.59	Market Maturity	Fund %
	Japan	16.02	18.85	North America	5.73	7.75	United Kingdom	12.58	13.90	Developed Markets	95.84
	Australasia	0.00	4.68	Central/Latin	0.00	1.06	W euro-ex UK	54.71	41.71	Emerging Markets	4.16
	Asia-4 Tigers	5.74	6.46				Emrgng Europe	0.00	0.12	Not Available	0.00
	Asia-ex 4 Tigers	4.16	4.60				Africa	1.05	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
⊖ Hitachi Ltd	3.01	3.01	_	Industrials
ightarrow Schneider Electric SE	2.92	5.93	31.86	Industrials
$oldsymbol{eta}$ Air Liquide SA	2.86	8.79	10.03	Basic Materials
€ SAP SE	2.72	11.51	48.12	Technology
$\oplus$ Nestle SA	2.33	13.85	-	Consumer Defensive
$\oplus$ Roche Holding AG	2.30	16.15	-	Healthcare
€ Compass Group PLC	2.28	18.43	13.62	Consumer Cyclical
€ Novo Nordisk AS Class B	2.10	20.54	-	Healthcare
€ Experian PLC	2.08	22.62	24.21	Industrials
🕀 Capgemini SE	2.01	24.63	4.56	Technology

#### Total Holdings 80

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Mor Foreign Large Blend MSC

Morningstar Index MSCI ACWI Ex USA NR USD

## PGIM Jennison Small Company R6 PJSQX

#### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

#### Quantitative Screens

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

Management: The fund's management has been in place for 10.85 years.

× Style: The fund has landed in its primary style box — Small Growth - 35.29 % of the time over the past three years.

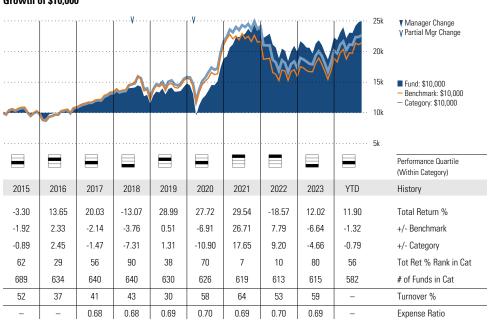
Net Expense: The fund's expense ratio of 0.69 is 40.52% lower than the Small Growth category average.

#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

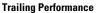
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

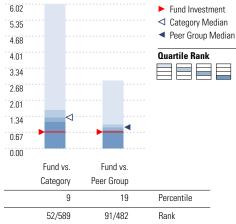


**Morningstar Category** 

Small Growth







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

407	-	# of Funds in Category						
3-Year Risk N	letrics							
		Fund	Bmark	Cat				
Alpha		2.72	-	-1.40				
Beta		0.82	-	0.92				
R-Squared		90.67	-	91.59				
Standard Deviatio	n	19.90	23.09	22.33				
Sharpe Ratio		0.04	-0.07	-0.13				
Tracking Error		7.36	-	6.78				
Information Ratio		0.41	-	-0.14				
Up Capture Ratio		90.16	-	89.78				
Down Capture Rat	tio	81.48	-	94.76				
Portfolio Met	rics							

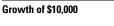
	Fund	Bmark	Cat
Price/Earnings Ratio	18.04	23.07	28.66
Price/Book Ratio	2.45	4.22	4.19
Geom Avg Mkt Cap \$B	5.62	3.28	6.71
ROE	10.67	6.24	12.92

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Russell 2000 Growth TR USD



# PGIM Jennison Small Company R6 PJSQX

Asset Allocation as of 09-30-2024

0

Դ

æ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

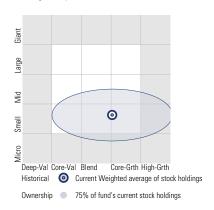
Cyclical

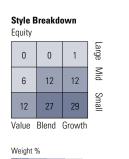
Sensitive

Defensive

50

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





>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Prudential Govt Money Mkt Fd	4.29	4.29	-	-
$oldsymbol{eta}$ Gaming and Leisure Properties Inc	2.34	6.63	8.88	Real Estate
Shift4 Payments Inc Class A	2.29	8.92	19.18	Technology
Churchill Downs Inc	2.03	10.95	0.21	Consumer Cyclical
NiSource Inc	1.94	12.89	33.50	Utilities
Markel Group Inc	1.82	14.71	10.47	Financial Services
Trinity Industries Inc	1.80	16.50	34.19	Industrials
Independence Realty Trust Inc	1.75	18.26	37.12	Real Estate
ightarrow Targa Resources Corp	1.74	20.00	72.68	Energy
$\oplus$ East West Bancorp Inc	1.70	21.70	17.29	Financial Services
Tower Semiconductor Ltd	1.66	23.37	_	Technology
🕀 Kirby Corp	1.63	24.99	56.00	Industrials
Crown Holdings Inc	1.60	26.60	4.93	Consumer Cyclical
€ KBR Inc	1.51	28.10	18.35	Industrials
$\ominus$ Plymouth Industrial REIT Inc	1.49	29.59	-3.12	Real Estate

#### Total Holdings 125

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





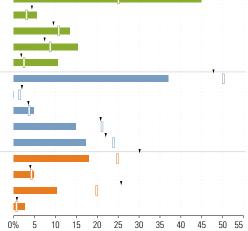
**Morningstar Category Morningstar Index** Small Growth

Russell 2000 Growth TR USD

Total	100.00	100.00
Other	0.00	1.23
Cash	4.30	1.50
Bonds	0.00	0.00
Non-US Stocks	8.10	4.54
US Stocks	87.60	92.73
Asset Class	Net %	Cat%

#### Sector Weighting as of 09-30-2024 Benchmark [] Category Average Cat Fund Fund Bmark 44.97 22.41 25.06 Basic Materials 5.60 4.19 3.07 Consumer Cyclical 13.43 9.35 10.77 15.35 Financial Services 7 23 8.75 Real Estate 10.59 1.64 2.47 37.06 47.63 50.15 **Communication Services** 0.00 1.80 1.41 4.89 3.35 3.70 Industrials 14.84 20.63 21.13 Technology 17.33 21.85 23.91 17.98 29.95 24.80 **Consumer Defensive** 4.90 3.81 4.25 Healthcare 10.39 25.54 19.87 2.69 0.60 0.68 0% 5 10 15 20 25 30

100



## PIMCO Commodity Real Ret Strat Instl PCRIX

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.

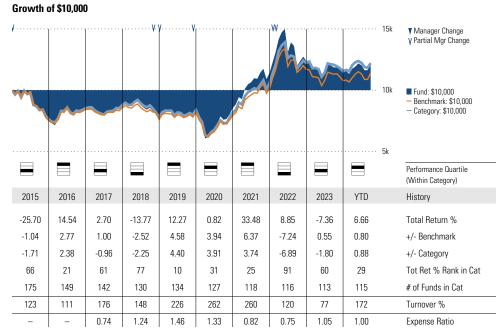
Net Expense: The fund's expense ratio of 1 is 0.99% lower than the Commodities Broad Basket category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### ESG Metrics

Metric Rating Sustainability Rating 2

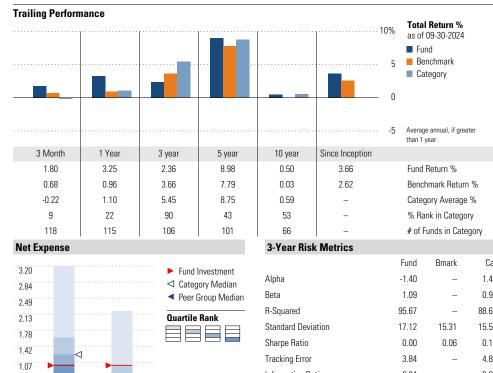


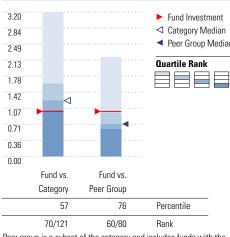
Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD





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 1.47 0.96 88.68 15.55 0.14 4.85 Information Ratio -0.34 0.04 Up Capture Ratio 102.41 95.40 109.45 88.21 Down Capture Ratio .....

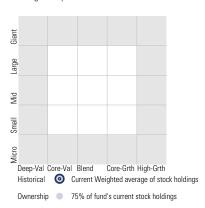
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	7.93
Price/Book Ratio	3.56	-	1.87
Geom Avg Mkt Cap \$B	16.44	-	44.07
ROE	29.97	-	27.17

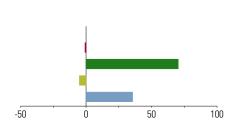
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# PIMCO Commodity Real Ret Strat Instl PCRIX

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





-0.82 70.36 -5.07 35.53	0.37 31.65 54.16 12.74
70.36	31.65
-0.82	0.37
0.00	1.08
Net %	Cat%

#### Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

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

## Style Breakdown



#### >50 25-50 10-25 0-10

Weight %

#### 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	-	-
United States Treasury Notes 0.125%	10.41	142.84	-	-
$\odot$ 10 Year Treasury Note Future Sept 24	9.42	152.26	-	_
⊖ US Treasury Bond Future Sept 24	9.36	161.62	_	-
$\oplus$ Pimco Cayman Cmdty Fd Ltd Instl	9.21	170.83	-	-
➔ United States Treasury Notes 0.5%	8.49	179.32	-	-
	8.46	187.78	-	-
⊖ U S TIPS REV REPO	8.43	196.21	_	_

#### Total Holdings 774

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio



Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

#### Commodition

# PIMCO International Bond (USD-Hdg) Instl PFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

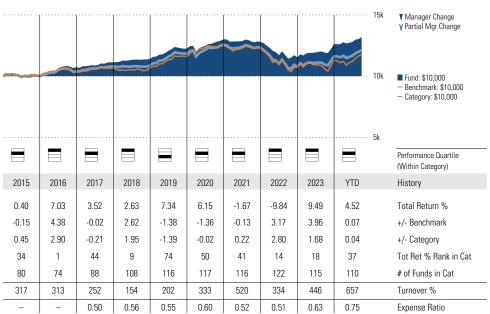
Net Expense: The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

#### 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	Updated
Sustainability Rating	3	03-31-2024

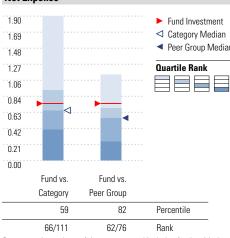


Morningstar Category

Global Bond-USD Hedged







Tracking Error	4.00	-
Information Ratio	0.58	-
Up Capture Ratio	64.75	-
Down Capture Ratio	49.03	-
<b>Portfolio Metrics</b>		
	Fund	Bmark
Avg Eff Duration	5 74	4 43

Avg Eff Duration	5.74	4.43	5.76
Avg Eff Maturity	6.58	-	7.84

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please visit https://fiduciary.services.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosures/Iduciary\_Detro\_Disclosures.



0.21

81.19

77.95

Cat

Morningstar Index

Bloomberg US Agg Bond TR USD



# PIMCO International Bond (USD-Hdg) Instl PFORX

## Style Analysis as of 09-30-2024





Duration

	- T- 1			
-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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Morningstar Category

Global Bond-USD Hedged

#### **Credit Rating Breakdown** Fund Bmark Cat AAA 43.64 3.53 33.09 AA 14.76 74.59 11.34 16.99 10.82 А 26.03 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	<ul> <li>Benchmark</li> </ul>	Catego	ory Averag	е	
Government	42.16	-	36.58					0	
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		0				
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	0					
Securitized	11.23	-	6.19						
Agency MBS Pass-Through	7.88	-	3.77						
Agency MBS ARM	0.00	-	0.00	0					
Agency MBS CMO	0.03	-	0.32	[]					
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	-
$\odot$ 5 Year Treasury Note Future Sept 24	10-2024	12.41	155.26	-

#### Total Holdings 1635

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# 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	D	99.91	-	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

©2024 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar rame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosures/fiduciary\_Services\_Report\_Disclosures.



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
$\ominus$ 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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

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

Դ

ŵ.

ц.

ŵ

~

đ

Energy

¢

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 Dividend Growth Inv VDIGX

# Portfolio Manager(s)

Peter Fisher since 07-2022

### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.29 is
 60.27% lower than the Large Blend category average.

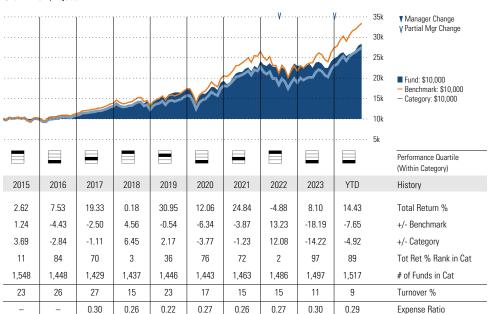
### **Morningstar Investment Management LLC Analysis**

The fund fails the manager tenure screen due to a late-2023 departure. However, the new lead manager has been transitioning into the lead position over the past two years and pursues the fund's long-running strategy. This fund also fails our performance consistency screen. The team's conservative approach is reasonable and we maintain conviction in the fund.

### **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









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

162/958

17

Percentile

Rank

Fund Bmark Cat Price/Earnings Ratio 28.34 27.50 26.80 Price/Book Ratio 7.07 4.80 5.15 Geom Avg Mkt Cap \$B 221.96 328 12 362.94 ROE 36.78 33.77 33.76

©2024 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thest //itfuicariayservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.plf to view these disclosures.

22

336/1559



Morningstar Index

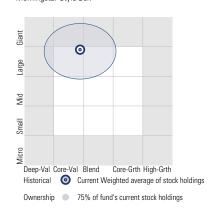
**Morningstar Category** 

Large Blend

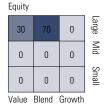
S&P 500 TR USD

# Vanguard Dividend Growth Inv VDIGX

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







### Weight %

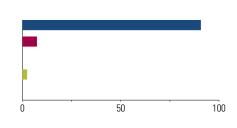
>50 25-50 10-25 0-10

# Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	3.95	3.95	15.03	Technology
Apple Inc	3.90	7.85	21.40	Technology
€ McDonald's Corp	3.76	11.60	4.39	Consumer Cyclical
🕀 Stryker Corp	3.62	15.22	21.44	Healthcare
$\ominus$ UnitedHealth Group Inc	3.62	18.84	12.21	Healthcare
😑 Danaher Corp	3.43	22.27	20.53	Healthcare
$\ominus$ Linde PLC	3.06	25.33	17.12	Basic Materials
	2.97	28.30	1.84	Technology
⊖ Visa Inc Class A	2.93	31.23	6.21	Financial Services
$\ominus$ Northrop Grumman Corp	2.91	34.13	14.08	Industrials
⊖ Texas Instruments Inc	2.88	37.02	23.47	Technology
$\ominus$ Honeywell International Inc	2.87	39.89	0.11	Industrials
→ Mastercard Inc Class A	2.85	42.74	16.24	Financial Services
$\oplus$ Coca-Cola Co	2.83	45.57	24.41	Consumer Defensive
∋ Procter & Gamble Co	2.73	48.30	20.21	Consumer Defensive

# Total Holdings 53

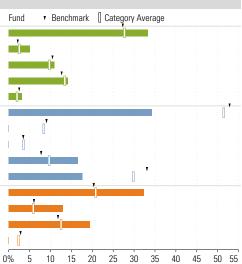
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



# Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat	Fund	• Ben
Դ	Cyclical	33.30	27.13	27.70	_	
æ.	Basic Materials	5.07	2.00	2.54		
<b>A</b>	Consumer Cyclical	10.94	10.30	9.74		
<b>H</b>	Financial Services	14.17	12.49	13.42		
ŵ	Real Estate	3.12	2.34	2.00		
w.	Sensitive	34.29	52.68	51.46		
d	Communication Services	0.00	8.87	8.40		0
0	Energy	0.00	3.31	3.56	i İ	
٥	Industrials	16.59	7.59	9.69		
	Technology	17.70	32.91	29.81		
<b>→</b>	Defensive	32.40	20.18	20.82		
F	Consumer Defensive	12.94	5.88	5.89		
٠	Healthcare	19.46	11.63	12.54		)
	Utilities	0.00	2.67	2.39		



# Morningstar Category

Asset Class	Net %	Cat%
US Stocks	90.61	95.93
Non-US Stocks	7.19	2.42
Bonds	0.00	0.34
Cash	2.20	0.37
Other	0.00	0.96
Total	100.00	100.00

**Morningstar Index** 

S&P 500 TR USD

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# Vanguard Equity-Income Adm VEIRX

# Portfolio Manager(s)

Sharon Hill since 02-2021 Matthew Hand since 10-2021

## Quantitative Screens

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

Management: The fund's management has been in place for 3.59 years.

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

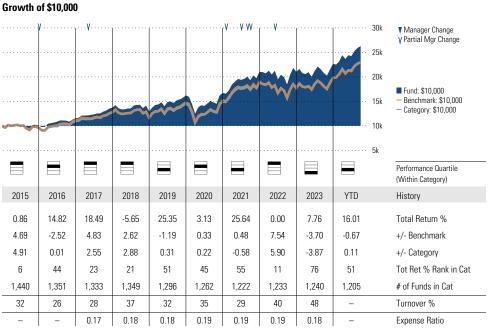
Net Expense: The fund's expense ratio of 0.18 is 79.78% lower than the Large Value category average.

### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022



Large Value

### **Trailing Performance**



3.28 Fund Investment Category Median 2.92 Peer Group Median 2.55 2.19 Quartile Rank 1.82 1.46 1.09 0.73 0.36 Fund vs Fund vs Peer Group Category 5 6 Percentile 62/1226 54/914 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.

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.34 0.87 0.90 0.95 Beta 96.36 **R-Squared** 93.93 Standard Deviation 15.34 16 65 16 42 Sharpe Ratio 0.50 0.37 0.41 Tracking Error 3.33 4.14 Information Ratio 0.52 0.14 Up Capture Ratio 94.82 96.16 Down Capture Ratio 85.38 92.64

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.89 20.63 19.28 Price/Book Ratio 2.58 2.67 2.57 Geom Avg Mkt Cap \$B 88.39 82 91 136 41 ROE 20.41 17.78 22.00

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



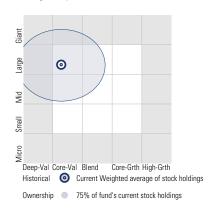
Morningstar Category Morningstar Index

Russell 1000 Value TR USD

4.91	0.01

# Vanguard Equity-Income Adm VEIRX

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
$\ominus$ JPMorgan Chase & Co	3.80	3.80	25.93	Financial Services
➔ Broadcom Inc	3.49	7.29	55.95	Technology
igodolog Johnson & Johnson	2.78	10.07	5.74	Healthcare
€ Merck & Co Inc	2.62	12.69	6.28	Healthcare
⊕ ConocoPhillips	2.23	14.92	-7.28	Energy
⊖ Cisco Systems Inc	2.02	16.94	7.70	Technology
	1.92	18.86	-	-
➔ Pfizer Inc	1.82	20.68	4.90	Healthcare
€ Gilead Sciences Inc	1.82	22.50	6.34	Healthcare
$\oplus$ Bank of America Corp	1.76	24.26	20.05	Financial Services
∋ Procter & Gamble Co	1.49	25.75	20.21	Consumer Defensive
$\ni$ MetLife Inc	1.28	27.03	27.16	Financial Services
$\ominus$ Philip Morris International Inc	1.20	28.24	33.24	Consumer Defensive
€ PPL Corp	1.17	29.41	24.92	Utilities
$oldsymbol{eta}$ Archer-Daniels Midland Co	1.17	30.58	-15.20	Consumer Defensive

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

36.02

3.96

6.72

20.36

4.98

35.42

4.27

6.74

13.94

10.47

28.55

7.88

15.61

5.06

Fund

31.04

3.60

5.29

19.89

2.26

34.85

2.47

9.79

11.57

11.02

34.12

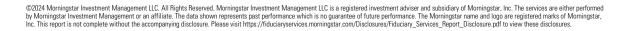
11.39

14.48

8.25

# Total Holdings 208

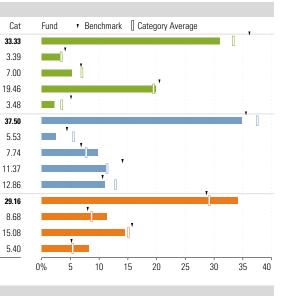
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio





Morningstar CategoryMorningstar IndexLarge ValueRussell 1000 Value TR USD

Asset Class Net % Cat% US Stocks 88.02 91.81 Non-US Stocks 9.34 5.74 Bonds 0.00 0.21 Cash 2.64 1.11 0.00 Other 1.14 Total 100.00 100.00



# Vanguard Inflation-Protected Secs Adm VAIPX

### Portfolio Manager(s)

John Madziyire since 11-2021

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

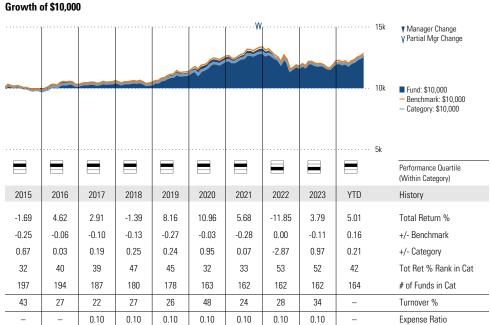
Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

### **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

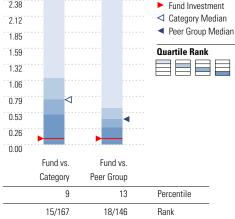
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024



**Morningstar Category** 

Inflation-Protected Bond





••••••1			Return % 09-30-2024		
	5		nd nchmark tegory		
	0				
		Average than 1 y	e annual, if gre vear	ater	
e Inception					
3.37		Fund I	Return %		
4.74		Bench	nmark Retur	n %	
-		Categ	ory Average	е %	
-		% Rank in Category			
-		# of F	unds in Cat	egory	
rics					
	Fu	Ind	Bmark	Cat	
	-0	.05	_	-0.25	
	0	.99	_	1.00	
	99	.74	_	96.43	
	7	.13	7.18	7.78	
	-0	.59	-0.58	-0.60	
	0	.37	_	1.66	
	-0	.13	_	-0.49	
	99	.32	_	98.55	
	99	.84	_	101.62	

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.70	4.52	5.50
Avg Eff Maturity	7.60	-	6.78

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index Bloomberg US Treasury US TIPS TR USD

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

# Vanguard Inflation-Protected Secs Adm VAIPX

# Style Analysis as of 09-30-2024





0 50 100

Asset Class	Net %	Cat%
US Stocks	0.00	0.28
Non-US Stocks	0.00	-0.08
Bonds	97.08	96.14
Cash	2.92	2.24
Other	0.00	1.43
Total	100.00	100.00

### Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.69	0.00	33.63
AA	0.00	99.60	62.08
A	0.00	0.00	0.83
BBB	0.00	0.00	0.96
BB	0.00	0.00	0.10
В	0.00	0.00	0.02
Below B	0.00	0.00	0.08
Not Rated	2.31	0.40	2.30

Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
97.08	-	85.91	
4.27	-	0.38	
92.81	-	80.08	<b></b>
0.00	-	0.10	
0.00	-	5.35	10
0.00	-	1.05	
0.00	-	1.02	
0.00	-	0.00	
0.00	-	0.00	Ū
0.00	-	0.03	
0.00	-	4.67	
0.00	-	2.24	10
0.00	-	0.00	ļ
0.00	-	0.38	
0.00	-	0.05	
0.00	-	0.23	
0.00	-	1.74	
0.00	-	0.03	ĺ
0.00	_	0.01	
2.92	-	8.21	
0.00	-	0.14	
	97.08 4.27 92.81 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	97.08       -         4.27       -         92.81       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -	97.08         -         85.91           4.27         -         0.38           92.81         -         80.08           0.00         -         0.10           0.00         -         5.35           0.00         -         1.02           0.00         -         1.02           0.00         -         0.00           0.00         -         0.00           0.00         -         0.00           0.00         -         0.03           0.00         -         2.24           0.00         -         2.24           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.23           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03

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

### Top 10 Holdings as of 09-30-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ United States Treasury Notes 5.77 5.77 \_ ⊖ United States Treasury Notes 3.75 9.52 \_ ⊕ United States Treasury Notes 3.52 13.04 \_ ⊖ United States Treasury Notes 3.47 16.50 \_ ⊖ United States Treasury Notes 19.95 3.45 \_ ⊕ United States Treasury Notes 3.26 23.22 \_ \_ ⊖ United States Treasury Notes 3.21 26.43 \_ ⊕ United States Treasury Notes 29.60 3.17 \_ ⊖ United States Treasury Notes 3.17 32.77 \_ ⊖ United States Treasury Notes 3.09 35.86 \_

## Total Holdings 60

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

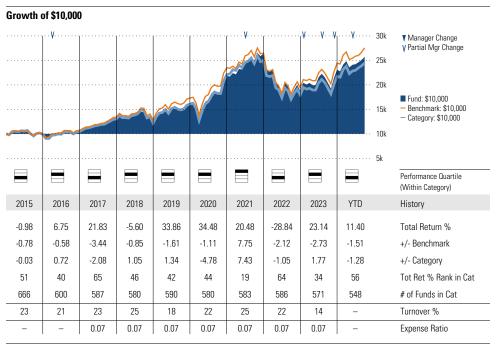
Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

### Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

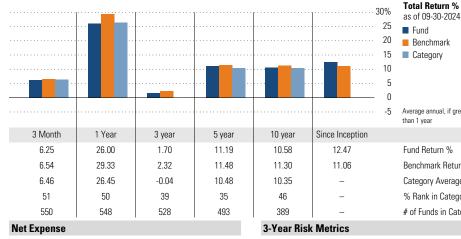
Rating	Updated
4	08-31-2024
Medium Risk	12-31-2022
1-Low	02-15-2022
	4 Medium Risk



Morningstar Category

Mid-Cap Growth

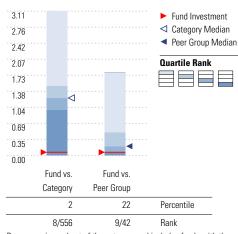
### **Trailing Performance**



Alpha

Beta

**R-Squared** 



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.56 -2.53 1 00 0.98 98.27 90.82 Standard Deviation 21 51 21.31 22 10 Sharpe Ratio 0.01 0.03 -0.08 Tracking Error 2.83 6.61 Information Ratio -0.22 -0.59 Up Capture Ratio 101.97 94.64 Down Capture Ratio 104.14 104.30

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 31 72 31.89 33.60 Price/Book Ratio 5.66 8.97 5.72 Geom Avg Mkt Cap \$B 37.54 24 60 22 41 ROE 21.77 31.31 21.72

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

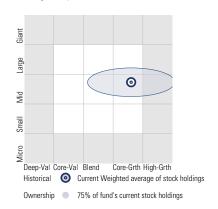


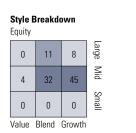
Morningstar Index

Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

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





Weight %

>50 25-50 10-25 0-10

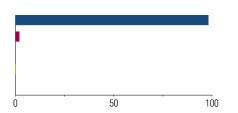
## Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige  ightarrow Constellation Energy Corp	2.19	2.19	_	Utilities
∋ Amphenol Corp Class A	2.10	4.29	32.24	Technology
⇒ Welltower Inc	2.08	6.37	44.08	Real Estate
ige  ightarrow TransDigm Group Inc	2.03	8.40	41.08	Industrials
igap Palantir Technologies Inc Ordinary Shares - Class A	2.02	10.43	116.66	Technology
ige  ightarrow Motorola Solutions Inc	2.00	12.43	44.55	Technology
ightarrow Cintas Corp	1.89	14.32	37.35	Industrials
∋ Realty Income Corp	1.48	15.79	14.07	Real Estate
i  Apollo Global Management Inc Class A	1.33	17.12	35.49	Financial Services
igeq The Trade Desk Inc Class A	1.31	18.44	52.38	Technology
i  DoorDash Inc Ordinary Shares - Class A	1.24	19.67	44.33	Communication Svc
$\ni$ Waste Connections Inc	1.23	20.91	20.37	Industrials
$\ni$ W.W. Grainger Inc	1.22	22.13	26.07	Industrials
ige > Copart Inc	1.21	23.34	6.94	Industrials
igodolog Fair Isaac Corp	1.21	24.55	66.97	Technology

## Total Holdings 143

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

Asset Allocation as of 09-30-2024



Fund

25.53

1.84

9.25

7.09

7.35

55.67

3.96

4.45

19.77

27.49

18.80

1.88

13.17

3.75

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

Asset Class	Net %	Cat%
US Stocks	98.07	93.78
Non-US Stocks	1.85	4.14
Bonds	0.00	0.05
Cash	0.08	1.54
Other	0.00	0.50
Total	100.00	100.00

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

# Sector Weighting as of 09-30-2024

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Mid-Cap Growth

Cat

28.81

2.00

12.82

11 40

2.59

50.91

3.67

2.99

17.78

26.47

20.28

2.45

16.95

0.88

with Russell Mid Cap Growth TR USD

Morningstar Index

# Vanguard Mid-Cap Value Index Admiral VMVAX

## Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

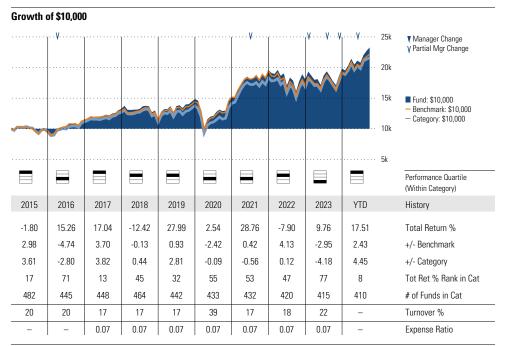
Net Expense: The fund's expense ratio of 0.07 is
 92.71% lower than the Mid-Cap Value category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

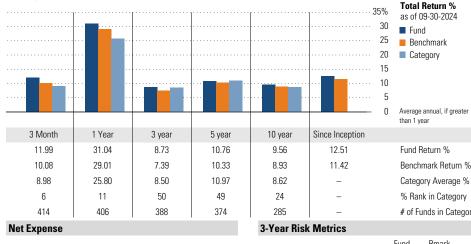
Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

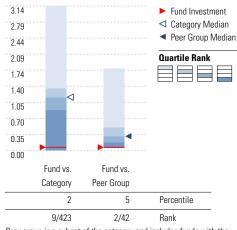


Morningstar Category

Mid-Cap Value

### 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.

285	_	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		1.58	-	1.40	
Beta		0.94	-	0.94	
R-Squared		98.59	-	94.42	
Standard Devia	tion	18.68	19.66	19.11	
Sharpe Ratio		0.34	0.27	0.32	
Tracking Error		2.48	-	4.72	
Information Rat	tio	0.54	-	0.24	
Up Capture Rat	io	97.72	-	95.29	
Down Capture	Ratio	92.53	-	90.51	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	19.44	17.35
Price/Book Ratio	2.46	2.43	2.09
Geom Avg Mkt Cap \$B	31.29	20.46	16.28
ROE	18.34	15.17	14.21

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade suisi https://liduciaryservices.morningstar.com/Disclosures/Fiduciary.Services\_Report\_Disclosures. The set of to view these disclosures.



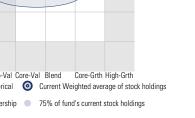
Morningstar Index

Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

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











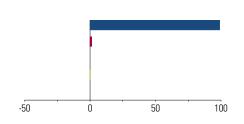
>50 25-50 10-25 0-10

## Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Carrier Global Corp Ordinary Shares	1.53	1.53	40.77	Industrials
$\oplus$ Arthur J. Gallagher & Co	1.36	2.89	25.92	Financial Services
$\ominus$ Newmont Corp	1.36	4.25	30.95	Basic Materials
$\ominus$ D.R. Horton Inc	1.24	5.49	26.12	Consumer Cyclical
$\ominus$ United Rentals Inc	1.18	6.67	42.06	Industrials
⊖ ONEOK Inc	1.18	7.85	34.01	Energy
$\oplus$ Digital Realty Trust Inc	1.17	9.02	22.97	Real Estate
⇒ PACCAR Inc	1.14	10.17	1.95	Industrials
⊖ Allstate Corp	1.11	11.27	37.46	Financial Services
$\ominus$ Ameriprise Financial Inc	1.02	12.29	24.82	Financial Services
$\ominus$ Fidelity National Information Services Inc	1.01	13.31	41.22	Technology
$\ominus$ L3Harris Technologies Inc	1.00	14.30	14.59	Industrials
$\ominus$ Public Service Enterprise Group Inc	0.98	15.29	48.83	Utilities
€ Cummins Inc	0.98	16.27	37.32	Industrials
⊖ Kenvue Inc	0.98	17.25	10.24	Consumer Defensive

## Total Holdings 188

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Total	100.00	100.00
Other	0.00	0.13
Cash	-0.20	2.29
Bonds	0.00	0.02
Non-US Stocks	1.26	6.72
US Stocks	98.94	90.84
Asset Class	Net %	Cat%

Morningstar Index

Russell Mid Cap Value TR USD

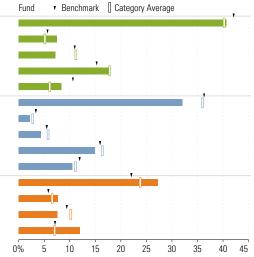
Morningstar Category

Mid-Cap Value

# Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	40.68	41.94	40.22
æ.	Basic Materials	7.45	5.50	5.13
	Consumer Cyclical	7.23	10.83	11.20
ц.	Financial Services	17.60	15.13	17.81
ŵ	Real Estate	8.40	10.48	6.08
V <sup>ar</sup>	Sensitive	32.03	36.15	35.98
đ	Communication Services	2.25	3.22	2.76
0	Energy	4.31	5.35	5.75
Ф	Industrials	14.91	15.79	16.36
	Technology	10.56	11.79	11.11
	Defensive	27.29	21.91	23.80
F	Consumer Defensive	7.68	5.67	6.56
٠	Healthcare	7.58	9.27	10.21
<b>9</b>	Utilities	12.03	6.97	7.03



# 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.

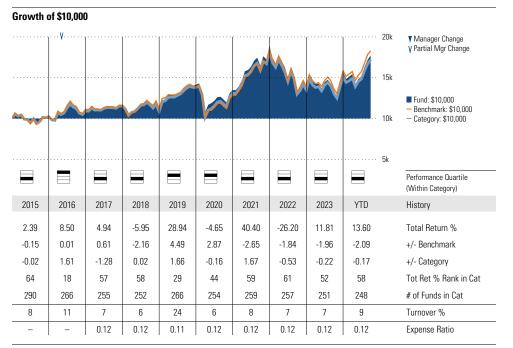
Net Expense: The fund's expense ratio of 0.13 is 88.29% lower than the Real Estate category average.

### **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**

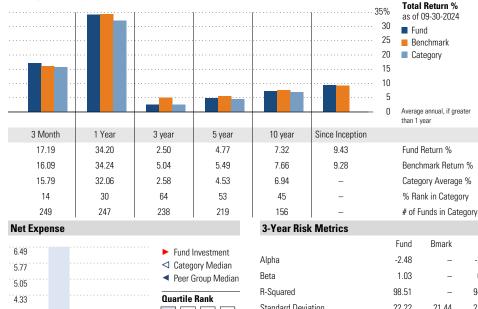
Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

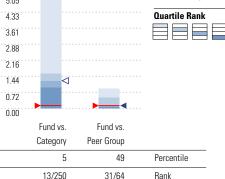


**Morningstar Category** 

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.

Cat -2.12 0.97 94.85 Standard Deviation 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 Ratio 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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please wish thtps://liokulary.services.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.please disclosures.



Morningstar Index

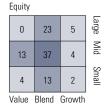
S&P United States REIT TR USD

# 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
⊖ 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
⊖ Iron Mountain Inc	1.90	55.19	72.69	Real Estate
⊖ AvalonBay Communities Inc	1.75	56.94	23.04	Real Estate
VICI Properties Inc Ordinary Shares	1.74	58.67	8.45	Real Estate

## Total Holdings 158

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



100	Total	100.00	100.00
	Other	0.00	7.63
	Cash	1.69	1.55
	Bonds	0.00	1.02
	Non-US Stocks	0.01	1.06
	US Stocks	98.30	88.74
	Asset Class	Net %	Cat%

# Sector Weighting as of 09-30-2024

0

Դ

æ.

A ¢, ŵ

w,

d

•

¢

٠

50

Asset Allocation as of 09-30-2024

	Fund	Bmark	Cat	Fund • Benchmark    Category Average
Cyclical	99.13	99.13	99.07	[
Basic Materials	0.00	0.00	0.11	
Consumer Cyclical	0.00	0.13	1.78	
Financial Services	0.00	0.00	0.35	
Real Estate	99.13	99.00	96.83	
Sensitive	0.87	0.87	0.75	
Communication Services	0.85	0.00	0.16	
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	
Consumer Defensive	0.00	0.00	0.00	l l l l l l l l l l l l l l l l l l l
Healthcare	0.00	0.00	0.16	
Utilities	0.00	0.00	0.03	

<sup>0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500</sup> 

S&P United States REIT TR USD