

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.25 is 75.73% 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 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.80 | — | -0.52 |
| Beta | 0.97 | — | 0.98 |
| R-Squared | 96.82 | — | 94.15 |
| Standard Deviation | 12.13 | 12.26 | 12.36 |
| Sharpe Ratio | 0.33 | 0.19 | 0.13 |
| Tracking Error | 2.19 | — | 2.79 |
| Information Ratio | 0.80 | — | -0.37 |
| Up Capture Ratio | 105.70 | — | 97.43 |
| Down Capture Ratio | 96.92 | — | 100.97 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.22 | 23.30 | 23.35 |
| Price/Book Ratio | 4.37 | 3.40 | 3.53 |
| Avg Eff Duration | 5.98 | 5.94 | 5.14 |

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | — | 6.14 | 6.14 | — | — |
| Broadcom Inc | — | 4.68 | 10.82 | 55.95 | Technology |
| Microsoft Corp | — | 3.45 | 14.27 | 15.03 | Technology |
| Cap Grp Cent Fd Ser Ii | — | 2.92 | 17.19 | — | — |
| UnitedHealth Group Inc | — | 2.10 | 19.29 | 12.21 | Healthcare |
| Meta Platforms Inc Class A | — | 2.08 | 21.37 | 62.15 | Communication Svc |
| Philip Morris International Inc | — | 1.88 | 23.26 | 33.24 | Consumer Defensive |
| Cash And Other Assets Less Liabilities | — | 1.85 | 25.11 | — | — |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | — | 1.81 | 26.92 | 68.64 | Technology |
| Alphabet Inc Class C | — | 1.68 | 28.60 | 18.92 | Communication Svc |

Total Holdings 3159

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

- Sung Lee since 02-2006
- Alfonso Barroso since 02-2007
- Michael Cohen since 11-2014
- Reed Lowenstein since 02-2019
- Lara Pellini since 02-2019
- Jin Lee since 02-2019
- Leo Hee since 10-2019
- Jeremy Burge since 01-2020
- Renaud Samyn since 02-2020
- Diana Wagner since 02-2022

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.67 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 05-18-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.30 | - | -0.82 |
| Beta | 0.99 | - | 0.97 |
| R-Squared | 96.41 | - | 92.13 |
| Standard Deviation | 16.67 | 16.57 | 16.83 |
| Sharpe Ratio | 0.30 | 0.32 | 0.26 |
| Tracking Error | 3.17 | - | 4.57 |
| Information Ratio | -0.15 | - | -0.22 |
| Up Capture Ratio | 98.97 | - | 96.54 |
| Down Capture Ratio | 100.65 | - | 100.58 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 21.61 | 21.79 | 21.53 |
| Price/Book Ratio | 3.41 | 3.04 | 3.11 |
| Geom Avg Mkt Cap \$B | 148.43 | 159.41 | 153.64 |
| ROE | 24.72 | 27.22 | 26.19 |

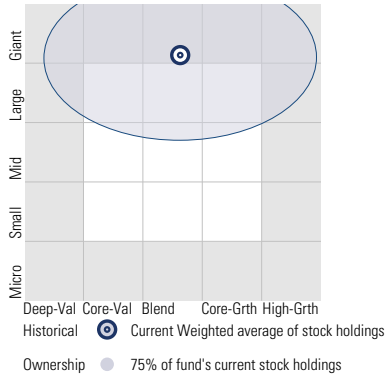
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

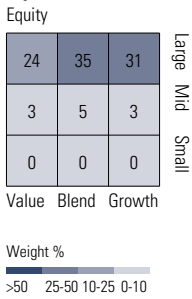
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 09-30-2024

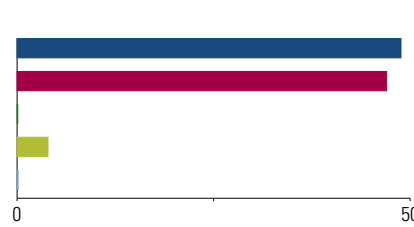
Morningstar Style Box™



Style Breakdown

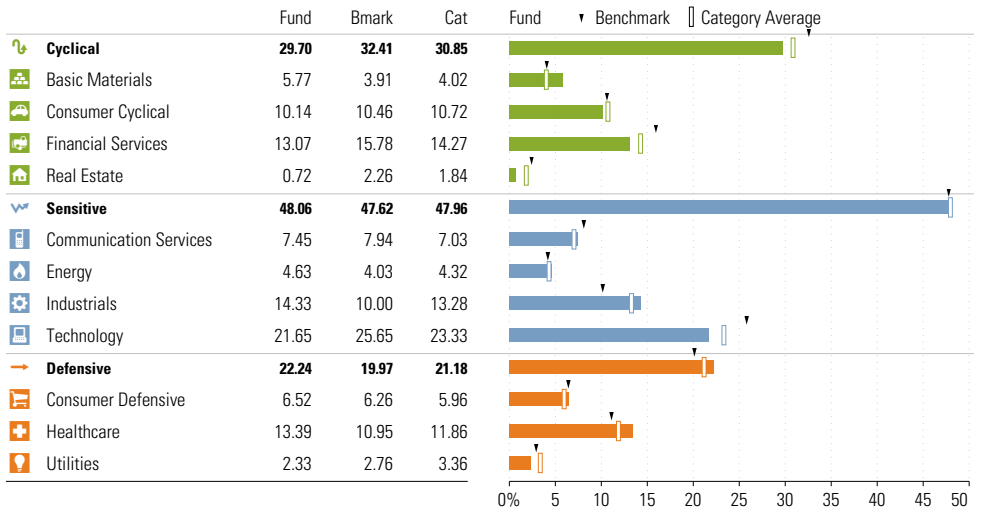


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 48.84 | 62.32 |
| Non-US Stocks | 47.02 | 35.45 |
| Bonds | 0.09 | 0.36 |
| Cash | 3.93 | 0.90 |
| Other | 0.12 | 0.98 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



World Regions % Equity 09-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 15.31 | 12.43 | Americas | 57.18 | 66.93 | Greater Europe | 27.52 | 20.64 | Developed Markets | 94.16 |
| Japan | 4.51 | 4.55 | North America | 55.80 | 66.23 | United Kingdom | 6.93 | 5.72 | Emerging Markets | 5.84 |
| Australasia | 0.32 | 0.76 | Central/Latin | 1.38 | 0.70 | W euro-ex UK | 20.45 | 14.56 | Not Available | 0.00 |
| Asia-4 Tigers | 6.02 | 3.79 | | | | Emrgng Europe | 0.00 | 0.13 | | |
| Asia-ex 4 Tigers | 4.46 | 3.33 | | | | Africa | 0.14 | 0.23 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc | 3.90 | 3.90 | 55.95 | Technology |
| ⊕ Capital Group Central Cash Fund | 3.84 | 7.75 | - | - |
| ⊖ Microsoft Corp | 3.57 | 11.32 | 15.03 | Technology |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 3.34 | 14.65 | - | Technology |
| ⊕ Apple Inc | 2.10 | 16.75 | 21.40 | Technology |
| ⊖ Philip Morris International Inc | 1.74 | 18.50 | 33.24 | Consumer Defensive |
| ⊖ Eli Lilly and Co | 1.74 | 20.23 | 52.65 | Healthcare |
| ⊖ UnitedHealth Group Inc | 1.57 | 21.80 | 12.21 | Healthcare |
| ⊖ GE Aerospace | 1.55 | 23.35 | 78.88 | Industrials |
| ⊕ Meta Platforms Inc Class A | 1.42 | 24.78 | 62.15 | Communication Svc |

Total Holdings 323

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Steven Watson since 10-2008
 Andrew Suzman since 10-2008
 Patrice Collette since 09-2010
 Leo Hee since 07-2015
 Michael Cohen since 07-2018
 Lisa Thompson since 09-2018
 Barbara Burtin since 09-2024
 Bobby Chada since 09-2024

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 16.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.54 is 34.94% 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 | 3 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.24 | - | -0.05 |
| Beta | 0.99 | - | 1.02 |
| R-Squared | 94.18 | - | 92.90 |
| Standard Deviation | 16.70 | 16.34 | 17.33 |
| Sharpe Ratio | 0.11 | 0.10 | 0.10 |
| Tracking Error | 4.03 | - | 4.62 |
| Information Ratio | 0.04 | - | 0.00 |
| Up Capture Ratio | 102.01 | - | 105.97 |
| Down Capture Ratio | 101.60 | - | 107.27 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.71 | 15.78 | 15.57 |
| Price/Book Ratio | 1.84 | 1.85 | 1.89 |
| Geom Avg Mkt Cap \$B | 57.70 | 52.84 | 63.57 |
| ROE | 18.74 | 16.65 | 18.70 |

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

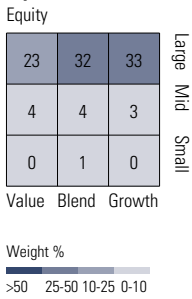
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

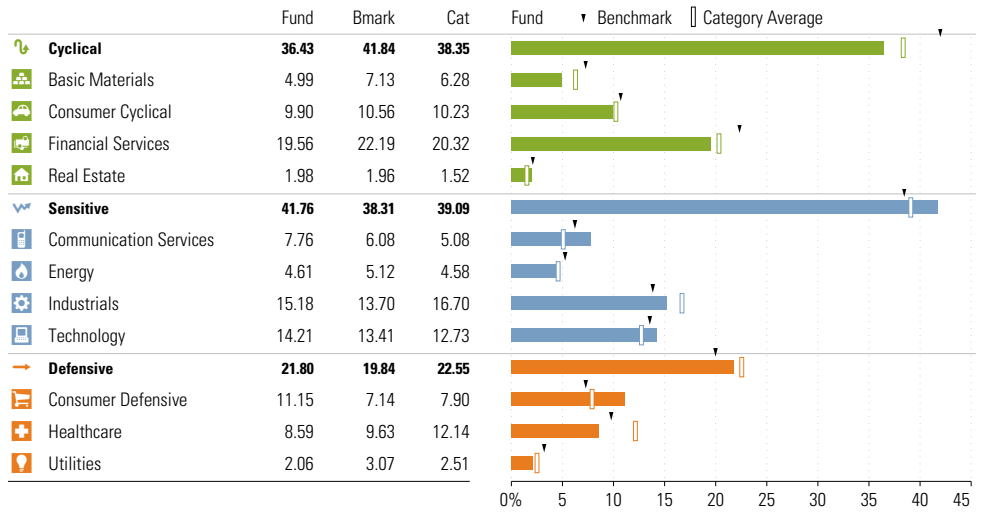


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 4.96 | 3.83 |
| Non-US Stocks | 90.18 | 93.48 |
| Bonds | 0.12 | 0.55 |
| Cash | 4.53 | 0.63 |
| Other | 0.21 | 1.53 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



World Regions % Equity 09-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 29.98 | 34.59 | Americas | 12.63 | 8.81 | Greater Europe | 57.38 | 56.59 | Developed Markets | 86.75 |
| Japan | 6.83 | 18.85 | North America | 9.78 | 7.75 | United Kingdom | 14.16 | 13.90 | Emerging Markets | 13.25 |
| Australasia | 0.44 | 4.68 | Central/Latin | 2.85 | 1.06 | W euro-ex UK | 42.35 | 41.71 | Not Available | 0.00 |
| Asia-4 Tigers | 12.74 | 6.46 | | | | Emrgng Europe | 0.00 | 0.12 | | |
| Asia-ex 4 Tigers | 9.97 | 4.60 | | | | Africa | 0.87 | 0.86 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash M | 4.75 | 4.75 | - | - |
| Taiwan Semiconductor Manufacturing Co Ltd | 4.07 | 8.82 | - | Technology |
| Novo Nordisk AS Class B | 2.50 | 11.31 | - | Healthcare |
| AstraZeneca PLC | 2.10 | 13.41 | 11.52 | Healthcare |
| ASML Holding NV | 1.98 | 15.40 | 10.07 | Technology |
| TotalEnergies SE | 1.93 | 17.33 | -0.06 | Energy |
| MediaTek Inc | 1.67 | 18.99 | - | Technology |
| BAE Systems PLC | 1.61 | 20.60 | 13.10 | Industrials |
| British American Tobacco PLC | 1.39 | 21.99 | 26.36 | Consumer Defensive |
| Tencent Holdings Ltd | 1.39 | 23.38 | - | Communication Svc |

Total Holdings 251

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.10 | - | -1.37 |
| Beta | 0.80 | - | 0.94 |
| 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 |

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 |

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



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

Sector Weighting as of 09-30-2024



World Regions % Equity 09-30-2024



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

Top 10 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 4.12 | 4.12 | - | - |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.56 | 7.68 | - | Technology |
| 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 |
| 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 |
| Broadcom Inc | 1.29 | 20.28 | 55.95 | Technology |
| NVIDIA Corp | 1.27 | 21.56 | 145.27 | Technology |

Total Holdings 579

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

- M. Sharon deGuzman since 09-2000
- Mary Ellen Stanek since 09-2000
- Charles Groeschell since 09-2000
- Warren Pierson since 09-2000
- Meghan Dean since 05-2019
- Jay Schwister since 05-2019
- Jeffrey Schrom since 05-2019
- 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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.32 | - | -0.09 |
| Beta | 1.01 | - | 0.98 |
| R-Squared | 99.65 | - | 98.10 |
| Standard Deviation | 7.74 | 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 |

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024



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

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 62.90 | 3.53 | 24.71 |
| AA | 3.20 | 74.59 | 39.01 |
| A | 12.20 | 10.82 | 22.22 |
| BBB | 21.50 | 8.32 | 12.31 |
| BB | 0.20 | 0.28 | 0.62 |
| B | 0.00 | 0.00 | 0.33 |
| Below B | 0.00 | 0.00 | 0.12 |
| Not Rated | 0.00 | 2.46 | 0.68 |

Sector Weighting as of 09-30-2024



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 | - |
| ⊖ 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 ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

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.

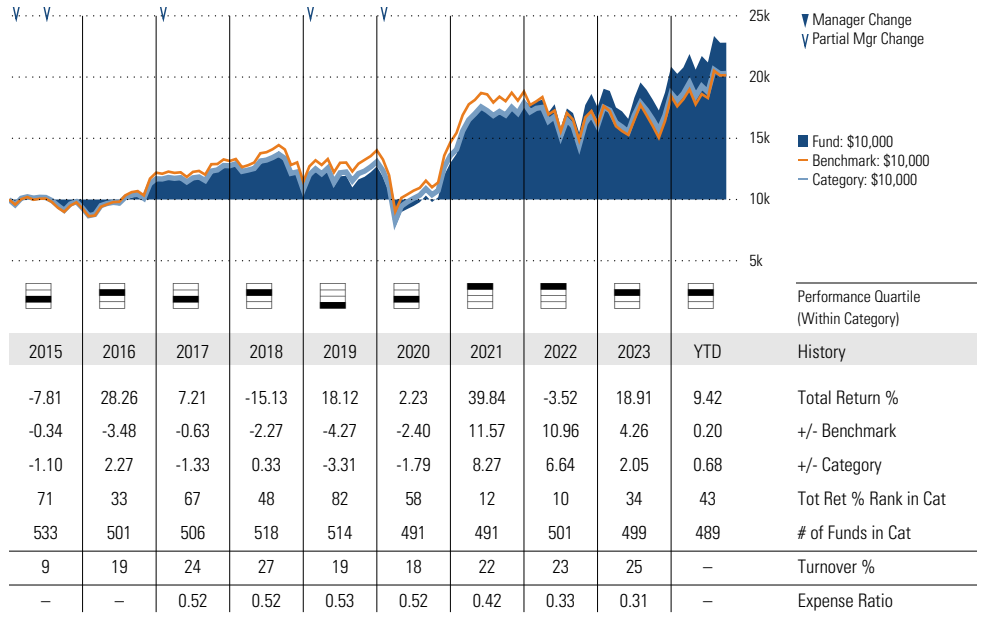
Morningstar Investment Management LLC Analysis

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.

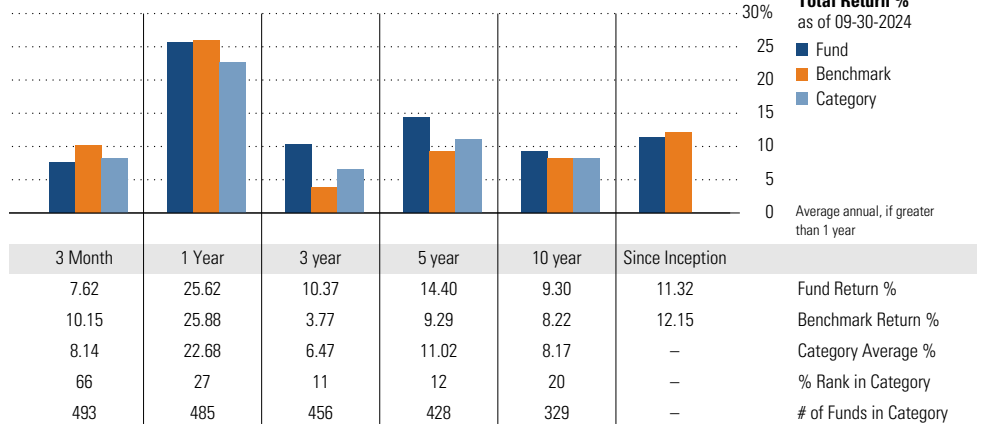
ESG Metrics

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

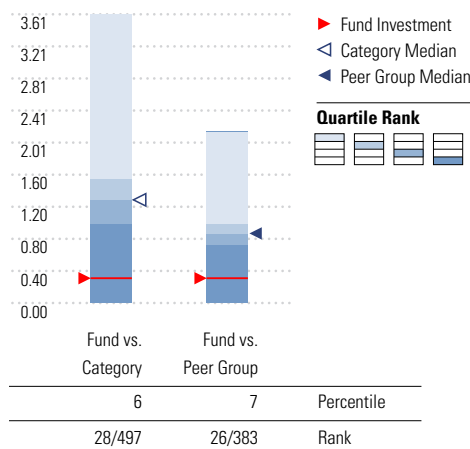
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 6.34 | - | 2.65 |
| Beta | 0.95 | - | 0.91 |
| R-Squared | 96.55 | - | 93.65 |
| Standard Deviation | 22.11 | 22.84 | 21.56 |
| Sharpe Ratio | 0.38 | 0.11 | 0.21 |
| Tracking Error | 4.25 | - | 5.63 |
| Information Ratio | 1.55 | - | 0.45 |
| Up Capture Ratio | 104.83 | - | 95.86 |
| Down Capture Ratio | 85.92 | - | 88.20 |

Portfolio Metrics

| Metric | 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 |

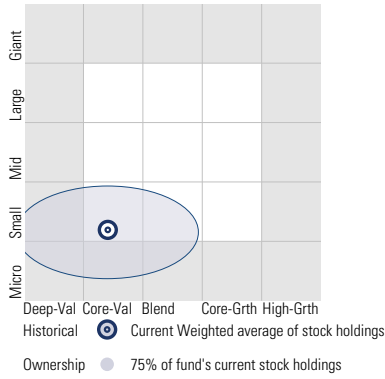
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2024

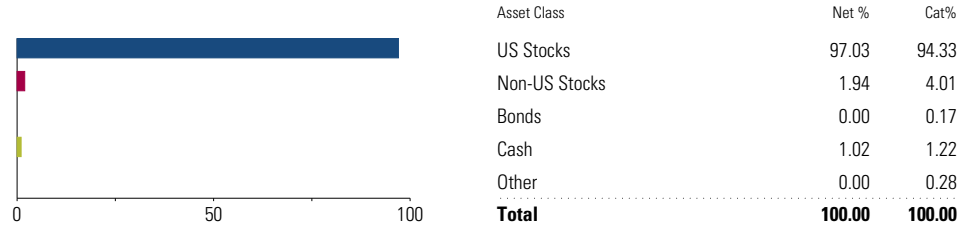
Morningstar Style Box™



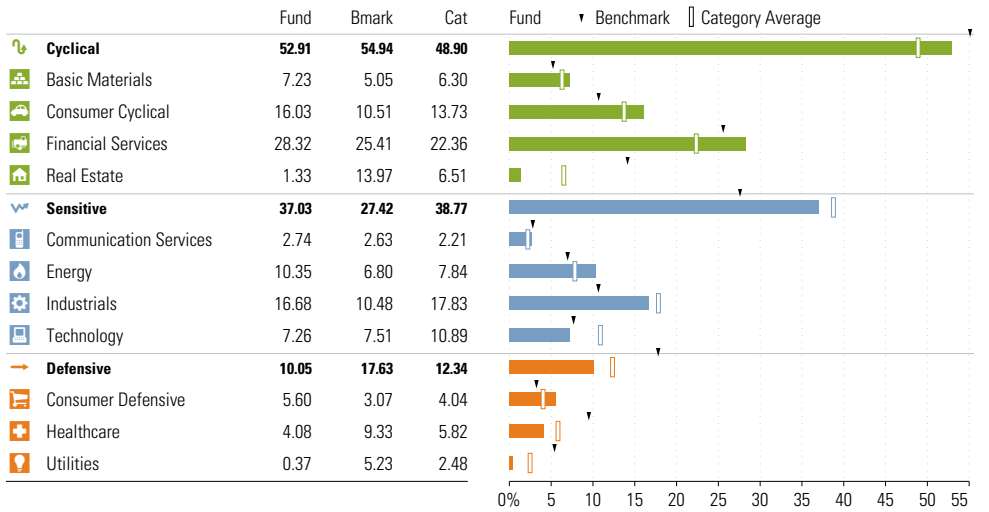
Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



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 | - | - |
| ⊖ Taylor Morrison Home Corp | 0.88 | 2.83 | 31.70 | Consumer Cyclical |
| ⊖ 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 |
| ⊕ Jackson Financial Inc | 0.67 | 5.74 | - | Financial Services |
| ⊕ Invesco Ltd | 0.67 | 6.41 | 1.85 | Financial Services |
| ⊕ Southwestern Energy Co | 0.66 | 7.07 | - | Energy |
| ⊕ United States Steel Corp | 0.66 | 7.73 | -27.07 | Basic Materials |
| ⊖ MGIC Investment Corp | 0.62 | 8.35 | 34.58 | Financial Services |
| ⊕ 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 |
| ⊖ Assured Guaranty Ltd | 0.58 | 10.73 | 7.51 | Financial Services |

Total Holdings 1003

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

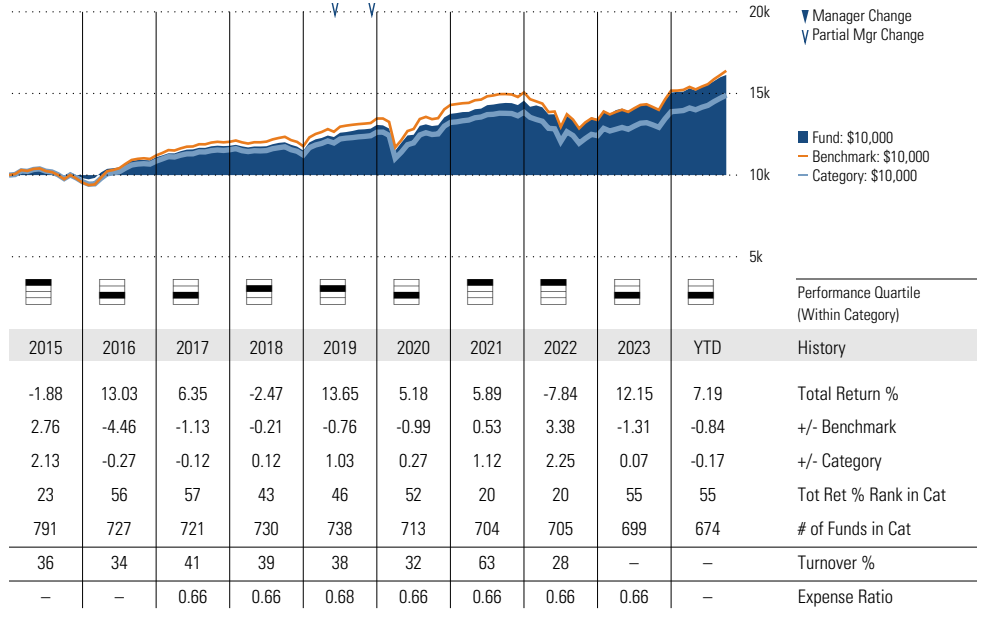
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

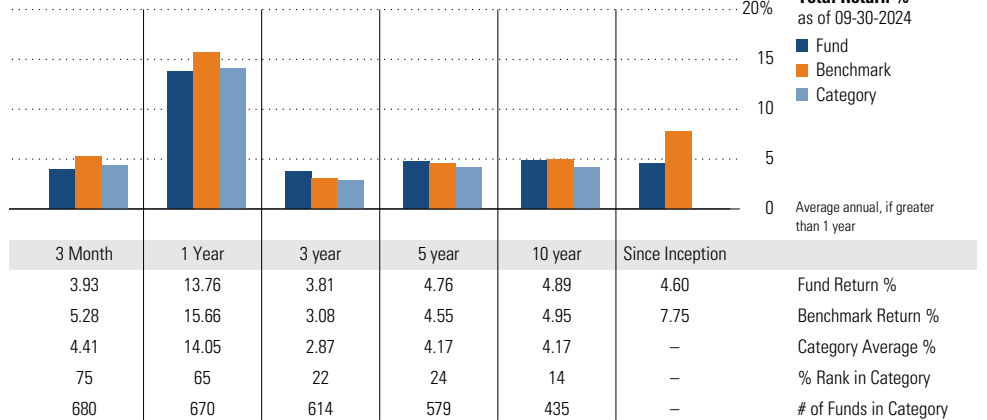
Morningstar Investment Management LLC Analysis

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.

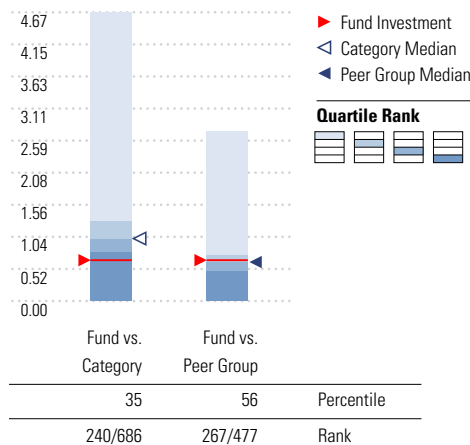
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.94 | - | 0.02 |
| Beta | 0.92 | - | 0.89 |
| R-Squared | 97.63 | - | 94.57 |
| Standard Deviation | 7.99 | 8.62 | 7.84 |
| Sharpe Ratio | 0.03 | -0.05 | -0.09 |
| Tracking Error | 1.43 | - | 1.90 |
| Information Ratio | 0.51 | - | -0.35 |
| Up Capture Ratio | 95.55 | - | 88.54 |
| Down Capture Ratio | 87.19 | - | 88.27 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.16 | - | 3.05 |
| Avg Eff Maturity | 4.31 | - | 4.96 |

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024

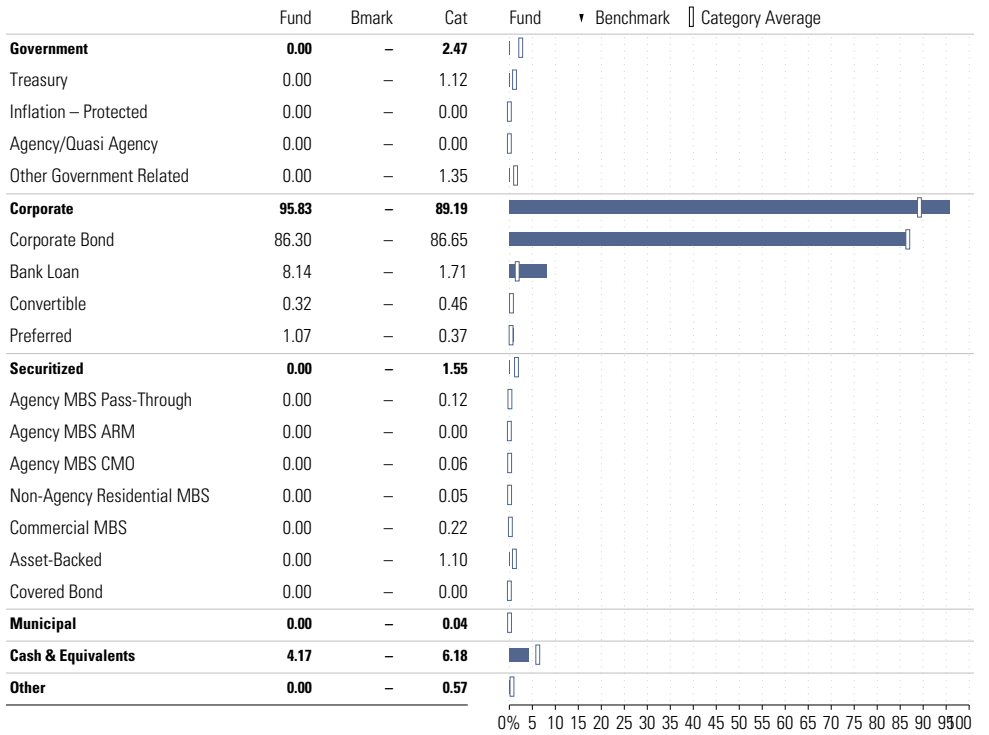


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.47 | 0.68 |
| Non-US Stocks | 0.24 | 0.03 |
| Bonds | 93.46 | 92.86 |
| Cash | 4.12 | 4.85 |
| Other | 1.72 | 1.58 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

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

Total Holdings 424

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 8 years it's been in existence.

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

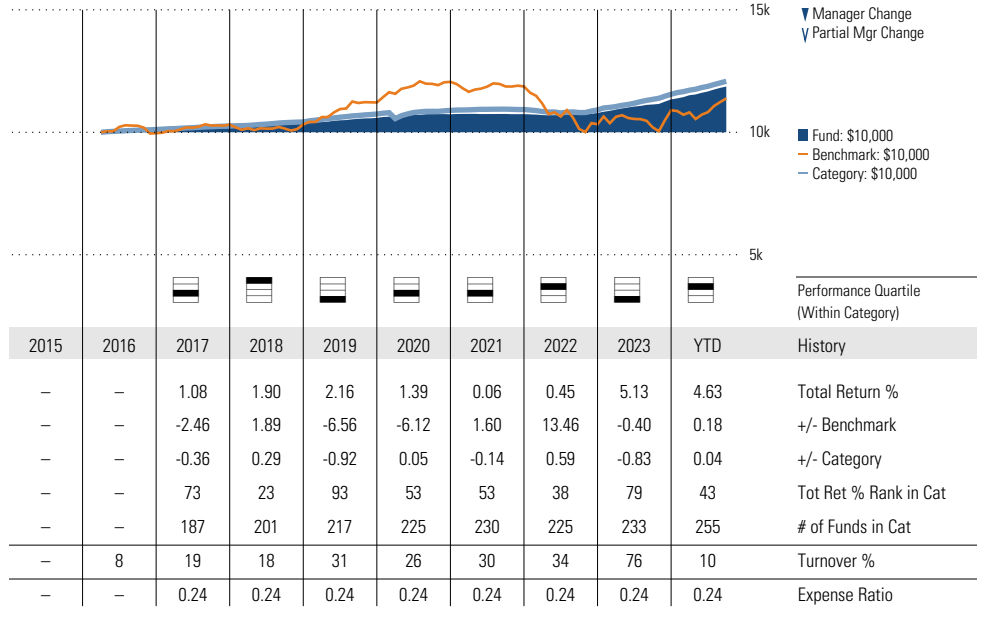
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 40% lower than the Ultrashort Bond category average.

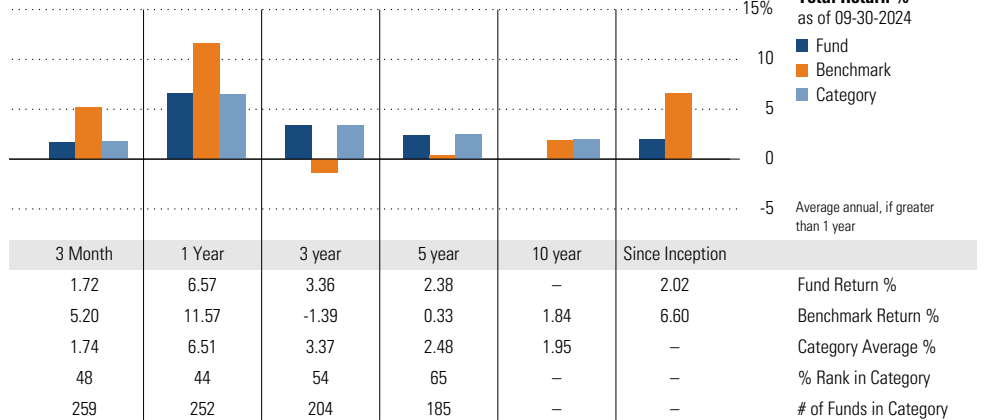
Morningstar Investment Management LLC Analysis

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

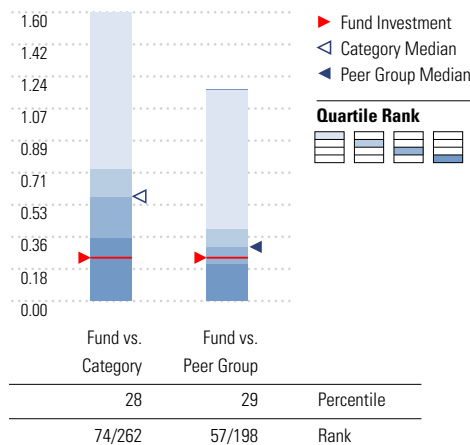
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.41 | - | 3.45 |
| Beta | 0.09 | - | 0.10 |
| R-Squared | 50.48 | - | 34.61 |
| Standard Deviation | 0.96 | 7.63 | 1.27 |
| Sharpe Ratio | -0.82 | -0.66 | -0.69 |
| Tracking Error | 6.98 | - | 6.98 |
| Information Ratio | 0.68 | - | 0.68 |
| Up Capture Ratio | 23.30 | - | 23.03 |
| Down Capture Ratio | -8.54 | - | -9.00 |

Portfolio Metrics

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

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024

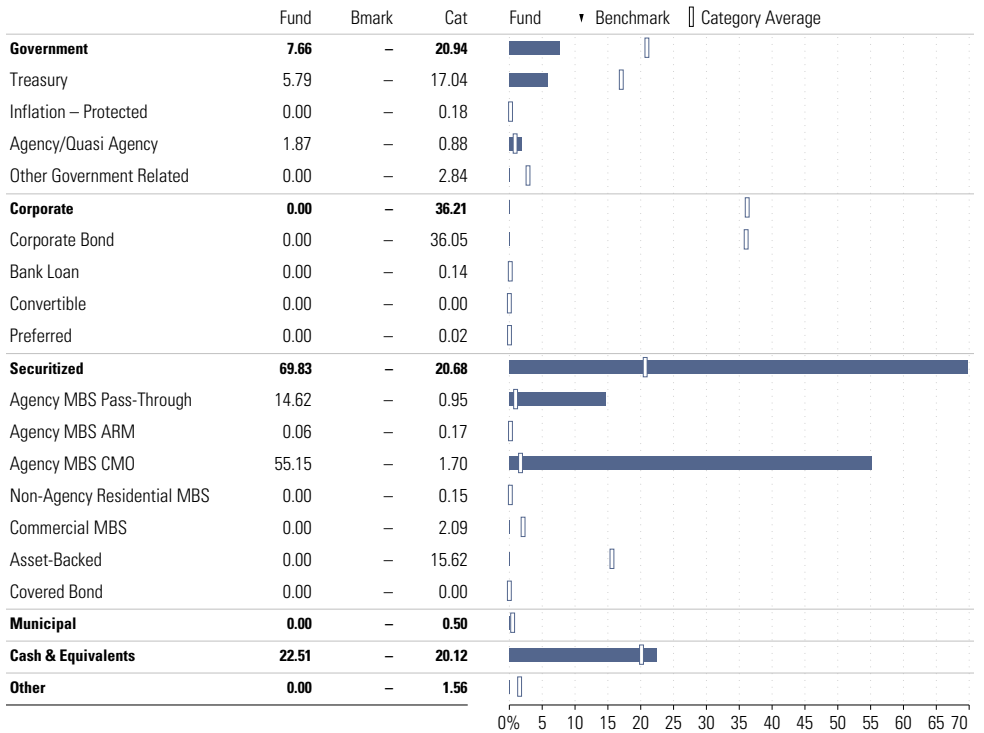


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 4.20 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 73.84 | 66.89 |
| Cash | 26.16 | 28.72 |
| Other | 0.00 | 0.15 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

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

Total Holdings 230

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Christopher McMeans since 02-2016
 Caroline Le Feuvre since 06-2020
 Peter Santoro since 03-2021
 Craig Leopold since 03-2022

Quantitative Screens

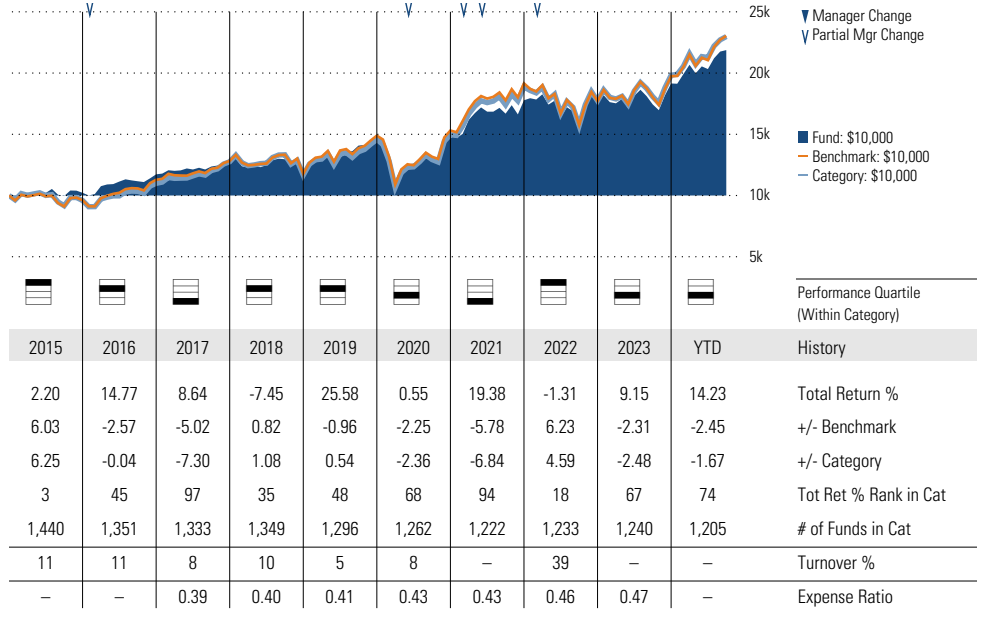
✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.6 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 87.88 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 47.19% lower than the Large Value category average.

Growth of \$10,000



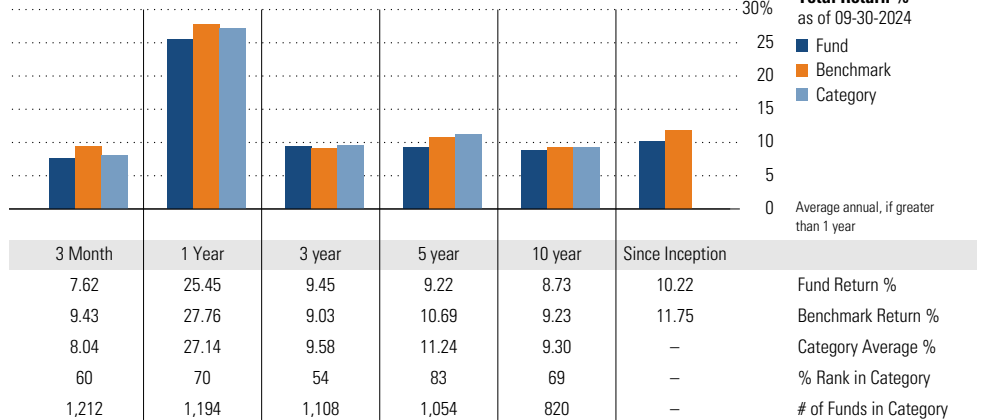
Morningstar Investment Management LLC Analysis

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.

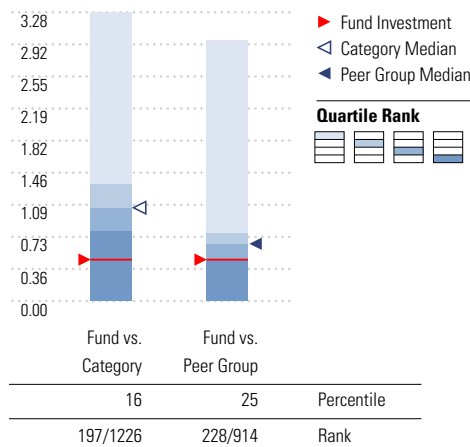
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.31 | - | 0.87 |
| Beta | 0.88 | - | 0.95 |
| R-Squared | 96.74 | - | 93.93 |
| Standard Deviation | 14.91 | 16.65 | 16.42 |
| Sharpe Ratio | 0.43 | 0.37 | 0.41 |
| Tracking Error | 3.34 | - | 4.14 |
| Information Ratio | 0.13 | - | 0.14 |
| Up Capture Ratio | 89.31 | - | 96.16 |
| Down Capture Ratio | 83.53 | - | 92.64 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 22.14 | 20.63 | 19.28 |
| Price/Book Ratio | 2.91 | 2.67 | 2.57 |
| Geom Avg Mkt Cap \$B | 124.23 | 82.91 | 136.41 |
| ROE | 20.51 | 17.78 | 22.00 |

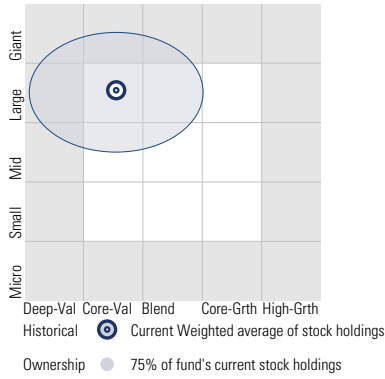
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2024

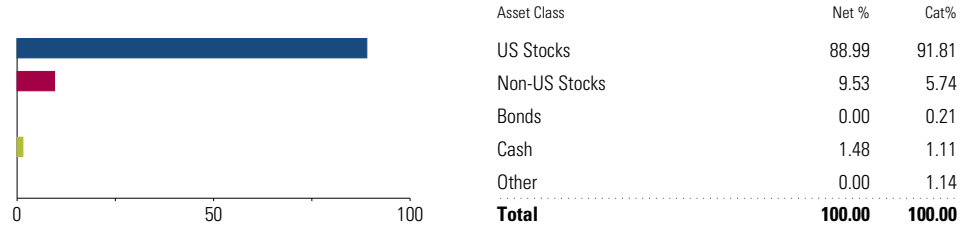
Morningstar Style Box™



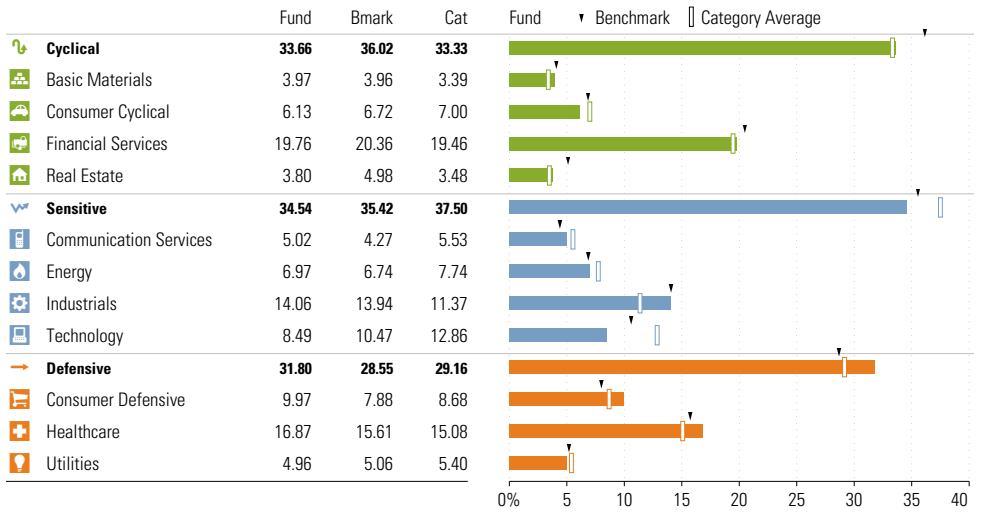
Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| UnitedHealth Group Inc | 3.35 | 3.35 | 12.21 | Healthcare |
| Walmart Inc | 3.14 | 6.49 | 54.85 | Consumer Defensive |
| JPMorgan Chase & Co | 3.12 | 9.61 | 25.93 | Financial Services |
| Philip Morris International Inc | 2.82 | 12.42 | 33.24 | Consumer Defensive |
| Johnson & Johnson | 2.52 | 14.94 | 5.74 | Healthcare |
| Lowe's Companies Inc | 2.32 | 17.26 | 23.21 | Consumer Cyclical |
| Chevron Corp | 2.24 | 19.50 | 2.01 | Energy |
| PNC Financial Services Group Inc | 2.11 | 21.61 | 22.41 | Financial Services |
| McDonald's Corp | 2.11 | 23.72 | 4.39 | Consumer Cyclical |
| Analog Devices Inc | 2.05 | 25.77 | 17.31 | Technology |
| Union Pacific Corp | 2.05 | 27.82 | 1.95 | Industrials |
| Entergy Corp | 1.87 | 29.69 | 33.41 | Utilities |
| CRH PLC | 1.85 | 31.53 | 35.61 | Basic Materials |
| Morgan Stanley | 1.80 | 33.33 | 14.60 | Financial Services |
| American International Group Inc | 1.78 | 35.12 | 9.80 | Financial Services |

Total Holdings 82

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 28.54 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 0.73 is 27% lower than the Foreign Large Growth category average.

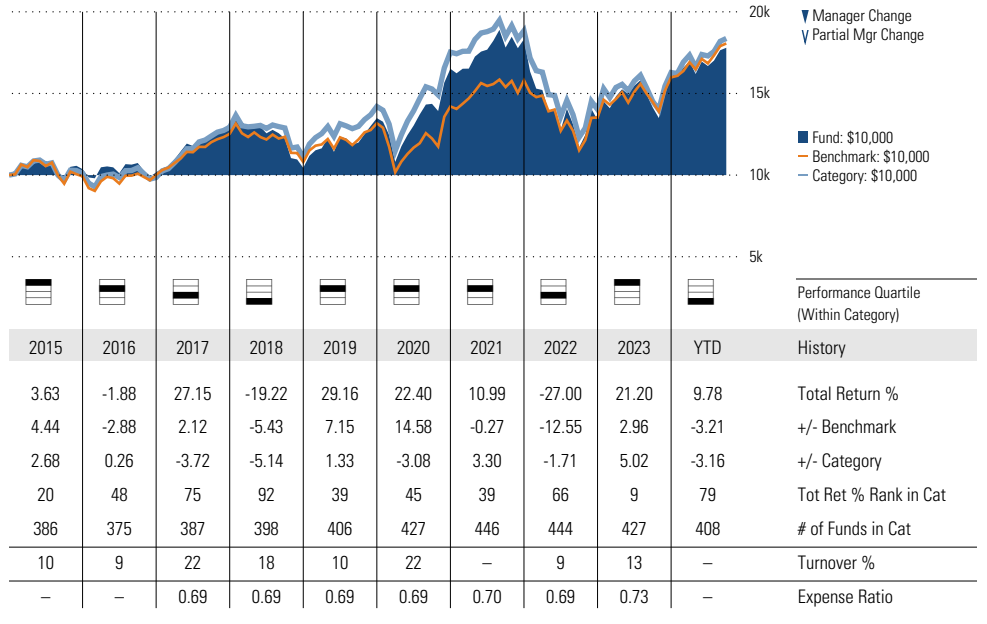
Morningstar Investment Management LLC Analysis

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

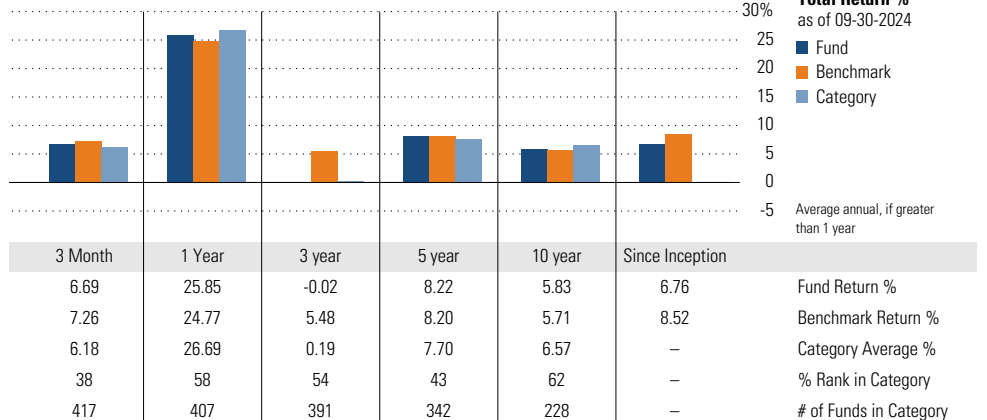
ESG Metrics

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

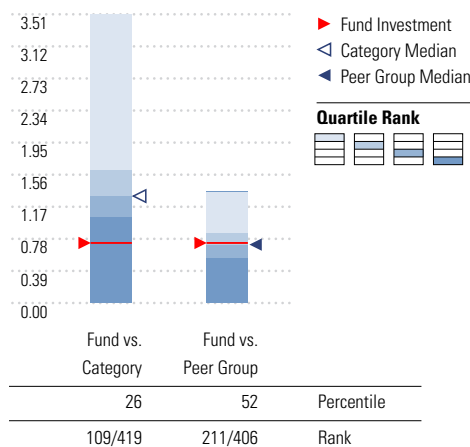
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -5.87 | - | -5.40 |
| Beta | 1.20 | - | 1.10 |
| R-Squared | 89.92 | - | 87.58 |
| Standard Deviation | 21.37 | 16.95 | 19.97 |
| Sharpe Ratio | -0.08 | 0.17 | -0.08 |
| Tracking Error | 7.56 | - | 7.35 |
| Information Ratio | -0.73 | - | -0.73 |
| Up Capture Ratio | 106.08 | - | 96.05 |
| Down Capture Ratio | 131.29 | - | 119.05 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 30.01 | 15.74 | 23.36 |
| Price/Book Ratio | 5.10 | 1.84 | 3.57 |
| Geom Avg Mkt Cap \$B | 54.76 | 56.42 | 78.12 |
| ROE | 26.16 | 17.13 | 23.04 |

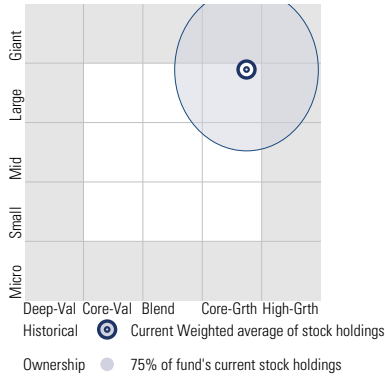
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2024

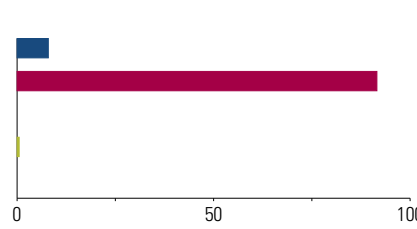
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 7.94 | 8.16 |
| Non-US Stocks | 91.55 | 89.35 |
| Bonds | 0.00 | -0.16 |
| Cash | 0.52 | 2.05 |
| Other | 0.00 | 0.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 29.83 | 39.38 | 33.15 | | | |
| Basic Materials | 3.08 | 6.91 | 6.67 | | | |
| Consumer Cyclical | 20.91 | 10.01 | 11.94 | | | |
| Financial Services | 5.84 | 20.12 | 14.19 | | | |
| Real Estate | 0.00 | 2.34 | 0.35 | | | |
| Sensitive | 46.77 | 35.26 | 45.92 | | | |
| Communication Services | 3.16 | 4.82 | 4.20 | | | |
| Energy | 3.54 | 3.65 | 2.70 | | | |
| Industrials | 22.95 | 17.08 | 19.45 | | | |
| Technology | 17.12 | 9.71 | 19.57 | | | |
| Defensive | 23.40 | 25.36 | 20.93 | | | |
| Consumer Defensive | 6.09 | 8.56 | 6.06 | | | |
| Healthcare | 17.31 | 13.56 | 14.17 | | | |
| Utilities | 0.00 | 3.24 | 0.70 | | | |

World Regions % Equity 09-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 19.55 | 27.20 | Americas | 12.87 | 16.16 | Greater Europe | 67.58 | 56.64 | Developed Markets | 93.73 |
| Japan | 9.43 | 13.26 | North America | 12.87 | 13.53 | United Kingdom | 27.15 | 12.78 | Emerging Markets | 6.27 |
| Australasia | 2.16 | 1.57 | Central/Latin | 0.00 | 2.63 | W euro-ex UK | 40.43 | 43.44 | Not Available | 0.00 |
| Asia-4 Tigers | 1.69 | 6.07 | | | | Emrgng Europe | 0.00 | 0.03 | | |
| Asia-ex 4 Tigers | 6.27 | 6.30 | | | | Africa | 0.00 | 0.39 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Novo Nordisk AS Class B | 3.46 | 3.46 | — | Healthcare |
| ⊖ Reliance Industries Ltd | 3.23 | 6.69 | — | Energy |
| ⊖ London Stock Exchange Group PLC | 3.09 | 9.78 | 11.50 | Financial Services |
| ⊖ ASML Holding NV | 2.92 | 12.70 | 10.07 | Technology |
| ⊖ Dollarama Inc | 2.87 | 15.57 | 45.35 | Consumer Defensive |
| ⊖ Next PLC | 2.85 | 18.42 | 22.23 | Consumer Cyclical |
| ⊖ Compass Group PLC | 2.78 | 21.21 | 13.62 | Consumer Cyclical |
| ⊖ Epiroc Ab | 2.75 | 23.95 | — | — |
| ⊕ Flutter Entertainment PLC | 2.74 | 26.70 | 32.56 | Consumer Cyclical |
| ⊖ Hermes International SA | 2.65 | 29.35 | 16.27 | Consumer Cyclical |

Total Holdings 61

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Bradford Mak since 06-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.51 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 0.51 is 44.57% lower than the Large Growth category average.

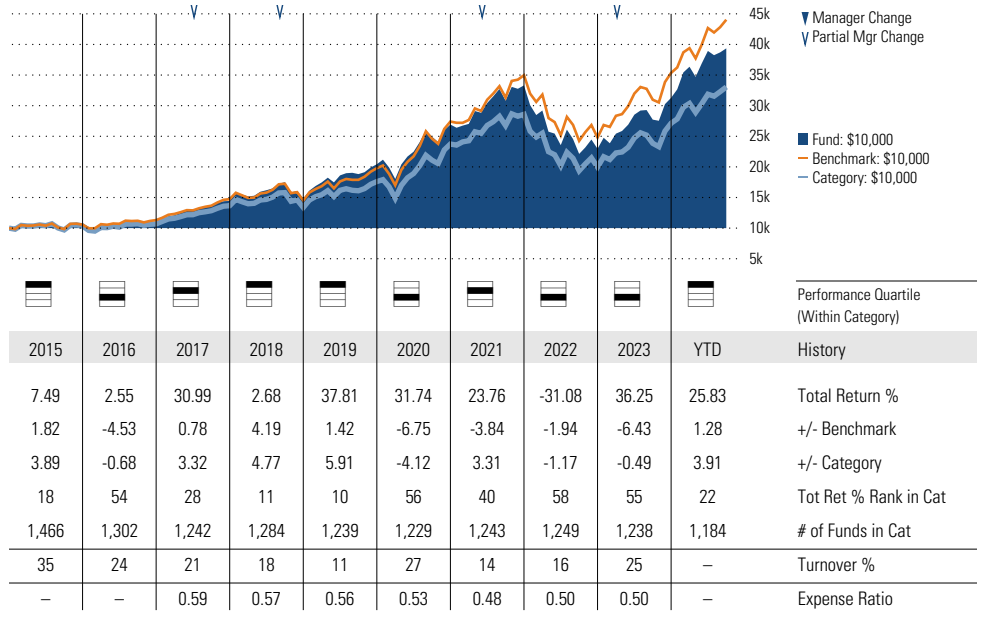
Morningstar Investment Management LLC Analysis

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.

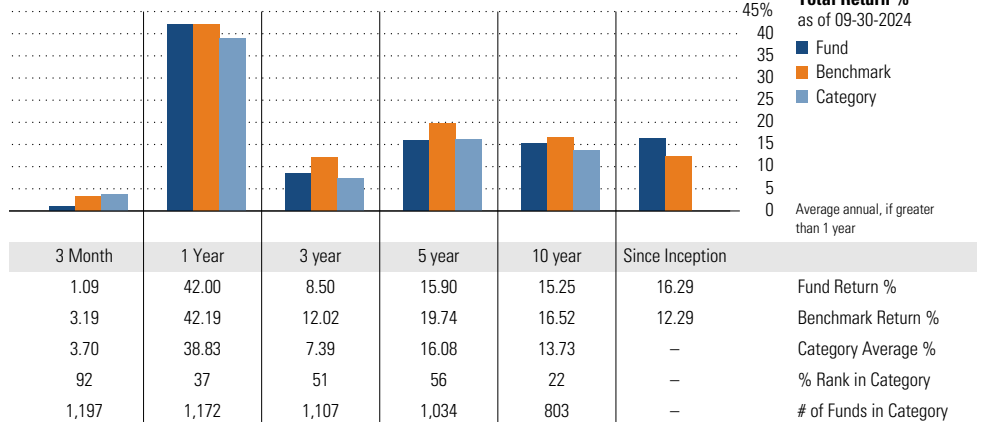
ESG Metrics

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

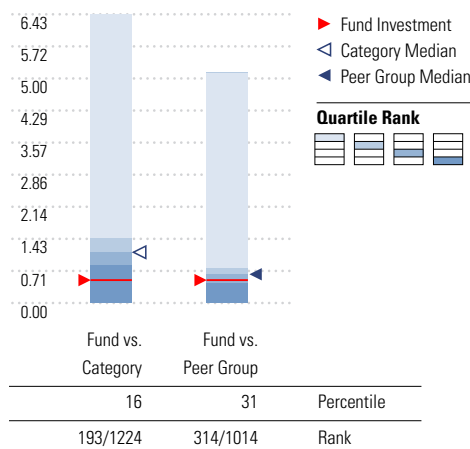
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.80 | - | -4.22 |
| Beta | 0.96 | - | 0.99 |
| R-Squared | 96.94 | - | 92.51 |
| Standard Deviation | 20.38 | 20.85 | 21.45 |
| Sharpe Ratio | 0.32 | 0.47 | 0.27 |
| Tracking Error | 3.65 | - | 5.84 |
| Information Ratio | -0.96 | - | -0.84 |
| Up Capture Ratio | 92.15 | - | 91.00 |
| Down Capture Ratio | 101.58 | - | 105.24 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 37.16 | 36.55 | 35.39 |
| Price/Book Ratio | 9.65 | 12.14 | 9.26 |
| Geom Avg Mkt Cap \$B | 497.82 | 675.16 | 541.50 |
| ROE | 37.25 | 44.40 | 41.06 |

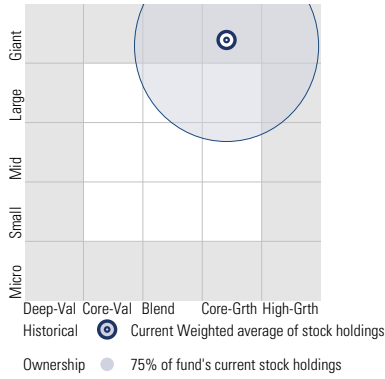
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2024

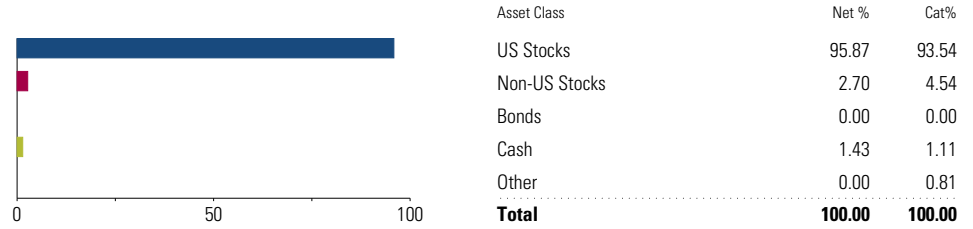
Morningstar Style Box™



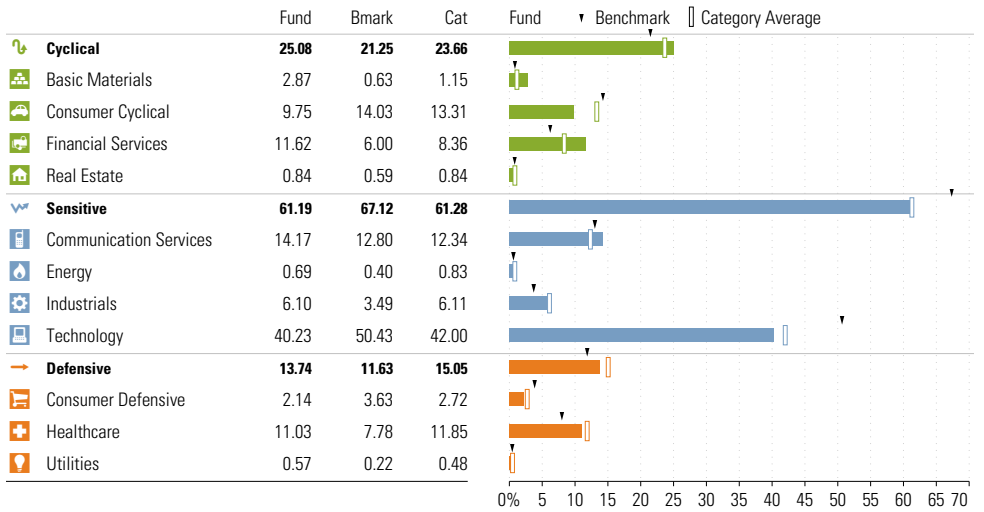
Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 13.62 | 13.62 | 15.03 | Technology |
| NVIDIA Corp | 7.85 | 21.46 | 145.27 | Technology |
| Amazon.com Inc | 6.68 | 28.14 | 22.63 | Consumer Cyclical |
| Meta Platforms Inc Class A | 6.32 | 34.46 | 62.15 | Communication Svc |
| Apple Inc | 5.81 | 40.27 | 21.40 | Technology |
| Alphabet Inc Class A | 5.72 | 45.99 | 19.01 | Communication Svc |
| Mastercard Inc Class A | 3.24 | 49.23 | 16.24 | Financial Services |
| Eli Lilly and Co | 2.20 | 51.43 | 52.65 | Healthcare |
| Boston Scientific Corp | 1.80 | 53.23 | 44.96 | Healthcare |
| Visa Inc Class A | 1.74 | 54.97 | 6.21 | Financial Services |
| Eaton Corp PLC | 1.67 | 56.64 | 38.80 | Industrials |
| KKR & Co Inc Ordinary Shares | 1.57 | 58.21 | 58.23 | Financial Services |
| Linde PLC | 1.48 | 59.68 | 17.12 | Basic Materials |
| Currency Cash CASH_USD | 1.43 | 61.11 | - | - |
| Vertex Pharmaceuticals Inc | 1.41 | 62.52 | 14.30 | Healthcare |

Total Holdings 68

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

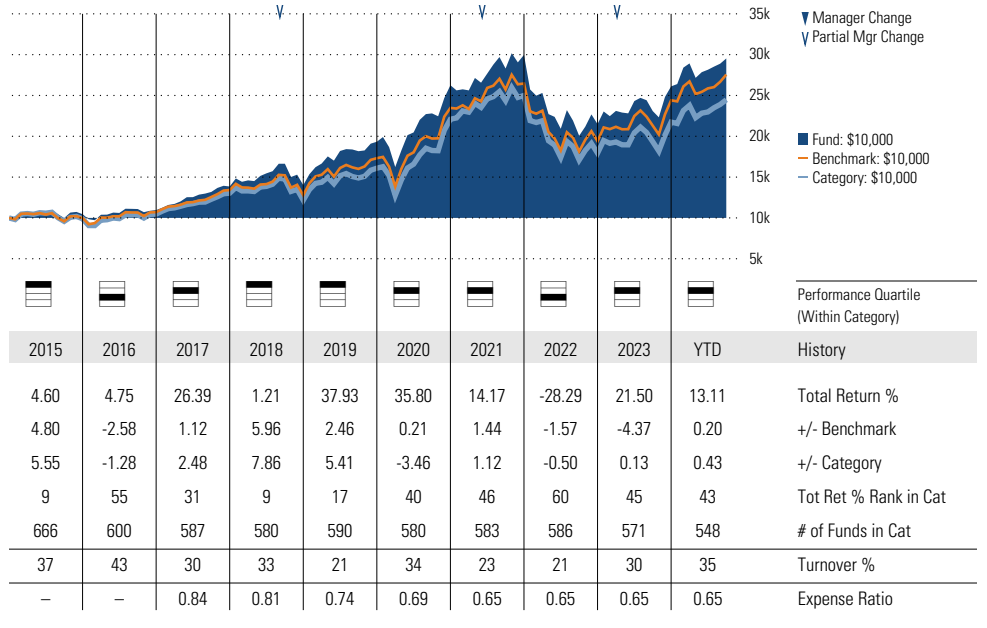
Morningstar Investment Management LLC Analysis

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

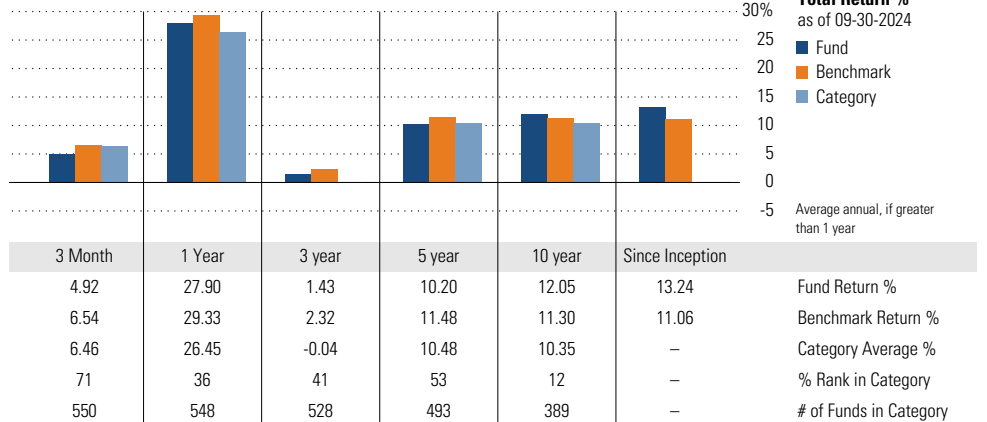
ESG Metrics

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

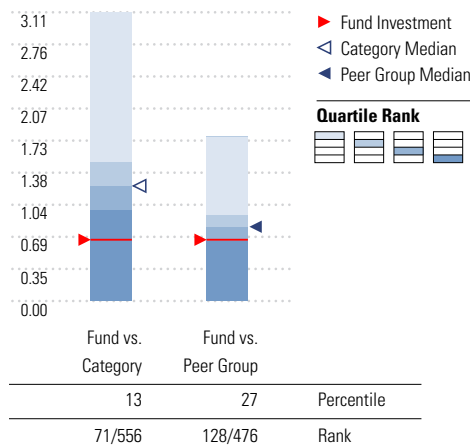
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.73 | - | -2.53 |
| Beta | 0.92 | - | 0.98 |
| R-Squared | 94.82 | - | 90.82 |
| Standard Deviation | 20.10 | 21.31 | 22.10 |
| Sharpe Ratio | -0.02 | 0.03 | -0.08 |
| Tracking Error | 4.90 | - | 6.61 |
| Information Ratio | -0.18 | - | -0.59 |
| Up Capture Ratio | 92.39 | - | 94.64 |
| Down Capture Ratio | 95.16 | - | 104.30 |

Portfolio Metrics

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

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

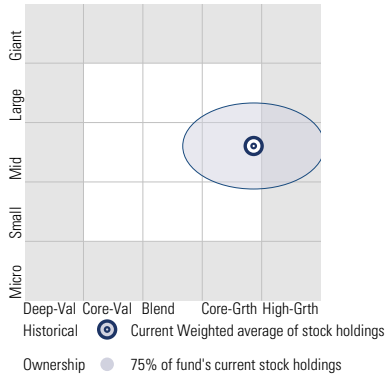
Mid-Cap Growth

Morningstar Index

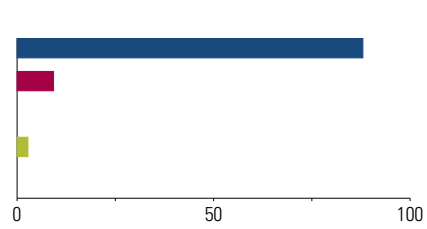
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™

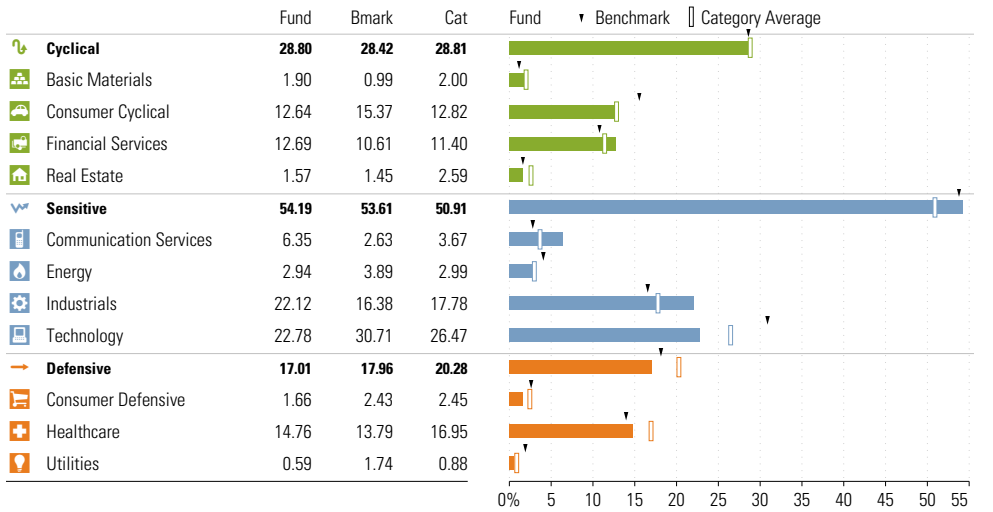


Asset Allocation as of 09-30-2024

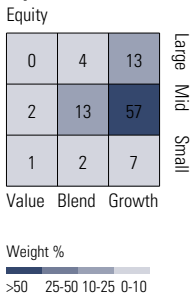


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 87.98 | 93.78 |
| Non-US Stocks | 9.27 | 4.14 |
| Bonds | 0.00 | 0.05 |
| Cash | 2.75 | 1.54 |
| Other | 0.00 | 0.50 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Style Breakdown



Top 15 Holdings as of 09-30-2024

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

Total Holdings 93

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

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 mid-cap 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 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.72 | - | -1.40 |
| Beta | 0.82 | - | 0.92 |
| R-Squared | 90.67 | - | 91.59 |
| Standard Deviation | 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 Ratio | 81.48 | - | 94.76 |

Portfolio Metrics

| | 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 |

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2024

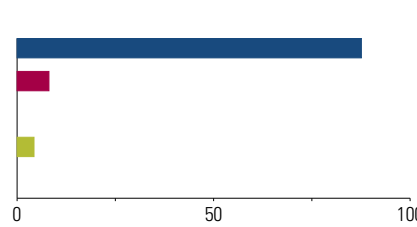
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



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

Sector Weighting as of 09-30-2024



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 | — | — |
| ⊕ 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 |
| Market 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 |
| ⊖ Targa Resources Corp | 1.74 | 20.00 | 72.68 | Energy |
| ⊕ 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 |
| ⊖ Plymouth Industrial REIT Inc | 1.49 | 29.59 | -3.12 | Real Estate |

Total Holdings 125

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

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.

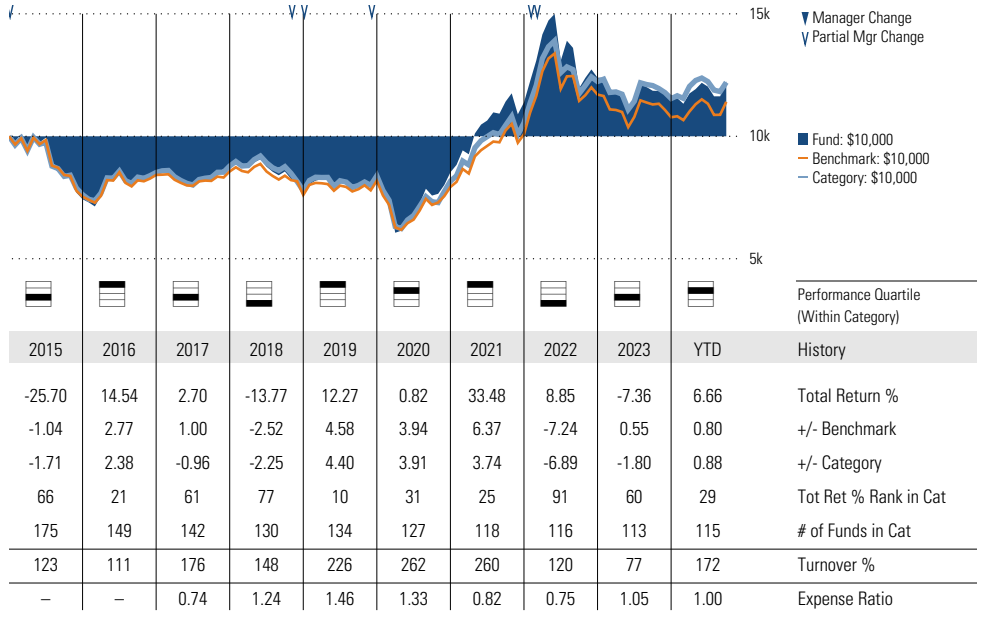
Morningstar Investment Management LLC Analysis

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 | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 08-31-2024 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.40 | - | 1.47 |
| Beta | 1.09 | - | 0.96 |
| R-Squared | 95.67 | - | 88.68 |
| Standard Deviation | 17.12 | 15.31 | 15.55 |
| Sharpe Ratio | 0.00 | 0.06 | 0.14 |
| Tracking Error | 3.84 | - | 4.85 |
| Information Ratio | -0.34 | - | 0.04 |
| Up Capture Ratio | 102.41 | - | 95.40 |
| Down Capture Ratio | 109.45 | - | 88.21 |

Portfolio Metrics

| Metric | 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 |

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

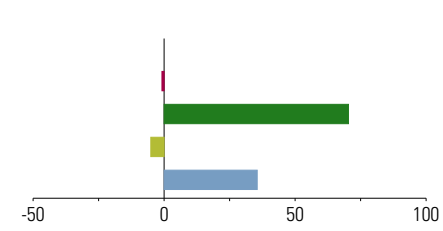
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.08 |
| Non-US Stocks | -0.82 | 0.37 |
| Bonds | 70.36 | 31.65 |
| Cash | -5.07 | 54.16 |
| Other | 35.53 | 12.74 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Style Breakdown



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 | - | - |
| ⚡ Offset: Unsettled Trades | 13.98 | 95.67 | - | - |
| ⚡ 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 | - | - |
| ⊖ 10 Year Treasury Note Future Sept 24 | 9.42 | 152.26 | - | - |
| ⊖ US Treasury Bond Future Sept 24 | 9.36 | 161.62 | - | - |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 9.21 | 170.83 | - | - |
| ⊕ United States Treasury Notes 0.5% | 8.49 | 179.32 | - | - |
| ⊕ TRS R 5.43/91282CDC2 BPS | 8.46 | 187.78 | - | - |
| ⊖ U S TIPS REV REPO | 8.43 | 196.21 | - | - |

Total Holdings 774

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 16.16% lower than the Multisector Bond category average.

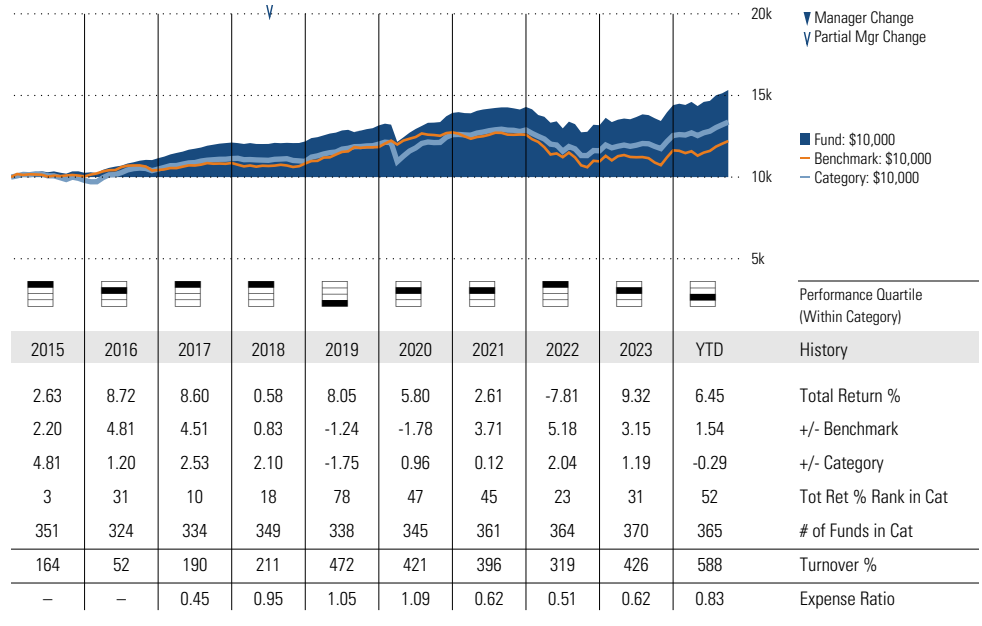
Morningstar Investment Management LLC Analysis

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

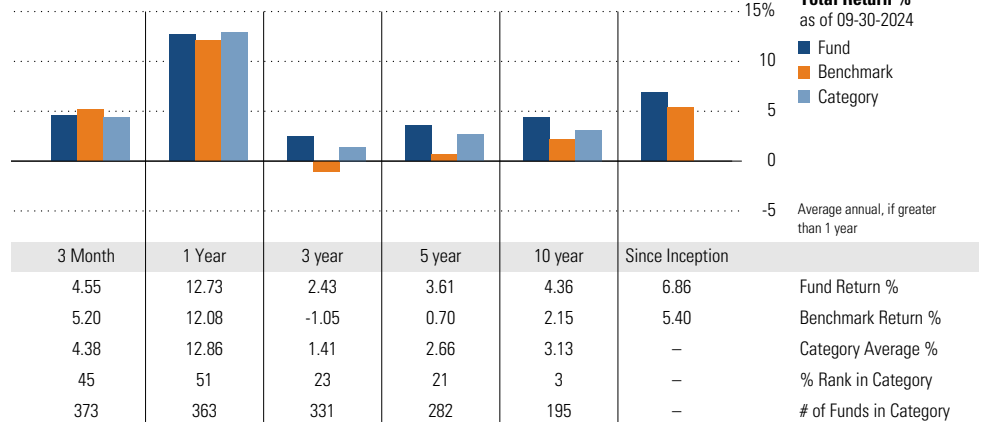
ESG Metrics

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

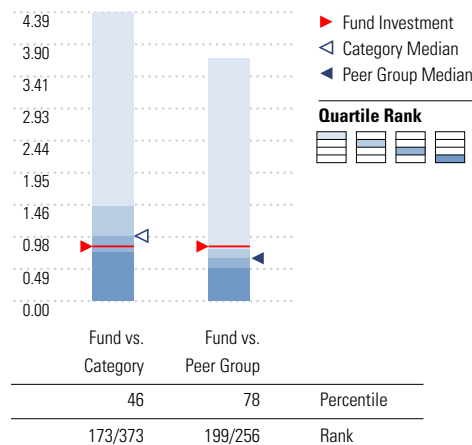
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.26 | - | 2.10 |
| Beta | 0.82 | - | 0.78 |
| R-Squared | 87.06 | - | 78.51 |
| Standard Deviation | 6.61 | 7.52 | 6.59 |
| Sharpe Ratio | -0.19 | -0.63 | -0.36 |
| Tracking Error | 2.74 | - | 3.57 |
| Information Ratio | 1.27 | - | 0.69 |
| Up Capture Ratio | 93.26 | - | 82.37 |
| Down Capture Ratio | 62.51 | - | 63.09 |

Portfolio Metrics

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

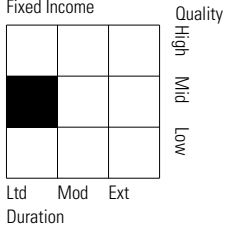
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024



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

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 30.02 | - | 35.09 | | | |
| Treasury | 3.02 | - | 9.02 | | | |
| Inflation – Protected | 2.11 | - | 1.04 | | | |
| Agency/Quasi Agency | 0.01 | - | 0.21 | | | |
| Other Government Related | 24.88 | - | 24.82 | | | |
| Corporate | 3.26 | - | 33.22 | | | |
| Corporate Bond | 2.69 | - | 28.24 | | | |
| Bank Loan | 0.56 | - | 3.12 | | | |
| Convertible | 0.01 | - | 0.62 | | | |
| Preferred | 0.00 | - | 1.24 | | | |
| Securitized | 30.16 | - | 26.87 | | | |
| Agency MBS Pass-Through | 16.72 | - | 9.84 | | | |
| Agency MBS ARM | 0.00 | - | 0.07 | | | |
| Agency MBS CMO | 0.11 | - | 3.09 | | | |
| Non-Agency Residential MBS | 4.82 | - | 5.32 | | | |
| Commercial MBS | 0.34 | - | 2.08 | | | |
| Asset-Backed | 8.17 | - | 6.47 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.02 | - | 0.20 | | | |
| Cash & Equivalents | 25.78 | - | 2.05 | | | |
| Other | 10.72 | - | 2.58 | | | |

Top 10 Holdings as of 09-30-2024

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

Total Holdings 9462

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

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.

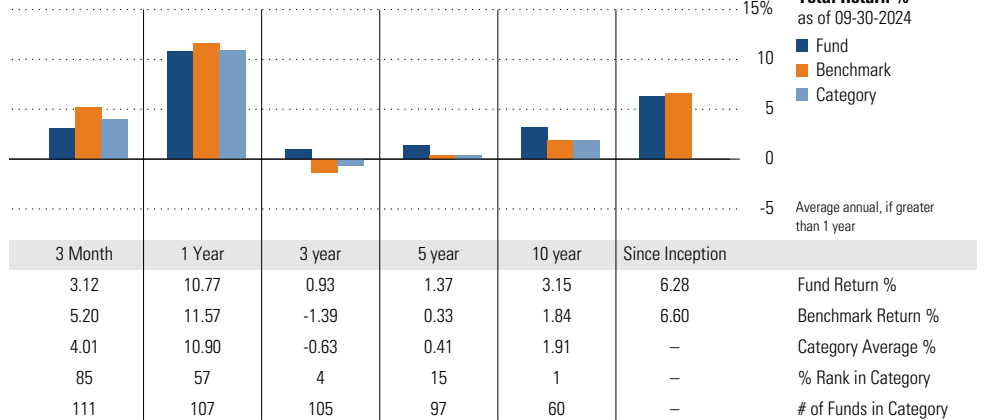
ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.70 | - | 0.38 |
| Beta | 0.58 | - | 0.81 |
| R-Squared | 77.08 | - | 85.14 |
| Standard Deviation | 5.07 | 7.63 | 6.64 |
| Sharpe Ratio | -0.57 | -0.66 | -0.69 |
| Tracking Error | 4.00 | - | 3.14 |
| Information Ratio | 0.58 | - | 0.21 |
| Up Capture Ratio | 64.75 | - | 81.19 |
| Down Capture Ratio | 49.03 | - | 77.95 |

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation 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 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 42.16 | - | 36.58 | | | |
| Treasury | 5.34 | - | 25.15 | | | |
| Inflation - Protected | 0.96 | - | 1.24 | | | |
| Agency/Quasi Agency | 0.69 | - | 3.23 | | | |
| Other Government Related | 35.17 | - | 6.96 | | | |
| Corporate | 2.01 | - | 12.28 | | | |
| Corporate Bond | 1.92 | - | 11.98 | | | |
| Bank Loan | 0.09 | - | 0.17 | | | |
| Convertible | 0.00 | - | 0.09 | | | |
| Preferred | 0.00 | - | 0.04 | | | |
| Securitized | 11.23 | - | 6.19 | | | |
| Agency MBS Pass-Through | 7.88 | - | 3.77 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.03 | - | 0.32 | | | |
| Non-Agency Residential MBS | 1.00 | - | 0.16 | | | |
| Commercial MBS | 0.13 | - | 0.39 | | | |
| Asset-Backed | 1.86 | - | 1.25 | | | |
| Covered Bond | 0.33 | - | 0.30 | | | |
| 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 | - |
| ⊖ 5 Year Treasury Note Future Sept 24 | 10-2024 | 12.41 | 155.26 | - |

Total Holdings 1635

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.84 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 |

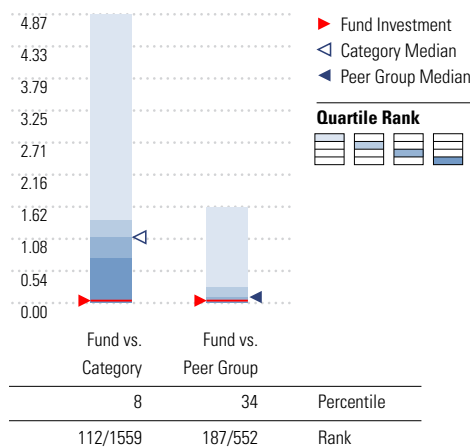
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | — | -1.07 |
| Beta | 1.00 | — | 0.94 |
| R-Squared | 100.00 | — | 94.38 |
| Standard Deviation | 17.52 | 17.53 | 16.95 |
| Sharpe Ratio | 0.51 | 0.52 | 0.42 |
| Tracking Error | 0.00 | — | 3.71 |
| Information Ratio | -11.38 | — | -1.34 |
| Up Capture Ratio | 99.91 | — | 92.03 |
| Down Capture Ratio | 100.07 | — | 96.37 |

Portfolio Metrics

| | 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 |

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



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 |
| ⊕ Microsoft 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 |
| ⊖ 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 |
| ⊕ Berkshire Hathaway Inc Class B | 1.73 | 29.75 | 29.05 | Financial Services |
| ⊖ Alphabet Inc Class C | 1.64 | 31.40 | 18.92 | Communication Svc |
| ⊕ Broadcom Inc | 1.64 | 33.04 | 55.95 | Technology |
| ⊕ Tesla Inc | 1.49 | 34.52 | 5.29 | Consumer Cyclical |
| ⊖ Eli Lilly and Co | 1.43 | 35.96 | 52.65 | Healthcare |
| ⊖ JPMorgan Chase & Co | 1.23 | 37.18 | 25.93 | Financial Services |
| ⊕ UnitedHealth Group Inc | 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

Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

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.

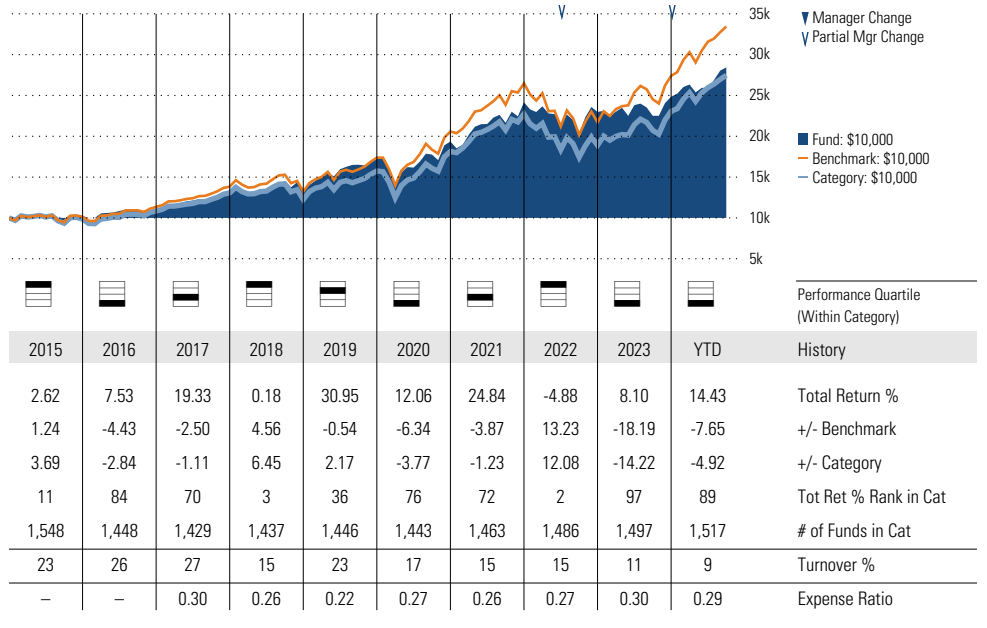
Morningstar Investment Management LLC Analysis

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.

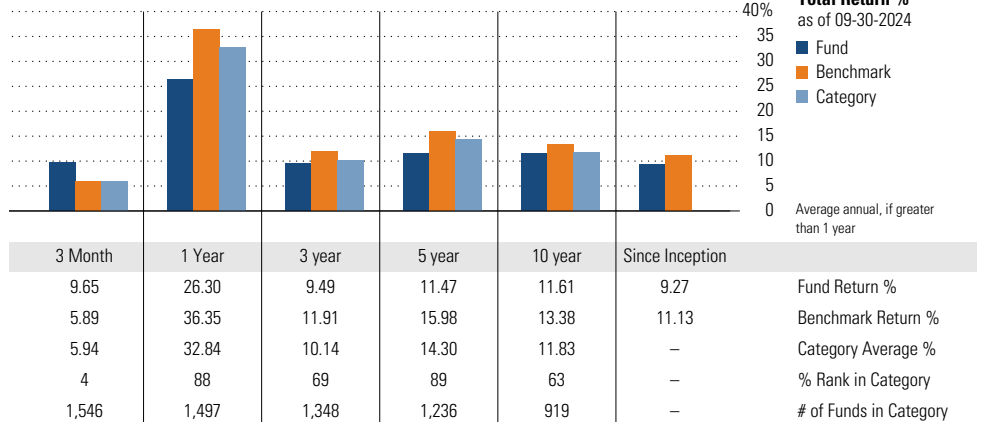
ESG Metrics

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

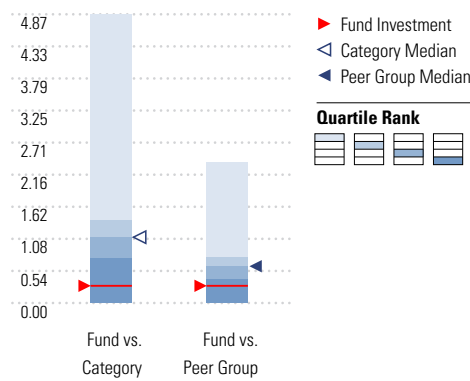
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.84 | - | -1.07 |
| Beta | 0.72 | - | 0.94 |
| R-Squared | 78.41 | - | 94.38 |
| Standard Deviation | 14.28 | 17.53 | 16.95 |
| Sharpe Ratio | 0.44 | 0.52 | 0.42 |
| Tracking Error | 8.24 | - | 3.71 |
| Information Ratio | -0.29 | - | -1.34 |
| Up Capture Ratio | 73.39 | - | 92.03 |
| Down Capture Ratio | 70.58 | - | 96.37 |

Portfolio Metrics

| Metric | 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 |

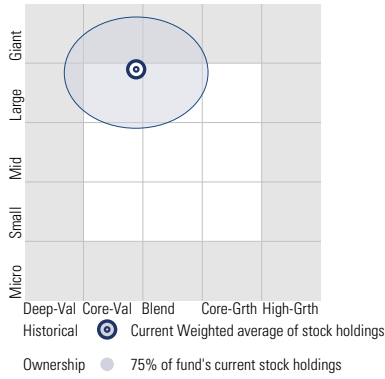
Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2024

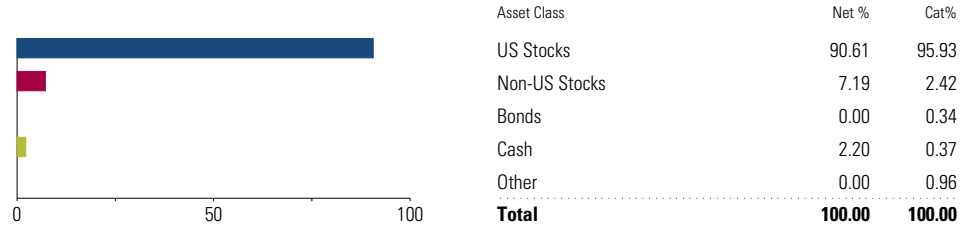
Morningstar Style Box™



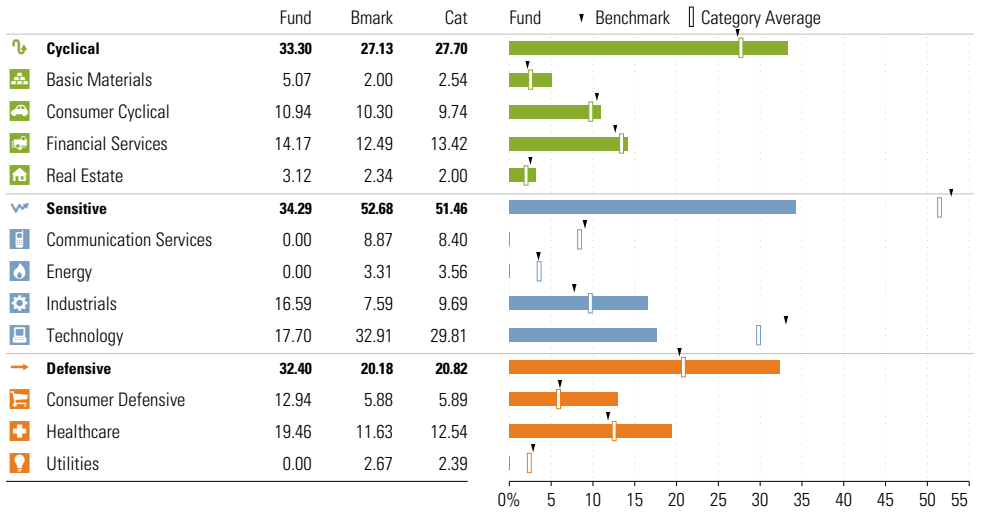
Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



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 |
| UnitedHealth Group Inc | 3.62 | 18.84 | 12.21 | Healthcare |
| Danaher Corp | 3.43 | 22.27 | 20.53 | Healthcare |
| Linde PLC | 3.06 | 25.33 | 17.12 | Basic Materials |
| Accenture PLC Class A | 2.97 | 28.30 | 1.84 | Technology |
| Visa Inc Class A | 2.93 | 31.23 | 6.21 | Financial Services |
| Northrop Grumman Corp | 2.91 | 34.13 | 14.08 | Industrials |
| Texas Instruments Inc | 2.88 | 37.02 | 23.47 | Technology |
| Honeywell International Inc | 2.87 | 39.89 | 0.11 | Industrials |
| Mastercard Inc Class A | 2.85 | 42.74 | 16.24 | Financial Services |
| 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

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 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.05 | - | -0.25 |
| Beta | 0.99 | - | 1.00 |
| R-Squared | 99.74 | - | 96.43 |
| Standard Deviation | 7.13 | 7.18 | 7.78 |
| Sharpe Ratio | -0.59 | -0.58 | -0.60 |
| Tracking Error | 0.37 | - | 1.66 |
| Information Ratio | -0.13 | - | -0.49 |
| Up Capture Ratio | 99.32 | - | 98.55 |
| Down Capture Ratio | 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 |

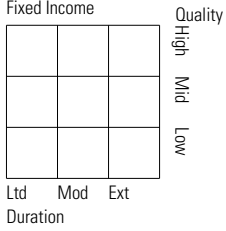
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

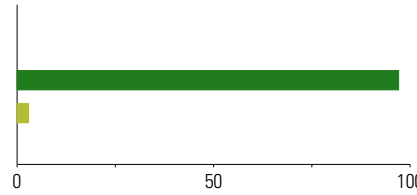
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024



| 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 |

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 |
| B | 0.00 | 0.00 | 0.02 |
| Below B | 0.00 | 0.00 | 0.08 |
| Not Rated | 2.31 | 0.40 | 2.30 |

Sector Weighting as of 09-30-2024



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 | - | 3.45 | 19.95 | - |
| ⊕ United States Treasury Notes | - | 3.26 | 23.22 | - |
| ⊖ United States Treasury Notes | - | 3.21 | 26.43 | - |
| ⊕ United States Treasury Notes | - | 3.17 | 29.60 | - |
| ⊖ United States Treasury Notes | - | 3.17 | 32.77 | - |
| ⊖ United States Treasury Notes | - | 3.09 | 35.86 | - |

Total Holdings 60

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

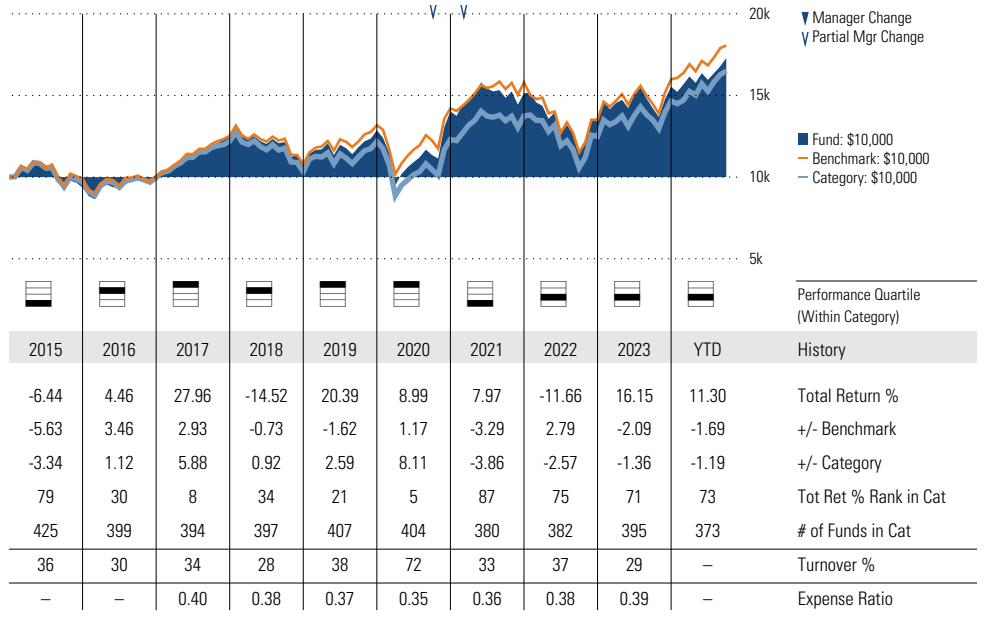
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



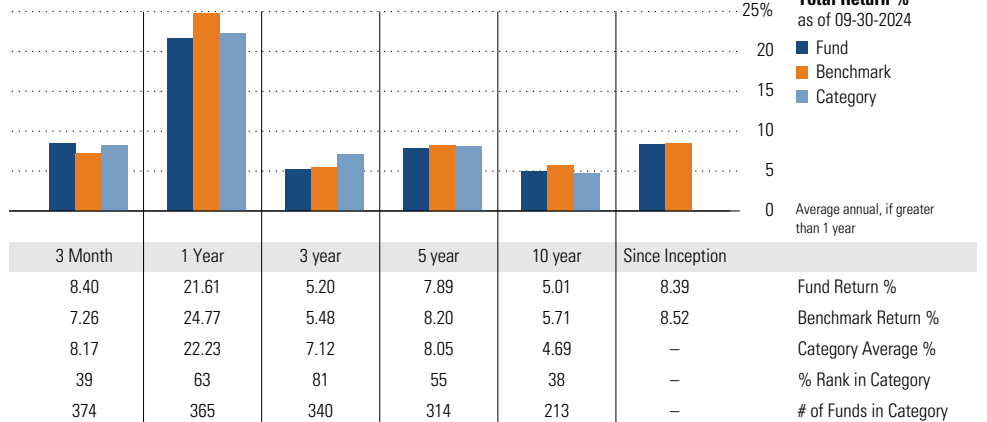
Morningstar Investment Management LLC Analysis

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

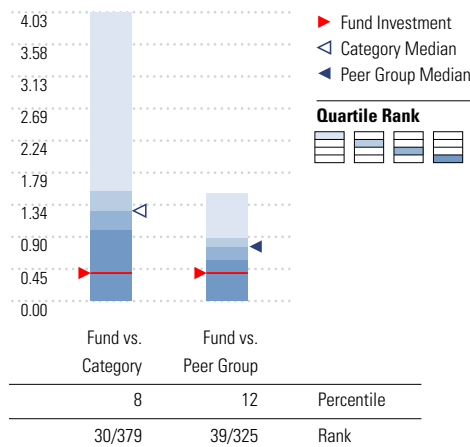
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.04 | - | 1.91 |
| Beta | 0.97 | - | 0.96 |
| R-Squared | 91.13 | - | 87.80 |
| Standard Deviation | 17.26 | 16.95 | 17.31 |
| Sharpe Ratio | 0.16 | 0.17 | 0.27 |
| Tracking Error | 5.16 | - | 6.14 |
| Information Ratio | -0.06 | - | 0.28 |
| Up Capture Ratio | 95.95 | - | 97.85 |
| Down Capture Ratio | 96.37 | - | 90.40 |

Portfolio Metrics

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

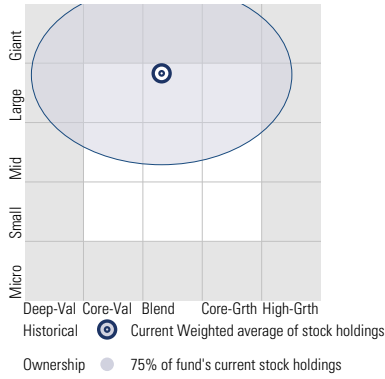
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2024

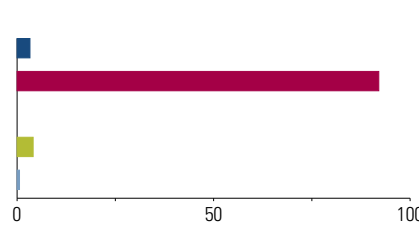
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



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

Sector Weighting as of 09-30-2024



World Regions % Equity 09-30-2024



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

Top 10 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Tencent Holdings Ltd | 3.09 | 3.09 | — | Communication Svc |
| ⊖ Mktliq 12/31/2049 | 2.83 | 5.91 | — | — |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 1.84 | 7.76 | — | Technology |
| ⊖ Roche Holding AG | 1.65 | 9.40 | — | Healthcare |
| ⊕ Ryanair Holdings PLC ADR | 1.28 | 10.69 | -13.86 | Industrials |
| ⊕ AIA Group Ltd | 1.26 | 11.94 | — | Financial Services |
| HSBC Holdings PLC | 1.21 | 13.16 | 14.23 | Financial Services |
| ⊕ Slcmt1142 | 1.15 | 14.30 | — | — |
| ⊕ Kering SA | 1.13 | 15.43 | -32.12 | Consumer Cyclical |
| ⊖ Unilever PLC | 1.12 | 16.56 | 30.24 | Consumer Defensive |

Total Holdings 259

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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.

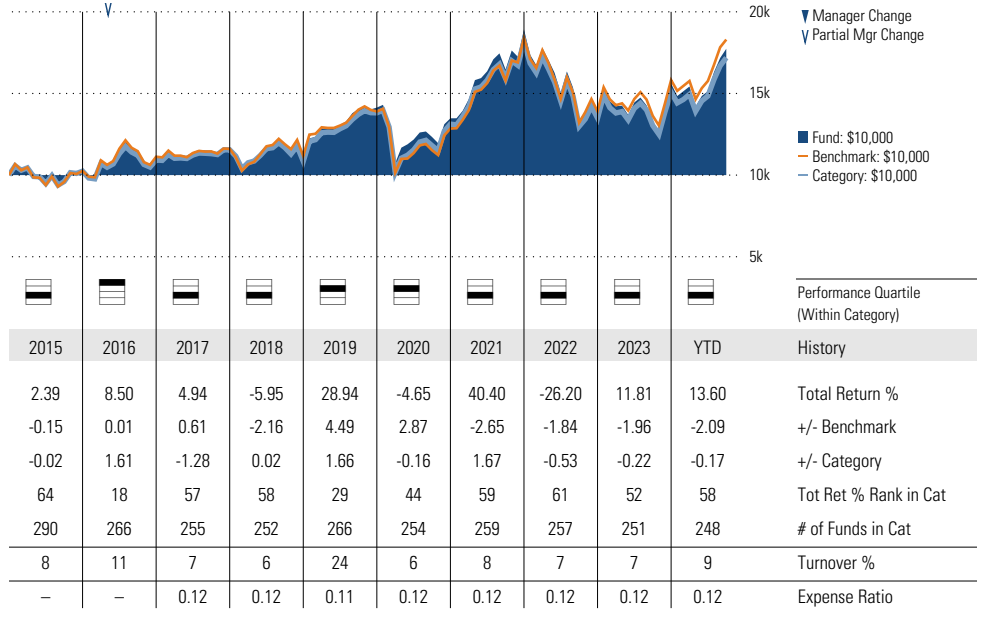
Morningstar Investment Management LLC Analysis

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 |

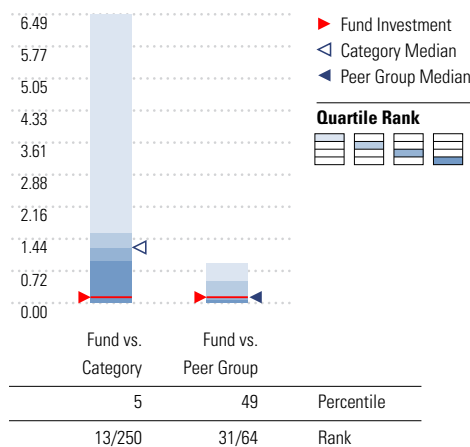
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.48 | - | -2.12 |
| Beta | 1.03 | - | 0.97 |
| R-Squared | 98.51 | - | 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

| Metric | 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 |

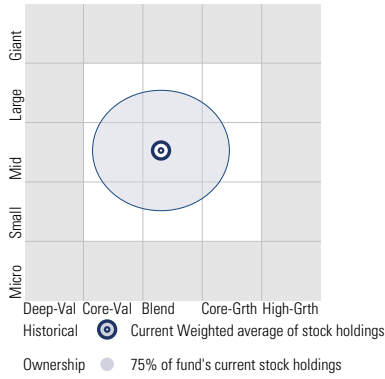
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Style Breakdown



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

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005
John Flynn since 12-2015
Benjamin Silver since 02-2017
Jonathan Hartsel since 11-2019
William Weber since 12-2019
Mehul Trivedi since 12-2019
Evan Fox since 12-2023

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 has been in place for 19.61 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 0.43 is 55.21% lower than the Mid-Cap Value category average.

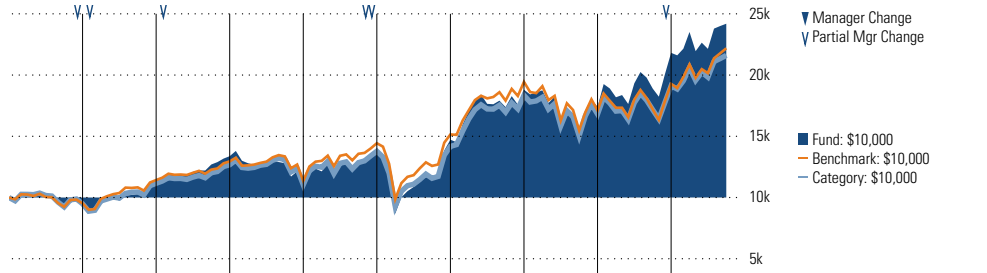
Morningstar Investment Management LLC Analysis

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

ESG Metrics

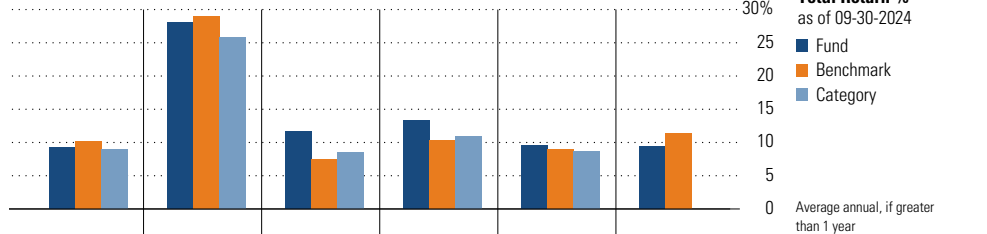
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 08-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Growth of \$10,000



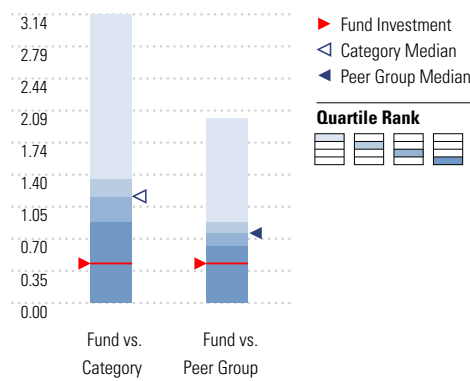
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
|--|-------|-------|-------|--------|-------|------|-------|-------|-------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | III |
| Total Return % | -3.80 | 16.34 | 19.51 | -19.73 | 29.54 | 5.85 | 27.75 | -7.44 | 25.33 | 10.90 | Total Return % |
| +/- Benchmark | 0.98 | -3.66 | 6.17 | -7.44 | 2.48 | 0.89 | -0.59 | 4.59 | 12.62 | -4.18 | +/- Benchmark |
| +/- Category | 1.61 | -1.72 | 6.29 | -6.87 | 4.36 | 3.22 | -1.57 | 0.58 | 11.39 | -2.16 | +/- Category |
| Tot Ret % Rank in Cat | 37 | 62 | 7 | 94 | 20 | 29 | 66 | 45 | 6 | 72 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 482 | 445 | 448 | 464 | 442 | 433 | 432 | 420 | 415 | 410 | # of Funds in Cat |
| Turnover % | 24 | 27 | 22 | 31 | 31 | 85 | 30 | 26 | 27 | - | Turnover % |
| Expense Ratio | - | - | 0.39 | 0.36 | 0.33 | 0.31 | 0.32 | 0.38 | 0.43 | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 9.27 | 28.03 | 11.65 | 13.26 | 9.55 | 9.37 | Fund Return % |
| Benchmark Return % | 10.08 | 29.01 | 7.39 | 10.33 | 8.93 | 11.42 | Benchmark Return % |
| Category Average % | 8.98 | 25.80 | 8.50 | 10.97 | 8.62 | - | Category Average % |
| % Rank in Category | 45 | 30 | 9 | 18 | 25 | - | % Rank in Category |
| # of Funds in Category | 414 | 406 | 388 | 374 | 285 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 3.90 | - | 1.40 |
| Beta | 1.02 | - | 0.94 |
| R-Squared | 95.06 | - | 94.42 |
| Standard Deviation | 20.56 | 19.66 | 19.11 |
| Sharpe Ratio | 0.45 | 0.27 | 0.32 |
| Tracking Error | 4.59 | - | 4.72 |
| Information Ratio | 0.93 | - | 0.24 |
| Up Capture Ratio | 104.32 | - | 95.29 |
| Down Capture Ratio | 90.58 | - | 90.51 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.99 | 19.44 | 17.35 |
| Price/Book Ratio | 1.57 | 2.43 | 2.09 |
| Geom Avg Mkt Cap \$B | 10.91 | 20.46 | 16.28 |
| ROE | 13.88 | 15.17 | 14.21 |

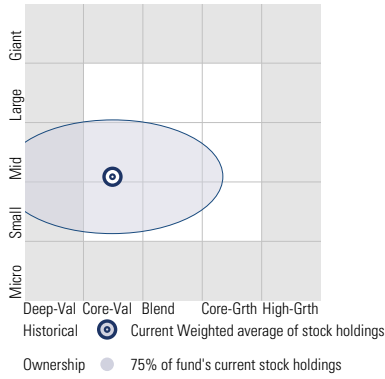
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

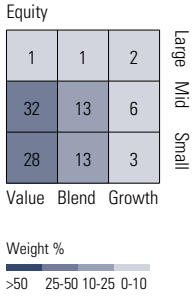
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2024

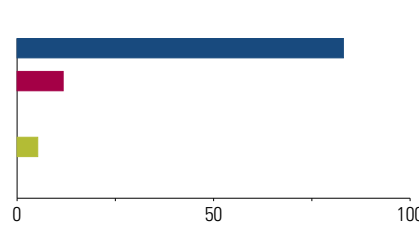
Morningstar Style Box™



Style Breakdown

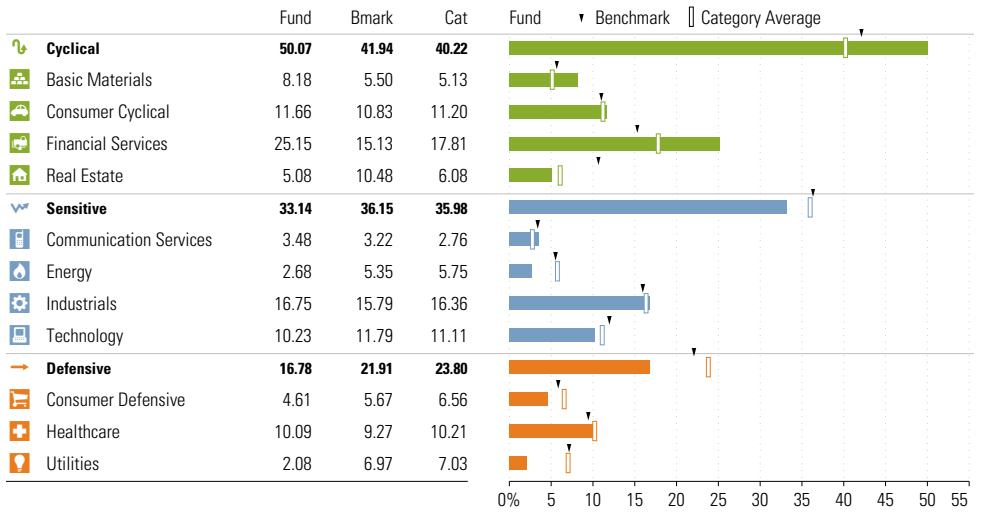


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 83.02 | 90.84 |
| Non-US Stocks | 11.72 | 6.72 |
| Bonds | 0.00 | 0.02 |
| Cash | 5.25 | 2.29 |
| Other | 0.00 | 0.13 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049 | 4.44 | 4.44 | — | — |
| ⊖ AerCap Holdings NV | 2.96 | 7.41 | 28.12 | Industrials |
| ⊖ Gildan Activewear Inc | 1.75 | 9.15 | 47.18 | Consumer Cyclical |
| ⊖ Fidelity National Financial Inc | 1.67 | 10.82 | 24.46 | Financial Services |
| Baxter International Inc | 1.59 | 12.41 | 0.47 | Healthcare |
| TE Connectivity PLC Registered Shares | 1.49 | 13.90 | 8.81 | Technology |
| ⊕ Corebridge Financial Inc | 1.42 | 15.32 | 37.81 | Financial Services |
| ⊖ Unum Group | 1.35 | 16.67 | 33.99 | Financial Services |
| Arrow Electronics Inc | 1.32 | 17.99 | 8.65 | Technology |
| ⊕ RenaissanceRe Holdings Ltd | 1.21 | 19.20 | 39.58 | Financial Services |
| Teleflex Inc | 1.18 | 20.38 | -0.40 | Healthcare |
| Omnicom Group Inc | 1.13 | 21.51 | 21.94 | Communication Svc |
| ⊕ Olin Corp | 1.13 | 22.64 | -9.95 | Basic Materials |
| Glacier Bancorp Inc | 1.11 | 23.75 | 12.20 | Financial Services |
| ⊕ Open Text Corp | 1.11 | 24.86 | -17.30 | Technology |

Total Holdings 129

⊕ Increase ⊖ Decrease ✨ New to Portfolio