## **Allspring Small Company Growth Inst** WSCGX

## Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Paul von Kuster since 11-1994 William Grierson since 04-2005 Ryan Smith since 01-2021 Samuel Smith since 01-2021 Allison Lewis since 06-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Small 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 29.91 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.94 is 18.97% lower than the Small Growth category average.

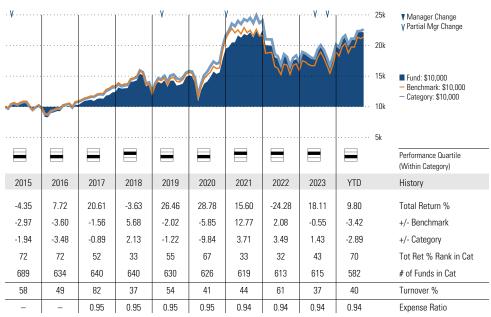
## **Morningstar Investment Management LLC Analysis**

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.

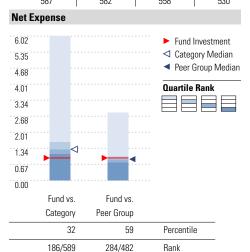
#### **ESG Metrics**

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

## Growth of \$10,000







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	1.33	_	-1.40
Beta	0.84	_	0.92
R-Squared	94.77	_	91.59
Standard Deviation	19.97	23.09	22.33
Sharpe Ratio	-0.03	-0.07	-0.13
Tracking Error	5.84	_	6.78
Information Ratio	0.28	_	-0.14
Up Capture Ratio	86.42	_	89.78
Down Capture Ratio	82.10	-	94.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.54	23.07	28.66
Price/Book Ratio	3.48	4.22	4.19
Geom Avg Mkt Cap \$B	5.17	3.28	6.71
ROE	5.27	6.24	12.92



## Allspring Small Company Growth Inst WSCGX

## Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

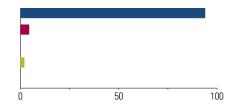
0	0	1	Large
2	4	12	Mid
4	33	43	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.23
Cash	1.85	1.50
Bonds	0.00	0.00
Non-US Stocks	4.29	4.54
US Stocks	93.86	92.73
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark [	Categ	jory Av	/erage				
Դ	Cyclical	23.43	22.41	25.06								ī				
A	Basic Materials	3.76	4.19	3.07		) <sup>*</sup>										
A	Consumer Cyclical	8.56	9.35	10.77			<b>-</b> [									
<del>,</del>	Financial Services	10.51	7.23	8.75												
<b>fi</b>	Real Estate	0.60	1.64	2.47	<b>I</b>											
W	Sensitive	49.06	47.63	50.15												
	Communication Services	0.34	1.80	1.41	10											
•	Energy	1.27	3.35	3.70												
Ф	Industrials	20.80	20.63	21.13												
	Technology	26.65	21.85	23.91							1					
<b>→</b>	Defensive	27.52	29.95	24.80												
Ħ	Consumer Defensive	3.32	3.81	4.25		1										
+	Healthcare	24.20	25.54	19.87												
•	Utilities	0.00	0.60	0.68	iÖ											
					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Allspring Government MMkt Select	1.85	1.85	_	_
⊕ PTC Inc	1.68	3.53	3.26	Technology
⊕ Element Solutions Inc	1.59	5.12	18.41	Basic Materials
⊕ ICF International Inc	1.57	6.70	24.70	Industrials
⊕ Stifel Financial Corp	1.57	8.27	37.61	Financial Services
→ The Baldwin Insurance Group Inc Class A	1.57	9.84	107.33	Financial Services
⊕ Icon PLC	1.53	11.38	1.50	Healthcare
⊕ SS&C Technologies Holdings Inc	1.47	12.84	22.63	Technology
⊕ Avantor Inc	1.42	14.26	13.32	Healthcare
⊕ FTI Consulting Inc	1.38	15.64	14.27	Industrials

## Total Holdings 10

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

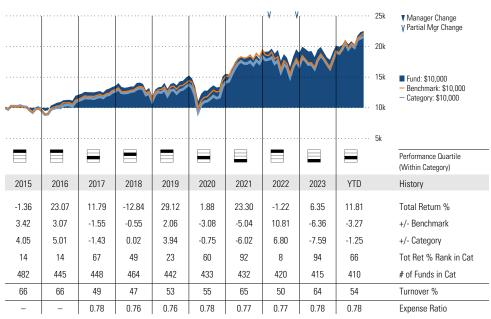
#### **Morningstar Investment Management LLC Analysis**

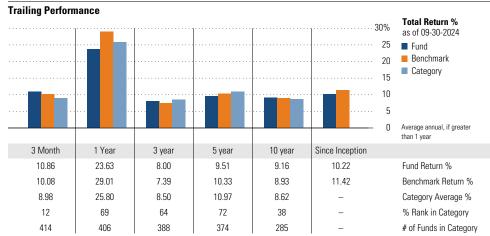
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

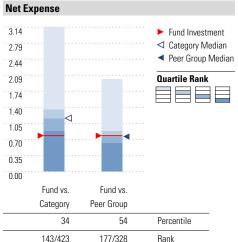
### **ESG Metrics**

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







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

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



# American Century Mid Cap Value I AVUAX

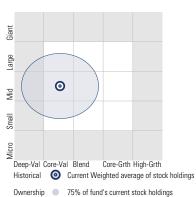
## Morningstar Category Morningstar Category Morningstar Category Russ

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

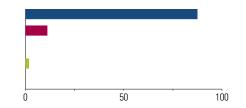
12	9	0	Large
33	25	2	MIG
9	11	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2024



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

Sec	ctor Weighting as of 09-	30-2024												
		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage			
<u></u>	Cyclical	30.55	41.94	40.22										•
A	Basic Materials	0.96	5.50	5.13		[								
A	Consumer Cyclical	4.28	10.83	11.20										
æ	Financial Services	16.19	15.13	17.81										
<b>fi</b>	Real Estate	9.12	10.48	6.08			_ ′							
W	Sensitive	28.52	36.15	35.98								[]		
	Communication Services	2.58	3.22	2.76										
ð	Energy	5.68	5.35	5.75										
Ф	Industrials	14.37	15.79	16.36										
	Technology	5.89	11.79	11.11										
<b>-</b>	Defensive	40.94	21.91	23.80										
Ħ	Consumer Defensive	12.23	5.67	6.56										
+	Healthcare	16.36	9.27	10.21										
•	Utilities	12.35	6.97	7.03		j								
					0%	5	10	15	20	25	30	35	40	4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	2.97	2.97	-10.71	Healthcare
○ Conagra Brands Inc	2.13	5.09	17.13	Consumer Defensive
⊕ Henry Schein Inc	2.06	7.15	-3.71	Healthcare
⊕ Northern Trust Corp	2.05	9.20	9.36	Financial Services
⊕ Enterprise Products Partners LP	1.94	11.14	16.38	Energy
	1.81	12.95	40.58	Financial Services
⊕ Emerson Electric Co	1.81	14.76	13.99	Industrials
	1.80	16.57	37.46	Financial Services
○ NorthWestern Energy Group Inc	1.78	18.34	16.27	Utilities
⊖ Edison International	1.70	20.04	24.00	Utilities
	1.64	21.69	23.54	Consumer Defensive
⊕ Realty Income Corp	1.64	23.33	14.07	Real Estate
Quest Diagnostics Inc	1.61	24.94	14.20	Healthcare
→ Willis Towers Watson PLC	1.60	26.54	23.20	Financial Services
Xcel Energy Inc	1.47	28.00	8.13	Utilities

Total Holdings 106

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## American Funds American Balanced R6 RLBGX

Growth of \$10,000

1.56

20

800

79

2.63

15

786

95

0.28

3.96

3

855

82

3.34

8

807

72

0.28

0.32

48

779

104

0.27

-0.50

57

755

176

0.26

Morningstar Category

Moderate Allocation

0.59

41

764

171

0.25

2.56

16

748

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

## 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.
- 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

#### ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 2.03 8 90 15.84 -2 42 19 55 11.22 16.11 -11.83 14.37 14.83 Total Return % 1.30 1.44 1.67 1.56 1.24 -0.78 -3.04 3.74 3.49 -2.38 +/- Benchmark

2.22

28

768

158

0.25

1.81

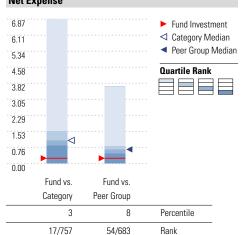
24

771

52

0.25





3-Year RISK Wetrics			
	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			
	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

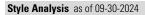


## American Funds American Balanced R6 RLBGX

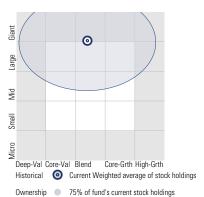
Quality High Mid Low

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



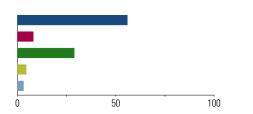
## Style Breakdown

Equity				Fixed I	ncome	
23	33	26	Large			
7	6	3	Mid			
0	0	1	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

Weight %



Asset Allocation as of 09-30-2024

Total	100.00	100.00
Other	3.01	3.46
Cash	4.39	3.45
Bonds	28.80	34.48
Non-US Stocks	7.96	9.80
US Stocks	55.84	48.81
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark [	Cate	gory A	verage		
<u></u>	Cyclical	24.32	31.32	30.20										
A.	Basic Materials	2.77	3.39	3.40		ĺ								
A	Consumer Cyclical	7.02	10.77	9.74										
æ	Financial Services	12.52	14.34	14.45										
命	Real Estate	2.01	2.82	2.61										
W	Sensitive	51.11	48.81	47.98										
	Communication Services	10.34	7.78	7.70										
ð	Energy	4.95	3.70	4.49										
¢	Industrials	10.45	10.20	10.22										
	Technology	25.37	27.13	25.57							'			
<b>—</b>	Defensive	24.57	19.87	21.80										
Ħ	Consumer Defensive	8.34	5.93	5.59										
+	Healthcare	13.16	11.25	13.24			- 1							
0	Utilities	3.07	2.69	2.97										

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
	_	3.45	14.27	15.03	Technology
⊕ Cap Grp Cent Fd Ser li	-	2.92	17.19	_	_
─ UnitedHealth Group Inc	_	2.10	19.29	12.21	Healthcare
	_	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 Liablities	_	1.85	25.11	_	_
	_	1.81	26.92	68.64	Technology
	_	1.68	28.60	18.92	Communication Svc

## Total Holdings 3159

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Carl Kawaja since 11-2010

Martin Romo since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

### **Quantitative Screens**

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

Management: The fund's management has been in place for 30.93 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 0.3 is 67.39% lower than the Large Growth category average.

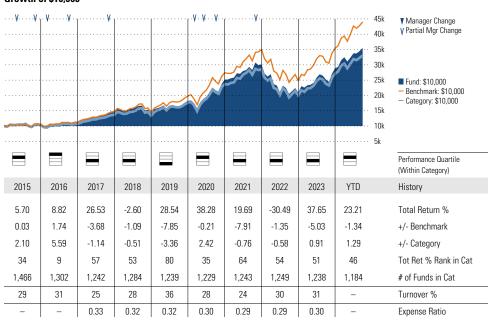
### **Morningstar Investment Management LLC Analysis**

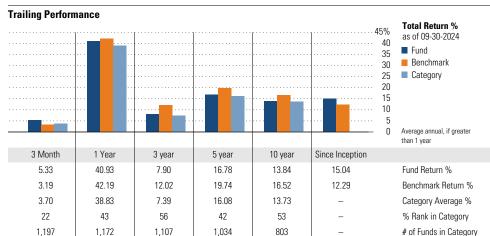
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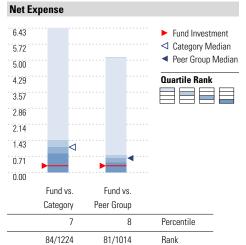
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

## Growth of \$10,000







3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-3.20	_	-4.22
Beta	0.95	-	0.99
R-Squared	94.77	_	92.51
Standard Deviation	20.35	20.85	21.45
Sharpe Ratio	0.29	0.47	0.27
Tracking Error	4.77	_	5.84
Information Ratio	-0.86	_	-0.84
Up Capture Ratio	88.66	_	91.00
Down Capture Ratio	98.90	_	105.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.66	36.55	35.39
Price/Book Ratio	6.38	12.14	9.26
Geom Avg Mkt Cap \$B	257.09	675.16	541.50
ROE	29.22	44.40	41.06



## American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

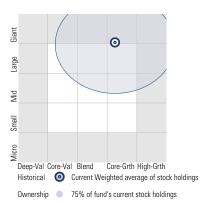
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

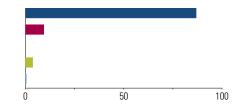
Large	36	33	11
Mid	10	5	3
Small	1	1	1

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.37	0.81
Cash	3.60	1.11
Bonds	0.00	0.00
Non-US Stocks	9.25	4.54
US Stocks	86.78	93.54
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	[] C	ategor	y Aver	age		
<sub>Մ</sub>	Cyclical	25.71	21.25	23.66									
A.	Basic Materials	2.09	0.63	1.15	Û								
<b>A</b>	Consumer Cyclical	15.14	14.03	13.31									
<del>,</del>	Financial Services	8.35	6.00	8.36									
æ	Real Estate	0.13	0.59	0.84	Ď								
M	Sensitive	56.91	67.12	61.28									
	Communication Services	14.75	12.80	12.34	_								
ð	Energy	2.33	0.40	0.83	0								
¢	Industrials	11.00	3.49	6.11								,	
	Technology	28.83	50.43	42.00									
<b>→</b>	Defensive	17.37	11.63	15.05									
=	Consumer Defensive	1.89	3.63	2.72									
٠	Healthcare	14.22	7.78	11.85									
•	Utilities	1.26	0.22	0.48	Ò								

<b>Top 15 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.89	5.89	62.15	Communication Svc
	5.86	11.76	15.03	Technology
① Capital Group Central Cash Fund	3.76	15.52	_	-
⊕ Amazon.com Inc	3.67	19.18	22.63	Consumer Cyclical
⊕ Broadcom Inc	3.38	22.56	55.95	Technology
NVIDIA Corp	3.31	25.87	145.27	Technology
Apple Inc	2.38	28.25	21.40	Technology
	2.24	30.49	52.65	Healthcare
○ Tesla Inc     ○	2.10	32.59	5.29	Consumer Cyclical
○ Netflix Inc     ○	2.01	34.60	45.68	Communication Svc
	1.97	36.57	19.01	Communication Svc
⊕ UnitedHealth Group Inc	1.91	38.48	12.21	Healthcare
	1.91	40.39	18.92	Communication Svc
GE Aerospace	1.54	41.92	78.88	Industrials
	1.50	43.42	16.24	Financial Services

## Total Holdings 316

⊕ 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**

❷ 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.

Net Expense: The fund's expense ratio of 0.54 is 34.94% lower than the Foreign Large Blend category average.

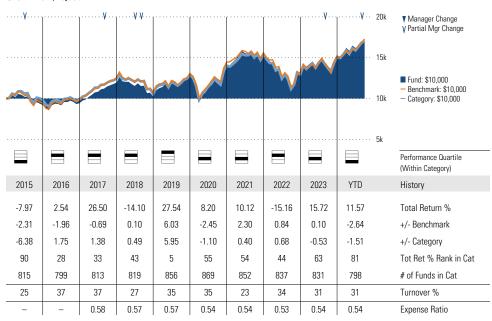
#### **Morningstar Investment Management LLC Analysis**

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.

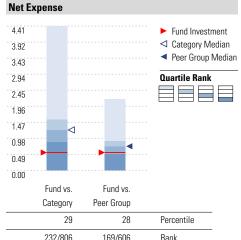
## **ESG Metrics**

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







3-Year KISK Wellics			
	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



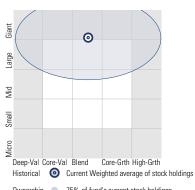
## American Funds Intl Gr and Inc R6 RIGGX

#### **Morningstar Category** Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



### Ownership 75% of fund's current stock holdings

## Style Breakdown

Equity

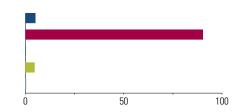
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2024



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

		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	36.43	41.84	38.35	
à.	Basic Materials	4.99	7.13	6.28	
4	Consumer Cyclical	9.90	10.56	10.23	
£	Financial Services	19.56	22.19	20.32	
b	Real Estate	1.98	1.96	1.52	
M	Sensitive	41.76	38.31	39.09	
	Communication Services	7.76	6.08	5.08	
•	Energy	4.61	5.12	4.58	
\$	Industrials	15.18	13.70	16.70	
1	Technology	14.21	13.41	12.73	
<b>→</b>	Defensive	21.80	19.84	22.55	
Ę	Consumer Defensive	11.15	7.14	7.90	
۲	Healthcare	8.59	9.63	12.14	
?	Utilities	2.06	3.07	2.51	

## World Regions % Equity 09-30-2024



	Funa %	Cat %
Greater Asia	29.98	34.59
Japan	6.83	18.85
Australasia	0.44	4.68
Asia-4 Tigers	12.74	6.46
Asia-ex 4 Tigers	9.97	4.60
Not Classified	0.00	0.00

Americas	Fund % 12.63	Cat % 8.81	Greater Europe	Fund % 57.38	Cat % 56.59	Market Maturity	Fund %
North America	9.78	7.75	United Kingdom	14.16	13.90	Developed Markets	86.75
Central/Latin	2.85	1.06	W euro-ex UK	42.35	41.71	Emerging Markets	13.25
			Emrgng Europe	0.00	0.12	Not Available	0.00
			Africa	0.87	0.86		

<b>Top 10 Holdings</b> 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
	2.50	11.31	_	Healthcare
	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
	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
① 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 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**

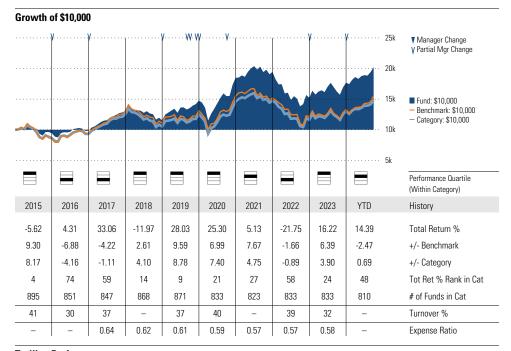
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.31 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time 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**

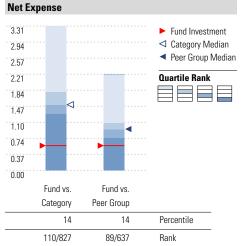
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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

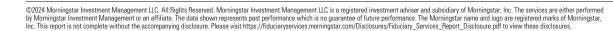






o rour mon montos			
	Fund	Bmark	Cat
Alpha	1.10	_	-1.37
Beta	0.80	_	0.94
R-Squared	77.98	_	87.29
Standard Deviation	15.99	17.63	17.82
Sharpe Ratio	-0.08	-0.11	-0.18
Tracking Error	8.28	_	6.24
Information Ratio	0.12	_	-0.24
Up Capture Ratio	82.96	_	92.28
Down Capture Ratio	79.00	_	98.92

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



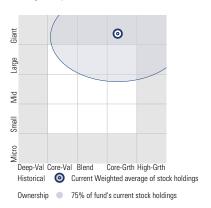


## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

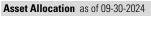
Equity

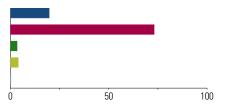
9	33	49	Large
2	3	3	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

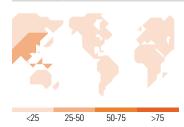




Total	100.00	100.00
Other	0.16	0.06
Cash	3.87	2.19
Bonds	3.30	-0.02
Non-US Stocks	73.04	95.36
US Stocks	19.63	2.42
Asset Class	Net %	Cat%

Sec	tor Weighting as of 09-	30-2024			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	40.46	44.24	41.55	
A	Basic Materials	6.68	6.72	5.31	
A	Consumer Cyclical	13.36	13.27	12.98	
<b>,</b>	Financial Services	18.63	22.69	21.63	
ŵ	Real Estate	1.79	1.56	1.63	
W	Sensitive	40.09	44.04	46.84	
	Communication Services	9.91	9.97	8.69	
ð	Energy	2.50	4.89	4.92	
Ф	Industrials	11.40	6.95	7.36	
	Technology	16.28	22.23	25.87	
<b>→</b>	Defensive	19.44	11.72	11.62	
-	Consumer Defensive	7.45	5.00	5.82	
٠	Healthcare	10.57	3.82	3.76	
•	Utilities	1.42	2.90	2.04	
					0% 5 10 15 20 25 30 35 40 45 5

## World Regions % Equity 09-30-2024



	Fund %	Cat %
Greater Asia	45.97	76.27
Japan	2.63	0.08
Australasia	0.00	0.04
Asia-4 Tigers	9.50	30.03
Asia-ex 4 Tigers	33.84	46.12
Not Classified	0.00	0.00

Americas	Fund % 31.83	Cat % 12.96	Greater Europe	Fund % 22.21	Cat % 10.77	Market Maturity	Fund %
North America Central/Latin	22.67 9.16	2.04 10.92	United Kingdom W euro-ex UK Emrgng Europe Africa	2.91 16.36 0.44 2.50	0.54 1.72 2.13 6.38	Developed Markets Emerging Markets Not Available	54.30 45.70 0.00

<b>Top 10 Holdings</b> 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
	2.34	12.49	15.03	Technology
⊕ MercadoLibre Inc	1.91	14.41	30.57	Consumer Cyclical
	1.79	16.20	_	Healthcare
	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



## Eaton Vance Income Fund of Boston I EIBIX

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.

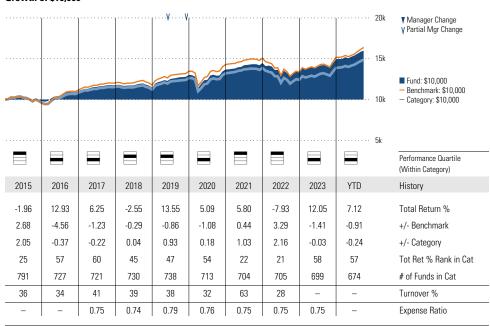
Style Consistency is not calculated for Fixed Income funds.

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

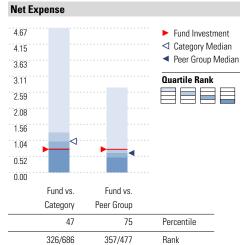
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.85	_	0.02
Beta	0.91	_	0.89
R-Squared	98.05	_	94.57
Standard Deviation	7.95	8.62	7.84
Sharpe Ratio	0.02	-0.05	-0.09
Tracking Error	1.34	_	1.90
Information Ratio	0.47	_	-0.35
Up Capture Ratio	94.60	_	88.54
Down Capture Ratio	86.91	_	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 I** EIBIX

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

Style	Anal	ysis a	as of 09-30-2024
Style I	Breako	lown	
Fixed Ir	ncome		Quality
			High
			Mid.
			Low
l td	Mod	Fxt	
		LAL	
Duratio	n		

0 50 100	Total	100.00	100.00
	Other	1.72	1.58
	Cash	4.12	4.85
	Bonds	93.46	92.86
	Non-US Stocks	0.24	0.03
	US Stocks	0.47	0.68
	Asset Class	Net %	Cat%
Asset Allocation as of 09-30-2024			

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

	Fund	Bmark	Cat	Fund	▼ Benchmark	Catego	nı Aver		
		billark			• benchmark	[] Catego	Jry Avera	ige	
Government	0.00	-	2.47	10					
Treasury	0.00	_	1.12						
nflation - Protected	0.00	_	0.00						
Agency/Quasi Agency	0.00	_	0.00						
Other Government Related	0.00	_	1.35	10					
Corporate	95.83	-	89.19						
Corporate Bond	86.30	_	86.65						
Bank Loan	8.14	-	1.71						
Convertible	0.32	-	0.46						
Preferred	1.07	-	0.37						
Securitized	0.00	_	1.55	10					
Agency MBS Pass-Through	0.00	_	0.12						
Agency MBS ARM	0.00	-	0.00						
Agency MBS CMO	0.00	_	0.06						
Non-Agency Residential MBS	0.00	_	0.05						
Commercial MBS	0.00	_	0.22						
Asset-Backed	0.00	_	1.10						
Covered Bond	0.00	_	0.00						
Municipal	0.00	_	0.04						
Cash & Equivalents	4.17	_	6.18						
Other	0.00	_	0.57	п					

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

<b>Top 10 Holdings</b> as of 09-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Msilf Government Portfolio Msilf Government Portfolio	12-2030	3.24	3.24	_
⊕ Medline Borrower LP 5.25%	10-2029	0.81	4.04	-
⊕ 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



## Invesco Balanced-Risk Commodity Strat R6 IBRFX

#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.84 years.

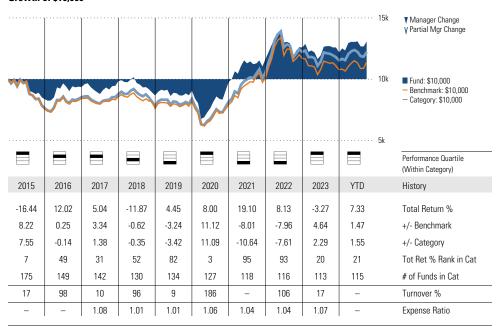
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.14 is 12.87% higher than the Commodities Broad Basket category average.

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

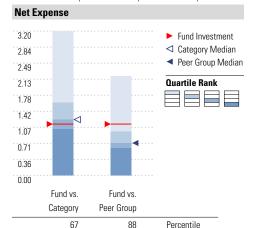
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



## **Trailing Performance**

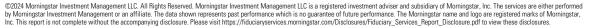




82	2/121	70/80	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteristics							

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	2.26	_	1.47
Beta	0.71	_	0.96
R-Squared	82.11	-	88.68
Standard Deviation	11.98	15.31	15.55
Sharpe Ratio	0.15	0.06	0.14
Tracking Error	6.75	-	4.85
Information Ratio	0.20	-	0.04
Up Capture Ratio	74.70	-	95.40
Down Capture Ratio	63.47	-	88.21

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



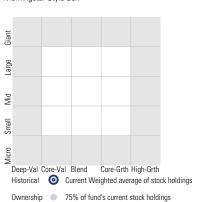


# Invesco Balanced-Risk Commodity Strat R6 IBRFX

 Morningstar Category
 Morningstar Index

 Commodities Broad Basket
 Bloomberg Commodity TR USD



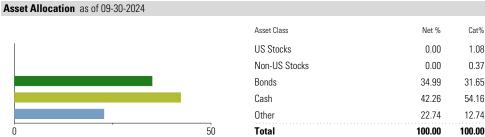






Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fun	d	▼ Be	enchma	ırk [	Cate	gory Av	erage		
Ն	Cyclical	-	-	44.68										
ů.	Basic Materials	_	_	44.68										
4	Consumer Cyclical	_	_	0.00	ĺ									
<b>,</b>	Financial Services	_	_	0.00	0									
ŧ	Real Estate	_	_	0.00	0									
M	Sensitive	-	-	51.07										
₫	Communication Services	_	_	0.00	ĺ									
ð	Energy	_	_	48.94										
¢	Industrials	_	_	2.13										
	Technology	_	_	0.00	ĺ									
<b>→</b>	Defensive	-	-	4.26										
	Consumer Defensive	_	_	4.26										
٠	Healthcare	_	_	0.00	ĺ									
•	Utilities	_	_	0.00										

<b>Top 11 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Shrt-Trm Inv Treasury InstI	27.24	27.24	_	_
∋ Invesco Cayman Commodity Fund Iii Hf Hedge	22.74	49.99	_	-
Ð Invesco Shrt-Trm Inv Gov&Agcy Instl	14.74	64.73	_	-
United States Treasury Notes 4.71201%	6.81	71.54	_	_
Bank of Montreal 0.1%	6.64	78.18	-	-
United States Treasury Notes 4.80701%	6.57	84.74	_	_
United States Treasury Notes 4.74401%	6.48	91.22	_	-
Barclays Bank plc 0.1%	3.11	94.33	_	_
Societe Generale S.A. 0.1%	2.84	97.17	_	_
Royal Bk Cda Medium Term Sr Bk Nts 144A 0.1%	2.55	99.72	-	-
⊕ Usd Currency Cash	0.28	100.00	_	_

Total Holdings 11

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## MFS Global Equity R4 MWELX

#### **Morningstar Category** Global Large-Stock Blend

Morningstar Index

## MSCI ACWI NR USD

## Portfolio Manager(s)

Roger Morley since 10-2009 Ryan McAllister since 09-2016

### **Quantitative Screens**

Performance: The fund has finished in the Global Large-Stock 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 15.01 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 0.95 is 2.06% lower than the Global Large-Stock Blend category average.

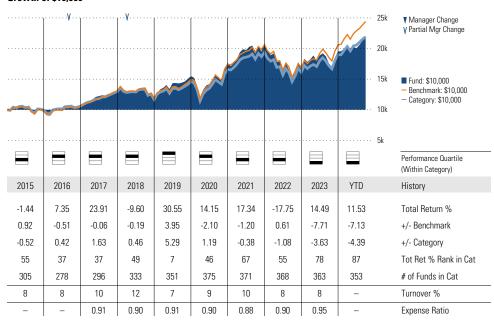
### **Morningstar Investment Management LLC Analysis**

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.

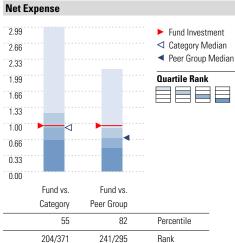
#### **ESG Metrics**

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

### Growth of \$10,000







3-1 cai misk memics			
	Fund	Bmark	Cat
Alpha	-4.51	_	-0.82
Beta	1.06	_	0.97
R-Squared	93.35	_	92.13
Standard Deviation	18.16	16.57	16.83
Sharpe Ratio	0.08	0.32	0.26
Tracking Error	4.78	_	4.57
Information Ratio	-0.93	_	-0.22
Up Capture Ratio	100.02	_	96.54
Down Capture Ratio	119.70	_	100.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.65	21.79	21.53
Price/Book Ratio	3.47	3.04	3.11
Geom Avg Mkt Cap \$B	87.15	159.41	153.64
ROE	20.87	27.22	26.19

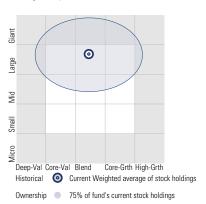


# MFS Global Equity R4 MWELX

## Morningstar CategoryMorningstar IndexGlobal Large-Stock BlendMSCI ACWI NR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

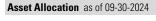
Equity

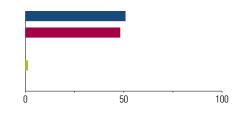
19	47	18	Large
2	11	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.98
Cash	1.15	0.90
Bonds	0.00	0.36
Non-US Stocks	48.07	35.45
US Stocks	50.77	62.32
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2024			
		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<u></u>	Cyclical	34.20	32.41	30.85	
A	Basic Materials	8.02	3.91	4.02	
A	Consumer Cyclical	7.57	10.46	10.72	
<del>,</del>	Financial Services	17.41	15.78	14.27	
<b>fi</b>	Real Estate	1.20	2.26	1.84	
W	Sensitive	39.55	47.62	47.96	
0	Communication Services	5.90	7.94	7.03	
•	Energy	0.00	4.03	4.32	
Ф	Industrials	18.34	10.00	13.28	
	Technology	15.31	25.65	23.33	
<b>→</b>	Defensive	26.25	19.97	21.18	
Ħ	Consumer Defensive	8.69	6.26	5.96	
٠	Healthcare	17.56	10.95	11.86	
•	Utilities	0.00	2.76	3.36	
					0% 5 10 15 20 25 30 35 40 45

## World Regions % Equity 09-30-2024



Greater Asia	Fund % 3.46	Cat % 12.43	
Japan	2.62	4.55	
Australasia	0.00	0.76	
Asia-4 Tigers	0.84	3.79	
Asia-ex 4 Tigers	0.00	3.33	
Not Classified	0.00	0.00	

Americas	Fund % 54.77	Cat % 66.93	Greater Europe	Fund % 41.78	Cat % 20.64	Market Maturity	Fund %
North America Central/Latin	54.55 0.22	66.23 0.70	United Kingdom W euro-ex UK Emrgng Europe	10.64 29.71 0.00	5.72 14.56 0.13	Developed Markets Emerging Markets Not Available	99.78 0.22 0.00
			Africa	1.43	0.23		

<b>Top 10 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.73	2.73	6.21	Financial Services
	2.57	5.30	31.86	Industrials
	2.40	7.70	16.76	Healthcare
	2.39	10.09	11.82	Healthcare
○ Charles Schwab Corp	2.26	12.35	-4.71	Financial Services
	2.18	14.53	23.20	Financial Services
	2.06	16.59	19.01	Communication Svc
⊖ Roche Holding AG	2.03	18.63	_	Healthcare
○ Comcast Corp Class A	1.99	20.62	-2.67	Communication Svc
	1.97	22.58	15.03	Technology

## Total Holdings 90

⊕ 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.

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

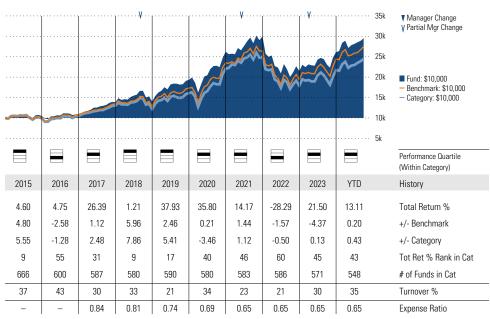
### **Morningstar Investment Management LLC Analysis**

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.

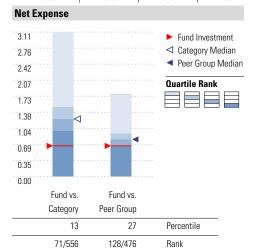
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Kisk Metrics			
	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			
	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

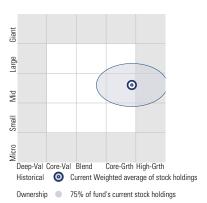
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

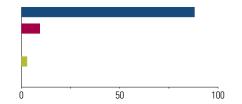
1. /			
0	4	13	raige
2	13	57	MIN
1	2	7	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2024



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

Sec	ctor Weighting as of 09-3	30-2024														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark [	Cate	jory Av	/erage				
Դ	Cyclical	28.80	28.42	28.81												
A	Basic Materials	1.90	0.99	2.00												
A	Consumer Cyclical	12.64	15.37	12.82				0								
Ę	Financial Services	12.69	10.61	11.40												
<b>fi</b>	Real Estate	1.57	1.45	2.59												
W	Sensitive	54.19	53.61	50.91												
	Communication Services	6.35	2.63	3.67												
•	Energy	2.94	3.89	2.99												
Ф	Industrials	22.12	16.38	17.78												
	Technology	22.78	30.71	26.47							7					
<b>→</b>	Defensive	17.01	17.96	20.28				-								
Ħ	Consumer Defensive	1.66	2.43	2.45												
+	Healthcare	14.76	13.79	16.95												
•	Utilities	0.59	1.74	0.88	•											
					0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 15 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Howmet Aerospace Inc	3.32	3.32	85.57	Industrials
	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
	1.85	34.07	10.92	Basic Materials

## Total Holdings 93

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## MFS Value R4 MEIJX

### Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 18.35 years.

Style: The fund has landed in its primary style box — Large Value — 78.13 % of the time over the past three

Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Large Value category average.

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

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

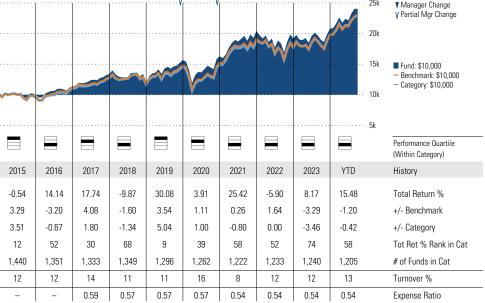
#### **ESG Metrics**

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

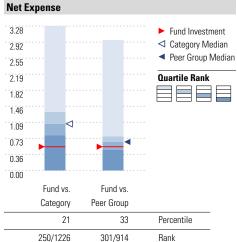
### **Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD

Growth of \$10,000 25k ▼ Manager Change







3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	0.08	_	0.87
Beta	0.92	_	0.95
R-Squared	97.27	_	93.93
Standard Deviation	15.58	16.65	16.42
Sharpe Ratio	0.36	0.37	0.41
Tracking Error	2.87	_	4.14
Information Ratio	-0.19	-	0.14
Up Capture Ratio	93.67	-	96.16
Down Capture Ratio	93.80	-	92.64

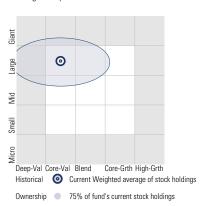
Fund	Bmark	Cat
21.65	20.63	19.28
3.15	2.67	2.57
118.00	82.91	136.41
24.54	17.78	22.00
	21.65 3.15 118.00	21.65 20.63 3.15 2.67 118.00 82.91



## MFS Value R4 MEIJX

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

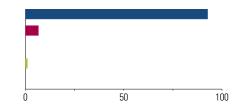
55	24	5	Large
4	10	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2024



Total	100 00	100 00
Other	0.00	1.14
Cash	0.88	1.11
Bonds	0.00	0.21
Non-US Stocks	6.50	5.74
US Stocks	92.61	91.81
Asset Class	Net %	Cat%

**Morningstar Index** 

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

		Fund	Bmark	Cat	Fund		Danahı	II (	otomon.	A.,			
					Fund		Benchr	nark [] (	Category	Average			
<u></u>	Cyclical	36.11	36.02	33.33		v :		:	:	:	:		
A	Basic Materials	2.73	3.96	3.39		1							
A	Consumer Cyclical	3.52	6.72	7.00									
<del>,</del>	Financial Services	27.88	20.36	19.46									
<b>fi</b>	Real Estate	1.98	4.98	3.48		0 {							
W	Sensitive	31.93	35.42	37.50		_							
d	Communication Services	0.68	4.27	5.53		0							
•	Energy	6.02	6.74	7.74				_					
Ф	Industrials	16.73	13.94	11.37		-							
	Technology	8.50	10.47	12.86			_ '						
<b>-</b>	Defensive	31.97	28.55	29.16			_						
Ħ	Consumer Defensive	8.60	7.88	8.68									
+	Healthcare	14.80	15.61	15.08									
•	Utilities	8.57	5.06	5.40									
					0%	5	10	15	20	25	30	35	40

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ JPMorgan Chase & Co	4.49	4.49	25.93	Financial Services
⊖ Progressive Corp	3.93	8.42	59.98	Financial Services
	3.02	11.44	17.09	Healthcare
	2.41	13.86	19.56	Financial Services
	2.38	16.24	18.92	Financial Services
⊕ McKesson Corp	2.24	18.48	7.21	Healthcare
⊖ Lowe's Companies Inc	2.23	20.71	23.21	Consumer Cyclical
→ American Express Co	2.23	22.94	45.83	Financial Services
∃ohnson & Johnson	2.21	25.14	5.74	Healthcare
General Dynamics Corp	2.19	27.33	17.98	Industrials
○ ConocoPhillips	2.15	29.49	-7.28	Energy
⊕ RTX Corp	2.05	31.53	46.20	Industrials
	2.04	33.57	17.31	Technology
Southern Co	2.02	35.59	31.66	Utilities
	1.99	37.58	1.84	Technology

Total Holdings 74

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO Income I2 PONPX

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

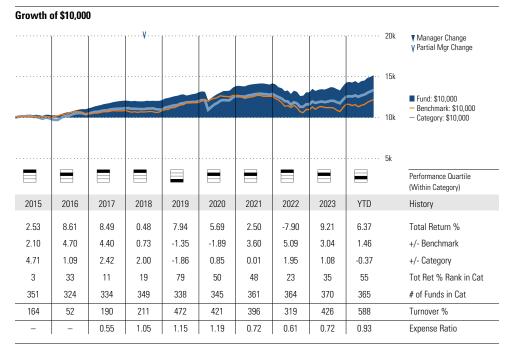
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024

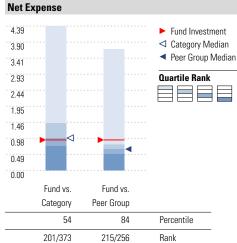
## Morningstar Category Multisector Bond

Morningstar Index

ector Bond Bloomberg US Universal TR USD







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

o real mon memor			
	Fund	Bmark	Cat
Alpha	3.16	-	2.10
Beta	0.82	-	0.78
R-Squared	87.06	-	78.51
Standard Deviation	6.61	7.52	6.59
Sharpe Ratio	-0.20	-0.63	-0.36
Tracking Error	2.74	-	3.57
Information Ratio	1.23	-	0.69
Up Capture Ratio	92.81	-	82.37
Down Capture Ratio	63.03	_	63.09

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.22	4.55	3.95
Avg Eff Maturity	5.48	7.69	6.43



## PIMCO Income I2 PONPX

Style Analysis as of 09-30-2024

Style Breakdown

Fixed Income

Ouality

Given

Ltd Mod Ext

Duration

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
В	4.18	3.64	9.24
Below B	6.10	1.38	2.98
Not Rated	0.00	0.00	5.53

#### **Morningstar Category Morningstar Index** Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 09-30-2024 Asset Class Cat% Net % 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 -100 -50 Ö 50 100 150 200 Total 100.00 100.00

	Fund	Bmark	Cat	Fund		Benchma	ark II C	ategory	Λυρτοπο			
Government	30.02	Dillark _	35.09	Tullu		Dentinin	ark [] C	ategory	Average			
						n i	- 1	:			U :	
Treasury	3.02	_	9.02		1							
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 CM0	0.11	_	3.09	j								
Non-Agency Residential MBS	4.82	_	5.32									
Commercial MBS	0.34	_	2.08	1 [								
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									
				0%	5	10	15	20	25	30	35	4

<b>Top 10 Holdings</b> as of 09-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⇔ Offset: Unsettled Trades	_	56.72	56.72	_
⊕ RFR USD S0FR/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 S0FR/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) I-2 PFBPX

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 9 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

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

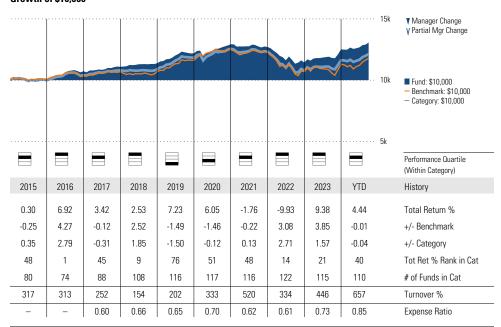
### **Morningstar Investment Management LLC Analysis**

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

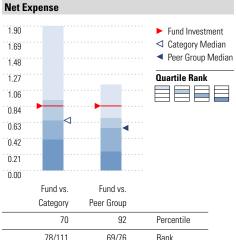
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.60	_	0.38
Beta	0.58	_	0.81
R-Squared	77.07	_	85.14
Standard Deviation	5.07	7.63	6.64
Sharpe Ratio	-0.59	-0.66	-0.69
Tracking Error	4.00	_	3.14
Information Ratio	0.55	_	0.21
Up Capture Ratio	64.33	_	81.19
Down Capture Ratio	49.55	_	77.95

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



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

**Morningstar Category** Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analysis	as of 09-30-2024
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	

-50	0	50	100	150

Asset Allocation as of 09-30-2024

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

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
В	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 09-3	30-2024												
	Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage			
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	0									
Asset-Backed	1.86	_	1.25										
Covered Bond	0.33	_	0.30	0									
Municipal	0.03	-	0.08										
Cash & Equivalents	31.52	-	2.69										
Other	13.04	_	42.21									[ ]	
				0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> 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



## PIMCO Real Return 12 PRLPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

### **Quantitative Screens**

Performance: The fund has finished in the InflationProtected 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 5.73 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 10.45% lower than the Inflation-Protected Bond category average.

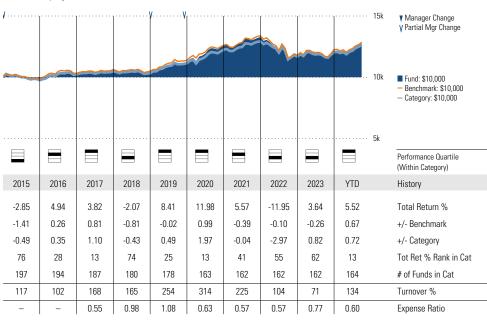
## **Morningstar Investment Management LLC Analysis**

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

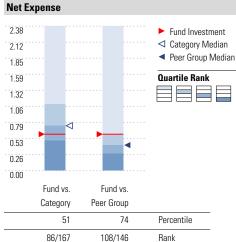
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024

### Growth of \$10,000







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.02	_	-0.25
Beta	1.01	_	1.00
R-Squared	99.05	_	96.43
Standard Deviation	7.31	7.18	7.78
Sharpe Ratio	-0.57	-0.58	-0.60
Tracking Error	0.72	_	1.66
Information Ratio	0.01	_	-0.49
Up Capture Ratio	100.92	_	98.55
Down Capture Ratio	100.78	_	101.62

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.55	4.52	5.50
Avg Eff Maturity	5.40	_	6.78



## PIMCO Real Return 12 PRLPX

Style Analysis as of 09-30-2024

Style	Breako	lown	
Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	
Duratio	on		

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	83.87	0.00	33.63
AA	6.11	99.60	62.08
A	2.71	0.00	0.83
BBB	4.29	0.00	0.96
BB	0.37	0.00	0.10
В	0.87	0.00	0.02
Below B	1.78	0.00	0.08
Not Rated	0.00	0.40	2.30

#### **Morningstar Index** Bloomberg US Treasury US TIPS TR USD Inflation-Protected Bond Asset Allocation as of 09-30-2024 Asset Class Net % Cat% US Stocks 0.00 0.28 Non-US Stocks -0.81 -0.08 Bonds 61.35 96.14 Cash 8.47 2.24 Other 31.00 1.43 -50 50 100 Total 100.00 100.00

**Morningstar Category** 

Sector Weighting as of 09-3	30-2024						
, , , , , , , , , , , , , , , , , , ,	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	59.82	_	85.91				
Treasury	0.06	_	0.38				
Inflation - Protected	37.19	_	80.08				
Agency/Quasi Agency	0.00	_	0.10	0			
Other Government Related	22.57	_	5.35				
Corporate	0.08	_	1.05				
Corporate Bond	0.05	_	1.02				
Bank Loan	0.00	_	0.00				
Convertible	0.00	-	0.00				
Preferred	0.03	-	0.03	0			
Securitized	10.51	_	4.67	<b>—</b> ()—			
Agency MBS Pass-Through	5.74	-	2.24				
Agency MBS ARM	0.00	-	0.00				
Agency MBS CMO	0.17	-	0.38				
Non-Agency Residential MBS	0.53	_	0.05				
Commercial MBS	0.03	_	0.23				
Asset-Backed	3.91	_	1.74				
Covered Bond	0.13	_	0.03				
Municipal	0.00	-	0.01				
Cash & Equivalents	21.13	-	8.21				
Other	8.46	_	0.14				

<b>Top 10 Holdings</b> as of 09-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
□ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	02-2025	20.89	20.89	_
	02-2025	20.89	41.78	_
	10-2024	18.45	60.23	_
☆ Offset: Unsettled Trades	_	12.96	73.19	_
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay	09-2034	12.10	85.29	_
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive	09-2034	12.05	97.34	_
⊕ Ultra 10 Year US Treasury Note Future Sept 24	09-2024	10.20	107.54	-
⊇ Year Treasury Note Future Sept 24	10-2024	9.82	117.36	-
→ EUROPEAN MONETARY UNION EURO Sold	08-2024	9.14	126.50	_
⊕ EUROPEAN MONETARY UNION EURO Purchased	08-2024	9.14	135.64	_

**Total Holdings 935** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

## PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

### **Quantitative Screens**

Q Performance: The fund has finished in the Ultrashort
Bond 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 13.76 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.58 is 45% higher than the Ultrashort Bond category average.

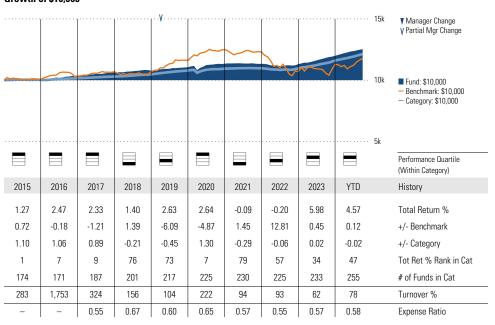
### **Morningstar Investment Management LLC Analysis**

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

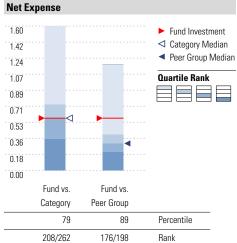
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.27	-	3.45
Beta	0.02	-	0.10
R-Squared	1.90	-	34.61
Standard Deviation	1.30	7.63	1.27
Sharpe Ratio	-0.63	-0.66	-0.69
Tracking Error	7.56	-	6.98
Information Ratio	0.62	-	0.68
Up Capture Ratio	14.46	-	23.03
Down Capture Ratio	-15.81	-	-9.00

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-0.01	4.43	1.24
Avg Eff Maturity	-	_	1.90



BBB

BB

В

Below B

Not Rated

## PIMCO Short-Term I2 PTSPX

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

Ouality

High
Ltd Mod Ext

Ltd Mod Ext			
Duration			
Credit Rating Breakdown	Fund	Bmark	Cat
AAA	51.10	3.53	39.54
AA	5.77	74.59	12.56
A	23.30	10.82	16.29

18.71

0.69

0.23

0.20

0.00

8.32

0.28

0.00

0.00

2.46

17.53

2.42

1.19

0.39

10.08



**Morningstar Category** 

**Morningstar Index** 

<b>Sector Weighting</b> as of 09-												
	Fund	Bmark	Cat	Fund	•	Benchma	ark 🛚 C	ategory	Average			
Government	18.73	-	20.94									
Treasury	13.42	_	17.04									
Inflation – Protected	1.89	_	0.18									
Agency/Quasi Agency	1.93	_	0.88									
Other Government Related	1.49	_	2.84									
Corporate	27.71	_	36.21									
Corporate Bond	27.71	_	36.05								[	
Bank Loan	0.00	_	0.14									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.02									
Securitized	27.46	-	20.68									
Agency MBS Pass-Through	0.51	_	0.95									
Agency MBS ARM	0.08	_	0.17									
Agency MBS CMO	1.23	_	1.70									
Non-Agency Residential MBS	2.71	_	0.15									
Commercial MBS	2.82	_	2.09									
Asset-Backed	20.11	_	15.62									
Covered Bond	0.00	_	0.00									
Municipal	0.20	-	0.50	i[								
Cash & Equivalents	20.00	-	20.12									
Other	5.86	-	1.56									
				0%	5	10	15	20	25	30	35	4(

<b>Top 10 Holdings</b> as of 09-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
❖ Offset: Unsettled Trades	-	23.59	23.59	_
☆ Cash Offset	_	17.03	40.61	-
⊕ United States Treasury Bills 0%	07-2024	14.29	54.90	-
	10-2024	8.71	63.61	-
⊕ United States Treasury Bills 0%	08-2024	6.84	70.46	_
⊕ ORO USD 1Y P 4.90000 L 09/09/24 FAR	09-2024	4.73	75.18	_
→ AUSTRALIAN DOLLARS Sold	08-2024	3.74	78.92	_
→ AUSTRALIAN DOLLARS Purchased	08-2024	3.74	82.66	_
⊕ U S TREASURY REPO	07-2024	2.65	85.31	_
─ United States Treasury Notes 4.5%	05-2029	2.55	87.86	_

Total Holdings 1153

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 24.52 years.

Net Expense: The fund's expense ratio of 0.64 is 12.33% lower than the Large Blend category average.

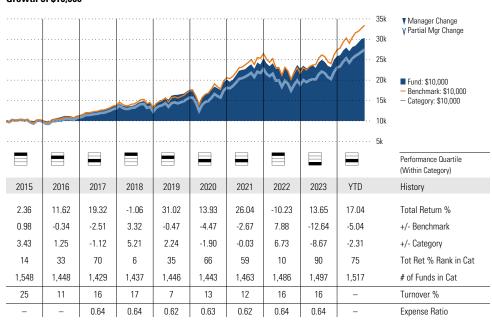
### **Morningstar Investment Management LLC Analysis**

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.

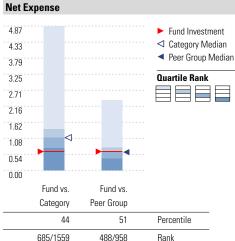
#### **ESG Metrics**

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

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.02	_	-1.07
Beta	0.83	_	0.94
R-Squared	92.64	_	94.38
Standard Deviation	15.16	17.53	16.95
Sharpe Ratio	0.45	0.52	0.42
Tracking Error	5.05	_	3.71
Information Ratio	-0.39	_	-1.34
Up Capture Ratio	83.04	_	92.03
Down Capture Ratio	83.10	_	96.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.40	27.50	26.80
Price/Book Ratio	4.80	4.80	5.15
Geom Avg Mkt Cap \$B	175.65	328.12	362.94
ROE	31.08	33.77	33.76



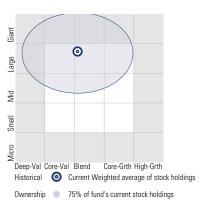
## T. Rowe Price Dividend Growth PRDGX

#### **Morningstar Category** Large Blend S&P 500 TR USD

## Morningstar Index

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

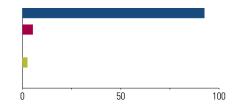
27	43	8	raige
4	12	5	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2024



Total	100.00	100.00
Other	0.00	0.96
Cash	2.40	0.37
Bonds	0.00	0.34
Non-US Stocks	5.12	2.42
US Stocks	92.48	95.93
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3		ъ .	0.	-				. п	۰.						
		Fund	Bmark	Cat	Fun	<b>a</b>	▼ Be	nchma	rk []	Categ	ory Av	erage				
b	Cyclical	29.40	27.13	27.70												
î.	Basic Materials	2.49	2.00	2.54												
<b>A</b>	Consumer Cyclical	7.78	10.30	9.74			■ [j <sup>'</sup>									
æ	Financial Services	16.80	12.49	13.42												
th.	Real Estate	2.33	2.34	2.00												
M	Sensitive	42.12	52.68	51.46											[	]
	Communication Services	1.13	8.87	8.40			[ ]									
8	Energy	4.57	3.31	3.56		0										
¢	Industrials	13.53	7.59	9.69												
	Technology	22.89	32.91	29.81								'				
<b>→</b>	Defensive	28.47	20.18	20.82												
	Consumer Defensive	8.84	5.88	5.89												
٠	Healthcare	16.07	11.63	12.54			- 1									
•	Utilities	3.56	2.67	2.39												
					0%	5	10	15	20	25	30	35	40	45	50	

NI.	0/ 11 . 4	0 1:: %	V/TD D . 0/	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Microsoft Corp	5.99	5.99	15.03	Technology
Apple Inc	5.00	11.00	21.40	Technology
⊕ T. Rowe Price Gov. Reserve	2.28	13.28	_	_
Visa Inc Class A	2.14	15.42	6.21	Financial Services
JPMorgan Chase & Co	2.08	17.50	25.93	Financial Services
Chubb Ltd	2.08	19.58	28.79	Financial Services
GE Aerospace	2.03	21.61	78.88	Industrials
UnitedHealth Group Inc	1.90	23.52	12.21	Healthcare
Eli Lilly and Co	1.82	25.33	52.65	Healthcare
→ Marsh & McLennan Companies Inc	1.72	27.05	18.92	Financial Services
⊕ Thermo Fisher Scientific Inc	1.65	28.70	16.76	Healthcare
KLA Corp	1.45	30.14	33.97	Technology
⇒ Walmart Inc	1.39	31.53	54.85	Consumer Defensive
The Home Depot Inc	1.38	32.91	18.87	Consumer Cyclical
Roper Technologies Inc	1.38	34.29	2.48	Technology

**Total Holdings** 104

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## TCW MetWest Total Return Bd I MWTIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Stephen Kane since 03-1997 Bryan Whalen since 12-2004 Jerry Cudzil since 09-2023 Ruben Hovhannisyan since 09-2023

### **Quantitative Screens**

Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 7 of the 10
 years it's been in existence.

Management: The fund's management has been in place for 27.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.45 is 39.19% lower than the Intermediate Core-Plus Bond category average.

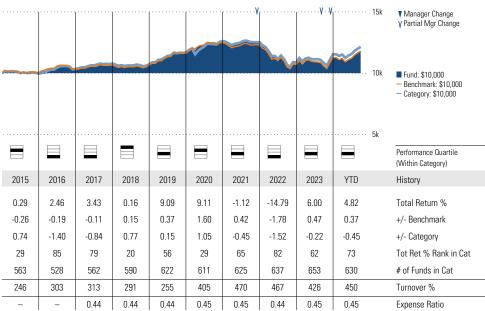
## **Morningstar Investment Management LLC Analysis**

We placed Metropolitan West Total Return Bond on watch due to a major leadership change at TCW. The most significant changes are that veteran portfolio managers Laird Landmann and Stephen Kane will retire at the end of 2023 and 2024, respectively. These departures have the potential to materially affect this and several other TCW and Metropolitan West strategies, and we will be forming a more detailed opinion about these funds' prospects in coming quarters.

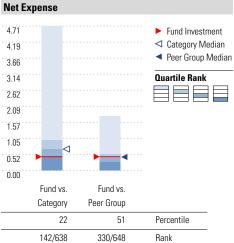
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.23	_	0.04
Beta	1.13	_	1.01
R-Squared	99.59	_	96.15
Standard Deviation	8.64	7.63	7.84
Sharpe Ratio	-0.63	-0.66	-0.64
Tracking Error	1.13	_	1.52
Information Ratio	-0.40	_	0.03
Up Capture Ratio	111.18	_	99.02
Down Capture Ratio	113.58	_	99.03

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.79	4.43	6.10
Avg Eff Maturity	7.61	-	8.64







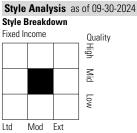
## TCW MetWest Total Return Bd I MWTIX

Asset Allocation as of 09-30-2024

100

150

Morningstar Index **Morningstar Category** Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD



Fixed I	ncome		Quality					
			High					
			Mid					
			Low					
Ltd Duratio	Mod	Ext			-50	- 1	)	50



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	66.03	3.53	41.95
AA	5.26	74.59	19.47
A	7.82	10.82	10.81
BBB	11.62	8.32	17.93
BB	2.46	0.28	4.43
В	1.47	0.00	1.70
Below B	5.16	0.00	0.88
Not Rated	0.18	2.46	2.83

	Freed	D	0-4	Freed	- D l	П С-4 А	
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Averag	je
Government	26.47	-	28.92		1 1	<del></del> Ui i	
Treasury	26.39	_	17.67				
Inflation – Protected	0.00	-	0.47				
Agency/Quasi Agency	0.08	_	0.36	0			
Other Government Related	0.00	_	10.42				
Corporate	16.22	_	25.85				
Corporate Bond	14.86	_	24.71			0	
Bank Loan	1.28	-	0.28	<b>]</b>			
Convertible	0.08	_	0.03				
Preferred	0.00	_	0.83				
Securitized	53.06	-	38.55				
Agency MBS Pass-Through	33.90	_	22.23				
Agency MBS ARM	0.00	_	0.06				
Agency MBS CMO	1.84	_	1.02	0			
Non-Agency Residential MBS	7.08	_	0.14				
Commercial MBS	2.38	_	3.35				
Asset-Backed	7.86	_	11.75				
Covered Bond	0.00	_	0.00				
Municipal	0.66	-	0.61	0			
Cash & Equivalents	0.62	_	3.87				
Other	2.94	-	2.21				

<b>Top 10 Holdings</b> as of 09-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash & Cash Equivalents	-	13.29	13.29	_
⊕ United States Treasury Notes 3.5%	09-2029	8.84	22.13	-
⊕ United States Treasury Notes 3.875%	08-2034	5.40	27.53	-
⊕ United States Treasury Bonds 4.25%	08-2054	4.29	31.82	-
⊕ Tcw Fds	_	4.27	36.08	-
⊕ United States Treasury Bonds 4.125%	08-2044	4.21	40.29	_
⊕ United States Treasury Notes 3.625%	08-2029	3.91	44.20	-
⊕ Eur/Usd Fwd 20241011 955	10-2024	2.28	46.48	-
⊕ Usd/Eur Fwd 20241011 955	10-2024	2.22	48.70	-
─ United States Treasury Bonds 4.625%	05-2044	1.87	50.57	-

**Total Holdings 1615** 

⊕ 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**

Q 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.

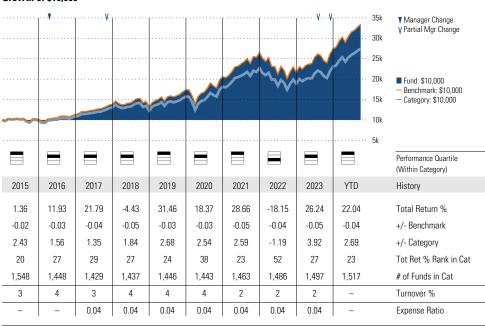
### **Morningstar Investment Management LLC Analysis**

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







Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	8	34	Percentile
1	12/1559	187/552	Rank

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



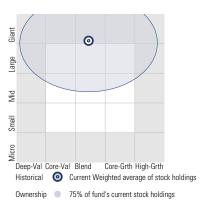


## Vanguard 500 Index Admiral VFIAX

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

Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

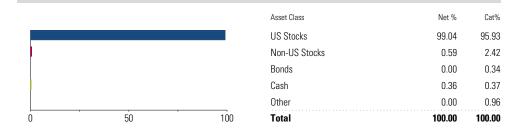
Equity

22	40	20	Laige
6	9	3	VIIV
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



,,,	ctor Weighting as of 09-3	30-2024										
		Fund	Bmark	Cat	Fund	▼ Benchm	nark	Categ	ory Av	erage		
ŀ	Cyclical	27.10	27.13	27.70								
ì.	Basic Materials	2.00	2.00	2.54		_						
•	Consumer Cyclical	10.29	10.30	9.74								
₽	Financial Services	12.47	12.49	13.42								
ŧ	Real Estate	2.34	2.34	2.00								
M	Sensitive	52.74	52.68	51.46								
	Communication Services	8.87	8.87	8.40	_	<b>•</b> (						
•	Energy	3.31	3.31	3.56								
\$	Industrials	7.58	7.59	9.69								
1	Technology	32.98	32.91	29.81						i i		
<b>→</b>	Defensive	20.16	20.18	20.82								
÷	Consumer Defensive	5.87	5.88	5.89								
ř	Healthcare	11.62	11.63	12.54								
?	Utilities	2.67	2.67	2.39								

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
	2.56	26.04	62.15	Communication Svc
<ul> <li>→ Alphabet Inc Class A</li> </ul>	1.99	28.03	19.01	Communication Svc
Berkshire Hathaway Inc Class B	1.73	29.75	29.05	Financial Services
	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

Asset Allocation as of 09-30-2024

Total Holdings 508

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard International Growth Adm VWILX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.77 years.
- Net Expense: The fund's expense ratio of 0.31 is 69% lower than the Foreign Large Growth category average.

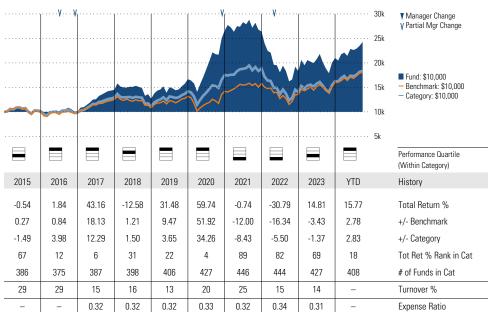
### **Morningstar Investment Management LLC Analysis**

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

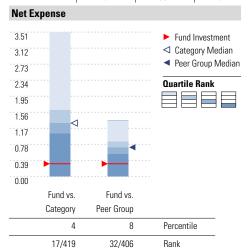
### **ESG Metrics**

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

# Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-9.42	-	-5.40
Beta	1.22	_	1.10
R-Squared	81.66	_	87.58
Standard Deviation	22.88	16.95	19.97
Sharpe Ratio	-0.22	0.17	-0.08
Tracking Error	10.48	_	7.35
Information Ratio	-0.87	_	-0.73
Up Capture Ratio	97.16	_	96.05
Down Capture Ratio	137.23	_	119.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	15.74	23.36
Price/Book Ratio	3.73	1.84	3.57
Geom Avg Mkt Cap \$B	82.17	56.42	78.12
ROE	22.27	17.13	23.04



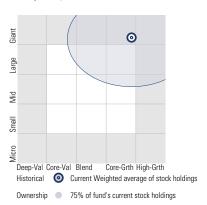
# Vanguard International Growth Adm VWILX

# Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

# Style Analysis as of 09-30-2024

Morningstar Style Box™



# Style Breakdown

Equity

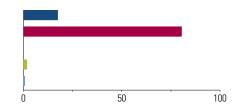
9	15	61	Large
0	7	6	Mid
0	0	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2024



Total	100.00	100.00
Other	0.59	0.60
Cash	1.67	2.05
Bonds	0.00	-0.16
Non-US Stocks	80.40	89.35
US Stocks	17.34	8.16
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2024													
		Fund	Bmark	Cat	Fund	d	• Ben	chmark	[] Ca	ategory	Avera	ge	-		
ሁ	Cyclical	34.16	39.38	33.15											
A	Basic Materials	0.58	6.91	6.67		[									
A	Consumer Cyclical	24.03	10.01	11.94											
<del>,</del>	Financial Services	9.55	20.12	14.19											
<b>fi</b>	Real Estate	0.00	2.34	0.35	0										
W	Sensitive	49.05	35.26	45.92											
0	Communication Services	7.54	4.82	4.20											
•	Energy	1.43	3.65	2.70		<b>,</b>			_						
Ф	Industrials	12.63	17.08	19.45											
	Technology	27.45	9.71	19.57			*								
<b>-</b>	Defensive	16.78	25.36	20.93						- 1					
Ħ	Consumer Defensive	4.11	8.56	6.06			7								
+	Healthcare	11.92	13.56	14.17											
•	Utilities	0.75	3.24	0.70		•									
					0%	5	10	15	20	25	30	35	40	45	50

# World Regions % Equity 09-30-2024



0	Fund %	Cat %
Greater Asia	30.88	27.20
Japan	6.32	13.26
Australasia	1.88	1.57
Asia-4 Tigers	9.59	6.07
Asia-ex 4 Tigers	13.09	6.30
Not Classified	0.00	0.00

Americas	Fund % 27.29	Cat % 16.16	Greater Europe	Fund % 41.82	Cat % 56.64	Market Maturity	Fund %
North America	19.82	13.53	United Kingdom	7.48	12.78	Developed Markets	79.44
Central/Latin	7.47	2.63	W euro-ex UK	34.19	43.44	Emerging Markets	20.56
			Emrgng Europe Africa	0.00 0.15	0.03 0.39	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	5.75	5.75	_	Technology
	5.08	10.83	30.57	Consumer Cyclical
	4.12	14.95	96.12	Communication Svc
Adyen NV	3.43	18.38	20.23	Technology
	3.25	21.63	10.07	Technology
Meituan Class B	2.55	24.18	_	Consumer Cyclical
	2.35	26.54	-	Industrials
Coupang Inc Ordinary Shares - Class A	2.33	28.87	51.64	Consumer Cyclical
⊖ Ferrari NV	2.28	31.15	38.32	Consumer Cyclical
PDD Holdings Inc ADR	2.14	33.28	-7.86	Consumer Cyclical

# **Total Holdings 149**

# 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.

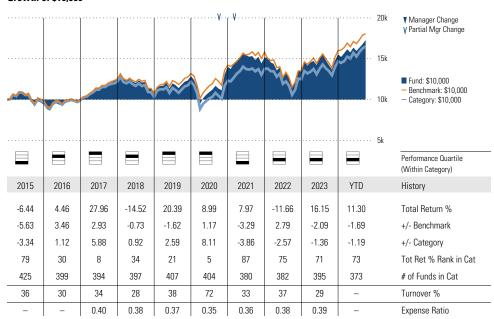
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000





Net Exp	ense		
4.03			► Fund Investment
3.58			Category Median
3.13			<ul> <li>Peer Group Mediar</li> </ul>
2.69			Quartile Rank
2.24			
1.79			
1.34			
0.90			
0.45		••••	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	8	12	Percentile

	30/379	39/325	Rank			
Peer grou	up is a subset of	the category an	d includes fun	ds with the		
same management style (active vs. passive) and similar share class						
characte	rietice					

3-Year Risk Metrics			
	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			
	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

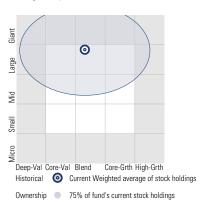


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

# Style Analysis as of 09-30-2024

Morningstar Style Box™



### Style Breakdown

Equity

1. /			
25	26	26	Large
6	13	3	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

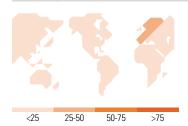
Asset Allocation as of 09-30-2024



	<b>.</b>	From al	Dl.	0-4	F	al	- DI	and and	Пост					
		Fund	Bmark	Cat	Fun	a	▼ Bencl	nmark	Categ	jory Ave	erage			
	Cyclical	43.10	39.38	42.29										
Å.	Basic Materials	8.25	6.91	7.92			<b>=</b> )							
A	Consumer Cyclical	16.40	10.01	9.73					į					
Ę.	Financial Services	16.95	20.12	23.40										
<b>fi</b>	Real Estate	1.50	2.34	1.24		<b>'</b>								
W	Sensitive	39.31	35.26	35.71										
	Communication Services	4.82	4.82	5.16										
•	Energy	4.51	3.65	8.16										
Ф	Industrials	20.13	17.08	14.61										
	Technology	9.85	9.71	7.78										
<b>→</b>	Defensive	17.61	25.36	21.99				•	ı [					
Ħ	Consumer Defensive	6.47	8.56	8.63										
+	Healthcare	10.58	13.56	9.57				*						
•	Utilities	0.56	3.24	3.79										
					0%	5	10	15	20	25	30	35	40	4

100

# World Regions % Equity 09-30-2024



	Fund %	Cat %
Greater Asia	39.95	29.86
Japan	13.01	16.99
Australasia	0.79	3.12
Asia-4 Tigers	10.98	6.90
Asia-ex 4 Tigers	15.17	2.85
Not Classified	0.00	0.00

Americas	Fund % 10.95	Cat % 8.38	Greater Europe	Fund % 49.11	Cat % 61.75	Market Maturity	Fund %
North America	6.54	7.35	United Kingdom	14.98	18.36	Developed Markets	80.11
Central/Latin	4.41	1.03	W euro-ex UK	33.81	42.51	Emerging Markets	19.89
			Emrgng Europe	0.00	0.17	Not Available	0.00
			Africa	0.32	0.71		

<b>Top 10 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Tencent Holdings Ltd	3.09	3.09	_	Communication Svc
	2.83	5.91	_	_
	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
	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

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  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.

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

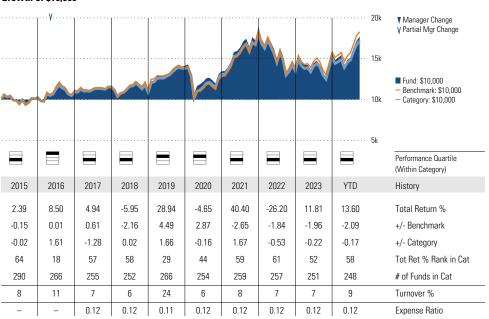
### **Morningstar Investment Management LLC Analysis**

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.

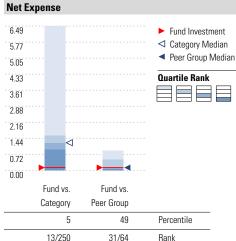
#### **ESG Metrics**

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

## Growth of \$10,000







3-Year KISK Wietrics			
	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			
	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

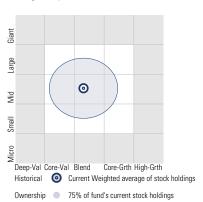


# Vanguard Real Estate Index Admiral VGSLX

# Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

# Style Analysis as of 09-30-2024

Morningstar Style Box™



#### Style Breakdown

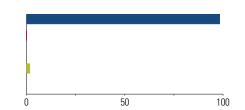
Equity

0	23	5	Large
13	37	4	Mid
4	13	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2024

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

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

	Fund	Bmark	Cat	Fund	•	Ве	nchma	ark	[] (	Categ	ory A	\ver	age		
Cyclical	99.13	99.13	99.07												į
Basic Materials	0.00	0.00	0.11												
Consumer Cyclical	0.00	0.13	1.78	i[											
Financial Services	0.00	0.00	0.35												
Real Estate	99.13	99.00	96.83				1 1								
<ul> <li>Sensitive</li> </ul>	0.87	0.87	0.75	0											
Communication Services	0.85	0.00	0.16	Ó											
Energy	0.00	0.00	0.02	Ĺ											
Industrials	0.02	0.87	0.27												
Technology	0.00	0.00	0.30												
→ Defensive	0.00	0.00	0.19												
Consumer Defensive	0.00	0.00	0.00												
Healthcare	0.00	0.00	0.16												
Utilities	0.00	0.00	0.03	ı											

Top 15 Holdings as of 09-30-2024 Cumulative % YTD Return % Name % Net Asset 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 4.47 30.23 11.80 Real Estate Welltower Inc 4.08 44.08 Real Estate 34.31 Public Storage 3.14 37.45 22.25 Real Estate Realty Income Corp 3.01 40.46 14.07 Real Estate 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 2.08 53.29 15.42 Real Estate 1.90 55.19 72.69 Real Estate AvalonBay Communities Inc 1.75 56.94 23.04 Real Estate O VICI Properties Inc Ordinary Shares 1.74 58.67 8.45 Real Estate

**Total Holdings 158** 



# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.19% lower than the Target-Date 2020 category average.

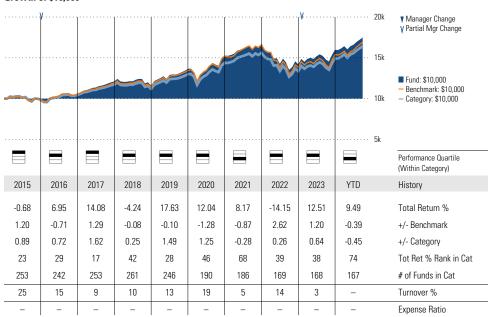
# **Morningstar Investment Management LLC Analysis**

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

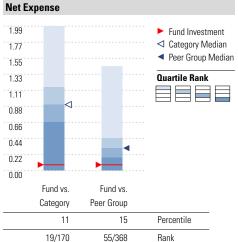
## **ESG Metrics**

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

# Growth of \$10,000







	19/170	55/368	Rank	
Peer group	o is a subset of t	he category ar	nd includes fun	ds with the
same mar	nagement style (a	active vs. pass	ive) and simila	r share class
characteri	etice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.22	_	1.08
Beta	0.86	_	0.89
R-Squared	98.95	_	98.59
Standard Deviation	10.20	11.83	10.58
Sharpe Ratio	-0.05	-0.12	-0.05
Tracking Error	1.98	_	1.91
Information Ratio	0.54	_	0.52
Up Capture Ratio	90.26	_	93.13
Down Capture Ratio	82.98	_	86.75

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.42	21.64	21.65
Price/Book Ratio	2.68	2.85	2.92
Avg Eff Duration	5.55	-	5.15



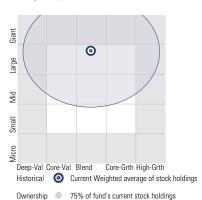
# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

# Style Analysis as of 09-30-2024

Morningstar Style Box™



# Style Breakdown

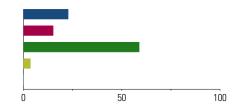
Weight %

Equity					Fixed I	Quality		
	21	32	21	Large				High
	6	8	5	Mid				Mid
	2	3	2	Small				Low
	Value	Blend	Growth		Ltd	Mod	Ext	_

Duration

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2024



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

Sector Weighting as of 09-	30-2024			
	Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>⊍</b> Cyclical	33.57	36.89	34.82	
Basic Materials	4.23	3.90	3.96	
Consumer Cyclical	10.23	10.12	9.96	
Financial Services	16.13	14.68	15.47	
Real Estate	2.98	8.19	5.43	
✓ Sensitive	46.35	44.14	45.83	(
Communication Services	7.02	6.49	7.04	
Energy	4.28	3.86	4.26	
Industrials	11.32	10.87	10.57	
Technology	23.73	22.92	23.96	
→ Defensive	20.09	18.97	19.35	
Consumer Defensive	6.06	5.67	5.54	
Healthcare	11.32	10.51	11.27	
Utilities	2.71	2.79	2.54	
				0% 5 10 15 20 25 30 35 40 45

<b>Top 7 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovanguard Total Bond Market II ldx Inv	_	33.62	33.62	_	_
Ovanguard Total Stock Mkt Idx Instl Pls	_	22.72	56.35	_	-
Ovanguard Total Intl Stock Index Inv	_	15.39	71.74	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	14.71	86.45	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	12.93	99.38	_	-
	_	0.66	100.04	_	_
⊕ Us Dollar	_	0.04	100.08	_	-

## Total Holdings 7



# **Vanguard Target Retirement 2025 Fund** VTTVX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 85.71% lower than the Target-Date 2025 category average.

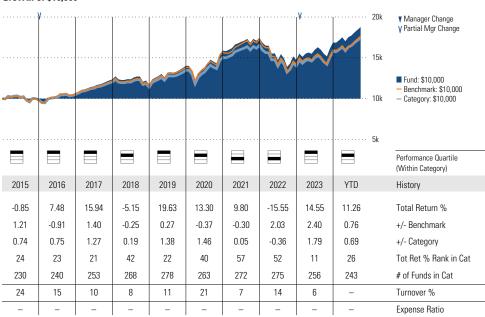
# **Morningstar Investment Management LLC Analysis**

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

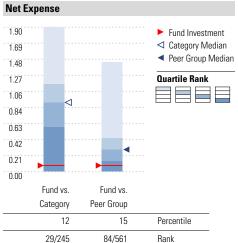
## **ESG Metrics**

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

# Growth of \$10,000







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

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

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



# Vanguard Target Retirement 2025 Fund VTTVX

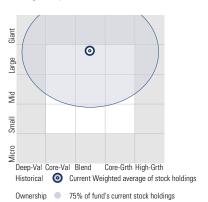
**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

100.00

100.00

# Style Analysis as of 09-30-2024

Morningstar Style Box™



# Style Breakdown

Equity				rixea in	icome		Quali
21	32	21	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	

Weight %

>50 25-50 10-25 0-10



Total

50

	ctor Weighting as of 09-						n				
		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	∐ Ca	tegory	Averag	ge ,	
ŀ	Cyclical	33.51	36.90	34.52							
•	Basic Materials	4.20	3.98	3.83							
<b>A</b>	Consumer Cyclical	10.23	10.20	9.99							
ê	Financial Services	16.11	14.86	15.16							
ŧ	Real Estate	2.97	7.86	5.54		*					
M	Sensitive	46.38	44.13	46.03							
┫	Communication Services	7.02	6.48	7.08							
ð	Energy	4.28	3.90	4.07							
¢	Industrials	11.32	10.99	10.46							
	Technology	23.76	22.76	24.42			_				
<b>→</b>	Defensive	20.10	18.98	19.46							
-	Consumer Defensive	6.06	5.67	5.59							
٠	Healthcare	11.32	10.50	11.16							
Ţ	Utilities	2.72	2.81	2.71							

<b>Top 7 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovanguard Total Stock Mkt Idx Instl Pls	_	30.99	30.99	_	_
→ Vanguard Total Bond Market II Idx Inv	_	28.71	59.70	_	-
Ovanguard Total Intl Stock Index Inv	-	20.82	80.52	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	12.35	92.88	_	-
€ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	6.53	99.40	_	-
→ Mktliq 12/31/2049	_	0.62	100.02	_	_
⊕ Us Dollar	_	0.02	100.05	-	-

## Total Holdings 7



# Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2030 category average.

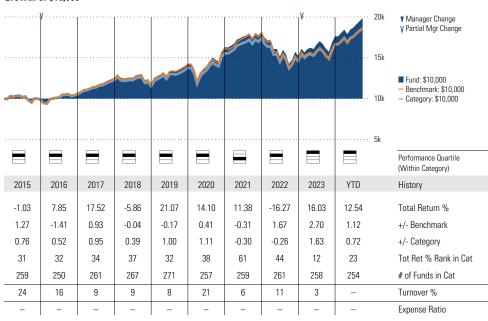
# **Morningstar Investment Management LLC Analysis**

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.

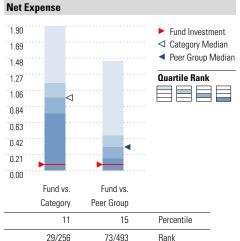
## **ESG Metrics**

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

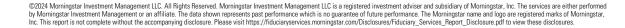






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.84	_	1.32
Beta	0.94	_	0.90
R-Squared	99.02	_	98.45
Standard Deviation	12.83	13.64	12.42
Sharpe Ratio	0.10	-0.02	0.06
Tracking Error	1.54	_	2.05
Information Ratio	1.15	_	0.64
Up Capture Ratio	99.16	_	94.25
Down Capture Ratio	89.89	_	87.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.44	21.22	22.01
Price/Book Ratio	2.68	2.77	3.08
Avg Eff Duration	6.37	-	5.81



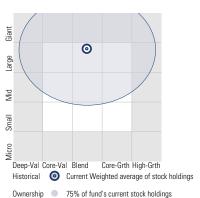


# Vanguard Target Retirement 2030 Fund VTHRX

#### **Morningstar Index** Morningstar Lifetime Mod 2030 TR USD **Morningstar Category** Target-Date 2030

# Style Analysis as of 09-30-2024

Morningstar Style Box™



# Style Breakdown

Equity 32 21 21 5 6 8

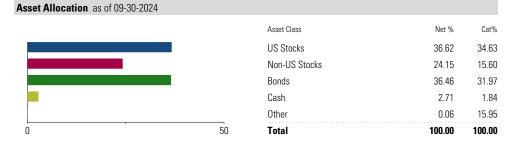
Large Mid2 3 2

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

# Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund Benchmark Category Average	
وا	Cyclical	33.53	36.82	32.58		
à.	Basic Materials	4.21	4.07	3.81		
•	Consumer Cyclical	10.22	10.26	10.16		
<u></u>	Financial Services	16.13	15.03	15.18		
à	Real Estate	2.97	7.46	3.43		
Ųľ	Sensitive	46.38	44.14	47.10		
	Communication Services	7.03	6.48	7.24		
	Energy	4.29	3.92	4.11		
ž	Industrials	11.31	11.12	10.78		
]	Technology	23.75	22.62	24.97		
+	Defensive	20.10	19.04	20.31		
7	Consumer Defensive	6.05	5.70	5.70		
1	Healthcare	11.33	10.52	11.83		
1	Utilities	2.72	2.82	2.78		

<b>Top 6 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	36.71	36.71	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	26.63	63.34	_	-
○ Vanguard Total Intl Stock Index Inv	-	24.74	88.08	_	_
⊕ Vanguard Total Intl Bd II ldx Insl	-	11.32	99.40	_	_
	-	0.60	100.00	_	_
<ul><li>─ Us Dollar</li></ul>	_	0.00	100.00	-	_

### Total Holdings 6



# Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Portfolio Manager(s)

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

## **Quantitative Screens**

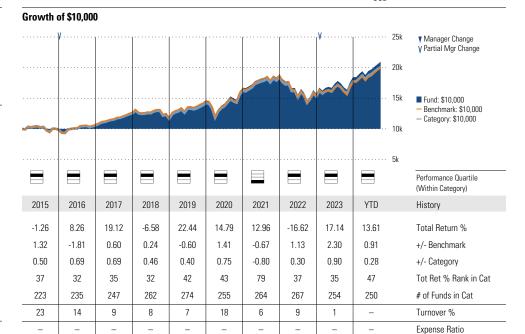
- Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Style: The fund has landed in its primary style box —
   Large Blend 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2035 category average.

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

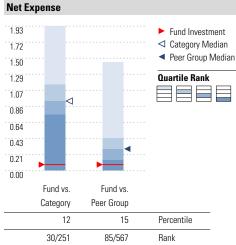
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.54	_	1.24
Beta	0.93	_	0.94
R-Squared	99.02	_	98.44
Standard Deviation	13.64	14.56	13.75
Sharpe Ratio	0.15	0.06	0.13
Tracking Error	1.67	_	1.96
Information Ratio	0.84	_	0.59
Up Capture Ratio	97.40	_	97.03
Down Capture Ratio	90.17	_	91.26

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



# **Vanguard Target Retirement 2035 Fund** VTTHX

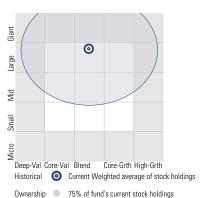
Quality High

Mid

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

# Style Analysis as of 09-30-2024

Morningstar Style Box™



# Style Breakdown

Fauity

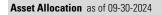
Lquity				TINGU	IIICUIIIC	
21	32	21	Large			
6	8	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

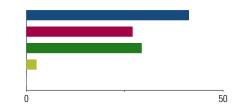
Fixed Income

Duration

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.05	15.37
Cash	2.50	2.21
Bonds	29.25	23.01
Non-US Stocks	26.94	18.56
US Stocks	41.27	40.86
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	: Ca	ategory	Averag	ge			
Դ	Cyclical	33.51	36.71	33.22											
A	Basic Materials	4.20	4.15	3.75		0									
A	Consumer Cyclical	10.23	10.34	10.24											
æ	Financial Services	16.10	15.22	15.16				Ô							
<b>fi</b>	Real Estate	2.98	7.00	4.07		ı []									
W	Sensitive	46.39	44.21	46.65											
	Communication Services	7.02	6.48	7.19											
•	Energy	4.28	3.97	4.07											
Ф	Industrials	11.30	11.26	10.70											
	Technology	23.79	22.50	24.69											
<b>→</b>	Defensive	20.10	19.08	20.13											
Ħ	Consumer Defensive	6.05	5.73	5.71											
+	Healthcare	11.33	10.52	11.64											
•	Utilities	2.72	2.83	2.78											
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 6 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	41.37	41.37	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	27.60	68.96	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	21.35	90.32	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	9.09	99.41	_	_
	-	0.59	100.00	-	_
⊕ Us Dollar	_	0.00	100.00	_	_

## Total Holdings 6

# Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Portfolio Manager(s)

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

## **Quantitative Screens**

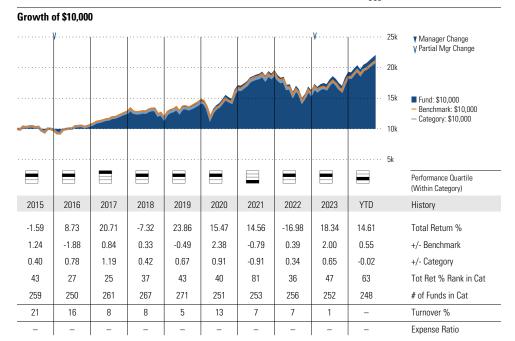
- Performance: The fund has finished in the Target-Date
  2040 category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Style: The fund has landed in its primary style box Large Blend — 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2040 category average.

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

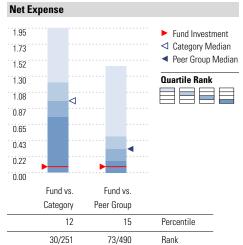
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

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

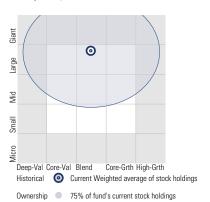


# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD **Morningstar Category** Target-Date 2040

# Style Analysis as of 09-30-2024

Morningstar Style Box™



# Style Breakdown

Equity

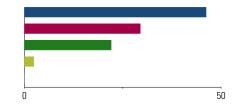
21	32	21	Large	
6	8	5	Mid	
2	3	2	Small	

Value Blend Growth

Fixed Income Quality High Μid Low Mod Ltd Duration

Weight % >50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2024



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

Sector Weighting as of 09-	30-2024			
	Fund	Bmark	Cat	Fund Benchmark Category Average
<b>ひ</b> Cyclical	33.41	36.68	33.22	
Basic Materials	4.16	4.25	3.76	
Consumer Cyclical	10.22	10.42	10.28	
Financial Services	16.06	15.39	15.31	
Real Estate	2.97	6.62	3.87	
✓ Sensitive	46.48	44.22	46.67	
Communication Services	7.04	6.47	7.16	
Energy	4.27	4.00	4.15	
Industrials	11.27	11.39	10.85	
Technology	23.90	22.36	24.51	
→ Defensive	20.13	19.12	20.10	
Consumer Defensive	6.06	5.76	5.62	
Healthcare	11.35	10.52	11.78	
Utilities	2.72	2.84	2.70	
				0% 5 10 15 20 25 30 35 40 45

<b>Top 6 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	46.30	46.30	_	_
	_	30.14	76.44	_	-
① Vanguard Total Bond Market II ldx Inv	_	16.00	92.44	_	-
Vanguard Total Intl Bd II Idx Insl	_	6.92	99.36	_	-
⊕ Mktliq 12/31/2049	-	0.63	99.99	-	-
<ul><li>⊖ Us Dollar</li></ul>	-	0.01	100.00	-	_

### Total Holdings 6



# Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

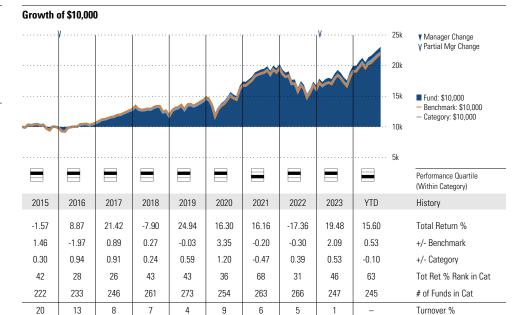
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Style: The fund has landed in its primary style box Large Blend — 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2045 category average.

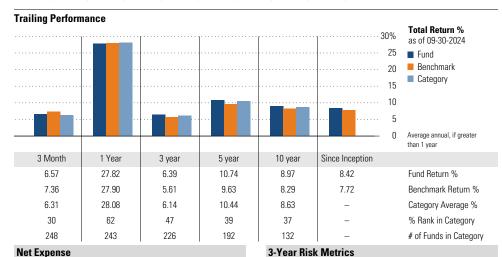
#### **Morningstar Investment Management LLC Analysis**

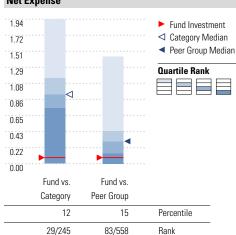
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.96	_	0.68
Beta	0.95	_	0.97
R-Squared	98.85	_	98.31
Standard Deviation	15.27	15.95	15.58
Sharpe Ratio	0.23	0.18	0.22
Tracking Error	1.81	-	2.11
Information Ratio	0.43	_	0.26
Up Capture Ratio	97.56	_	98.55
Down Capture Ratio	93.56	_	95.74

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

M RNINGSTAR

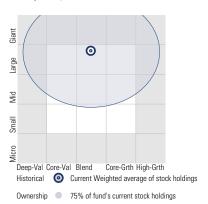


# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

# Style Analysis as of 09-30-2024

Morningstar Style Box™



# Style Breakdown

Equity 32 21

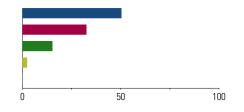


Value Blend Growth



Weight % >50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2024



Total	100 00	100 00
Other	0.05	11.44
Cash	2.22	0.78
Bonds	15.09	8.96
Non-US Stocks	32.43	27.17
US Stocks	50.21	51.65
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	٦	▼ Ben	اده مماه	Пс	*****	Avera	~~			
_					Full	u	ben	Cillian	. [] (-)	ategory	Avera	ye Ţ			
Դ	Cyclical	33.45	36.75	33.94								<b>-</b> U :			
A.	Basic Materials	4.18	4.32	3.97											
A	Consumer Cyclical	10.22	10.48	10.30											
<del>,</del>	Financial Services	16.08	15.53	15.56											
<b>fi</b>	Real Estate	2.97	6.42	4.11		ı []									
W	Sensitive	46.43	44.16	46.37											
0	Communication Services	7.03	6.45	7.14		, T	]								
•	Energy	4.27	4.03	4.16											
Ф	Industrials	11.29	11.49	10.94											
	Technology	23.84	22.19	24.13					_						
<b>→</b>	Defensive	20.11	19.11	19.69											
Ħ	Consumer Defensive	6.05	5.77	5.68											
+	Healthcare	11.34	10.50	11.38											
•	Utilities	2.72	2.84	2.63											
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 6 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	50.34	50.34	_	_
◆ Vanguard Total Intl Stock Index Inv	-	33.21	83.55	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	10.91	94.46	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	4.80	99.25	_	_
	-	0.76	100.01	-	_
⊕ Us Dollar	_	0.01	100.02	-	_

### Total Holdings 6



# Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

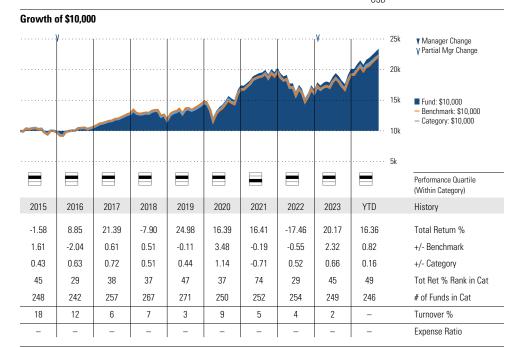
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2050 category average.

# **Morningstar Investment Management LLC Analysis**

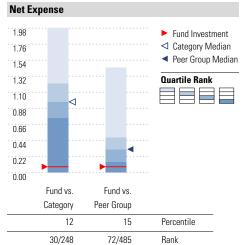
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **ESG Metrics**

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.00	_	0.58
Beta	0.96	_	0.98
R-Squared	98.78	_	98.21
Standard Deviation	15.68	16.21	15.99
Sharpe Ratio	0.26	0.20	0.23
Tracking Error	1.84	-	2.18
Information Ratio	0.47	_	0.21
Up Capture Ratio	98.65	_	99.18
Down Capture Ratio	94.57	_	96.89

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



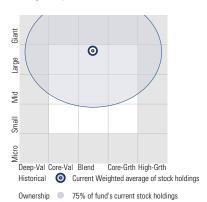
# Vanguard Target Retirement 2050 Fund VFIFX

### **Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

# Style Analysis as of 09-30-2024

Morningstar Style Box™



# Style Breakdown

Equity 32 21 21

Large Mid5 6 8 2 3 2 Value Blend Growth

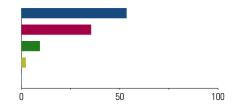


Fixed Income

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2024



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

Sector Weighting as	of 09-30-2024												
	Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] C	ategory	Avera	ge .		
<b>ひ</b> Cyclical	33.55	36.90	33.97										
Basic Materials	4.22	4.38	3.96		ľ								
Consumer Cyclical	10.23	10.51	10.32										
Financial Services	16.13	15.64	15.67										
Real Estate	2.97	6.37	4.02		]								
✓ Sensitive	46.35	44.01	46.38										
Communication Servi	ces 7.02	6.42	7.13										
Energy	4.28	4.04	4.18										
Industrials	11.32	11.57	11.02										
Technology	23.73	21.98	24.05										
→ Defensive	20.10	19.09	19.64										
Consumer Defensive	6.06	5.77	5.64		<b>=</b> []								
Healthcare	11.32	10.47	11.41										
Utilities	2.72	2.85	2.59										
				0%	5	10	15	20	25	30	35	40	45

<b>Top 6 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.50	53.50	_	_
◆ Vanguard Total Intl Stock Index Inv	-	36.17	89.67	_	-
	_	6.61	96.28	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	2.98	99.26	_	_
	-	0.74	100.00	-	-
⊕ Us Dollar	-	0.00	100.00	_	_

### Total Holdings 6

# Vanguard Target Retirement 2055 Fund VFFVX

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

Turnover %
Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Target-Date
  2055 category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2055 category average.

# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

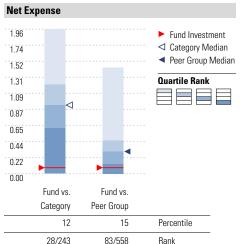
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





5

4



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

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

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



18

8

5

5

3

8



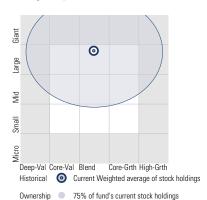
# Vanguard Target Retirement 2055 Fund VFFVX

### **Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

# Style Analysis as of 09-30-2024

Morningstar Style Box™



# Style Breakdown

Equity

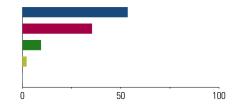
21	32	21	Large
6	8	5	Mid
2	3	2	Small

Value Blend Growth

Fixed Income Quality High MidLow Ltd Mod Duration

Weight % >50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2024



Asset Class Net % Cat% US Stocks 53.41 54.28 Non-US Stocks 35.26 27.77 Bonds 9.30 5.49 Cash 1.97 0.68 Other 0.06 11.80 Total 100.00 100.00

Sec	ctor Weighting as of 09-3	30-2024											
		Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] C	ategory	Avera	ge	
<sub>Մ</sub>	Cyclical	33.53	37.14	34.12									
A.	Basic Materials	4.21	4.44	4.02		0							
A	Consumer Cyclical	10.23	10.53	10.36									
æ	Financial Services	16.12	15.74	15.55									
<b>fi</b>	Real Estate	2.97	6.43	4.19									
W	Sensitive	46.36	43.84	46.34									
	Communication Services	7.02	6.39	7.12									
ð	Energy	4.28	4.06	4.11		ĺ							
¢	Industrials	11.32	11.64	11.05									
	Technology	23.74	21.75	24.06									
<b>→</b>	Defensive	20.10	19.02	19.54									
=	Consumer Defensive	6.06	5.76	5.67									
٠	Healthcare	11.32	10.41	11.27									
•	Utilities	2.72	2.85	2.60									

<b>Top 6 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.53	53.53	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	36.12	89.66	_	-
① Vanguard Total Bond Market II Idx Inv	_	6.68	96.34	_	_
① Vanguard Total Intl Bd II Idx Insl	_	3.00	99.34	_	_
① Mktliq 12/31/2049	-	0.67	100.00	-	-
① Us Dollar	-	0.00	100.00	_	_

# Total Holdings 6



# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

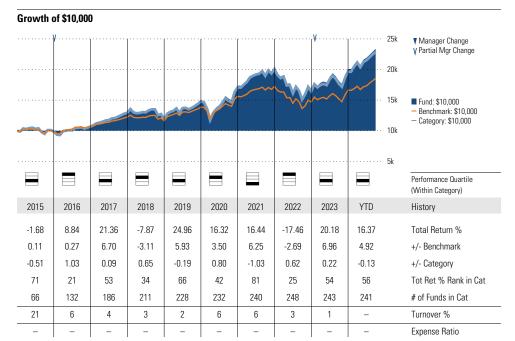
- Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2060 category average.

# **Morningstar Investment Management LLC Analysis**

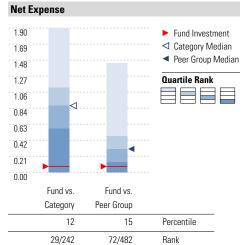
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **ESG Metrics**

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







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

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



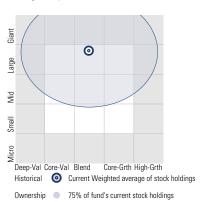
# Vanguard Target Retirement 2060 Fund VTTSX

Asset Allocation as of 09-30-2024

# Morningstar Category Morningstar Index Target-Date 2060 Morningstar Mod Tgt Risk TR USD

# Style Analysis as of 09-30-2024

Morningstar Style Box™



# Style Breakdown

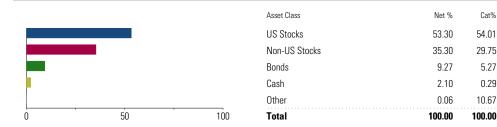
Equity

21	32	21	Large
6	8	5	Mid
2	3	2	Small

Value Blend Growth



Weight % >50 25-50 10-25 0-10



	ctor Weighting as of 09-3		Б	0 :	-		_		По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	(    Ca	ategory	Avera	ge	,		
Դ	Cyclical	33.54	38.88	34.14											
æ.	Basic Materials	4.22	4.68	4.40											
A	Consumer Cyclical	10.22	10.74	10.10											
<del>,</del>	Financial Services	16.13	16.71	15.69											
ŵ	Real Estate	2.97	6.75	3.95		1[]									
W	Sensitive	46.35	41.54	46.41											
	Communication Services	7.01	5.28	6.93											
ð	Energy	4.29	4.30	4.61				_							
Ф	Industrials	11.32	12.75	11.07				*							
	Technology	23.73	19.21	23.80											
<b>—</b>	Defensive	20.11	19.59	19.46											
=	Consumer Defensive	6.06	6.26	5.58			į								
+	Healthcare	11.32	9.96	11.51											
•	Utilities	2.73	3.37	2.37		'									
					0%	5	10	15	20	25	30	35	40	45	5

<b>Top 6 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	53.42	53.42	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	36.16	89.58	_	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.64	96.22	_	-
	-	2.99	99.22	_	-
	-	0.77	99.98	-	-
<ul><li>⊖ Us Dollar</li></ul>	_	0.02	100.00	-	-

### Total Holdings 6



# Vanguard Target Retirement 2065 Fund VLXVX

### Morningstar Category Target-Date 2065+

# Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2065+ category's top three quartiles in 5 of the 7 years it's
   been in existence.
- Management: The fund's management has been in place for 7.22 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2065+ category average.

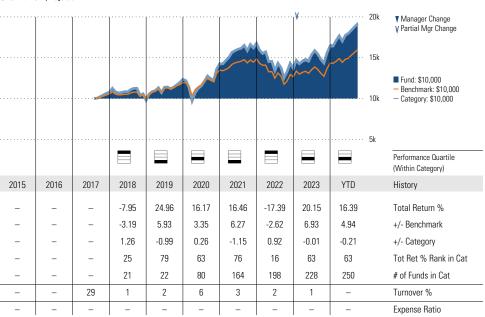
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

## Growth of \$10,000





Net Expe	nse		
1.92			Fund Investment
1.71			□ Category Median
1.49			<ul> <li>Peer Group Median</li> </ul>
1.28			Quartile Rank
1.07			
0.85			
0.64			
0.43			
0.21			
0.00			
F	und vs.	Fund vs.	
Ca	ategory	Peer Group	
	13	16	Percentile
	42/321	92/576	Rank

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

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



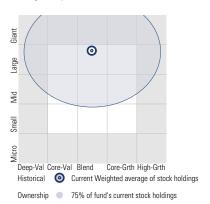
# Vanguard Target Retirement 2065 Fund VLXVX

#### **Morningstar Category** Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



# Style Breakdown

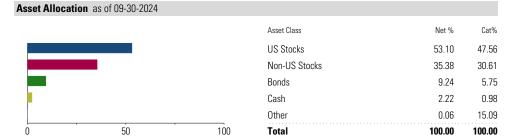
Equity

21	32	21	Large
6	8	5	Mid
2	3	2	Small
Value	Dland	Croudh	

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

Weight % >50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	1	▼ Ben	chmark	l C:	ategory	Avera	ae		
b	Cyclical	33.57	38.88	34.36								<b>1</b>	7	
à.	Basic Materials	4.22	4.68	4.44		<b>1</b>								
4	Consumer Cyclical	10.23	10.74	10.16										
₽	Financial Services	16.14	16.71	15.60										
b	Real Estate	2.98	6.75	4.16		[]								
M	Sensitive	46.34	41.54	46.06										
	Communication Services	7.01	5.28	6.97										
•	Energy	4.28	4.30	4.36		ď								
\$	Industrials	11.34	12.75	11.50				*						
	Technology	23.71	19.21	23.23		-				0				
<b>→</b>	Defensive	20.09	19.59	19.57										
=	Consumer Defensive	6.06	6.26	5.73			į							
ř	Healthcare	11.31	9.96	11.41										
?	Utilities	2.72	3.37	2.43		1								

<b>Top 6 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt ldx Instl Pls	_	53.23	53.23	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.25	89.47	_	-
◆ Vanguard Total Bond Market II Idx Inv	-	6.63	96.10	_	-
Vanguard Total Intl Bd II Idx Insl	-	2.99	99.09	_	-
① Mktliq 12/31/2049	-	0.86	99.95	-	-
⊕ Us Dollar	_	0.05	100.00	-	_

### Total Holdings 6



# Vanguard Target Retirement 2070 Fund VSVNX

#### Morningstar Category Target-Date 2065+

### Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Portfolio Manager(s)

Walter Nejman since 06-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

### **Quantitative Screens**

The Performance screen is not applicable for funds with less than three years of data.

- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2065+ category average.

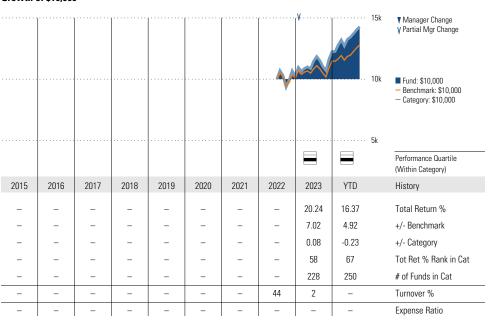
## **Morningstar Investment Management LLC Analysis**

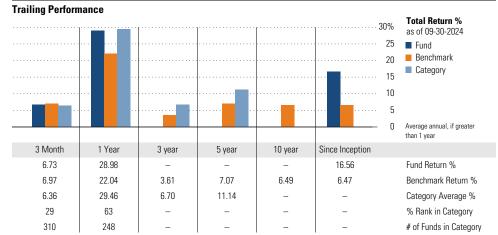
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

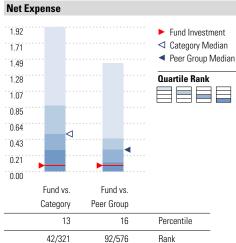
### **ESG Metrics**

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

## Growth of \$10,000







3-Year KISK IVIETRICS			
	Fund	Bmark	Cat
Alpha	-	-	2.62
Beta	-	-	1.27
R-Squared	-	-	95.61
Standard Deviation	-	12.57	16.71
Sharpe Ratio	-	0.04	0.25
Tracking Error	-	-	5.15
nformation Ratio	-	-	0.65
Jp Capture Ratio	-	-	137.26
Down Capture Ratio	-	-	124.86

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.48	19.85	20.90
Price/Book Ratio	2.69	2.47	2.76
Avg Eff Duration	6.39	-	8.96



# Vanguard Target Retirement 2070 Fund VSVNX

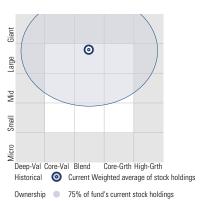
Quality High MidLow

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



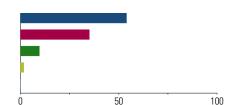
# Style Breakdown

Equity				Fixed	Income
21	32	21	Large		
6	8	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2024

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

		Fund	Bmark	Cat	Fund	۱ '	Bend	chmark	[] C	ategory	Avera	ge	_	
<b>Դ</b>	Cyclical	33.48	38.88	34.36		÷							1	
A.	Basic Materials	4.19	4.68	4.44										
<b>A</b>	Consumer Cyclical	10.22	10.74	10.16										
<del>,</del>	Financial Services	16.09	16.71	15.60				0						
fit.	Real Estate	2.98	6.75	4.16										
Ma.	Sensitive	46.42	41.54	46.06										
	Communication Services	7.03	5.28	6.97										
ð	Energy	4.28	4.30	4.36		i		_						
Ф	Industrials	11.29	12.75	11.50				1						
	Technology	23.82	19.21	23.23					÷					
<b>→</b>	Defensive	20.11	19.59	19.57										
=	Consumer Defensive	6.06	6.26	5.73										
٠	Healthcare	11.33	9.96	11.41										
•	Utilities	2.72	3.37	2.43		'								

<b>Top 6 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx InstI Pls	_	54.02	54.02	_	_
Vanguard Total Intl Stock Index Inv	_	35.79	89.81	_	-
Vanguard Total Bond Market II ldx Inv	_	6.96	96.77	_	-
Vanguard Total Intl Bd II Idx Insl	_	2.98	99.75	_	-
⊕ Mktliq 12/31/2049	-	0.16	99.91	-	_
⊕ Us Dollar	_	0.09	100.00	-	-

### Total Holdings 6



# **Vanguard Target Retirement Income Fund** VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Expense Ratio

## Portfolio Manager(s)

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

### **Quantitative Screens**

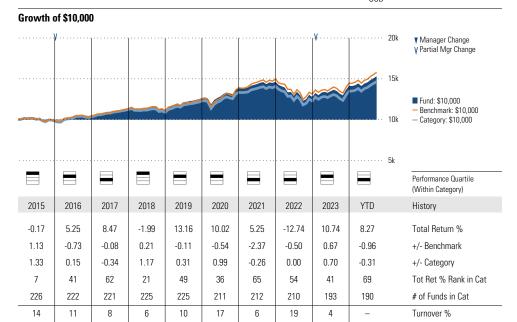
- Performance: The fund has finished in the Target-Date
   Retirement category's top three quartiles in 10 of the 10
   years it's been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 85.45% lower than the Target-Date Retirement category average.

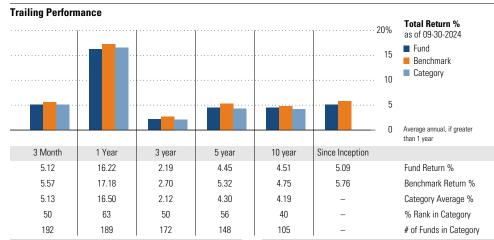
#### **Morningstar Investment Management LLC Analysis**

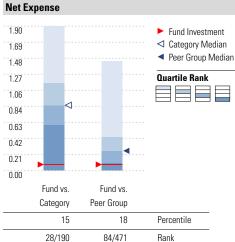
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







Fund	Bmark	Cat
-0.34	_	-0.49
0.94	_	0.98
97.99	_	97.01
8.72	9.22	9.18
-0.15	-0.08	-0.15
1.37	_	1.77
-0.37	_	-0.36
93.37	_	97.18
96.13	_	101.07
	-0.34 0.94 97.99 8.72 -0.15 1.37 -0.37	-0.34 - 0.94 - 97.99 - 8.72 9.22 -0.15 -0.08 1.370.37 - 93.37 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.37	22.08	21.46
Price/Book Ratio	2.67	2.94	2.78
Avg Eff Duration	5.42	-	6.11

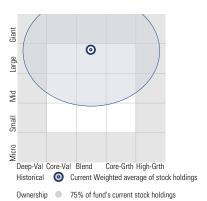


# **Vanguard Target Retirement Income Fund** VTINX

**Morningstar Category** Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

# Style Analysis as of 09-30-2024

Morningstar Style Box™



# Style Breakdown

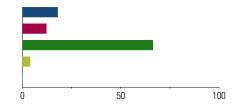
Equity				Fixed	Income		Quality
21	32	21	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

Duration

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2024



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

		Fund	Bmark	Cat	Fun	t	▼ Ben	chmark	[] Ca	ategory	Averag	ge			
<sub>Մ</sub>	Cyclical	33.59	36.71	36.64											
å.	Basic Materials	4.23	3.75	3.73		Ó	1								
<b>A</b>	Consumer Cyclical	10.23	10.01	9.75											
ø	Financial Services	16.14	14.39	14.80											
<b>fi</b>	Real Estate	2.99	8.56	8.36											
W#	Sensitive	46.31	44.33	44.13											
	Communication Services	7.01	6.56	6.81											
ð	Energy	4.30	3.80	3.96		0									
Ф	Industrials	11.34	10.61	10.13											
	Technology	23.66	23.36	23.23						0					
<b>→</b>	Defensive	20.10	18.95	19.23											
	Consumer Defensive	6.07	5.63	5.59											
٠	Healthcare	11.31	10.53	10.63											
•	Utilities	2.72	2.79	3.01											
					0%	5	10	15	20	25	30	35	40	45	

<b>Top 7 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	36.46	36.46	_	_
→ Vanguard Total Stock Mkt Idx Instl Pls	_	17.87	54.33	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	16.75	71.08	_	_
→ Vanguard Total Intl Bd II Idx Insl	_	15.86	86.94	_	_
O Vanguard Total Intl Stock Index Inv	_	12.32	99.26	-	-
	_	0.72	99.98	_	_
⊕ Us Dollar	_	0.02	100.00	_	_

## Total Holdings 7

# Victory Sycamore Small Company Opp I VSOIX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

## Portfolio Manager(s)

Gary Miller since 06-1998 Gregory Conners since 03-2002 Jeffrey Graff since 03-2007 Michael Rodarte since 12-2012 James Albers since 12-2012

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 7 of the 10 years it's been
- Management: The fund's management has been in place for 26.35 years.
- × Style: The fund has landed in its primary style box Small Value — 20 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.89 is 19.82% lower than the Small Value category average.

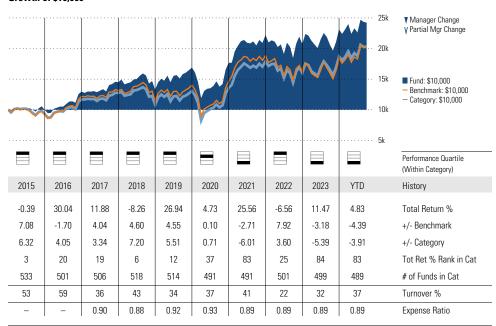
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

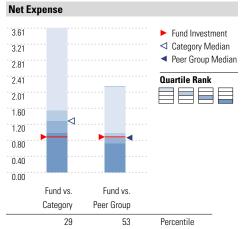
#### **ESG Metrics**

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

## Growth of \$10,000







	144/497	202/383	Rank	
Peer gro	oup is a subset o	f the category an	d includes fun	ds with the
same m	anagement style	e (active vs. passi	ve) and simila	r share class
charact	arietice			

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.22	-	2.65
Beta	0.84	-	0.91
R-Squared	94.92	-	93.65
Standard Deviation	19.71	22.84	21.56
Sharpe Ratio	0.18	0.11	0.21
Tracking Error	5.74	-	5.63
Information Ratio	0.34	-	0.45
Up Capture Ratio	89.08	-	95.86
Down Capture Ratio	82.55	-	88.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.41	13.90	14.46
Price/Book Ratio	1.96	1.31	1.66
Geom Avg Mkt Cap \$B	3.60	2.14	4.78
ROE	12.21	4.84	12.10



# Victory Sycamore Small Company Opp I VSOIX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 09-30-2024

Morningstar Style Box™



# Style Breakdown

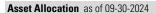
Equity

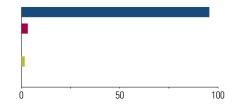
-quit,			
0	0	0	Large
0	2	2	MIG
37	52	7	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.28
Cash	1.50	1.22
Bonds	0.00	0.17
Non-US Stocks	3.05	4.01
US Stocks	95.44	94.33
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
					runu i Benchmark    Category Average
b	Cyclical	50.06	54.94	48.90	· · · · · · · · · · · · · · · · · · ·
÷.	Basic Materials	7.49	5.05	6.30	
<b>4</b>	Consumer Cyclical	12.53	10.51	13.73	
£	Financial Services	22.97	25.41	22.36	
ŧ	Real Estate	7.07	13.97	6.51	<u> </u>
M	Sensitive	37.67	27.42	38.77	
	Communication Services	0.02	2.63	2.21	
•	Energy	6.62	6.80	7.84	
<b>‡</b>	Industrials	18.84	10.48	17.83	
1	Technology	12.19	7.51	10.89	
<b>→</b>	Defensive	12.27	17.63	12.34	
÷	Consumer Defensive	3.61	3.07	4.04	
2	Healthcare	5.10	9.33	5.82	
•	Utilities	3.56	5.23	2.48	
					0% 5 10 15 20 25 30 35 40 45 50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cohen & Steers Inc	1.69	1.69	29.04	Financial Services
∃ Idacorp Inc	1.58	3.26	7.38	Utilities
United Bankshares Inc	1.51	4.78	1.76	Financial Services
Cash	1.50	6.28	_	_
UMB Financial Corp	1.50	7.78	27.21	Financial Services
⇒ SouthState Corp	1.49	9.27	16.94	Financial Services
→ Werner Enterprises Inc	1.48	10.75	-8.26	Industrials
⊕ UniFirst Corp	1.42	12.17	9.15	Industrials
⊕ Renasant Corp	1.41	13.58	-1.54	Financial Services
① Littelfuse Inc	1.40	14.98	-0.12	Technology
→ Magnolia Oil & Gas Corp Class A	1.39	16.37	16.53	Energy
∋ First American Financial Corp	1.37	17.74	4.92	Financial Services
⊕ Walker & Dunlop Inc	1.33	19.07	4.08	Financial Services
⊕ National Bank Holdings Corp Class A	1.31	20.38	15.43	Financial Services
→ Hub Group Inc Class A	1.31	21.69	-0.32	Industrials

**Total Holdings** 114

