# American Century Mid Cap Value I AVUAX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

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

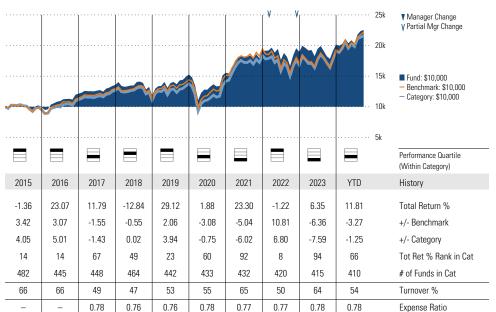
#### **Morningstar Investment Management LLC Analysis**

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

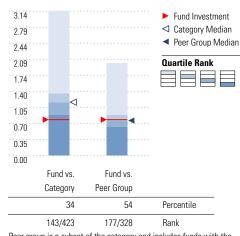
#### **ESG Metrics**

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









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

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

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

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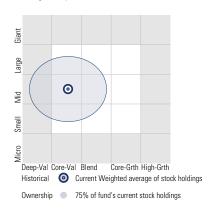
Morningstar Index

Morningstar Category Mid-Cap Value

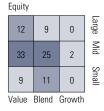
Russell Mid Cap Value TR USD

# American Century Mid Cap Value I AVUAX

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







# Weight %

>50 25-50 10-25 0-10

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

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

# Total Holdings 106

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

Bmark

41.94

5.50

10.83

15 13

10.48

36.15

3.22

5.35

15.79

11.79

21.91

5.67

9.27

6.97

Fund

30.55

0.96

4.28

16.19

9.12

28.52

2.58

5.68

14.37

5 89

40.94

12.23

16.36

12.35

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

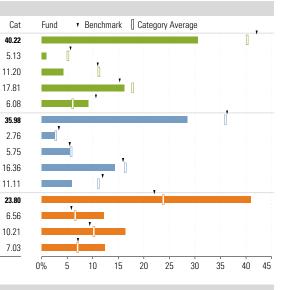
#### Asset Class Net % Cat% US Stocks 87.37 90.84 Non-US Stocks 10.98 6.72 Bonds 0.00 0.02 Cash 1.65 2.29 0.00 Other 0.13 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Value TR USD

**Morningstar Category** 

Mid-Cap Value



average.

ESG Metrics

Sustainability Rating

Metric

# American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2010 TR

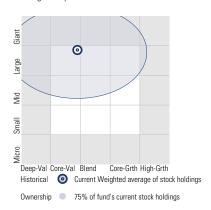
Target-Date 2000-2010 USD Growth of \$10,000 Portfolio Manager(s) Wesley Phoa since 01-2012 1....... 201 Vanager Change Michelle Black since 01-2020 V Partial Mgr Change David Hoag since 01-2020 15 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Fund: \$10.000 - Benchmark: \$10,000 Jessica Spaly since 01-2023 104 Category: \$10,000 Raj Paramaguru since 01-2024 William Robbins since 01-2024 5k \_ Quantitative Screens Performance Quartile (Within Category) *Performance:* The fund has finished in the Target-Date 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence. -0.84 7.45 10.41 -2.49 13.88 9.25 9.32 -9.15 8.67 10.15 Total Return % 0.22 0.74 0.81 0.48 -2.53 0.90 -1.05 1.49 4.68 -1.61 +/- Benchmark Management: The fund's management has been in 0.02 0.34 1.59 0.26 0.76 -1.23 3.06 3.62 -1.63 1.38 +/- Category place for 12.76 years. 27 3 44 22 56 85 1 1 74 8 Tot Ret % Rank in Cat × Style: The fund has landed in its primary style box — 145 139 145 149 127 135 119 # of Funds in Cat 136 128 99 Large Blend — 60 % of the time over the past three years. 19 14 5 8 5 \_ 20 18 8 \_ Turnover % \_ \_ \_ \_ \_ Expense Ratio Net Expense: The fund's expense ratio of 0.29 is 44.23% lower than the Target-Date 2000-2010 category **Trailing Performance Total Return %** 20% as of 09-30-2024 Fund **Morningstar Investment Management LLC Analysis** 15 Benchmark Category 10 This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us 5 and we are still comfortable using this fund. Λ Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 veai Since Inception 3 yea Fund Return % 6.21 18.61 4.14 6.16 5.60 7.54 Rating Updated 5.63 17.51 2.24 5.27 5.02 6.04 Benchmark Return % 08-31-2024 3 16 71 2 30 5 04 4 94 491 Category Average % \_ % Rank in Category 1 9 1 2 1 99 97 89 82 46 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund **Bmark** Cat 1.60 Fund Investment Alpha 2.04 0.24 Category Median 1.42 0.92 Beta 0.90 Peer Group Median 1.24 **R-Squared** 96.84 98.03 1.07 Quartile Rank Standard Deviation 9.04 9.86 9 1 9 0.89 Sharpe Ratio 0.07 -0 12 -0.12 0.71 Tracking Error 1.87 1.51 0.53 Information Ratio 1.02 0.13 0.36 Up Capture Ratio 98.51 93.76 0.18 Down Capture Ratio 84.26 92.09 Fund vs Fund vs **Portfolio Metrics** Peer Group Category Fund Bmark Cat 21 48 Percentile Price/Earnings Ratio 21 57 22 04 21.76 22/102 108/226 Rank Price/Book Ratio 3.22 2.93 3.05 Peer group is a subset of the category and includes funds with the Avg Eff Duration 4 7 4 5 1 4 same management style (active vs. passive) and similar share class characteristics.

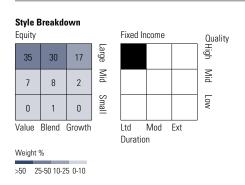
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# American Funds 2010 Trgt Date Retire R6 RFTTX

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





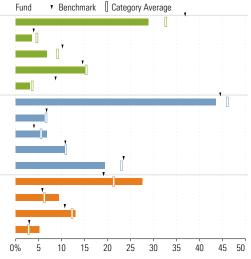
# 50 100 0

55.02 4.97 0.51	56.11 4.64 4.06
55.02	56.11
10.50	11.00
10.38	11.66
29.12	23.54
Net %	Cat%
	29.12

#### Fund Bmark Դ Cyclical 28.84

Sector Weighting as of 09-30-2024

■ Consumer Cyclical           6.79           10.02           9.13             ■ Financial Services           15.41           14.40           15.33             ■ Real Estate           3.07           8.52           3.58             ▼ Sensitive           43.57           44.34           46.04                Communication Services           6.82           3.82                Industrials           11.05           10.64                Technology           9.43           5.64                Consumer Defensive           9.43           5.64                Healthcare           2.97           2.82	æ.	Basic Materials	3.57	3.76	4.61
▲       Real Estate       3.07       8.52       3.58         ✓       Sensitive       43.57       44.34       46.04         ☑       Communication Services       6.26       6.56       6.60         ☑       Energy       6.82       3.82       5.52         ☑       Industrials       11.05       10.64       10.90         ☑       Technology       19.44       23.32       23.02         ✓       Defensive       27.61       18.96       21.31         ☑       Consumer Defensive       9.43       5.64       6.23         ☑       Healthcare       12.98       10.53       12.26	A	Consumer Cyclical	6.79	10.02	9.13
Sensitive         43.57         44.34         46.04           Image: Communication Services         6.26         6.56         6.60           Image: Communication Services         6.82         3.82         5.52           Image: Communication Services         11.05         10.64         10.90           Image: Communication Services         19.44         23.32         23.02           Image: Consumer Defensive         9.43         5.64         6.23           Image: Healthcare         12.98         10.53         12.26	ц <b>р</b>	Financial Services	15.41	14.40	15.33
Image: Communication Services       6.26       6.56       6.60         Image: Communication Services       6.82       3.82       5.52         Image: Industrials       11.05       10.64       10.90         Image: Technology       19.44       23.32       23.02         Image: Defensive       27.61       18.96       21.31         Image: Consumer Defensive       9.43       5.64       6.23         Image: Healthcare       12.98       10.53       12.26	ŵ	Real Estate	3.07	8.52	3.58
▲       Energy       6.82       3.82       5.52         ▲       Industrials       11.05       10.64       10.90         ■       Technology       19.44       23.32       23.02         →       Defensive       27.61       18.96       21.31         □       Consumer Defensive       9.43       5.64       6.23         ■       Healthcare       12.98       10.53       12.26	₩.	Sensitive	43.57	44.34	46.04
Industrials         11.05         10.64         10.90           Industrials         19.44         23.32         23.02           →         Defensive         27.61         18.96         21.31           Consumer Defensive         9.43         5.64         6.23           Healthcare         12.98         10.53         12.26	đ	Communication Services	6.26	6.56	6.60
Image: Technology         19.44         23.32         23.02           Image: Defensive         27.61         18.96         21.31           Image: Consumer Defensive         9.43         5.64         6.23           Image: Healthcare         12.98         10.53         12.26	0	Energy	6.82	3.82	5.52
→ Defensive         27.61         18.96         21.31           □         Consumer Defensive         9.43         5.64         6.23           □         Healthcare         12.98         10.53         12.26	Ф	Industrials	11.05	10.64	10.90
Image: Consumer Defensive         9.43         5.64         6.23           Image: Healthcare         12.98         10.53         12.26		Technology	19.44	23.32	23.02
Healthcare 12.98 10.53 12.26	-	Defensive	27.61	18.96	21.31
	H	Consumer Defensive	9.43	5.64	6.23
Utilities 5.20 2.79 2.82	٠	Healthcare	12.98	10.53	12.26
		Utilities	5.20	2.79	2.82



# Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodot American Funds Income Fund of Amer R6	_	17.83	17.83	_	_
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	10.88	28.71	-	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	9.91	38.62	-	_
$\oplus$ American Funds ST Bd Fd of Amer R6	-	7.85	46.47	-	_
$\ominus$ American Funds Inflation Linked Bd R6	-	7.07	53.53	-	-
⊖ American Funds American Balanced R6	-	7.04	60.57	_	-
$igodoldsymbol{ m O}$ American Funds Capital Income Bldr R6	-	7.00	67.57	-	_
⊖ American Funds Mortgage R6	-	6.92	74.49	-	_
igodot American Funds American Mutual R6	-	5.09	79.58	-	_
American Funds Washington Mutual R6	_	4.03	83.61	_	_

## Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2000-2010

Cat

32.65

36.70

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

# Asset Allocation as of 09-30-2024

# American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015

USD

Morningstar Index Morningstar Lifetime Mod 2015 TR

Portfolio Manager(s) Wesley Phoa since 01-2012 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Raj Paramaguru since 01-2024 William Robbins since 01-2024

# Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2015 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 12.76 years.

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

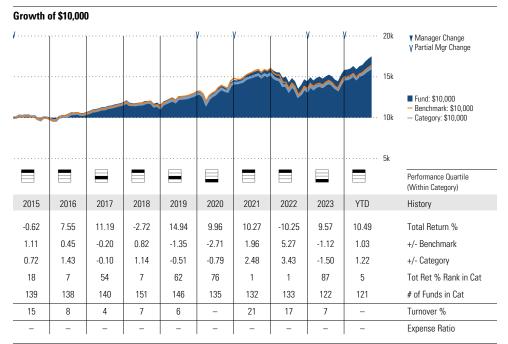
Net Expense: The fund's expense ratio of 0.3 is 46.43% lower than the Target-Date 2015 category average.

## **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**

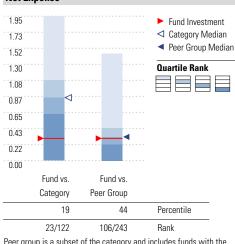
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024







Net Expense



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

Fund Bmark Cat Alpha 2.45 0.77 0.91 Beta 0.88 \_ 97.24 **R-Squared** 98.48 Standard Deviation 9.65 10.87 9.93 Sharpe Ratio 0.08 -0.13 -0.09 Tracking Error 2.10 1.62 Information Ratio 1.11 0.42 Up Capture Ratio 96.54 93.92 Down Capture Ratio 80.89 89.01

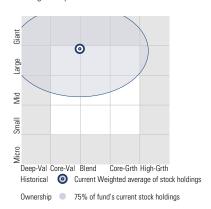
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.10	21.84	21.67
Price/Book Ratio	3.34	2.89	3.03
Avg Eff Duration	4.38	_	5.05

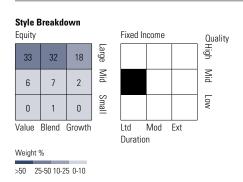
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# American Funds 2015 Trgt Date Retire R6 RFJTX

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





# 

100.00
5.09
3.30
52.65
13.25
25.71
Cat%

Morningstar Category

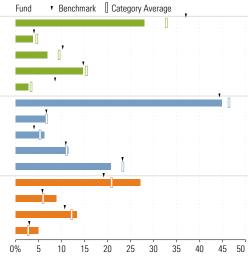
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

# Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	27.98	36.86	32.76
æ.	Basic Materials	3.75	3.83	4.60
<b>~</b>	Consumer Cyclical	6.91	10.07	9.44
цф	Financial Services	14.58	14.55	15.38
ŵ	Real Estate	2.74	8.41	3.34
$\sim$	Sensitive	44.87	44.16	46.39
g	Communication Services	6.46	6.51	6.69
•	Energy	6.29	3.83	5.30
Ф	Industrials	11.45	10.74	11.08
	Technology	20.67	23.08	23.32
	Defensive	27.16	18.98	20.86
F	Consumer Defensive	8.88	5.66	5.97
٠	Healthcare	13.37	10.52	12.16
9	Utilities	4.91	2.80	2.73



# Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ American Funds Income Fund of Amer R6	_	12.99	12.99	_	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	8.94	21.93	-	_
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	8.71	30.64	-	_
igodot American Funds Inflation Linked Bd R6	-	8.04	38.68	-	_
$\ominus$ American Funds American Balanced R6	-	7.08	45.77	-	-
⊖ American Funds Capital Income Bldr R6	-	6.03	51.80	-	-
igodot American Funds American Mutual R6	-	6.02	57.82	-	_
⊖ American Funds Mortgage R6	-	6.01	63.83	-	_
⊖ American Funds Capital World Gr&Inc R6	-	5.00	68.83	-	_
$\oplus$ American Funds ST Bd Fd of Amer R6	_	4.53	73.37	_	_

# Total Holdings 22

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



# American Funds 2020 Trgt Date Retire R6 RRCTX

Portfolio Manager(s) Wesley Phoa since 01-2012 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023 Raj Paramaguru since 01-2024 William Robbins since 01-2024

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.76 years.

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

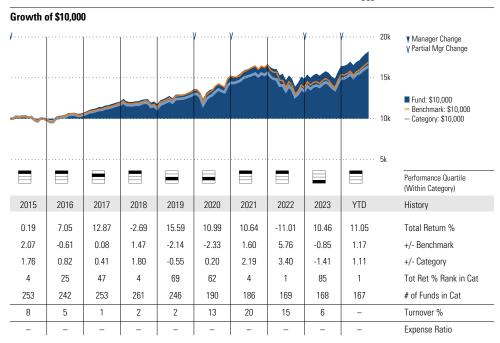
Net Expense: The fund's expense ratio of 0.31 is
 42.59% lower than the Target-Date 2020 category average.

### 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



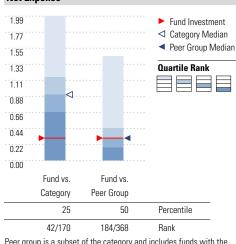
Morningstar Category

Target-Date 2020





Net Expense



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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.74 1.08 0.89 Beta 0.85 \_ 97.71 **R-Squared** 98.59 Standard Deviation 10 17 11.83 10 58 Sharpe Ratio 0.10 -0.12 -0.05 Tracking Error 2.35 1.91 Information Ratio 1.12 0.52 Up Capture Ratio 94.39 93.13 Down Capture Ratio 78.21 86.75 Portfolio Matrice

I UIUUIU MEUICS			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.54	21.64	21.65
Price/Book Ratio	3.45	2.85	2.92
Avg Eff Duration	4.71	-	5.15

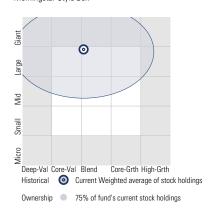
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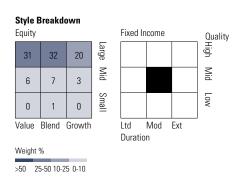


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# American Funds 2020 Trgt Date Retire R6 RRCTX

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





# Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**b** Cyclical

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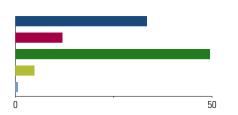
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Energy

¢

Utilities



Fund

27.39

3.65

7.08

14.16

2.50

45.86

6.70

5.93

11.79

21.44

26.75

8.63

13.54

4.58

Bmark

36.89

3.90

10.12

14.68

8.19

44.14

6.49

3.86

10.87

22.92

18.97

5.67

10.51

2.79

0.55	9.30
4.75	2.21
49.42	50.77
11.88	12.88
33.39	24.84
Net %	Cat%
	33.39 11.88 49.42

#### Benchmark [] Category Average Fund Cat 34.82 3.96 9.96 15.47 5.43 45.83 7.04 4.26 10.57 23.96 19.35 5.54 11.27 2.54 0% 5 10 15 20 25 30 35 40 45 50

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodot American Funds Income Fund of Amer R6	_	11.86	11.86	_	_
igodot American Funds American Balanced R6	-	8.05	19.90	-	_
igodot American Funds Inflation Linked Bd R6	-	7.97	27.88	-	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	7.94	35.82	_	-
$\ominus$ American Funds American Mutual R6	-	6.02	41.84	-	-
⊖ American Funds Capital Income Bldr R6	-	5.99	47.82	_	_
igodot American Funds Interm Bd Fd of Amer R6	-	5.96	53.78	_	-
⊖ American Funds Mortgage R6	-	5.94	59.72	_	-
∋ American Funds Capital World Gr&Inc R6	-	5.07	64.79	_	-
⊖ American Funds Washington Mutual R6	_	5.02	69.80	_	-

# Total Holdings 22

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



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR

USD



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 12.76 years.

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

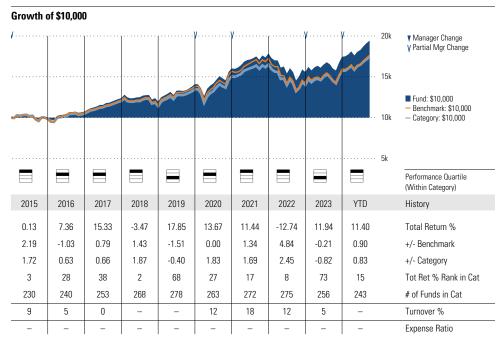
Net Expense: The fund's expense ratio of 0.32 is 42.86% lower than the Target-Date 2025 category average.

# **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**

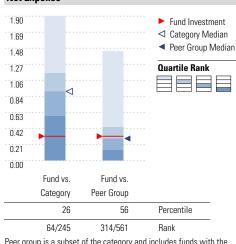
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	06-30-2022



#### **Trailing Performance**



Net Expense



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.52	-	1.17
Beta	0.85	-	0.87
R-Squared	98.28	-	98.25
Standard Deviation	10.92	12.73	11.18
Sharpe Ratio	0.10	-0.08	-0.02
Tracking Error	2.38	-	2.23
Information Ratio	1.00	-	0.51
Up Capture Ratio	93.03	-	90.79
Down Capture Ratio	79.23	-	84.34

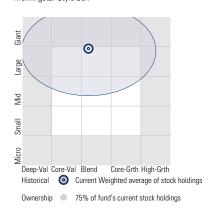
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.02	21.43	21.88
Price/Book Ratio	3.56	2.81	2.95
Avg Eff Duration	4.73	-	5.46

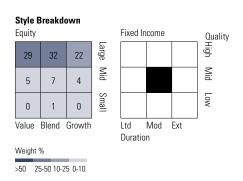
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# American Funds 2025 Trgt Date Retire R6 RFDTX

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





# Top 10 Holdings as of 09-30-2024

		_	
	-		
0			50

Fund

26.85

3.66

7.52

13.51

2.16

47.24

7.09

5.34

12.30

22.51

25.90

8.09

13.77

4.04

Bmark

36.90

3.98

10.20

14.86

7.86

44.13

6.48

3.90

10.99

22.76

18.98

5.67

10.50

2.81

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

**b** Cyclical

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Energy

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Utilities

100.00 100.00
0.53 12.83
4.69 2.61
47.50 43.82
12.82 12.99
34.47 27.74
Net % Cat%

**Morningstar Category** 

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Benchmark [] Category Average Fund Cat 34.52 3.83 ſ 9.99 15.16 5.54 46.03 7.08 4.07 10.46 24.42 19.46 5.59 11.16 2.71 0% 5 10 15 20 25 30 35 40 45 50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodot American Funds American Balanced R6	-	8.11	8.11	_	_
American Funds Income Fund of Amer R6	-	7.89	16.00	-	_
American Funds Bond Fund of Amer R6	-	7.83	23.83	-	_
American Funds Inflation Linked Bd R6	-	7.80	31.63	-	-
⊖ American Funds American Mutual R6	_	6.09	37.72	-	-
$\odot$ American Funds Capital World Gr&Inc R6	_	6.08	43.80	-	-
American Funds Mortgage R6	-	5.86	49.66	-	_
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	5.85	55.51	-	_
$\ominus$ American Funds Washington Mutual R6	-	5.04	60.55	-	-
⊖ American Funds Capital Income Bldr R6	-	5.03	65.58	-	-

#### Total Holdings 25

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



# American Funds 2030 Trgt Date Retire R6 RFETX

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

USD



Michelle Black since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023 Raj Paramaguru since 01-2024 William Robbins since 01-2024

# 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 12.76 years.

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

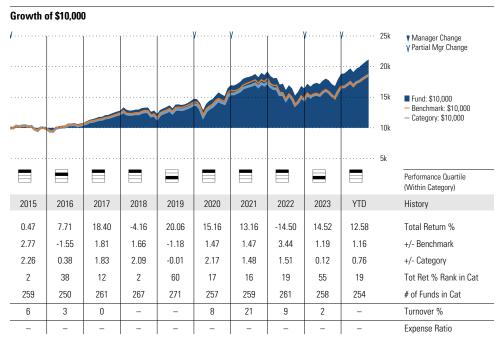
Net Expense: The fund's expense ratio of 0.33 is 43.1% lower than the Target-Date 2030 category average.

# 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**

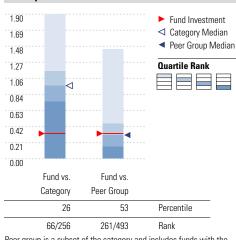
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022







Net Expense



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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.54 1.32 0.89 0.90 Beta 98.61 **R-Squared** 98.45 Standard Deviation 12 17 13 64 12 42 Sharpe Ratio 0.15 -0.02 0.06 Tracking Error 2.12 2.05 Information Ratio 1.14 0.64 Up Capture Ratio 95.89 94.25 Down Capture Ratio 83.03 87.55

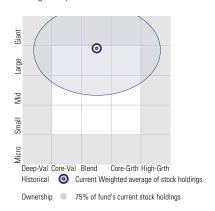
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.92	21.22	22.01
Price/Book Ratio	3.77	2.77	3.08
Avg Eff Duration	4.91	-	5.81

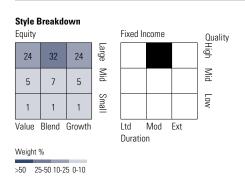
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# American Funds 2030 Trgt Date Retire R6 RFETX

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





Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Ο

Total	100.00	100.00
Other	0.52	15.95
Cash	4.47	1.84
Bonds	37.35	31.97
Non-US Stocks	15.65	15.60
US Stocks	42.01	34.63
Asset Class	Net %	Cat%

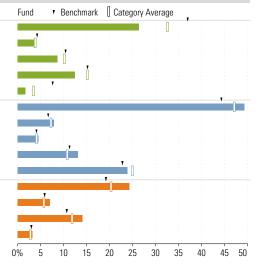
**Morningstar Category** 

Target-Date 2030

50

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Fund Bmark Cat Դ Cyclical 26.39 32.58 36.82 ÷. Basic Materials 3.56 4.07 3.81 A **Consumer Cyclical** 8.67 10.26 10.16 **L Financial Services** 12.44 15.18 15.03 ŵ Real Estate 1.72 7.46 3.43 49.31 Sensitive ~ 44.14 47.10 đ **Communication Services** 7.86 6.48 7.24 Energy 4.11 4.46 3.92 ¢ Industrials 13.10 11.12 10.78 23.89 22.62 Technology 24.97 24.30 19.04 20.31 Defensive F **Consumer Defensive** 7.01 5.70 5.70 Healthcare 14.10 10.52 11.83 Utilities 3.19 2.82 2.78



# Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ American Funds American Balanced R6	_	7.99	7.99	_	_
igodolog American Funds American Mutual R6	-	7.12	15.11	-	_
∋ American Funds Capital World Gr&Inc R6	-	6.98	22.09	-	_
$oldsymbol{eta}$ American Funds Bond Fund of Amer R6	-	6.55	28.64	-	_
American Funds AMCAP R6	-	6.07	34.71	-	-
$\oplus$ American Funds Inflation Linked Bd R6	-	5.84	40.55	-	-
igodolog American Funds Washington Mutual R6	-	5.12	45.66	-	_
Đ American Funds Global Balanced R6	-	4.97	50.63	-	_
🕀 American Funds Mortgage R6	-	4.89	55.53	-	-
$\oplus$ American Funds US Government Sec R6	_	4.89	60.42	_	_

# Total Holdings 24

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



# American Funds 2035 Trgt Date Retire R6 RFFTX

Portfolio Manager(s)

Wesley Phoa since 01-2012 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023 Raj Paramaguru since 01-2024 William Robbins since 01-2024

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 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 12.76 years.

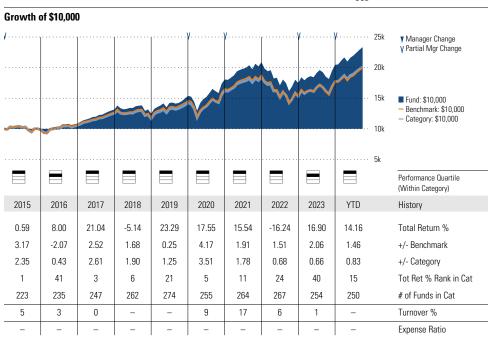
Net Expense: The fund's expense ratio of 0.35 is
 39.66% lower than the Target-Date 2035 category average.

# 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



Morningstar Category

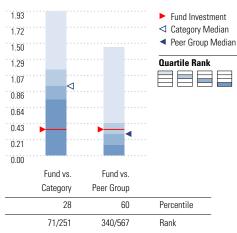
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 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.

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.22 1.24 0.92 0.94 Beta **R-Squared** 98.44 98.44 Standard Deviation 13 56 14 56 13.75 Sharpe Ratio 0.20 0.06 0.13 Tracking Error 2.02 1.96 Information Ratio 1.03 0.59 Up Capture Ratio 98.44 97.03 Down Capture Ratio 88.12 91.26

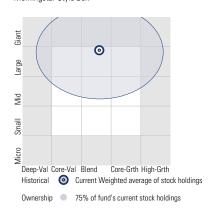
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.15	21.00	21.82
Price/Book Ratio	3.82	2.74	3.01
Avg Eff Duration	4.83	-	6.45

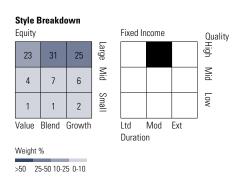
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# American Funds 2035 Trgt Date Retire R6 RFFTX

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





# 

Fund

26.36

3.53

9.07

12.16

1.60

49.87

8.07

4.24

13.37

24.19

23.77

6.74

14.06

2.97

Bmark

36.71

4.15

10.34

15.22

7.00

44.21

6.48

3.97

11.26

22.50

19.08

5.73

10.52

2.83

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**b** Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 48.61 40.86 Non-US Stocks 18.56 18.35 Bonds 28.11 23.01 Cash 4.39 2.21 Other 0.53 15.37 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Benchmark [] Category Average Cat Fund 33.22 3.75 10.24 15.16 4.07 Π 46.65 7.19 4.07 10.70 24.69 20.13 5.71 11.64 2.78 0% 5 10 15 20 25 30 35 40 45 50

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds American Balanced R6	-	7.96	7.96	-	_
$\ominus$ American Funds American Mutual R6	-	7.07	15.03	_	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	7.03	22.06	_	-
igodot American Funds Growth Fund of Amer R6	-	6.08	28.14	_	-
$\oplus$ American Funds Fundamental Invs R6	-	6.06	34.20	-	-
∋ American Funds AMCAP R6	-	6.05	40.24	_	_
$\ominus$ American Funds Washington Mutual R6	-	5.10	45.34	_	-
$\oplus$ American Funds US Government Sec R6	-	4.98	50.33	-	-
$\oplus$ American Funds Global Balanced R6	-	4.98	55.31	_	-
$\oplus$ American Funds Inflation Linked Bd R6	_	4.88	60.18	_	-

# Total Holdings 25

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

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# American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD



Management: The fund's management has been in place for 12.76 years.

× Style: The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.

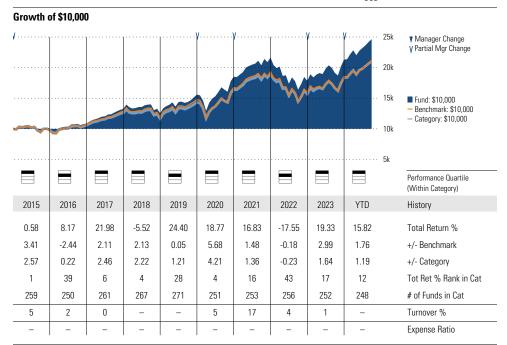
Net Expense: The fund's expense ratio of 0.37 is 38.33% lower than the Target-Date 2040 category average.

# **Morningstar Investment Management LLC Analysis**

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

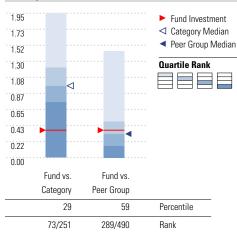
# **ESG Metrics**

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









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

Fund Bmark Cat Alpha 1.83 0.93 0.96 0.96 Beta 98.20 98.37 **R-Squared** 15.37 Standard Deviation 14 85 14 81 Sharpe Ratio 0.25 0 13 0.19 Tracking Error 2.10 2.07 Information Ratio 0.83 0.40 Up Capture Ratio 100.44 97.87 Down Capture Ratio 92.50 93.81

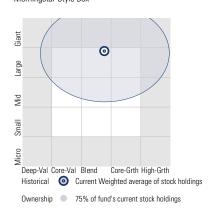
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.62	20.79	21.69
Price/Book Ratio	3.91	2.70	3.00
Avg Eff Duration	5.15	_	7.09

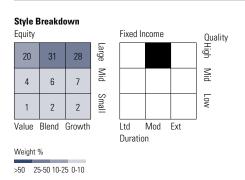
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# American Funds 2040 Trgt Date Retire R6 RFGTX

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





50

100

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

0

Defensive

Healthcare

Consumer Defensive

F

Utilities

Total	100.00	100.00
Other	0.53	14.21
Cash	4.32	1.65
Bonds	14.49	13.36
Non-US Stocks	23.72	22.60
US Stocks	56.94	48.18
Asset Class	Net %	Cat%

#### Fund Bmark Cat Դ Cyclical 26.55 36.68 33.22 ŵ. Basic Materials 3.49 4.25 3.76 A **Consumer Cyclical** 9.63 10.42 10.28 **L Financial Services** 12.00 15.39 15.31 ŵ Real Estate 1.43 6.62 3.87 Sensitive ~ 50.54 44.22 46.67 đ **Communication Services** 8.34 6.47 7.16 Energy 3.88 4.00 4.15 ¢ Industrials 13.39 11.39 10.85 24.93 22.36 Technology 24.51

22.93

6.23

14.22

2.48

19.12

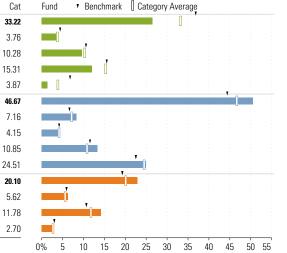
5.76

10.52

2.84

20.10

5.62



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds American Balanced R6	_	7.99	7.99	_	_
igodot American Funds Fundamental Invs R6	-	7.08	15.07	-	_
$\oplus$ American Funds Growth Fund of Amer R6	-	7.07	22.15	-	_
igodot American Funds American Mutual R6	-	7.03	29.17	-	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	7.01	36.19	-	-
🕀 American Funds AMCAP R6	-	6.98	43.17	-	-
$\oplus$ American Funds New Perspective R6	-	6.97	50.13	-	_
$\oplus$ American Funds Washington Mutual R6	-	6.04	56.18	-	_
$\oplus$ American Funds SMALLCAP World R6	-	6.02	62.20	-	-
$\oplus$ American Funds US Government Sec R6	_	5.01	67.21	_	_

## Total Holdings 23

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# American Funds 2045 Trgt Date Retire R6 RFHTX

Portfolio Manager(s) Wesley Phoa since 01-2012 David Hoag since 01-2020

Samir Mathur since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023 William Robbins since 01-2024 Raj Paramaguru since 01-2024

### 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 12.76 years.

× Style: The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.

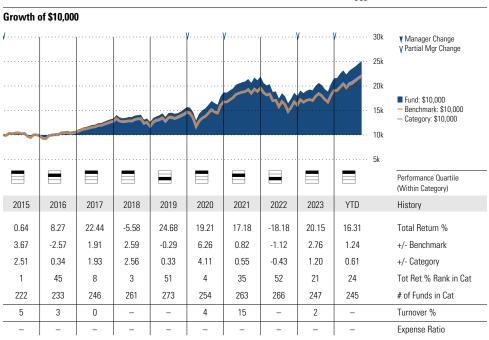
Net Expense: The fund's expense ratio of 0.37 is 38.33% lower than the Target-Date 2045 category average.

# **Morningstar Investment Management LLC Analysis**

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

# **ESG Metrics**

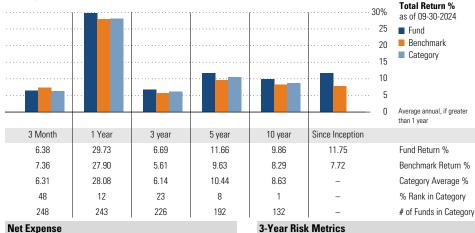
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2045

#### **Trailing Performance**



1.94 Fund Investment Category Median 1.72 Peer Group Median 1.51 1.29 Quartile Rank 1.08 0.86 0.65 0.43 0.22 Fund vs Fund vs Peer Group Category 29 62 Percentile 72/245 345/558 Rank

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

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.27 0.68 0.95 0.97 Beta 98.01 **R-Squared** 98.31 Standard Deviation 15 28 15.95 15.58 Sharpe Ratio 0 25 0 18 0.22 Tracking Error 2 30 2.11 Information Ratio 0.47 0.26 Up Capture Ratio 98.15 98.55 Down Capture Ratio 92.94 95.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.75	20.61	21.42
Price/Book Ratio	3.96	2.67	2.90
Avg Eff Duration	5.49	-	7.94

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Morningstar Index Morningstar Lifetime Mod 2045 TR



# American Funds 2045 Trgt Date Retire R6 RFHTX

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Energy

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Utilities

Real Estate

**Communication Services** 

Sensitive

Industrials

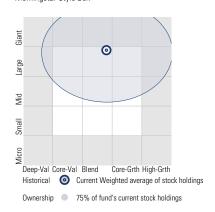
Technology

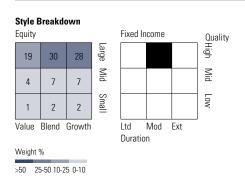
Defensive

Healthcare

**Consumer Defensive** 

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





# 50

Asset Allocation as of 09-30-2024

#### Asset Class Net % Cat% US Stocks 59.53 51.65 Non-US Stocks 25.80 27.17 Bonds 9.87 8.96 Cash 4.27 0.78 Other 0.54 11.44 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 33.94 3.97 10.30 Π 15.56 4.11 46.37 7.14 4.16 10.94 24.13 19.69 5.68 11.38 2.63 0% 5 10 15 20 25 30 35 40 45 50 55

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Fundamental Invs R6	_	7.98	7.98	_	_
$\oplus$ American Funds American Balanced R6	-	7.93	15.91	-	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	7.24	23.15	_	-
$\oplus$ American Funds New Perspective R6	-	7.09	30.24	_	-
$\oplus$ American Funds American Mutual R6	-	7.09	37.33	-	_
American Funds SMALLCAP World R6	-	7.07	44.40	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.07	51.47	_	-
$\oplus$ American Funds Washington Mutual R6	-	7.05	58.51	-	-
American Funds AMCAP R6	-	7.01	65.52	-	-
$\oplus$ American Funds New World R6	_	5.32	70.84	-	-

### Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

100 0 Sector Weighting as of 09-30-2024 Fund Bmark Դ Cyclical 26.77 36.75 ÷. Basic Materials 3.62 4.32 A **Consumer Cyclical** 9.74 10.48 **n Financial Services** 11.99 15.53

1.42

50.40

8.23

3.85

13.45

24.87

22.83

6.17

14.23

2.43

6.42

44.16

6.45

4.03

11.49

22.19

19.11

5.77

10.50

2.84

been in existence.

**ESG Metrics** 

Sustainability Bating

Carbon Risk Score

Metric

#### American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

30

25k

20k

15k

10k

5k

43

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.35%

30

25

20

15

10 5

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Vanager Change

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

- Category: \$10,000

Performance Quartile (Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

**Total Return %** 

as of 09-30-2024

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

0.83

0.95

97.60

15 55

0 24

2 55

0.23

97.08

93.80

Fund

24 97

4.00

5 51

# of Funds in Category

**Bmark** 

16 21

0 20

Bmark

20 44

2.63

Cat

0.58

0.98

98.21

15.99

0.23

2.18

0.21

99.18

96.89

Cat

21.41

2.91

7 99

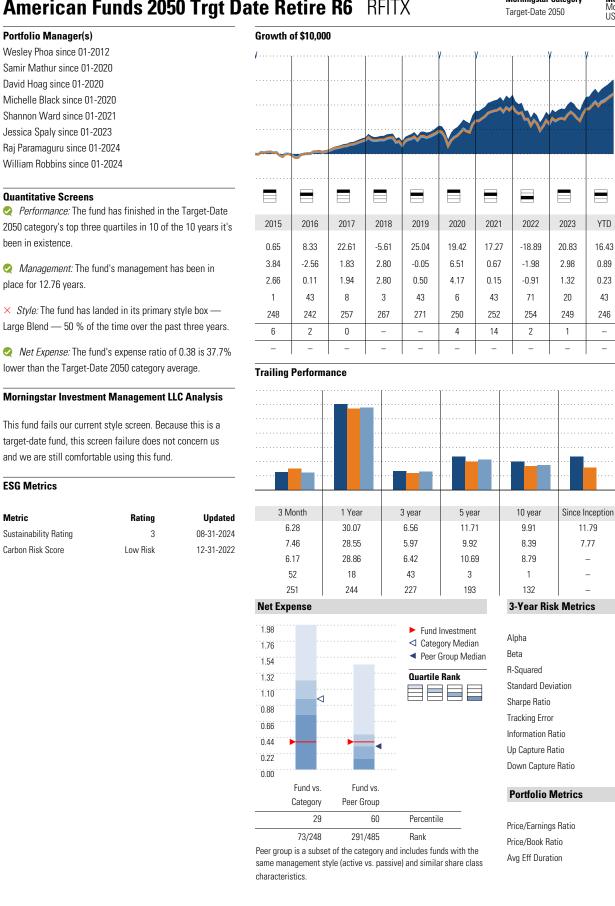
Fund Return %

Category

Fund

History

V Partial Mgr Change

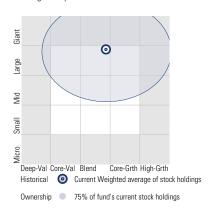


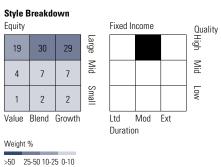
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# American Funds 2050 Trgt Date Retire R6 RFITX

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





# 100 Ο 50

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

#### Benchmark Category Average Bmark Cat Fund 33.97 36.90 4.38 3.96 10.51 10.32 15.64 15.67 6.37 4.02 44.01 46.38 6.42 7.13 4.04 4.18 11.57 11.02 21.98 24.05 19.09 19.64 5.77 5.64 10.47 11.41 2.85 2.59

#### YTD Return % Name Maturity Date % Net Asset Cumulative % Morningstar Sector ⊕ American Funds New Perspective R6 8.99 8.99 American Funds SMALLCAP World R6 8.07 17.06 ⊕ American Funds Fundamental Invs R6 8.03 25.09 ⊕ American Funds Washington Mutual R6 8.00 33.08 ⊕ American Funds Capital World Gr&Inc R6 7.29 40.37 \_ \_ American Funds Growth Fund of Amer R6 7.07 47.44 American Funds American Mutual R6 7.04 54.48 American Funds AMCAP R6 7.00 61.48 ⊕ American Funds American Balanced R6 6.82 68.30 € American Funds New World R6 5.54 73.83 \_

# Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

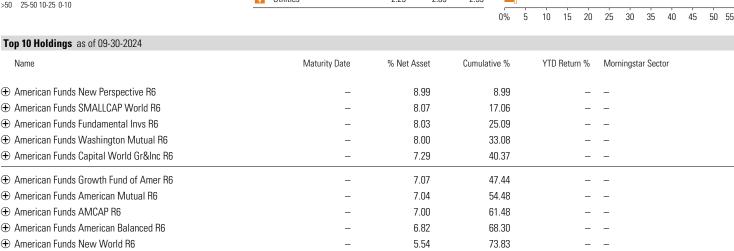


**Morningstar Category** Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Total	100.00	100.00
Other	0.48	10.24
Cash	4.23	0.64
Bonds	8.94	5.97
Non-US Stocks	26.10	28.46
US Stocks	60.25	54.68
Asset Class	Net %	Cat%





# American Funds 2055 Trgt Date Retire R6 RFKTX

Portfolio Manager(s) Wesley Phoa since 01-2012 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023 Raj Paramaguru since 01-2024 William Robbins since 01-2024

### Quantitative Screens

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

Management: The fund's management has been in place for 12.76 years.

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

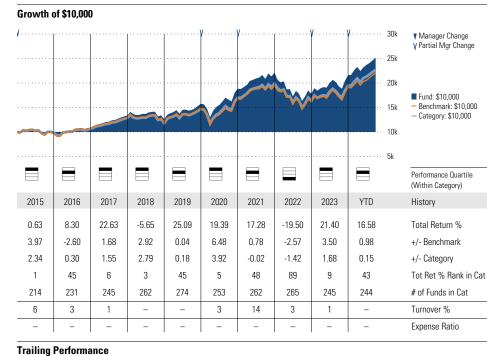
Net Expense: The fund's expense ratio of 0.38 is 37.7% lower than the Target-Date 2055 category average.

# **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

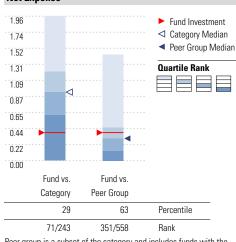


Morningstar Category

Target-Date 2055



Net Expense



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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 0.72 0.69 0.96 0.98 Beta 97.28 R-Squared 98.17 Standard Deviation 15 79 16 29 16 14 Sharpe Ratio 0 24 0 20 0.24 Tracking Error 2.70 2.21 Information Ratio 0.19 0.25 Up Capture Ratio 97.59 99.89 Down Capture Ratio 94.81 97.19 Portfolio Matrice

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	Fund	Bmark	Cat
Price/Earnings Ratio	25.20	20.29	21.35
Price/Book Ratio	4.05	2.60	2.88
Avg Eff Duration	5.55	-	9.27

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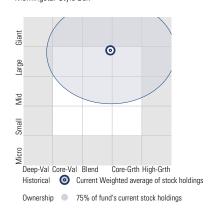


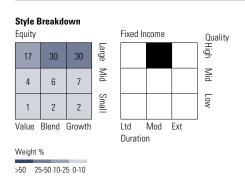
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

# American Funds 2055 Trgt Date Retire R6 RFKTX

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





# 100 0 50

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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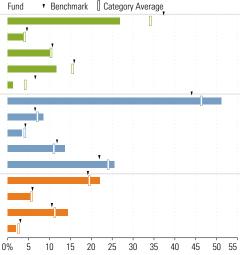
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#### Asset Class Net % Cat% US Stocks 60.31 54.28 Non-US Stocks 26.98 27.77 Bonds 8.08 5.49 Cash 4.19 0.68 Other 0.43 11.80 Total 100.00 100.00

#### Fund Bmark Cat Cyclical 26.83 34.12 37.14 Basic Materials 3.72 4.44 4.02 **Consumer Cyclical** 10.27 10.53 10.36 **Financial Services** 11.64 15.74 15.55 Real Estate 1.20 6.43 4.19 Sensitive 51.15 43.84 46.34 **Communication Services** 8.53 6.39 7.12 Energy 3.37 4.06 4.11 Industrials 13.75 11.64 11.05 25 50 21.75 Technology 24.06 22.01 19.02 19.54 Defensive **Consumer Defensive** 5.67 5.76 5.67 Healthcare 14.36 10.41 11.27 Utilities 1.98 2.85 2.60



# Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ American Funds SMALLCAP World R6	_	9.04	9.04	_	_
American Funds New Perspective R6	-	9.04	18.08	-	-
m lace American Funds Fundamental Invs R6	-	8.98	27.06	-	_
m lacksquare American Funds Capital World Gr&Inc R6	-	8.26	35.32	-	_
$\oplus$ American Funds Washington Mutual R6	-	8.00	43.32	-	-
€ American Funds New World R6	-	7.08	50.40	_	-
$oldsymbol{eta}$ American Funds Growth Fund of Amer R6	-	7.08	57.48	-	_
American Funds AMCAP R6	-	6.99	64.47	-	_
$oldsymbol{eta}$ American Funds Invmt Co of Amer R6	-	6.04	70.50	-	-
	_	6.01	76.52	_	_

## **Total Holdings** 18

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# American Funds 2060 Trgt Date Retire R6 RFUTX

Portfolio Manager(s) Wesley Phoa since 03-2015 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023 William Robbins since 01-2024 Raj Paramaguru since 01-2024

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 9.52 years.

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

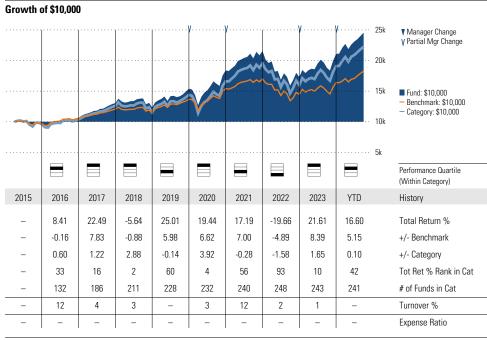
Net Expense: The fund's expense ratio of 0.39 is 36.07% lower than the Target-Date 2060 category average.

### 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

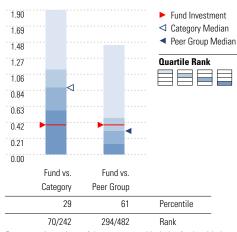


Morningstar Category

Target-Date 2060







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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.18 2.25 1 23 1 27 Beta R-Squared 95.36 96.22 Standard Deviation 16.23 15.82 12 57 Sharpe Ratio 0 24 0 04 0.24 Tracking Error 4.46 4.60 Information Ratio 0.64 0.65 Up Capture Ratio 132.89 136.46 Down Capture Ratio 122.35 125.44 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	25.21	19.85	21.33
Price/Book Ratio	4.05	2.47	2.88
Avg Eff Duration	5.55	-	8.54

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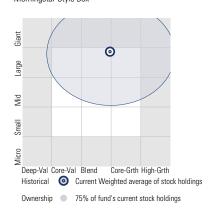


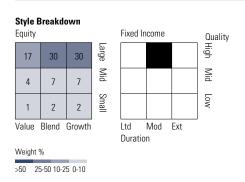
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# American Funds 2060 Trgt Date Retire R6 RFUTX

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





# 50 100 0

Asset Allocation as of 09-30-2024

#### Asset Class Net % Cat% US Stocks 60.25 54.01 Non-US Stocks 27.01 29.75 Bonds 8.11 5.27 Cash 4.19 0.29 Other 0.44 10.67 Total 100.00 100.00

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

# Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds New Perspective R6	_	10.01	10.01	_	_
American Funds SMALLCAP World R6	-	9.96	19.96	_	-
$\oplus$ American Funds Fundamental Invs R6	-	8.99	28.95	_	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	8.27	37.22	_	-
$\oplus$ American Funds Washington Mutual R6	-	8.01	45.23	-	-
€ American Funds New World R6	-	7.12	52.34	-	_
$oldsymbol{eta}$ American Funds Growth Fund of Amer R6	-	7.04	59.38	_	-
$oldsymbol{eta}$ American Funds Invmt Co of Amer R6	-	7.00	66.38	_	-
American Funds AMCAP R6	-	6.95	73.33	-	-
$\oplus$ American Funds American Balanced R6	_	5.99	79.32	-	-

# Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** 

Target-Date 2060

**Morningstar Index** Morningstar Mod Tgt Risk TR USD

	ctor Weighting as of 09-3	30-2024		
		Fund	Bmark	Cat
Դ	Cyclical	26.99	38.88	34.14
æ.	Basic Materials	3.75	4.68	4.40
A	Consumer Cyclical	10.46	10.74	10.10
цů	Financial Services	11.59	16.71	15.69
ŵ	Real Estate	1.19	6.75	3.95
w,	Sensitive	51.22	41.54	46.41
	Communication Services	8.62	5.28	6.93
•	Energy	3.30	4.30	4.61
٥	Industrials	13.79	12.75	11.07
	Technology	25.51	19.21	23.80
<b>→</b>	Defensive	21.79	19.59	19.46
F	Consumer Defensive	5.58	6.26	5.58
٠	Healthcare	14.33	9.96	11.51
2	Utilities	1.88	3.37	2.37

# American Funds 2065 Trgt Date Retire R6 RFVTX

Portfolio Manager(s) David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Wesley Phoa since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Raj Paramaguru since 01-2024 William Robbins since 01-2024

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 4 years it's been in existence.

Management: The fund's management has been in place for 4.75 years.

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

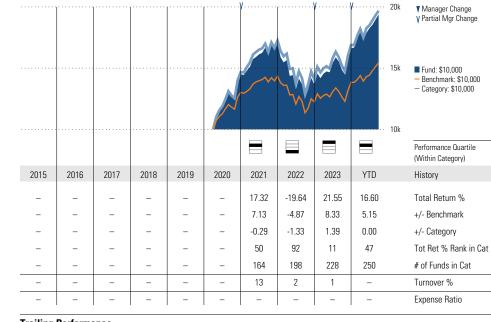
Net Expense: The fund's expense ratio of 0.39 is 33.9% lower than the Target-Date 2065+ category average.

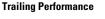
### Morningstar Investment Management LLC Analysis

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.

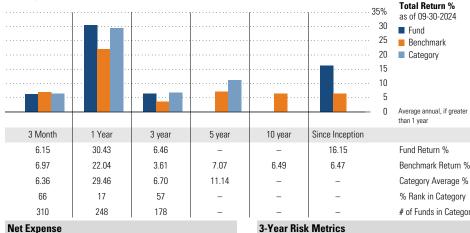
# **ESG Metrics**

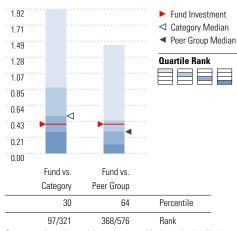
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022





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.

-	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		2.18	-	2.62		
Beta		1.23	-	1.27		
R-Squared		95.28	-	95.61		
Standard Deviat	tion	15.82	12.57	16.71		
Sharpe Ratio		0.24	0.04	0.25		
Tracking Error		4.48	-	5.15		
Information Rati	io	0.64	-	0.65		
Up Capture Rati	0	132.80	-	137.26		
Down Capture F	latio	122.22	-	124.86		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.21	19.85	20.90
Price/Book Ratio	4.05	2.47	2.76
Avg Eff Duration	5.55	-	8.96

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Morningstar Index

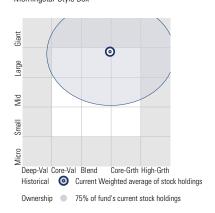
**Morningstar Category** 

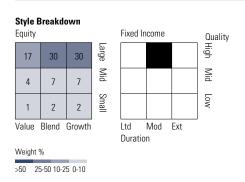
Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

# American Funds 2065 Trgt Date Retire R6 RFVTX

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





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Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

4.20 0.44	15.09
4.20	0.90
1 20	0.98
8.13	5.75
26.99	30.61
60.24	47.56
Net %	Cat%
	60.24 26.99 8.13

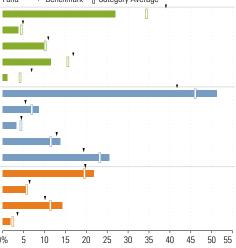
Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Benchmark [] Category Average Cat Fund Fund Bmark 26.98 38.88 34.36 3.74 4.68 4.44 10.46 10.74 10.16 11.59 Î١. 1671 15.60 1.19 6.75 4.16 51.23 41.54 46.06 8.62 5.28 6.97 3.30 4.30 4.36 13.80 12.75 11.50 25 51 19.21 23.23 21.79 19.59 19.57 5.58 6.26 5.73 14.33 9.96 11.41 1.88 3.37 2.43 0%

**Morningstar Category** 

Target-Date 2065+



# Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds New Perspective R6	_	9.98	9.98	_	_
$\oplus$ American Funds SMALLCAP World R6	-	9.98	19.96	_	-
$\oplus$ American Funds Fundamental Invs R6	-	8.99	28.95	_	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	8.23	37.18	_	-
$\oplus$ American Funds Washington Mutual R6	-	8.01	45.19	-	-
€ American Funds New World R6	-	7.10	52.29	-	_
$\oplus$ American Funds Invmt Co of Amer R6	-	7.01	59.30	_	-
$\oplus$ American Funds AMCAP R6	-	6.98	66.28	_	-
$\oplus$ American Funds Growth Fund of Amer R6	-	6.98	73.26	_	-
$\oplus$ American Funds American Balanced R6	_	6.00	79.26	_	_

## Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



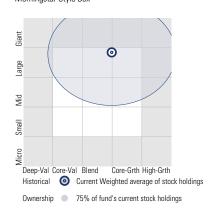
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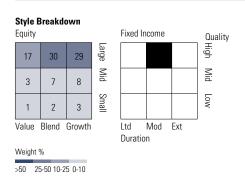
Morningstar Category

American Fı	inds 207	0 Trgt D	ate Ro	etire	<b>R6</b>	RFB	FX			Morningstar Target-Date 2		<b>Mornings</b> Mornings		gt Risk TR	USD
Portfolio Manager(s)			Growth	of \$10,00	D										
David Hoag since 01-2024 Jessica Spaly since 01-2024 Michelle Black since 01-2024 Raj Paramaguru since 01-2024 Samir Mathur since 01-2024 Shannon Ward since 01-2024 Wesley Phoa since 01-2024 William Robbins since 01-2024											15k	γ Part ■ Fund — Bend	iager Change ial Mgr Chang 1: \$10,000 chmark: \$10,00 gory: \$10,000	ige 000	
Quantitative Screens												····· 4 10k		nance Quartil	le
The Performance screen is less than three years of dat		r funds with	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	(Within) Histor	n Category) 'Y	
× <i>Management:</i> The fund' place for less than three ye		eam has been in	-		-			-	-	-	-	-		Return % enchmark	
Style: The fund has lan Large Growth — 100 % of			-	-	-			-	-		-	-	Tot Re	itegory et % Rank i	
years.				-	-	-	-	-	-	-	-	-	# of F	unds in Cat	
Net Expense: The fund	s expense ratio o	of 0.39 is 33.9%		_	_	-	-	_	_	-	-	_		se Ratio	
lower than the Target-Date Morningstar Investment		-	Trailing	Performa	ance			]						<b>Return %</b> D9-30-2024	
his fund fails the manager tenure screen, but this is only lue to the short history of this vintage.										· · · · · · · · · · · · · · · · · · ·	····· 25 ···· 20 ···· 15	<ul> <li>Ber</li> <li>Cat</li> </ul>	nchmark		
ESG Metrics												····· 10		e annual, if gre	eater
<b>Metric</b> Sustainability Bating	Rating 3	<b>Updated</b> 08-31-2024	3 N	lonth	1 Yea	r	3 year	5 yea	ar	10 year	Since I	nception	than 1 y	ear	
Sustainability Rating	Ū		6 6 (	.14 .97 .36 57 10	_ 22.04 29.46 _		- 3.61 6.70 -	- 7.07 11.1 -		_ 6.49 _ _		.60 47 	Bench Categ % Rai	Return % Imark Retur ory Average nk in Catego unds in Cate	ie % iory
			Net Exp			I		1		3-Year Ris	sk Metri	CS	<i>"</i> 011		egory
			1.92 1.71 1.49				Cate	Investment Jory Media Group Med	n	Alpha Beta			Fund –	Bmark — —	Ca 2.6 1.2
			1.28				Quartile	Rank		R-Squared Standard Dev	viation		-	 12.57	95.6 16.7
			1.07 0.85	•••••••••••••••••••••••••••••••••••••••						Sharpe Ratio			-	0.04	0.2
			0.64							Tracking Erro Information F			_	_	5.1 0.6
			0.43 0.21			◀				Up Capture F Down Captur	latio		-	-	137.2 124.8
			0.00	Fund vs.		nd vs.				Portfolio					12 110
				Category 30	Peer	Group 64	Percenti	e		Price/Earning			Fund 25.47	Bmark 19.85	Ca 20.9
			0 1	agement st	t of the ca		Rank includes fu e) and simila			Price/Book R Avg Eff Dura	atio		4.13 5.55	2.47	20.8 2.7 8.9

# American Funds 2070 Trgt Date Retire R6 RFBFX

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





# 

Fund

28.57

3.64

11.17

12.38

1.38

49.63

8.47

2.91

14.13

24.12

21.80

5.60

14.15

2.05

Bmark

38.88

4.68

10.74

1671

6.75

41.54

5.28

4.30

12.75

19.21

19.59

6.26

9.96

3.37

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	60.23	47.56
Non-US Stocks	26.99	30.61
Bonds	8.30	5.75
Cash	4.03	0.98
Other	0.43	15.09
Total	100.00	100.00

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

#### Benchmark [] Category Average Cat Fund 34.36 4.44 10.16 0 15.60 4.16 46.06 6.97 4.36 11.50 23.23 19.57 5.73 11.41 2.43 0% 10 15 20 25 30 35 40 45 50 5

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds New Perspective R6	_	10.00	10.00	_	_
American Funds SMALLCAP World R6	-	10.00	20.01	-	_
$\oplus$ American Funds Fundamental Invs R6	-	9.00	29.01	-	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	8.25	37.27	-	_
$\oplus$ American Funds Washington Mutual R6	-	8.00	45.27	-	-
€ American Funds AMCAP R6	-	7.00	52.27	_	-
$oldsymbol{eta}$ American Funds Growth Fund of Amer R6	-	7.00	59.28	-	-
€ American Funds New World R6	-	7.00	66.28	-	_
$\oplus$ American Funds Invmt Co of Amer R6	-	7.00	73.28	_	_
$\oplus$ American Funds American Balanced R6	_	6.00	79.29	-	_

# Total Holdings 17

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

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# American Funds Intl Gr and Inc R6 RIGGX

# Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 16.01 years.

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

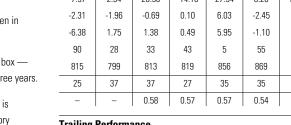
Net Expense: The fund's expense ratio of 0.54 is 34.94% lower than the Foreign Large Blend category average.

# **Morningstar Investment Management LLC Analysis**

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

# ESG Metrics

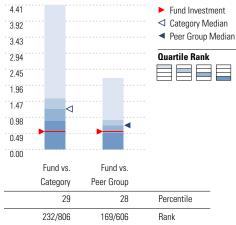
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Growth of \$10,000



# Net Expense



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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.24 -0.05 0.99 1 02 Beta \_ R-Squared 92.90 94.18 Standard Deviation 16.34 16 70 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

18.74

ROE

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16.65

18.70

**Morningstar Category** 

Foreign Large Blend

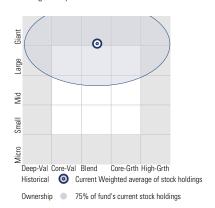
Morningstar Index

MSCI ACWI Ex USA NR USD

~~~			<u></u>	~~	$\bigvee$	/	Ŵ	<u>~~</u>	••••••••••••••••••••••••••••••••••••15k	<ul> <li>■ Fund: \$10,000</li> <li>─ Benchmark: \$10,000</li> <li>─ Category: \$10,000</li> </ul>
									5k	
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	11.57	Total Return %
-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-2.64	+/- Benchmark
-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.51	+/- Category
90	28	33	43	5	55	54	44	63	81	Tot Ret % Rank in Cat
815	799	813	819	856	869	852	837	831	798	# of Funds in Cat
25	37	37	27	35	35	23	34	31	31	Turnover %
-	-	0.58	0.57	0.57	0.54	0.54	0.53	0.54	0.54	Expense Ratio
ailing	Performa				]					Total Return % as of 09-30-2024
									····· 25 ···· 20	<ul> <li>Fund</li> <li>Benchmark</li> <li>Category</li> </ul>

# American Funds Intl Gr and Inc R6 RIGGX

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



# Style Breakdown



#### Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 09-30-2024

0	50	100

# Sector Weighting as of 09-30-2024

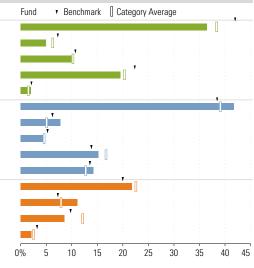
Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	36.43	41.84	38.35
æ.	Basic Materials	4.99	7.13	6.28
	Consumer Cyclical	9.90	10.56	10.23
ц.	Financial Services	19.56	22.19	20.32
ŵ	Real Estate	1.98	1.96	1.52
w	Sensitive	41.76	38.31	39.09
G	Communication Services	7.76	6.08	5.08
0	Energy	4.61	5.12	4.58
Ф	Industrials	15.18	13.70	16.70
	Technology	14.21	13.41	12.73
	Defensive	21.80	19.84	22.55
E	Consumer Defensive	11.15	7.14	7.90
٠	Healthcare	8.59	9.63	12.14
<b>9</b>	Utilities	2.06	3.07	2.51
-				

Morningstar Index **Morningstar Category** Foreign Large Blend

MSCI ACWI Ex USA NR USD

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%



	Greater Asia	Fund % 29.98	Cat % 34.59	Americas	Fund % 12.63	Cat % 8.81	Greater Europe	Fund % 57.38	Cat % 56.59	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	6.83 0.44 12.74 9.97	18.85 4.68 6.46 4.60	North America Central/Latin	9.78 2.85	7.75 1.06	United Kingdom W euro-ex UK Emrgng Europe Africa	14.16 42.35 0.00 0.87	13.90 41.71 0.12 0.86	Developed Markets Emerging Markets Not Available	86.75 13.25 0.00
>75	Not Classified	0.00	0.00								

# Top 10 Holdings as of 09-30-2024

25-50

50-75

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

# Total Holdings 251

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

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# American Funds New Perspective R6 RNPGX

# Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

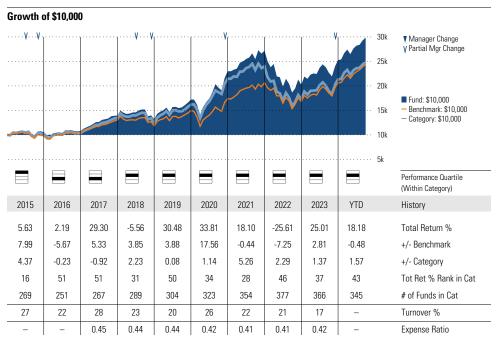
Net Expense: The fund's expense ratio of 0.42 is 60.38% lower than the Global Large-Stock Growth category average.

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

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

## **ESG Metrics**

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







Reta

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

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

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

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

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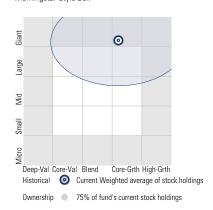


Morningstar Index Morningstar Category

Global Large-Stock Growth MSCI ACWI NR USD

# American Funds New Perspective R6 RNPGX

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







Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 09-30-2024



50

Fund

27.28

3.96

11.98

10.89

0.45

50.66

10.99

2.62

14.95

22.10

22.05

5.17

16.18

0.70

Bmark

32.41

3.91

10.46

15 78

2.26

47.62

7.94

4.03

10.00

25.65

19.97

6.26

10.95

2.76

100

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

0

€ Cyclical

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Energy

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Bonds	0.00	0.01
Cash	4.03	1.66
Other	0.10	0.58

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

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

Top 10 Holdings as of 09-30-2024

25-50

50-75

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

# Total Holdings 296

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

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Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

# → Defensive ☐ Consumer Defensive ☑ Healthcare ☑ Utilities

# American Funds New World R6 RNWGX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

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

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

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

### **ESG Metrics**

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







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

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

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

**Total Return %** 

as of 09-30-2024

Benchmark

Average annual, if greater

Category

than 1 year

Fund

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

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Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

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







Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 09-30-2024



# Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

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

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



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

Top 10 Holdings as of 09-30-2024

25-50

50-75

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

# Total Holdings 579

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

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# American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

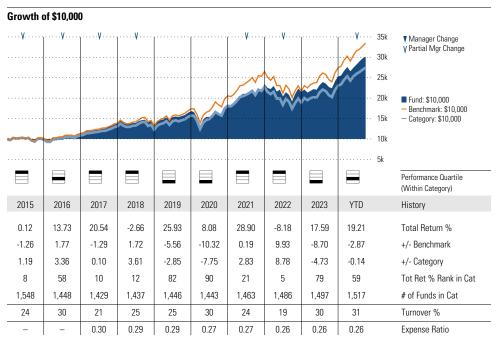
Net Expense: The fund's expense ratio of 0.26 is 64.38% lower than the Large Blend category average.

# **Morningstar Investment Management LLC Analysis**

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

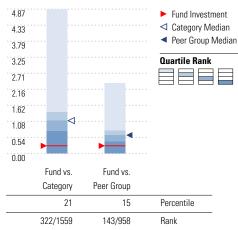
# ESG Metrics

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



#### **Trailing Performance**





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

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

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

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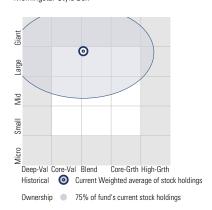


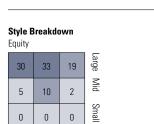
Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

# American Funds Washington Mutual R6 RWMGX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

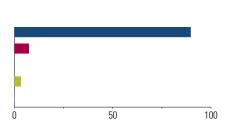
# Top 15 Holdings as of 09-30-2024

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

# Total Holdings 185

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

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Bmark

27.13

2.00

10.30

12 49

2.34

52.68

8.87

3.31

7.59

32.91

20.18

5.88

11.63

2.67

Fund

30.04

2.53

7.69

16.91

2.91

42.01

5.01

4.62

10.47

21.91

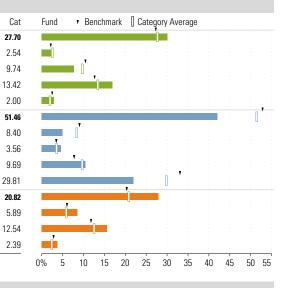
27.95

8.60

15.56

3.79

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





Morningstar Category

y Morningstar Index

S&P 500 TR USD

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

# Baird Aggregate Bond Inst BAGIX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

# **ESG Metrics**

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

Growth of \$10,000

Morningstar Index

Bloomberg US Agg Bond TR USD



# **Trailing Performance**





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

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

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

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Ltd

А

BB

В

Not Rated

Duration

# Baird Aggregate Bond Inst BAGIX

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

Mod Ext

50 100 0

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

# Intermediate Core Bond Bloomberg US Agg Bond TR USD

**Morningstar Category** 

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

**Morningstar Index** 

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

0.00

2.46

0.68

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

# Top 10 Holdings as of 09-30-2024

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

# Total Holdings 1828

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# BlackRock Global Allocation Instl MALOX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

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

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

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

# **ESG Metrics**

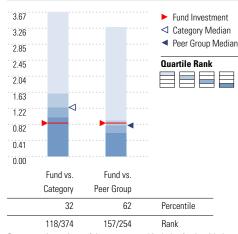
Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Risk Score	Low Risk	09-30-2022

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

**Morningstar Category** 

Global Allocation





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

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

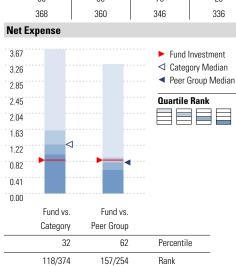
### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21 51 20 71 19.57 Price/Book Ratio 3.14 2.77 2.49 Avg Eff Duration 7 32 4 4 4

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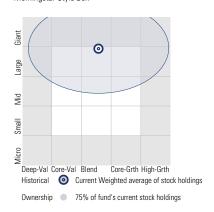
Morningstar Index

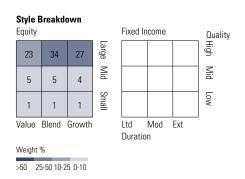
Morningstar Gbl Allocation TR USD



# BlackRock Global Allocation Instl MALOX

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





# Top 10 Holdings as of 09-30-2024

0		EO

Fund

31.87

4.02

10.04

16.04

1.77

47.78

5.82

6.25

10.02

25.69

20.35

3.89

13.42

3.04

Bmark

33.94

4.38

10.81

15.88

2.87

46.45

7.24

4.02

11.36

23.83

19.60

6.13

10.63

2.84

Cat

36.86

5.23

9.26

13.25

9.12

41.89

5.58

7.20

10.98

18.13

21.27

5.72

10.58

4.97

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

**Morningstar Index** 

Morningstar Gbl Allocation TR USD

**Morningstar Category** 

**Global Allocation** 

# Fund • Benchmark [] Category Average

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

# Total Holdings 2443

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



# BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

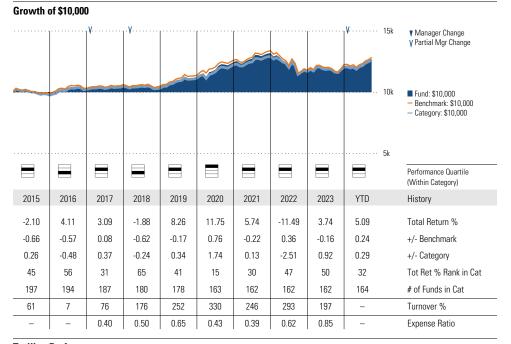
× Net Expense: The fund's expense ratio of 0.84 is 25.37% higher than the Inflation-Protected Bond category average.

# **Morningstar Investment Management LLC Analysis**

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

ESG	Metrics	

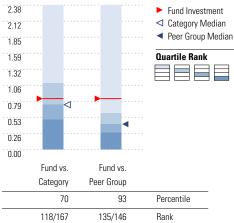
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024



Morningstar Category

Inflation-Protected Bond





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

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

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

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# BlackRock Inflation Protected Bond Instl BPRIX

# Style Analysis as of 09-30-2024



Duration

Ō	50	100

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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

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

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

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

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

### Total Holdings 299

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Delaware Small Cap Value Insti DEVIX

# Portfolio Manager(s)

Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

### Quantitative Screens

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

Management: The fund's management has been in place for 12.26 years.

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

Net Expense: The fund's expense ratio of 0.86 is 22.52% lower than the Small Value category average.

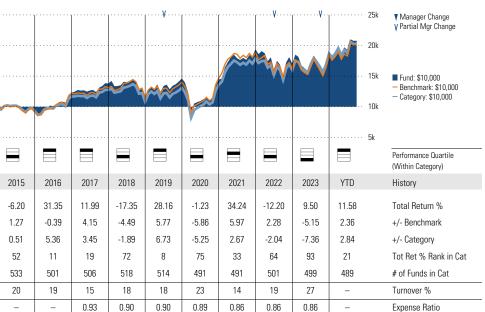
# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

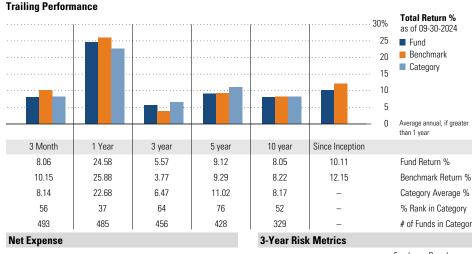
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

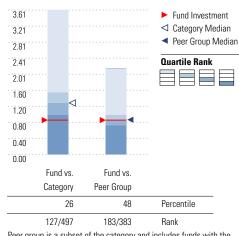




**Morningstar Category** 

Small Value





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

		,			
# of I	# of Funds in Category				
S					
Fund	Bmark	Cat			
1.95	-	2.65			
0.93	-	0.91			
95.17	-	93.65			
21.71	22.84	21.56			
0.18	0.11	0.21			
5.05	-	5.63			
0.36	-	0.45			
97.28	-	95.86			
91.75	-	88.20			
	Fund 1.95 0.93 95.17 21.71 0.18 5.05 0.36 97.28	Fund         Bmark           1.95         -           0.93         -           95.17         -           21.71         22.84           0.18         0.11           5.05         -           0.36         -           97.28         -			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.51	13.90	14.46
Price/Book Ratio	1.70	1.31	1.66
Geom Avg Mkt Cap \$B	5.10	2.14	4.78
ROE	12.53	4.84	12.10

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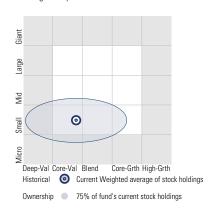


Morningstar Index

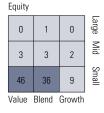
Russell 2000 Value TR USD

# Delaware Small Cap Value Insti DEVIX

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







# Weight %

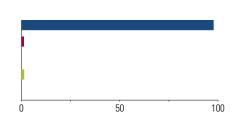
>50 25-50 10-25 0-10

# Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	1.87	1.87	62.57	Industrials
Hancock Whitney Corp	1.76	3.63	7.57	Financial Services
ITT Inc	1.75	5.38	26.10	Industrials
East West Bancorp Inc	1.75	7.13	17.29	Financial Services
igap Stifel Financial Corp	1.68	8.80	37.61	Financial Services
Axis Capital Holdings Ltd	1.66	10.46	46.16	Financial Services
Webster Financial Corp	1.66	12.12	-5.81	Financial Services
Columbia Banking System Inc	1.60	13.72	1.91	Financial Services
F N B Corp	1.59	15.30	5.08	Financial Services
Meritage Homes Corp	1.58	16.89	19.01	Consumer Cyclical
Synovus Financial Corp	1.56	18.45	21.14	Financial Services
National Health Investors Inc	1.47	19.91	55.34	Real Estate
CACI International Inc Class A	1.45	21.36	55.80	Technology
Agree Realty Corp	1.42	22.78	23.23	Real Estate
Independence Realty Trust Inc	1.41	24.18	37.12	Real Estate

# Total Holdings 111

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



Bmark

54.94

5.05

10.51

25 41

13.97

27.42

2.63

6.80

10.48

7.51

17.63

3.07

9.33

5.23

Fund

53.72

5.58

12.11

27.31

8.72

36.55

0.00

7.43

19.35

9.77

9.74

2.99

3.50

3.25

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

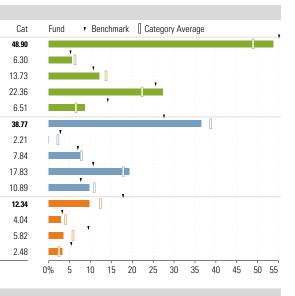
### Asset Class Net % Cat% US Stocks 97.65 94.33 Non-US Stocks 1.12 4.01 Bonds 0.00 0.17 Cash 1.23 1.22 0.00 Other 0.28 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value





# Eaton Vance Income Fund of Boston I EIBIX

Portfolio Manager(s)

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

## Quantitative Screens

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

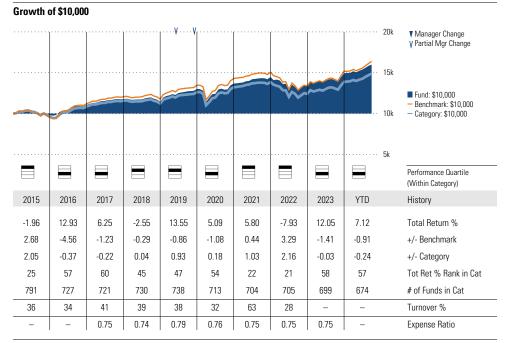
Management: The fund's management has been in place for 9.92 years.

Style Consistency is not calculated for Fixed Income funds.

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

# Morningstar Investment Management LLC Analysis

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

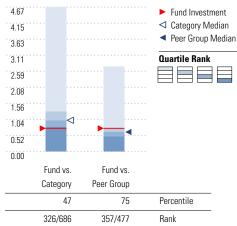


Morningstar Category

High Yield Bond







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

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 3.16
 3.05

 Avg Eff Maturity
 4.31
 4.96

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Morningstar Index

ICE BofA US High Yield TR USD

# Eaton Vance Income Fund of Boston I EIBIX

# Style Analysis as of 09-30-2024





0 50 100

# High Yield Bond ICE BofA US High Yield TR USD

Morningstar Category

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

Morningstar Index

# Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

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

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

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

# Top 10 Holdings as of 09-30-2024

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

# Total Holdings 424

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# Federated Hermes Govt Ultrashort IS FGUSX

# Portfolio Manager(s)

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

# Quantitative Screens

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

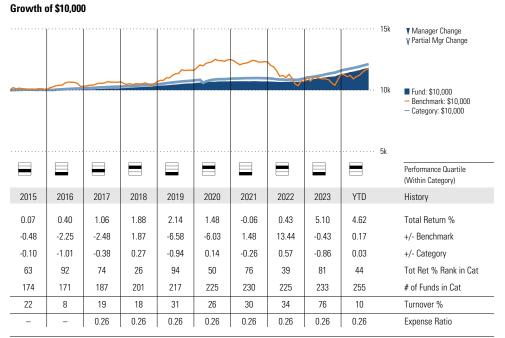
Management: The fund's management has been in place for 27.24 years.

Style Consistency is not calculated for Fixed Income funds.

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

# **Morningstar Investment Management LLC Analysis**

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

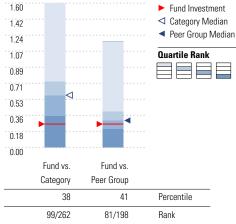


**Morningstar Category** 

Ultrashort Bond

# **Trailing Performance**





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

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

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

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

# Federated Hermes Govt Ultrashort IS FGUSX

# Style Analysis as of 09-30-2024





Duration

1		
	•	
0	50	100
U	50	100

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

# Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

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

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

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

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

# Total Holdings 230

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

# Fidelity Contrafund FCNTX

# Portfolio Manager(s)

William Danoff since 09-1990

### Quantitative Screens

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

Management: The fund's management has been in place for 34.06 years.

Style: The fund has landed in its primary style box — Large Growth — 93.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 57.61% lower than the Large Growth category average.

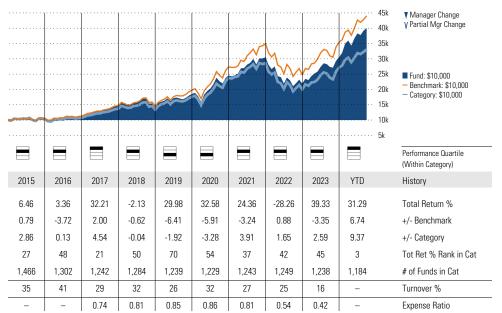
# Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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





**Morningstar Category** 

Large Growth

### Trailing Performance



5.72			Category Median
5.00			Peer Group Median
4.29			Quartile Rank
3.57			
2.86			
2.14			
1.43	Q		
0.71 🕨		·····	
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	10	17	Percentile
1	15/1224	172/1014	Rank

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

# of Funds in Category Bmark Cat -4.22 0.99 \_ R-Squared 94.60 92.51 Standard Deviation 19.01 20.85 21 45 Sharpe Ratio 0.52 0.47 0.27 Tracking Error 5.01 5.84 Information Ratio 0.08 -0.84 Up Capture Ratio 94.57 91.00 Down Capture Ratio 91.09 105.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.60	36.55	35.39
Price/Book Ratio	5.23	12.14	9.26
Geom Avg Mkt Cap \$B	559.73	675.16	541.50
ROE	32.97	44.40	41.06

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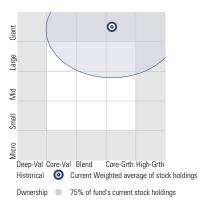


Morningstar Index

Russell 1000 Growth TR USD

# Fidelity Contrafund FCNTX

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







### Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	15.82	15.82	62.15	Communication Svc
Berkshire Hathaway Inc Class A	8.70	24.52	27.38	Financial Services
∋ NVIDIA Corp	7.94	32.45	145.27	Technology
∋ Microsoft Corp	5.95	38.41	15.03	Technology
⇒ Amazon.com Inc	5.93	44.34	22.63	Consumer Cyclical
$\ni$ Apple Inc	3.45	47.78	21.40	Technology
$    extsf{D}    extsf{Eli Lilly and Co}    ext$	3.09	50.88	52.65	Healthcare
$\ni$ Alphabet Inc Class A	2.28	53.16	19.01	Communication Svc
$\ni$ Alphabet Inc Class C	1.90	55.06	18.92	Communication Svc
$\oplus$ Regeneron Pharmaceuticals Inc	1.88	56.94	19.69	Healthcare
➔ Netflix Inc	1.84	58.78	45.68	Communication Svc
ightarrow UnitedHealth Group Inc	1.79	60.57	12.21	Healthcare
∋ Amphenol Corp Class A	1.72	62.29	32.24	Technology
$oldsymbol{eta}$ Visa Inc Class A	1.37	63.65	6.21	Financial Services
$\oplus$ Costco Wholesale Corp	1.29	64.94	34.81	Consumer Defensive

50

Fund

29.65

1.31

10.83

17.45

0.06

55.48

23.21

1.38

5.41

25 48

14.86

2.02

11.47

1.37

Bmark

21.25

0.63

14.03

6 00

0.59

67.12

12.80

0.40

3.49

50.43

11.63

3.63

7.78

0.22

Sector Weighting as of 09-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

# Total Holdings 378

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

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Asset Allocation as of 09-30-2024
Asset Class
US Stocks
Non-US Stocks

100

Cat

23.66

1.15

13.31

8.36

0.84

61.28

12.34

0.83

6.11

42.00

15.05

2.72

11.85

0.48

Asset Class	Net %	Cat%
US Stocks	91.31	93.54
Non-US Stocks	5.55	4.54
Bonds	0.00	0.00
Cash	1.05	1.11
Other	2.07	0.81
Total	100.00	100.00

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

# Fund Benchmark Category Average Image: State Stat

# Invesco Oppenheimer International Gr Y OIGYX

# Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

# Quantitative Screens

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

Management: The fund's management has been in place for 28.54 years.

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

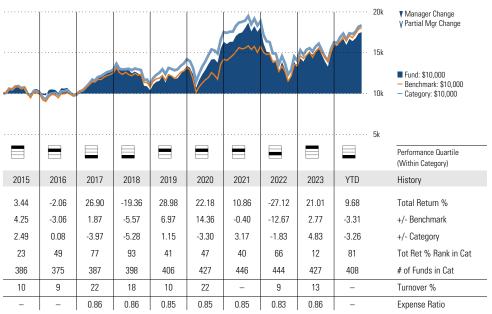
Net Expense: The fund's expense ratio of 0.86 is 14% lower than the Foreign Large Growth category average.

# Morningstar Investment Management LLC Analysis

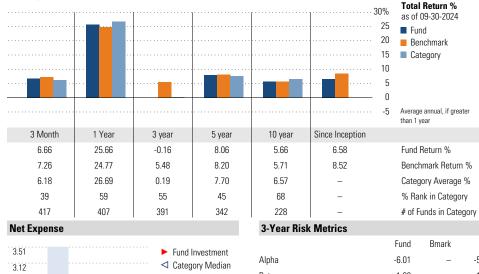
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

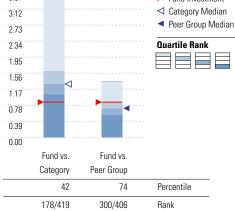
# **ESG Metrics**

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



# **Trailing Performance**





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

Cat -5.40 Beta 1 20 1.10 \_ 89.94 **R-Squared** 87.58 Standard Deviation 21.38 16.95 19.97 Sharpe Ratio -0.08 0 17 -0.08 Tracking Error 7.55 7.35 Information Ratio -0.75 -0.73 Up Capture Ratio 105.81 96.05 Down Capture Ratio 131.60 119.05

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 30.01 15 74 23.36 Price/Book Ratio 5.10 1.84 3.57 Geom Avg Mkt Cap \$B 54 76 56 42 78 12 ROE 26.16 17.13 23.04

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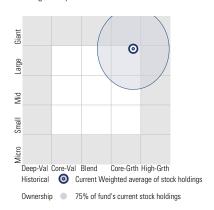
Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Growth of \$10,000

# Invesco Oppenheimer International Gr Y OIGYX

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





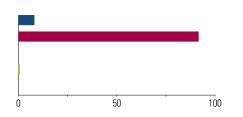


Weight %

<25

>50 25-50 10-25 0-10

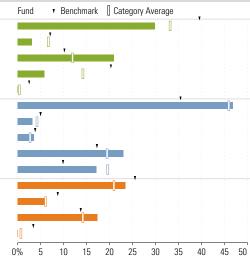
# World Regions % Equity 09-30-2024



# Sector Weighting as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	29.83	39.38	33.15
æ.	Basic Materials	3.08	6.91	6.67
<b>~</b>	Consumer Cyclical	20.91	10.01	11.94
ц.	Financial Services	5.84	20.12	14.19
ŵ	Real Estate	0.00	2.34	0.35
w	Sensitive	46.77	35.26	45.92
	Communication Services	3.16	4.82	4.20
0	Energy	3.54	3.65	2.70
¢	Industrials	22.95	17.08	19.45
	Technology	17.12	9.71	19.57
	Defensive	23.40	25.36	20.93
F	Consumer Defensive	6.09	8.56	6.06
٠	Healthcare	17.31	13.56	14.17
9	Utilities	0.00	3.24	0.70

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



	Greater Asia	Fund % 19.55	Cat % 27.20	Americas	Fund % 12.87	Cat % 16.16	Greater Europe	Fund % 67.58	Cat % 56.64	Market Maturity	Fund %
	Japan	9.43	13.26	North America	12.87	13.53	United Kingdom	27.15	12.78	Developed Markets	93.73
	Australasia	2.16	1.57	Central/Latin	0.00	2.63	W euro-ex UK	40.43	43.44	Emerging Markets	6.27
	Asia-4 Tigers	1.69	6.07				Emrgng Europe	0.00	0.03	Not Available	0.00
	Asia-ex 4 Tigers	6.27	6.30				Africa	0.00	0.39		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2024

25-50

50-75

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

# Total Holdings 61

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

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**Morningstar Category Morningstar Index** Foreign Large Growth

MSCI EAFE NR USD

Asset Allocation as of 09-30-2024

# MFS New Discovery R4 MNDJX

# Portfolio Manager(s)

Michael Grossman since 12-2013

## Quantitative Screens

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

Management: The fund's management has been in place for 10.76 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 1.04 is 10.34% lower than the Small Growth category average.

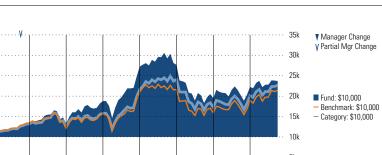
# Morningstar Investment Management LLC Analysis

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	Medium Risk	12-31-2022

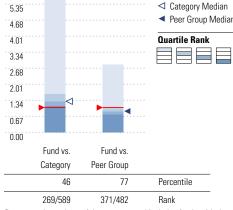




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4	~~					V					
										····· 5k	
											Performance Quartile (Within Category)
	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
	-1.89	8.87	26.47	-1.39	41.11	44.99	1.52	-29.64	14.25	6.60	Total Return %
	-0.51	-2.45	4.30	7.92	12.63	10.36	-1.31	-3.28	-4.41	-6.62	+/- Benchmark
	0.52	-2.33	4.97	4.37	13.43	6.37	-10.37	-1.87	-2.43	-6.09	+/- Category
	43	61	22	22	4	31	84	65	69	90	Tot Ret % Rank in Cat
	689	634	640	640	630	626	619	613	615	582	# of Funds in Cat
	56	49	53	67	69	64	71	58	60	56	Turnover %
	-	-	1.09	1.07	1.05	1.03	0.97	0.99	1.03	1.03	Expense Ratio







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

R-Squared 94.12 91.59 Standard Deviation 22.33 21 19 23.09 Sharpe Ratio -0.41 -0.07 -0.13 Tracking Error 5.73 6.78 Information Ratio -1.12 -0.14 Up Capture Ratio 73.23 89.78 Down Capture Ratio 95.07 94.76 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	23.10	23.07	28.66
Price/Book Ratio	3.25	4.22	4.19
Geom Avg Mkt Cap \$B	5.51	3.28	6.71
ROE	5.38	6.24	12.92

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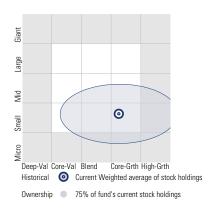
Morningstar Category Morning

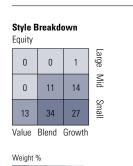
Small Growth

Morningstar Index Russell 2000 Growth TR USD

# MFS New Discovery R4 MNDJX

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





>50 25-50 10-25 0-10

# Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.10	4.10	_	_
earrow Summit Materials Inc Class A	2.28	6.38	1.48	Basic Materials
CACI International Inc Class A	2.19	8.58	55.80	Technology
US Foods Holding Corp	2.17	10.75	35.43	Consumer Defensive
Crane Co	2.13	12.87	34.50	Industrials
Guidewire Software Inc	2.01	14.88	67.77	Technology
TopBuild Corp	1.92	16.80	8.70	Industrials
$\ni$ RB Global Inc	1.74	18.54	21.57	Industrials
nVent Electric PLC	1.73	20.27	19.87	Industrials
CCC Intelligent Solutions Holdings Inc	1.65	21.93	-2.99	Technology
∋ GFL Environmental Inc	1.63	23.56	15.68	Industrials
∋ TechnipFMC PLC	1.59	25.15	30.98	Energy
Genius Sports Ltd	1.56	26.71	26.86	Communication Svc
KBR Inc	1.52	28.22	18.35	Industrials
Skechers USA Inc Class A	1.49	29.71	7.35	Consumer Cyclical

# Total Holdings 111

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

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

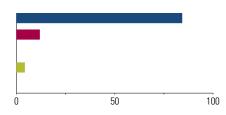
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Bmark

22.41

4.19

9.35

7 23

1.64

47.63

1.80

3.35

20.63

21.85

29.95

3.81

25.54

0.60

Fund

18.39

3.10

7.41

3.58

4.30

52.49

1.98

5.61

20.40

24.50

29.12

4.92

24.20

0.00

Cat

25.06

3.07

10.77

8.75

2.47

50.15

1.41

3.70

21.13

23.91

24.80

4.25

19.87

0.68

Asset Class	Net %	Cat%
US Stocks	84.19	92.73
Non-US Stocks	11.72	4.54
Bonds	0.00	0.00
Cash	4.09	1.50
Other	0.00	1.23
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

# Category Average Fund Benchmark 0% 5 10 15 20 25 30 35 40 45 50 55



# Neuberger Berman Mid Cap Growth Inst NBMLX

# Portfolio Manager(s)

Chad Bruso since 01-2020 Trevor Moreno since 01-2020 Jennifer Blachford since 12-2021

# 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 4.71 years.

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

Net Expense: The fund's expense ratio of 0.7 is 33.96% lower than the Mid-Cap Growth category average.

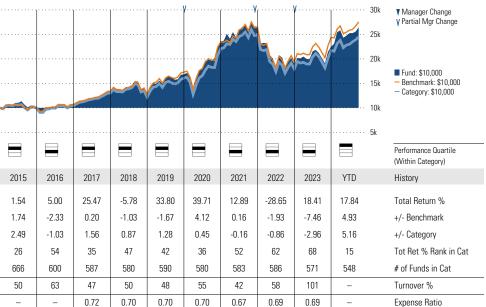
# **Morningstar Investment Management LLC Analysis**

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	3	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022



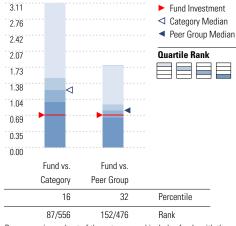


**Morningstar Category** 

Mid-Cap Growth

# Trailing Performance





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

389   -	# of Funds in Category					
3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	-1.40	-	-2.53			
Beta	0.96	-	0.98			
R-Squared	95.34	-	90.82			
Standard Deviation	20.89	21.31	22.10			
Sharpe Ratio	-0.04	0.03	-0.08			
Tracking Error	4.60	-	6.61			
Information Ratio	-0.33	-	-0.59			
Up Capture Ratio	88.39	-	94.64			
Down Capture Ratio	93.22	-	104.30			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.87	31.89	33.60
Price/Book Ratio	7.36	8.97	5.72
Geom Avg Mkt Cap \$B	28.99	24.60	22.41
ROE	22.47	31.31	21.72

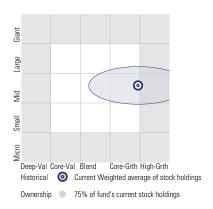
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Russell Mid Cap Growth TR USD

# Neuberger Berman Mid Cap Growth Inst NBMLX

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





Weight %

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Palantir Technologies Inc Ordinary Shares - Class A	3.89	3.89	116.66	Technology
€ Ssc Government Mm Gvmxx	2.73	6.62	_	-
ightarrow The Trade Desk Inc Class A	2.69	9.30	52.38	Technology
Ares Management Corp Ordinary Shares - Class A	2.55	11.86	33.39	Financial Services
Monolithic Power Systems Inc	2.53	14.39	47.16	Technology
Axon Enterprise Inc	2.48	16.87	54.69	Industrials
W.W. Grainger Inc	2.14	19.01	26.07	Industrials
Heico Corp	2.13	21.14	46.30	Industrials
Deckers Outdoor Corp	1.94	23.08	43.13	Consumer Cyclical
⇒ Cencora Inc	1.94	25.02	10.34	Healthcare
⊖ Datadog Inc Class A	1.93	26.95	-5.21	Technology
Tradeweb Markets Inc	1.93	28.88	36.41	Financial Services
Ross Stores Inc	1.84	30.72	9.55	Consumer Cyclical
Vistra Corp	1.79	32.51	209.43	Utilities
Pure Storage Inc Class A	1.67	34.19	40.89	Technology

# Total Holdings 77

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

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

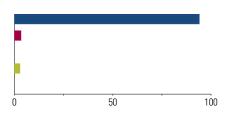
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

29.78

0.01

15.55

12.65

1.57

53.98

2.28

1.06

21.63

29.01

16.24

2.17

12.21

1.86

Bmark

28.42

0.99

15.37

10.61

1.45

53.61

2.63

3.89

16.38

30.71

17.96

2.43

13.79

1.74

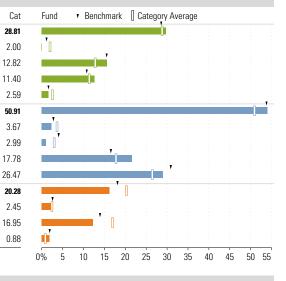
Asset Class	Net %	Cat%
US Stocks	94.01	93.78
Non-US Stocks	3.26	4.14
Bonds	0.00	0.05
Cash	2.73	1.54
Other	0.00	0.50
Total	100.00	100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth



# PIMCO Commodity Real Return Strat I2 PCRPX

Updated

08-31-2024

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

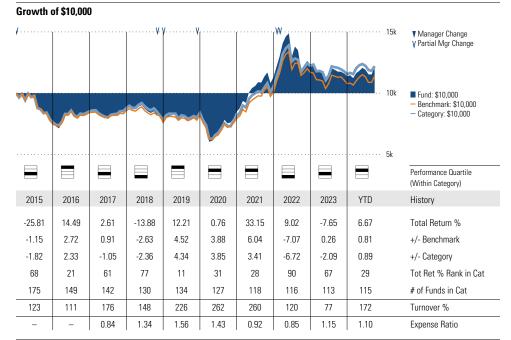
✓ Net Expense: The fund's expense ratio of 1.1 is 8.91% higher than the Commodities Broad Basket category average.

# Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

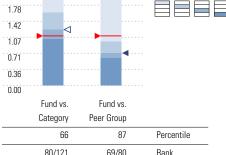
Metric Rating Sustainability Rating 2





Up Capture Ratio

Down Capture Ratio



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

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

102.05

109.61

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95.40

88.21

Morningstar Category Morn

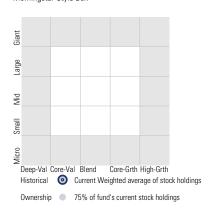
Commodities Broad Basket Bloomb

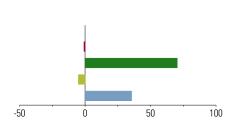
Morningstar Index

d Basket Bloomberg Commodity TR USD

# PIMCO Commodity Real Return Strat I2 PCRPX

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





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

# Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

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

# Style Breakdown



# Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 09-30-2024

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

# Total Holdings 774

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

# PIMCO Income I2 PONPX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

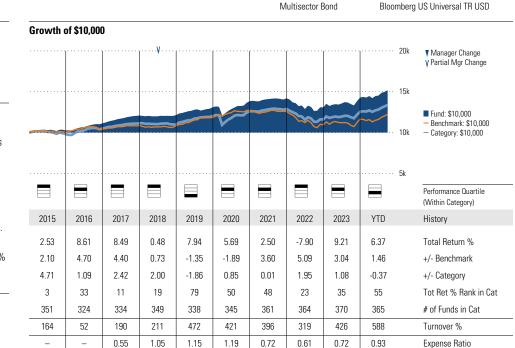
Net Expense: The fund's expense ratio of 0.93 is 6.06% lower than the Multisector Bond category average.

# Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

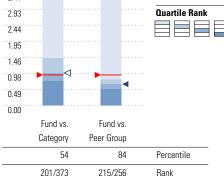
Metric	Rating	Updated
Sustainability Rating	4	08-31-2024



**Morningstar Category** 

Morningstar Index

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



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

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

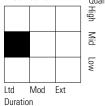
	Fund	Bmark	Cat
Avg Eff Duration	4.22	4.55	3.95
Avg Eff Maturity	5.48	7.69	6.43

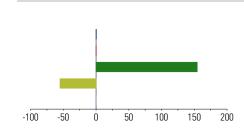
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# PIMCO Income I2 PONPX

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





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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

# Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

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

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

# Top 10 Holdings as of 09-30-2024

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

# Total Holdings 9462

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

Updated

Portfolio Manager(s)

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

# Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

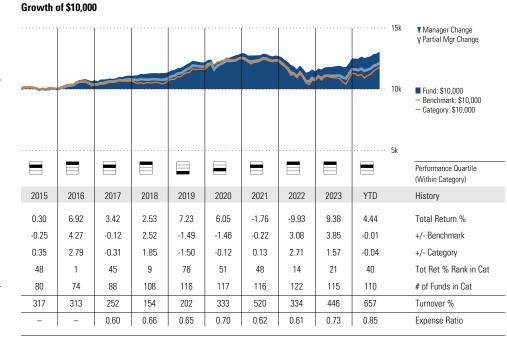
Net Expense: The fund's expense ratio of 0.85 is 21.43% higher than the Global Bond-USD Hedged category average.

# **Morningstar Investment Management LLC Analysis**

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

### ESG Metrics

Metric Rating Sustainability Rating 03-31-2024 3



Morningstar Category

Global Bond-USD Hedged





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

69/76

Rank

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

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78/111



Morningstar Index

Bloomberg US Agg Bond TR USD

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

# Style Analysis as of 09-30-2024





Duration

-50	0	50	100	150

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Global Bond-USD Hedged

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

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

# Top 10 Holdings as of 09-30-2024

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

# Total Holdings 1635

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# T. Rowe Price Dividend Growth PRDGX

Portfolio Manager(s)

Thomas Huber since 03-2000

### **Quantitative Screens**

*Q 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.

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 0.64 is 12.33% lower than the Large Blend category average.

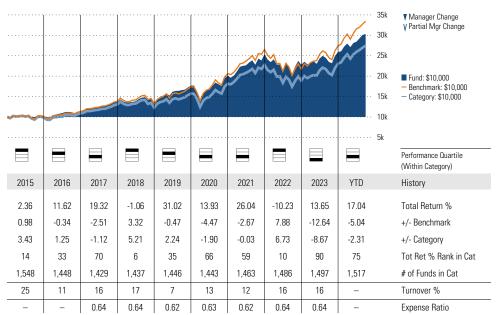
# **Morningstar Investment Management LLC Analysis**

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





# **Trailing Performance**



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

Rank

488/958

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

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685/1559



Morningstar Index

**Morningstar Category** 

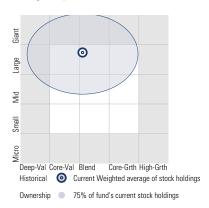
Large Blend

S&P 500 TR USD

Fund vs.	Fund vs.	
Category	Peer Group	
44	51	

# T. Rowe Price Dividend Growth PRDGX

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







Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	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
$\ominus$ 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
$\ni$ 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

50 100 0

Bmark

27.13

2.00

10.30

12 49

2.34

52.68

8.87

3.31

7.59

32.91

20.18

5.88

11.63

2.67

Fund

29.40

2.49

7.78

16.80

2.33

42.12

1.13

4.57

13.53

22.89

28.47

8.84

16.07

3.56

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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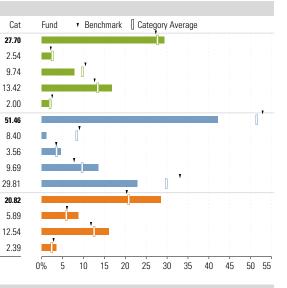
Energy

¢

F

Utilities

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



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**Morningstar Category** 

📕 Large Blend

Morningstar Index

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

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

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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











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

919	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-0.04	-	-1.07			
Beta		1.00	-	0.94			
R-Squared		100.00	-	94.38			
Standard Deviat	ion	17.52	17.53	16.95			
Sharpe Ratio		0.51	0.52	0.42			
Tracking Error		0.00	-	3.71			
Information Rati	0	-11.38	-	-1.34			
Up Capture Ratio	D	99.91	-	92.03			
Down Capture R	atio	100.07	-	96.37			
Portfolio Me	trics						

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

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Morningstar Index

Morningstar Category

Large Blend

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 09-30-2024

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

# Total Holdings 508

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Asset Allocation as of 09-30-2024

100

50

Fund

27.10

2.00

10.29

12.47

2.34

52.74

8.87

3.31

7.58

32.98

20.16

5.87

11.62

2.67

Bmark

27.13

2.00

10.30

12 49

2.34

52.68

8.87

3.31

7.59

32.91

20.18

5.88

11.63

2.67

51.46

29.81

20.82

Sector Weighting as of 09-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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



M RNINGSTAR

**Morningstar Category** 

📕 Large Blend

**Morningstar Index** S&P 500 TR USD

# Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

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

# Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

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

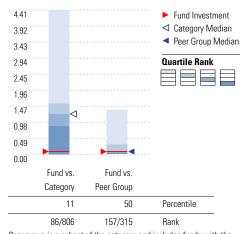


**Morningstar Category** 

Foreign Large Blend







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

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

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

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Morningstar Index

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

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



# Style Breakdown

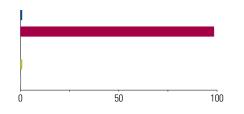


### Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 09-30-2024



# Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

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

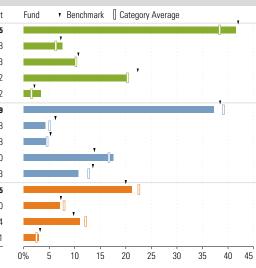
### Asset Class Net % Cat% US Stocks 0.72 3.83 Non-US Stocks 98.39 93.48 Bonds 0.00 0.55 Cash 0.74 0.63 Other 0.16 1.53 Total 100.00 100.00

**Morningstar Category** 

Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD



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

Top 10 Holdings as of 09-30-2024

25-50

50-75

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

# Total Holdings 4015

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

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# Vanguard International Value Inv VTRIX

Growth of \$10,000

Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

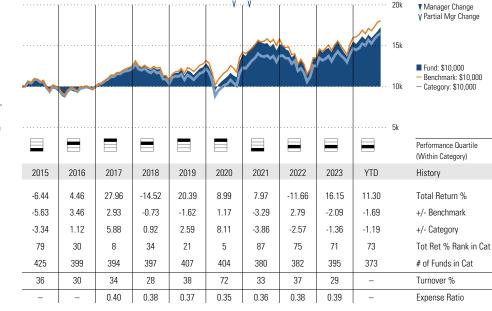
Net Expense: The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

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

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

# ESG Metrics

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

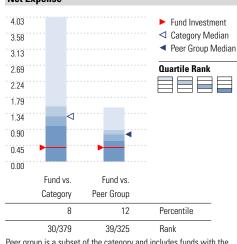




Alpha

Beta

Net Expense



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

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

**Total Return %** 

as of 09-30-2024

Benchmark

Average annual, if greater

Category

Fund

20

15

10

5

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

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**Morningstar Category** 

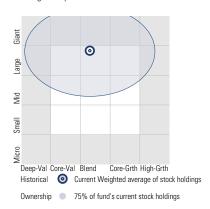
Foreign Large Value

Morningstar Index MSCI EAFE NR USD

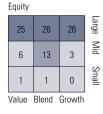
201

# Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 09-30-2024

•		
0	50	100

# Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

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

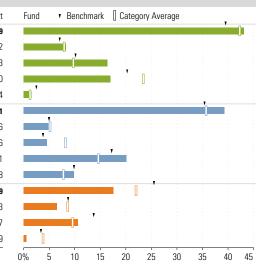
### Asset Class Net % Cat% US Stocks 3.27 2.90 Non-US Stocks 92.03 95.38 Bonds 0.00 0.11 Cash 4.08 2.84 Other 0.61 -1.21 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value



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

Top 10 Holdings as of 09-30-2024

25-50

50-75

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

# Total Holdings 259

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

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# Vanguard Real Estate Index Admiral VGSLX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

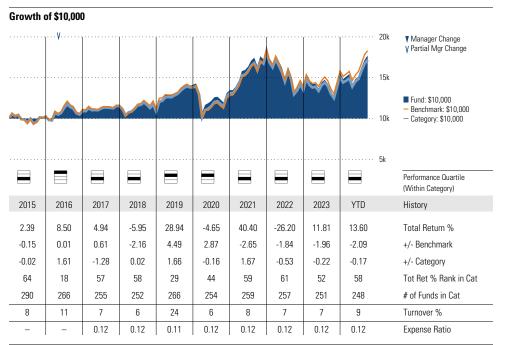
Net Expense: The fund's expense ratio of 0.13 is 88.29% lower than the Real Estate category average.

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

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

# **ESG Metrics**

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



**Morningstar Category** 

Real Estate

### Trailing Performance





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

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

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

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Morningstar Index

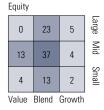
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

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

# Total Holdings 158

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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

Total

# Sector Weighting as of 09-30-2024

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		Fund	Bmark	Cat	Fund	B	encł	nma	rk	[] (	Cate	egor	y Av	vera	age						
	Cyclical	99.13	99.13	99.07																	
	Basic Materials	0.00	0.00	0.11	ĺ																
	Consumer Cyclical	0.00	0.13	1.78	0																
)	Financial Services	0.00	0.00	0.35																	
ł	Real Estate	99.13	99.00	96.83	_			-													
1	Sensitive	0.87	0.87	0.75	0																
	Communication Services	0.85	0.00	0.16	<u>l</u>																
	Energy	0.00	0.00	0.02																	
	Industrials	0.02	0.87	0.27	[																
	Technology	0.00	0.00	0.30																	
•	Defensive	0.00	0.00	0.19	İ.																
	Consumer Defensive	0.00	0.00	0.00																	
	Healthcare	0.00	0.00	0.16	İ																
	Utilities	0.00	0.00	0.03																	
					0% 5 10 1	5 20	1 25	30	35	10	15	50	55	ຕ່າ	65 -	70 .	75 9	an s	25 0	່ກດ	

100

S&P United States REIT TR USD

Cat% 88.74

1.06

1.02

1.55

7.63

100.00

100.00

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