## American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

#### 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 2000-2010 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 — 60 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.29 is
44.23% lower than the Target-Date 2000-2010 category
average.

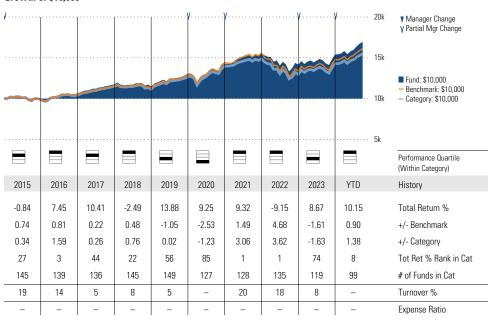
#### **Morningstar Investment Management LLC Analysis**

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.

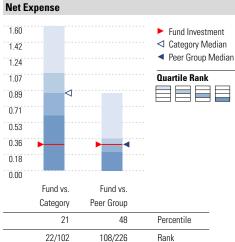
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2024 |

#### Growth of \$10,000







| 3-Year Kisk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.04  | _     | 0.24  |
| Beta                | 0.90  | _     | 0.92  |
| R-Squared           | 96.84 | _     | 98.03 |
| Standard Deviation  | 9.04  | 9.86  | 9.19  |
| Sharpe Ratio        | 0.07  | -0.12 | -0.12 |
| Tracking Error      | 1.87  | _     | 1.51  |
| Information Ratio   | 1.02  | _     | 0.13  |
| Up Capture Ratio    | 98.51 | _     | 93.76 |
| Down Capture Ratio  | 84.26 | _     | 92.09 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 21.57 | 22.04 | 21.76 |
| Price/Book Ratio     | 3.22  | 2.93  | 3.05  |
| Avg Eff Duration     | 4.24  | -     | 5.14  |
|                      |       |       |       |

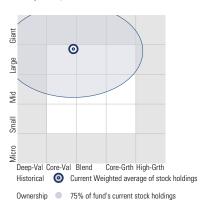


## American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category** Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

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

Morningstar Style Box™



## Style Breakdown

Equity 17 35 2 8

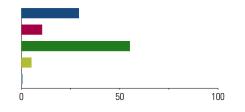
Large Mid0 0 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.51   | 4.06   |
| Cash          | 4.97   | 4.64   |
| Bonds         | 55.02  | 56.11  |
| Non-US Stocks | 10.38  | 11.66  |
| US Stocks     | 29.12  | 23.54  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Se       | ctor Weighting as of 09-3 | 30-2024 |       |       |                                 |
|----------|---------------------------|---------|-------|-------|---------------------------------|
|          |                           | Fund    | Bmark | Cat   | Fund Benchmark Category Average |
| ŀ        | Cyclical                  | 28.84   | 36.70 | 32.65 |                                 |
| ů.       | Basic Materials           | 3.57    | 3.76  | 4.61  |                                 |
| <b>A</b> | Consumer Cyclical         | 6.79    | 10.02 | 9.13  |                                 |
| ÷        | Financial Services        | 15.41   | 14.40 | 15.33 |                                 |
| æ        | Real Estate               | 3.07    | 8.52  | 3.58  |                                 |
| M        | Sensitive                 | 43.57   | 44.34 | 46.04 |                                 |
| ₫        | Communication Services    | 6.26    | 6.56  | 6.60  |                                 |
| ð        | Energy                    | 6.82    | 3.82  | 5.52  |                                 |
| ¢        | Industrials               | 11.05   | 10.64 | 10.90 |                                 |
|          | Technology                | 19.44   | 23.32 | 23.02 |                                 |
| <b>-</b> | Defensive                 | 27.61   | 18.96 | 21.31 |                                 |
| -        | Consumer Defensive        | 9.43    | 5.64  | 6.23  |                                 |
| ٠        | Healthcare                | 12.98   | 10.53 | 12.26 |                                 |
| •        | Utilities                 | 5.20    | 2.79  | 2.82  |                                 |

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| American Funds Income Fund of Amer R6    | _             | 17.83       | 17.83        | _            | _                  |
| ⊕ American Funds Interm Bd Fd of Amer R6 | _             | 10.88       | 28.71        | _            | _                  |
| → American Funds Bond Fund of Amer R6    | -             | 9.91        | 38.62        | _            | _                  |
| ⊕ American Funds ST Bd Fd of Amer R6     | -             | 7.85        | 46.47        | _            | _                  |
|  | -             | 7.07        | 53.53        | -            | -                  |
| → American Funds American Balanced R6    | _             | 7.04        | 60.57        | _            | _                  |
| → American Funds Capital Income Bldr R6  | _             | 7.00        | 67.57        | _            | _                  |
| → American Funds Mortgage R6             | -             | 6.92        | 74.49        | _            | _                  |
|  | -             | 5.09        | 79.58        | _            | _                  |
| → American Funds Washington Mutual R6    | _             | 4.03        | 83.61        | _            | _                  |

#### Total Holdings 19



## American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### 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**

❷ 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.

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

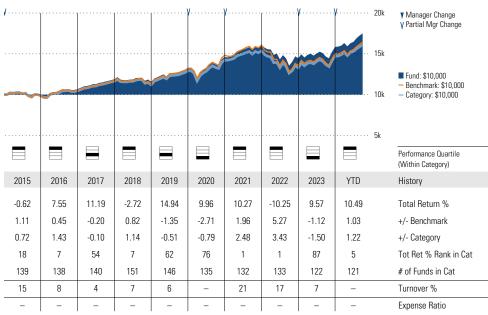
#### **Morningstar Investment Management LLC Analysis**

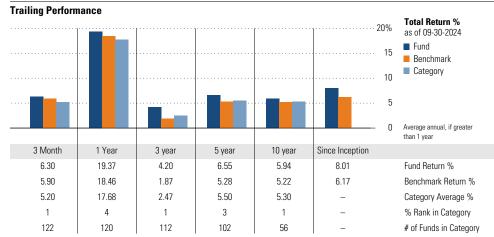
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

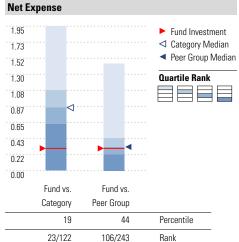
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2024 |

## Growth of \$10,000

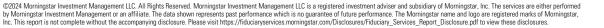






| 3-Year Kisk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.45  | _     | 0.77  |
| Beta                | 0.88  | _     | 0.91  |
| R-Squared           | 97.24 | -     | 98.48 |
| Standard Deviation  | 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  |





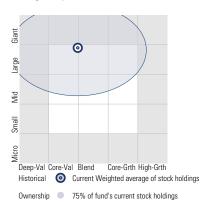
## American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

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

Morningstar Style Box™



## Style Breakdown

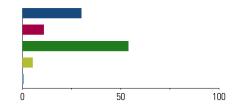
Large Mid0 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.53   | 5.09   |
| Cash          | 5.08   | 3.30   |
| Bonds         | 53.79  | 52.65  |
| Non-US Stocks | 10.73  | 13.25  |
| US Stocks     | 29.87  | 25.71  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec      | ctor Weighting as of 09-3 | 30-2024 |       |       |                                      |
|----------|---------------------------|---------|-------|-------|--------------------------------------|
|          |                           | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |
| Ն        | Cyclical                  | 27.98   | 36.86 | 32.76 |                                      |
| â.       | Basic Materials           | 3.75    | 3.83  | 4.60  |                                      |
| <b>A</b> | Consumer Cyclical         | 6.91    | 10.07 | 9.44  |                                      |
| ÷        | Financial Services        | 14.58   | 14.55 | 15.38 |                                      |
| th.      | Real Estate               | 2.74    | 8.41  | 3.34  |                                      |
| M        | Sensitive                 | 44.87   | 44.16 | 46.39 |                                      |
| d        | Communication Services    | 6.46    | 6.51  | 6.69  |                                      |
| •        | Energy                    | 6.29    | 3.83  | 5.30  |                                      |
| \$       | Industrials               | 11.45   | 10.74 | 11.08 |                                      |
|          | Technology                | 20.67   | 23.08 | 23.32 |                                      |
| <b>→</b> | Defensive                 | 27.16   | 18.98 | 20.86 |                                      |
| Ę        | Consumer Defensive        | 8.88    | 5.66  | 5.97  |                                      |
| ۲        | Healthcare                | 13.37   | 10.52 | 12.16 |                                      |
| •        | Utilities                 | 4.91    | 2.80  | 2.73  |                                      |

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| → American Funds Income Fund of Amer R6  | _             | 12.99       | 12.99        | _            | _                  |
|  | _             | 8.94        | 21.93        | _            | _                  |
| ⊕ American Funds Interm Bd Fd of Amer R6 | _             | 8.71        | 30.64        | _            | _                  |
|  | _             | 8.04        | 38.68        | _            | _                  |
| → American Funds American Balanced R6    | -             | 7.08        | 45.77        | -            | -                  |
| → American Funds Capital Income Bldr R6  | _             | 6.03        | 51.80        | _            | _                  |
|  | _             | 6.02        | 57.82        | _            | _                  |
| → American Funds Mortgage R6             | -             | 6.01        | 63.83        | -            | _                  |
| → American Funds Capital World Gr&Inc R6 | -             | 5.00        | 68.83        | _            | _                  |
| ⊕ American Funds ST Bd Fd of Amer R6     | _             | 4.53        | 73.37        | _            | _                  |

#### Total Holdings 22



## American Funds 2020 Trgt Date Retire R6 RRCTX

0.19

2.07

1.76

4

253

8

7.05

-0.61

0.82

25

242

5

12.87

0.08

0.41

47

253

1

-2.69

1.47

1.80

4

261

2

15.59

-2.14

-0.55

69

246

10.99

-2.33

0.20

62

190

13

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %
Expense Ratio

#### 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**

Q 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.

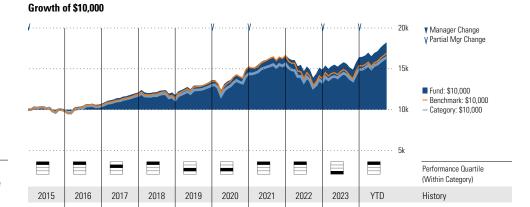
Net Expense: The fund's expense ratio of 0.31 is 42.59% lower than the Target-Date 2020 category average.

#### **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 |



10.64

1.60

2.19

4

186

-11.01

5.76

3.40

169

15

10.46

-0.85

-1.41

85

168

11.05

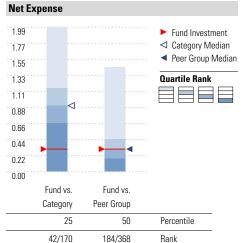
1.17

1.11

1

167

|                  |        |        |        |                                       | '               | •  |
|------------------|--------|--------|--------|---------------------------------------|-----------------|--|
| Trailing Perform | mance  | r      | 1      | · · · · · · · · · · · · · · · · · · · | 125             | Total Return % as of 09-30-2024          |
|                  |        |        |        |                                       | ]               |  |
|                  |        |        |        |                                       |                 | 10 ■ Fund<br>■ Benchmark<br>5 ■ Category |
|                  |        |        |        |                                       | 1               | 0  |
|                  |        |        |        |                                       |                 | O Average annual, if greater than 1 year |
| 3 Month          | 1 Year | 3 year | 5 year | 10 year                               | Since Inception |  |
| 6.40             | 20.50  | 4.42   | 6.98   | 6.39                                  | 8.64            | Fund Return %                            |
| 6.18             | 19.61  | 1.79   | 5.51   | 5.54                                  | 6.34            | Benchmark Return %                       |
| 5.42             | 18.89  | 2.72   | 5.85   | 5.70                                  | _               | Category Average %                       |
| 1                | 8      | 1      | 9      | 2                                     | _               | % Rank in Category                       |
| 170              | 166    | 150    | 134    | 79                                    | _               | # of Funds in Category                   |



| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.74  | _     | 1.08  |
| Beta                | 0.85  | _     | 0.89  |
| R-Squared           | 97.71 | _     | 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 Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | 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  |



## American Funds 2020 Trgt Date Retire R6 RRCTX

#### Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Style Box™



## Style Breakdown

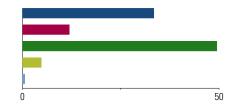


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.55   | 9.30   |
| Cash          | 4.75   | 2.21   |
| Bonds         | 49.42  | 50.77  |
| Non-US Stocks | 11.88  | 12.88  |
| US Stocks     | 33.39  | 24.84  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec       | ctor Weighting as of 09-3 | 30-2024 |       |       |                                 |
|-----------|---------------------------|---------|-------|-------|---------------------------------|
|           |                           | Fund    | Bmark | Cat   | Fund Benchmark Category Average |
| Ն         | Cyclical                  | 27.39   | 36.89 | 34.82 |                                 |
| à.        | Basic Materials           | 3.65    | 3.90  | 3.96  |                                 |
| 4         | Consumer Cyclical         | 7.08    | 10.12 | 9.96  |                                 |
| P         | Financial Services        | 14.16   | 14.68 | 15.47 |                                 |
| b         | Real Estate               | 2.50    | 8.19  | 5.43  |                                 |
| M         | Sensitive                 | 45.86   | 44.14 | 45.83 |                                 |
|           | Communication Services    | 6.70    | 6.49  | 7.04  |                                 |
| •         | Energy                    | 5.93    | 3.86  | 4.26  |                                 |
| <b>\$</b> | Industrials               | 11.79   | 10.87 | 10.57 |                                 |
| 3         | Technology                | 21.44   | 22.92 | 23.96 |                                 |
| +         | Defensive                 | 26.75   | 18.97 | 19.35 |                                 |
| Ę         | Consumer Defensive        | 8.63    | 5.67  | 5.54  |                                 |
| 1         | Healthcare                | 13.54   | 10.51 | 11.27 |                                 |
| 7         | Utilities                 | 4.58    | 2.79  | 2.54  |                                 |

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| American Funds Income Fund of Amer R6    | _             | 11.86       | 11.86        | _            | _                  |
| → American Funds American Balanced R6    | _             | 8.05        | 19.90        | _            | _                  |
|  | _             | 7.97        | 27.88        | _            | _                  |
|  | _             | 7.94        | 35.82        | _            | _                  |
|  | -             | 6.02        | 41.84        | -            | -                  |
| American Funds Capital Income Bldr R6    | _             | 5.99        | 47.82        | _            | _                  |
| → 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        | _            | _                  |
|  | _             | 5.02        | 69.80        | _            | _                  |

#### Total Holdings 22



## American Funds 2025 Trgt Date Retire R6 RFDTX

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

#### Portfolio Manager(s)

Wesley Phoa since 01-2012 Michelle Black since 01-2020 Samir Mathur since 01-2020 David Hoag 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 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.

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

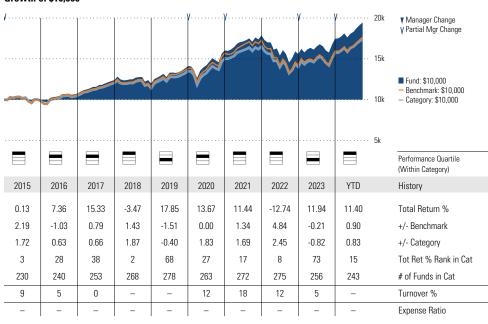
#### **Morningstar Investment Management LLC Analysis**

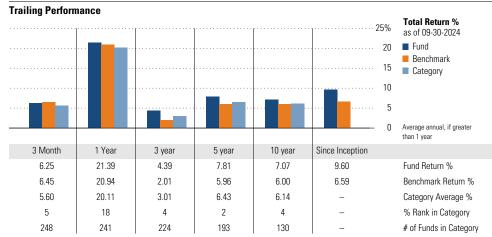
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

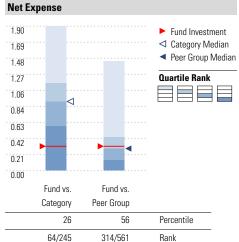
#### **ESG Metrics**

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

#### Growth of \$10,000

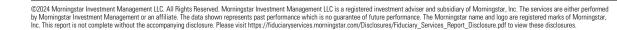






| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 2.52  | _     | 1.17  |
| Beta                 | 0.85  | -     | 0.87  |
| R-Squared            | 98.28 | _     | 98.25 |
| Standard 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  |





## American Funds 2025 Trgt Date Retire R6 RFDTX

Quality

High

Mid

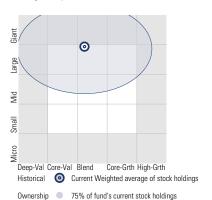
Low

#### **Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

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

Morningstar Style Box™



Fixed Income

Mod

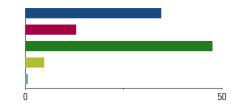
## Style Breakdown

Large Mid0 Ltd

Value Blend Growth Duration Weight %

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 27.74 34.47 Non-US Stocks 12.99 12.82 Bonds 47.50 43.82 Cash 4.69 2.61 Other 0.53 12.83 100.00 Total 100.00

| UCU       | ctor Weighting as of 09-3 |       |       |       |     |   |       |        | _   |         |       |      |    |    |    |
|-----------|---------------------------|-------|-------|-------|-----|---|-------|--------|-----|---------|-------|------|----|----|----|
|           |                           | Fund  | Bmark | Cat   | Fun | d | ▼ Ben | chmarl | C C | ategory | Avera | ge , |    |    |    |
| Դ         | Cyclical                  | 26.85 | 36.90 | 34.52 |     |   |       |        |     |         |       |      |    |    |    |
| A         | Basic Materials           | 3.66  | 3.98  | 3.83  |     |   |       |        |     |         |       |      |    |    |    |
| A         | Consumer Cyclical         | 7.52  | 10.20 | 9.99  |     |   | ı     |        |     |         |       |      |    |    |    |
| Ę.        | Financial Services        | 13.51 | 14.86 | 15.16 |     |   | ,     |        |     |         |       |      |    |    |    |
| <b>fi</b> | Real Estate               | 2.16  | 7.86  | 5.54  |     |   | •     |        |     |         |       |      |    |    |    |
| W         | Sensitive                 | 47.24 | 44.13 | 46.03 |     |   |       |        |     |         |       |      |    |    |    |
|           | Communication Services    | 7.09  | 6.48  | 7.08  |     |   | ]     |        |     |         |       |      |    |    |    |
| •         | Energy                    | 5.34  | 3.90  | 4.07  |     |   |       |        |     |         |       |      |    |    |    |
| Ф         | Industrials               | 12.30 | 10.99 | 10.46 |     |   |       |        |     |         |       |      |    |    |    |
|           | Technology                | 22.51 | 22.76 | 24.42 |     |   |       |        |     | []      |       |      |    |    |    |
| <b>→</b>  | Defensive                 | 25.90 | 18.98 | 19.46 |     |   |       |        |     |         |       |      |    |    |    |
| Ħ         | Consumer Defensive        | 8.09  | 5.67  | 5.59  |     |   |       |        |     |         |       |      |    |    |    |
| ٠         | Healthcare                | 13.77 | 10.50 | 11.16 |     |   |       |        |     |         |       |      |    |    |    |
| •         | Utilities                 | 4.04  | 2.81  | 2.71  |     |   |       |        |     |         |       |      |    |    |    |
|           |                           |       |       |       | 0%  | 5 | 10    | 15     | 20  | 25      | 30    | 35   | 40 | 45 | 50 |

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| 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        | -            | -                  |
| → American Funds Capital World Gr&Inc R6 | _             | 6.08        | 43.80        | _            | _                  |
| ⊕ American Funds Mortgage R6             | _             | 5.86        | 49.66        | _            | _                  |
| ⊕ American Funds Interm Bd Fd of Amer R6 | -             | 5.85        | 55.51        | -            | _                  |
| → American Funds Washington Mutual R6    | -             | 5.04        | 60.55        | _            | _                  |
| American Funds Capital Income Bldr R6    | _             | 5.03        | 65.58        | _            | _                  |

#### Total Holdings 25



## American Funds 2030 Trgt Date Retire R6 RFETX

6

3

0

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

Turnover %
Expense Ratio

#### 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
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.

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 |

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 0.47 7.71 18.40 -4.16 20.06 15.16 13.16 -14.50 14.52 12.58 Total Return % 1.19 2.77 -1.55 1.81 1.66 -1.18 1.47 1.47 3.44 1.16 +/- Benchmark 2.09 0.12 0.38 -0.01 2.26 1.83 2.17 1.48 1.51 0.76 +/- Category 2 38 12 2 60 17 16 19 55 19 Tot Ret % Rank in Cat 259 250 261 271 261 258 # of Funds in Cat 267 257 259 254

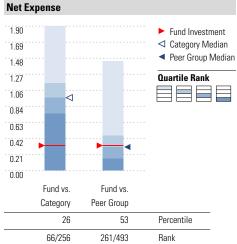


21

9

2

8



| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.54  | _     | 1.32  |
| Beta                | 0.89  | _     | 0.90  |
| R-Squared           | 98.61 | _     | 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  |



## American Funds 2030 Trgt Date Retire R6 RFETX

Quality High Μid Low

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

### Style Breakdown

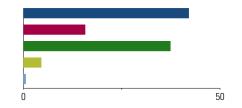
| Lquity |    |    |       |
|--------|----|----|-------|
| 24     | 32 | 24 | Large |
| 5      | 7  | 5  | Mid   |
| 1      | 1  | 1  | Small |
|        |    |    |       |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

|          |                        | From 4 | Dl.   | 0-4   | Found - Boundaries II Cotession Assessed       |
|----------|------------------------|--------|-------|-------|--|
|          |                        | Fund   | Bmark | Cat   | Fund Benchmark Category Average                |
| b        | Cyclical               | 26.39  | 36.82 | 32.58 | <b>▼</b> : : : : : : : : : : : : : : : : : : : |
| •        | Basic Materials        | 3.56   | 4.07  | 3.81  |  |
| <b>A</b> | Consumer Cyclical      | 8.67   | 10.26 | 10.16 |  |
| ê        | Financial Services     | 12.44  | 15.03 | 15.18 |  |
| ŧ        | Real Estate            | 1.72   | 7.46  | 3.43  |  |
| M        | Sensitive              | 49.31  | 44.14 | 47.10 |  |
|          | Communication Services | 7.86   | 6.48  | 7.24  |  |
| ð        | Energy                 | 4.46   | 3.92  | 4.11  |  |
| <b>Ģ</b> | Industrials            | 13.10  | 11.12 | 10.78 |  |
|          | Technology             | 23.89  | 22.62 | 24.97 |  |
| <b>→</b> | Defensive              | 24.30  | 19.04 | 20.31 |  |
| -        | Consumer Defensive     | 7.01   | 5.70  | 5.70  |  |
| ٠        | Healthcare             | 14.10  | 10.52 | 11.83 |  |
| •        | Utilities              | 3.19   | 2.82  | 2.78  |  |

#### Top 10 Holdings as of 09-30-2024 YTD Return % Name Maturity Date % Net Asset Cumulative % Morningstar Sector American Funds American Balanced R6 7.99 7.99 American Funds American Mutual R6 7.12 15.11 6.98 22.09 American Funds Bond Fund of Amer R6 6.55 28.64 ⊕ American Funds AMCAP R6 6.07 34.71 American Funds Inflation Linked Bd R6 5.84 40.55 American Funds Washington Mutual R6 5.12 45.66 American Funds Global Balanced R6 4.97 50.63 American Funds Mortgage R6 4.89 55.53 ① American Funds US Government Sec R6 4.89 60.42

#### Total Holdings 24



## American Funds 2035 Trgt Date Retire R6 RFFTX

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

#### 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.

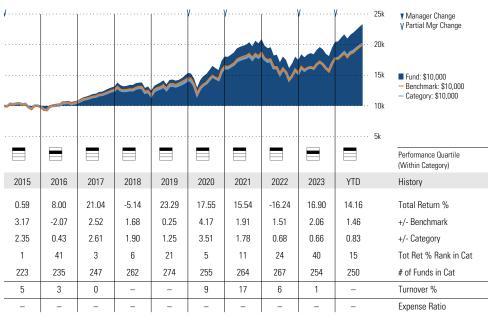
#### **Morningstar Investment Management LLC Analysis**

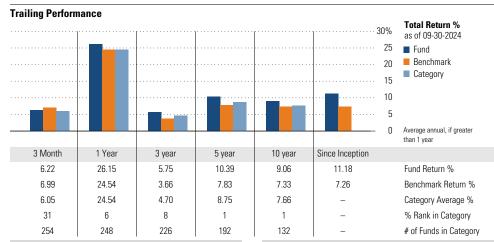
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

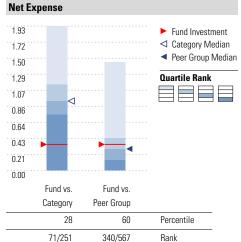
#### **ESG Metrics**

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

## Growth of \$10,000







| 3-Year Kisk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.22  | _     | 1.24  |
| Beta                | 0.92  | _     | 0.94  |
| 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  |
|                      |       |       |       |



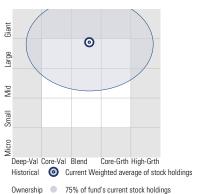
## American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Style Box™



#### Style Breakdown

| Equity |       |        |       | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 23     | 31    | 25     | Large |       |        |
| 4      | 7     | 6      | Mid   |       |        |
| 1      | 1     | 2      | Small |       |        |
| Value  | Blend | Growth |       | Ltd   | Mod    |

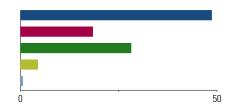
Value Blend Growth

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

Quality High MidLow

Duration

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



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

|          |                        | Fund  | Bmark | Cat   | Fund |     | • Bend | hmark | C | ategory | Avera | qe |   |
|----------|------------------------|-------|-------|-------|------|-----|--------|-------|---|---------|-------|----|---|
| <b>Դ</b> | Cyclical               | 26.36 | 36.71 | 33.22 |      |     |        |       |   | ,       |       |    | _ |
| A        | Basic Materials        | 3.53  | 4.15  | 3.75  |      | ]   |        |       |   |         |       |    |   |
| A        | Consumer Cyclical      | 9.07  | 10.34 | 10.24 |      |     |        |       |   |         |       |    |   |
| <b>,</b> | Financial Services     | 12.16 | 15.22 | 15.16 |      |     |        |       |   |         |       |    |   |
| ŵ        | Real Estate            | 1.60  | 7.00  | 4.07  |      | 0 . |        |       |   |         |       |    |   |
| W        | Sensitive              | 49.87 | 44.21 | 46.65 |      |     |        |       |   |         |       |    |   |
|          | Communication Services | 8.07  | 6.48  | 7.19  |      |     |        |       |   |         |       |    |   |
| ð        | Energy                 | 4.24  | 3.97  | 4.07  |      | 0   |        |       |   |         |       |    |   |
| ¢        | Industrials            | 13.37 | 11.26 | 10.70 |      |     |        |       |   | _       |       |    |   |
|          | Technology             | 24.19 | 22.50 | 24.69 |      |     |        |       |   |         |       |    |   |
| <b>→</b> | Defensive              | 23.77 | 19.08 | 20.13 |      |     |        |       |   |         |       |    |   |
| Ħ        | Consumer Defensive     | 6.74  | 5.73  | 5.71  |      |     |        |       |   |         |       |    |   |
| ٠        | Healthcare             | 14.06 | 10.52 | 11.64 |      |     |        |       |   |         |       |    |   |
| •        | Utilities              | 2.97  | 2.83  | 2.78  |      |     |        |       |   |         |       |    |   |

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

#### Total Holdings 25



## American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### 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 2040 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 — 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.

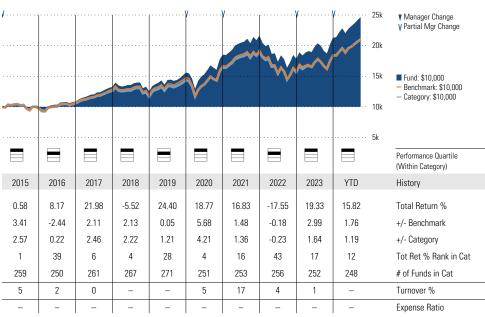
#### **Morningstar Investment Management LLC Analysis**

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.

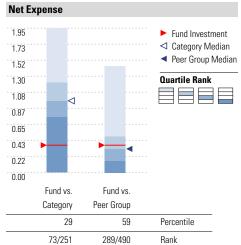
#### **ESG Metrics**

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

# Growth of \$10,000







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.83   | _     | 0.93  |
| Beta                | 0.96   | _     | 0.96  |
| R-Squared           | 98.20  | _     | 98.37 |
| Standard Deviation  | 14.85  | 15.37 | 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  |
|                      |       |       |       |



## American Funds 2040 Trgt Date Retire R6 RFGTX

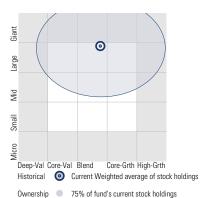
Quality High Μid Low

#### **Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Style Box™



Fixed Income

Ltd

Duration

Mod

## Style Breakdown

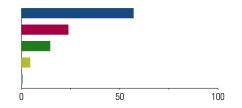
Equity

| 20 | 31 | 28 | Large |
|----|----|----|-------|
| 4  | 6  | 7  | Mid   |
| 1  | 2  | 2  | Small |

Value Blend Growth

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

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



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

|         |                        | Fund  | Bmark | Cat   | Fund | d | ▼ Be | nchma | ark [ | Cated | gory Av | verage |  |  |
|---------|------------------------|-------|-------|-------|------|---|------|-------|-------|-------|---------|--------|--|--|
| Ն       | Cyclical               | 26.55 | 36.68 | 33.22 |      |   |      |       |       |       |         |        |  |  |
| i.      | Basic Materials        | 3.49  | 4.25  | 3.76  |      | 0 |      |       |       |       |         |        |  |  |
| 4       | Consumer Cyclical      | 9.63  | 10.42 | 10.28 |      |   |      |       |       |       |         |        |  |  |
| <u></u> | Financial Services     | 12.00 | 15.39 | 15.31 |      |   |      |       |       |       |         |        |  |  |
| ŧ       | Real Estate            | 1.43  | 6.62  | 3.87  |      |   |      |       |       |       |         |        |  |  |
| M       | Sensitive              | 50.54 | 44.22 | 46.67 |      |   |      |       |       |       |         |        |  |  |
|         | Communication Services | 8.34  | 6.47  | 7.16  |      |   |      |       |       |       |         |        |  |  |
| •       | Energy                 | 3.88  | 4.00  | 4.15  |      |   |      |       |       |       |         |        |  |  |
| þ       | Industrials            | 13.39 | 11.39 | 10.85 |      |   |      |       |       |       |         |        |  |  |
| 1       | Technology             | 24.93 | 22.36 | 24.51 |      |   |      |       |       |       |         |        |  |  |
| +       | Defensive              | 22.93 | 19.12 | 20.10 |      |   |      |       |       |       |         |        |  |  |
| =       | Consumer Defensive     | 6.23  | 5.76  | 5.62  |      |   |      |       |       |       |         |        |  |  |
| ۲       | Healthcare             | 14.22 | 10.52 | 11.78 |      |   |      |       |       |       |         |        |  |  |
| ?       | Utilities              | 2.48  | 2.84  | 2.70  |      |   |      |       |       |       |         |        |  |  |

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

#### Total Holdings 23



## American Funds 2045 Trgt Date Retire R6 RFHTX

222

5

233

3

246

0

261

273

254

4

Morningstar Category Target-Date 2045

247

2

245

# of Funds in Cat

Turnover %
Expense Ratio

Morningstar Index Morningstar Lifetime Mod 2045 TR

#### 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**

❷ 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.

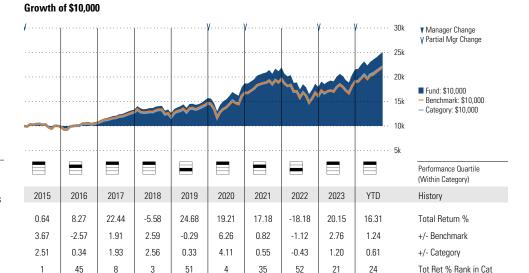
Net Expense: The fund's expense ratio of 0.37 is 38.33% lower than the Target-Date 2045 category average.

#### **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**

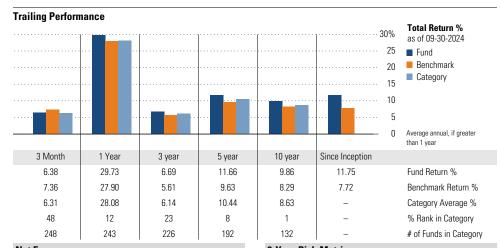
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

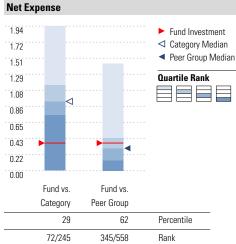


263

15

266





| 3-Year KISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.27  | _     | 0.68  |
| Beta                | 0.95  | _     | 0.97  |
| R-Squared           | 98.01 | _     | 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  |



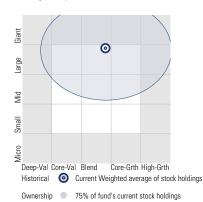
## American Funds 2045 Trgt Date Retire R6 RFHTX

#### **Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

| -quit, |    |    |       |
|--------|----|----|-------|
| 19     | 30 | 28 | Large |
| 4      | 7  | 7  | MIG   |
| 1      | 2  | 2  | Small |

Value Blend Growth

Duration

| Fixed | Income |     | Quality |
|-------|--------|-----|---------|
|       |        |     | High    |
|       |        |     | M<br>di |
|       |        |     | Low     |
| Ltd   | Mod    | Ext | _       |

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

| n .                   | 50                  | 100 | Total         | 100 00 | 100 00 |
|-----------------------|---------------------|-----|---------------|--------|--------|
|                       |                     |     | Other         | 0.54   | 11.44  |
|                       |                     |     | Cash          | 4.27   | 0.78   |
|                       |                     |     | Bonds         | 9.87   | 8.96   |
|                       |                     |     | Non-US Stocks | 25.80  | 27.17  |
|                       |                     |     | US Stocks     | 59.53  | 51.65  |
|                       |                     |     | Asset Class   | Net %  | Cat%   |
| <b>Asset Allocati</b> | on as of 09-30-2024 |     |               |        |        |
|                       |                     |     |               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund |    | ▼ Be | nchma | ırk | Categ | jory A | verage |   |  |
|----------|------------------------|-------|-------|-------|------|----|------|-------|-----|-------|--------|--------|---|--|
| ŀ        | Cyclical               | 26.77 | 36.75 | 33.94 |      |    |      |       |     |       |        |        |   |  |
| A.       | Basic Materials        | 3.62  | 4.32  | 3.97  |      | 0  |      |       |     |       |        |        |   |  |
| •        | Consumer Cyclical      | 9.74  | 10.48 | 10.30 |      |    |      |       |     |       |        |        |   |  |
| £        | Financial Services     | 11.99 | 15.53 | 15.56 |      |    |      |       |     |       |        |        |   |  |
| ŧ        | Real Estate            | 1.42  | 6.42  | 4.11  |      |    |      |       |     |       |        |        | _ |  |
| M        | Sensitive              | 50.40 | 44.16 | 46.37 |      |    |      |       |     |       |        |        |   |  |
| ₫        | Communication Services | 8.23  | 6.45  | 7.14  |      |    |      |       |     |       |        |        |   |  |
| ð        | Energy                 | 3.85  | 4.03  | 4.16  |      | Ü. |      |       |     |       |        |        |   |  |
| ф        | Industrials            | 13.45 | 11.49 | 10.94 |      |    |      |       |     |       |        |        |   |  |
|          | Technology             | 24.87 | 22.19 | 24.13 |      |    |      |       |     |       |        |        |   |  |
| <b>-</b> | Defensive              | 22.83 | 19.11 | 19.69 |      |    |      |       |     |       |        |        |   |  |
| =        | Consumer Defensive     | 6.17  | 5.77  | 5.68  |      |    |      |       |     |       |        |        |   |  |
| ٠        | Healthcare             | 14.23 | 10.50 | 11.38 |      |    |      |       |     |       |        |        |   |  |
| •        | Utilities              | 2.43  | 2.84  | 2.63  |      |    |      |       |     |       |        |        |   |  |

| Name                                     | Maturity Date   | % Net Asset   | Cumulative %    | YTD Return %  | Morningstar Sector |
|--|-----------------|---------------|-----------------|---------------|--------------------|
| Name                                     | iviaturity date | /0 INEL ASSEL | Guillulative /6 | TTD Neturn /6 | Worlingstar Sector |
| ⊕ American Funds Fundamental Invs R6     | _               | 7.98          | 7.98            | _             | _                  |
| ⊕ American Funds American Balanced R6    | _               | 7.93          | 15.91           | _             | _                  |
| ⊕ American Funds Capital World Gr&Inc R6 | _               | 7.24          | 23.15           | _             | _                  |
| ⊕ American Funds New Perspective R6      | _               | 7.09          | 30.24           | _             | _                  |
| ⊕ American Funds American Mutual R6      | -               | 7.09          | 37.33           | -             | -                  |
| ⊕ American Funds SMALLCAP World R6       | _               | 7.07          | 44.40           | _             | _                  |
| ⊕ American Funds Growth Fund of Amer R6  | _               | 7.07          | 51.47           | _             | -                  |
| ⊕ American Funds Washington Mutual R6    | _               | 7.05          | 58.51           | _             | -                  |
| ⊕ American Funds AMCAP R6                | _               | 7.01          | 65.52           | _             | -                  |
| ⊕ American Funds New World R6            | _               | 5.32          | 70.84           | _             | _                  |

#### Total Holdings 20



## American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 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**

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

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

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

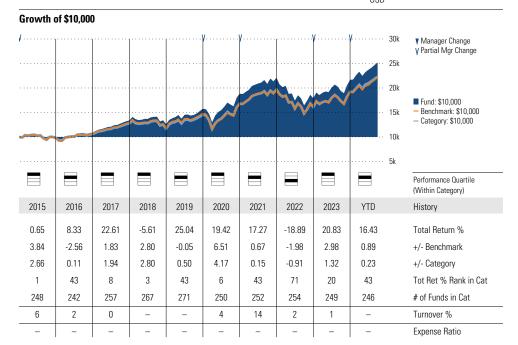
Net Expense: The fund's expense ratio of 0.38 is 37.7% lower than the Target-Date 2050 category average.

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

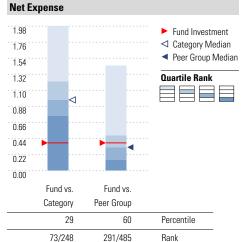
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

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







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.83  | _     | 0.58  |
| Beta                | 0.95  | _     | 0.98  |
| R-Squared           | 97.60 | _     | 98.21 |
| Standard Deviation  | 15.55 | 16.21 | 15.99 |
| Sharpe Ratio        | 0.24  | 0.20  | 0.23  |
| Tracking Error      | 2.55  | _     | 2.18  |
| Information Ratio   | 0.23  | _     | 0.21  |
| Up Capture Ratio    | 97.08 | _     | 99.18 |
| Down Capture Ratio  | 93.80 | -     | 96.89 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 24.97 | 20.44 | 21.41 |
| Price/Book Ratio     | 4.00  | 2.63  | 2.91  |
| Avg Eff Duration     | 5.51  | -     | 7.99  |



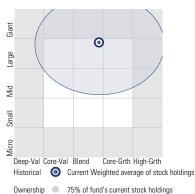
## American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category** Target-Date 2050

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

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

Morningstar Style Box™



#### Style Breakdown

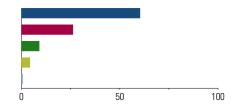
| Equity |       |        |       | Fixed | Income |     | Quality |
|--------|-------|--------|-------|-------|--------|-----|---------|
| 19     | 30    | 29     | Large |       |        |     | High    |
| 4      | 7     | 7      | Mid   |       |        |     | Mid     |
| 1      | 2     | 2      | Small |       |        |     | Low     |
| Value  | Blend | Growth |       | Ltd   | Mod    | Ext |         |

Duration

>50 25-50 10-25 0-10

Weight %

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 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%   |
|               |        |        |

| Sector Weightin   | <b>g</b> as of 09-30 | 0-2024 |       |       |     |   |       |       |      |      |         |        |    |    |    |
|-------------------|----------------------|--------|-------|-------|-----|---|-------|-------|------|------|---------|--------|----|----|----|
|                   |                      | Fund   | Bmark | Cat   | Fun | d | ▼ Bei | nchma | rk [ | Cate | jory Av | /erage |    |    |    |
| <b>ひ</b> Cyclical |                      | 26.76  | 36.90 | 33.97 |     |   |       |       |      |      |         |        |    |    |    |
| Basic Materials   |                      | 3.64   | 4.38  | 3.96  |     |   |       |       |      |      |         |        |    |    |    |
| Consumer Cyclic   | cal                  | 9.96   | 10.51 | 10.32 |     |   |       |       |      |      |         |        |    |    |    |
| Financial Servic  | es                   | 11.83  | 15.64 | 15.67 |     |   |       |       |      |      |         |        |    |    |    |
| Real Estate       |                      | 1.33   | 6.37  | 4.02  |     |   |       |       |      |      |         |        |    |    |    |
| ✓ Sensitive       |                      | 50.69  | 44.01 | 46.38 |     |   |       |       |      |      |         |        |    |    |    |
| Communication     | Services             | 8.33   | 6.42  | 7.13  |     |   |       |       |      |      |         |        |    |    |    |
| Energy            |                      | 3.63   | 4.04  | 4.18  |     |   |       |       |      |      |         |        |    |    |    |
| Industrials       |                      | 13.65  | 11.57 | 11.02 |     |   |       |       |      |      |         |        |    |    |    |
| Technology        |                      | 25.08  | 21.98 | 24.05 |     |   |       |       | _ '  |      |         |        |    |    |    |
| → Defensive       |                      | 22.55  | 19.09 | 19.64 |     |   |       |       |      |      |         |        |    |    |    |
| Consumer Defer    | nsive                | 5.95   | 5.77  | 5.64  |     |   |       |       |      |      |         |        |    |    |    |
| Healthcare        |                      | 14.35  | 10.47 | 11.41 |     |   |       |       |      |      |         |        |    |    |    |
| Utilities         |                      | 2.25   | 2.85  | 2.59  |     |   |       |       |      |      |         |        |    |    |    |
|                   |                      |        |       |       | 0%  | 5 | 10    | 15    | 20   | 25   | 30      | 35     | 40 | 45 | 50 |

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | 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



## American Funds 2055 Trgt Date Retire R6 RFKTX

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

Expense Ratio

#### 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**

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

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

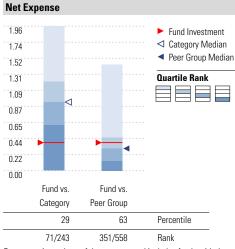
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 0.63 8.30 22.63 -5.65 25.09 19.39 17.28 -19.50 21.40 16.58 Total Return % 3.97 -2.60 1.68 2.92 0.04 6.48 0.78 -2.57 3.50 0.98 +/- Benchmark 0.30 3.92 1.68 2.34 1.55 2.79 0.18 -0.02 -1.42 0.15 +/- Category 45 6 3 45 5 48 89 9 43 Tot Ret % Rank in Cat 214 231 245 274 245 244 # of Funds in Cat 262 253 262 265 6 3 1 3 14 3 Turnover %





| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.72  | _     | 0.69  |
| Beta                | 0.96  | _     | 0.98  |
| R-Squared           | 97.28 | _     | 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 Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | 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  |



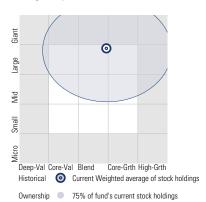
## American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category** Target-Date 2055

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

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

Morningstar Style Box™



### Style Breakdown

Equity 17 30

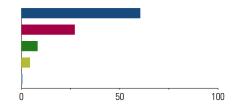




Fixed Income

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

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



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

| Sec          | ctor Weighting as of 09- | 30-2024 |       |       |                                 |
|--------------|--------------------------|---------|-------|-------|---------------------------------|
|              |                          | Fund    | Bmark | Cat   | Fund Benchmark Category Average |
| <u></u>      | Cyclical                 | 26.83   | 37.14 | 34.12 |                                 |
| A            | Basic Materials          | 3.72    | 4.44  | 4.02  |                                 |
| A            | Consumer Cyclical        | 10.27   | 10.53 | 10.36 |                                 |
| <del>,</del> | Financial Services       | 11.64   | 15.74 | 15.55 |                                 |
| <b>fi</b>    | Real Estate              | 1.20    | 6.43  | 4.19  |                                 |
| W            | Sensitive                | 51.15   | 43.84 | 46.34 |                                 |
|              | Communication Services   | 8.53    | 6.39  | 7.12  |                                 |
| ð            | Energy                   | 3.37    | 4.06  | 4.11  |                                 |
| Ф            | Industrials              | 13.75   | 11.64 | 11.05 |                                 |
|              | Technology               | 25.50   | 21.75 | 24.06 | 0                               |
| <b>→</b>     | Defensive                | 22.01   | 19.02 | 19.54 |                                 |
| Ħ            | Consumer Defensive       | 5.67    | 5.76  | 5.67  |                                 |
| +            | Healthcare               | 14.36   | 10.41 | 11.27 |                                 |
| •            | Utilities                | 1.98    | 2.85  | 2.60  |                                 |
|              |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50 |

| 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        | -            | _                  |
| ⊕ American Funds Fundamental Invs R6     | -             | 8.98        | 27.06        | _            | _                  |
| ⊕ American Funds Capital World Gr&Inc R6 | _             | 8.26        | 35.32        | -            | _                  |
| ⊕ American Funds Washington Mutual R6    | -             | 8.00        | 43.32        | -            | -                  |
| ⊕ American Funds New World R6            | _             | 7.08        | 50.40        | _            | _                  |
| ⊕ American Funds Growth Fund of Amer R6  | _             | 7.08        | 57.48        | _            | _                  |
| ⊕ American Funds AMCAP R6                | _             | 6.99        | 64.47        | -            | _                  |
| ⊕ American Funds Invmt Co of Amer R6     | -             | 6.04        | 70.50        | -            | _                  |
| ⊕ American Funds American Mutual R6      | _             | 6.01        | 76.52        | _            | _                  |

#### **Total Holdings** 18



## American Funds 2060 Trgt Date Retire R6 RFUTX

#### Morningstar Category Target-Date 2060

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### 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.

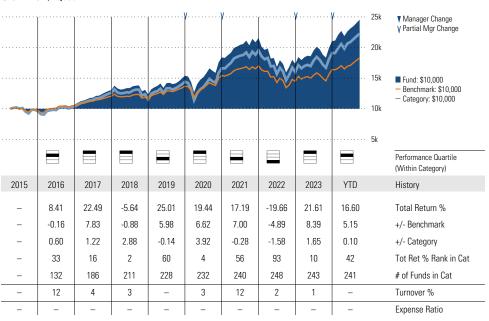
#### **Morningstar Investment Management LLC Analysis**

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.

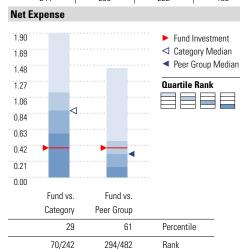
#### **ESG Metrics**

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

#### Growth of \$10,000







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

| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 2.18   | _     | 2.25   |
| Beta                | 1.23   | _     | 1.27   |
| R-Squared           | 95.36  | _     | 96.22  |
| Standard Deviation  | 15.82  | 12.57 | 16.23  |
| 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  |



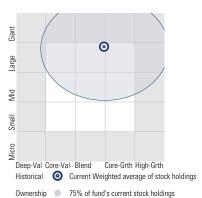
## American Funds 2060 Trgt Date Retire R6 RFUTX

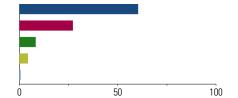
## Morningstar Category Target-Date 2060

Morningstar Index Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™





Asset Allocation as of 09-30-2024

Asset Class Net % Cat% US Stocks 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

#### Style Breakdown

Equity

| Lquity |    |    |       |
|--------|----|----|-------|
| 17     | 30 | 30 | Large |
| 4      | 7  | 7  | Mid   |
| 1      | 2  | 2  | Small |
|        | D  | 0  |       |

Fixed Income
Ouality
High
Mid

Ltd Mod Ext
Duration

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

| Sec      |                        | Fund  | Bmark | Cat   | Fund |   | ▼ Re | nchma     | ark [ | Cater | τοην Δι | /erage |     |    |    |  |
|----------|------------------------|-------|-------|-------|------|---|------|-----------|-------|-------|---------|--------|-----|----|----|--|
| Դ        | Cyclical               | 26.99 | 38.88 | 34.14 | Tuna |   |      | ilcililic | ark U | outog | jory A  |        | * : |    |    |  |
| A.       | Basic Materials        | 3.75  | 4.68  | 4.40  |      | ] |      |           |       |       |         |        |     |    |    |  |
| <b>A</b> | Consumer Cyclical      | 10.46 | 10.74 | 10.10 |      |   |      |           |       |       |         |        |     |    |    |  |
| ₽        | Financial Services     | 11.59 | 16.71 | 15.69 |      |   |      | [         |       |       |         |        |     |    |    |  |
| ŧ        | Real Estate            | 1.19  | 6.75  | 3.95  |      | 1 |      |           |       |       |         |        |     |    |    |  |
| M        | Sensitive              | 51.22 | 41.54 | 46.41 |      |   |      |           |       |       |         |        | 7   |    |    |  |
|          | Communication Services | 8.62  | 5.28  | 6.93  |      | 1 |      |           |       |       |         |        |     |    |    |  |
| ð        | Energy                 | 3.30  | 4.30  | 4.61  |      |   |      |           |       |       |         |        |     |    |    |  |
| Ф        | Industrials            | 13.79 | 12.75 | 11.07 |      |   |      |           |       |       |         |        |     |    |    |  |
|          | Technology             | 25.51 | 19.21 | 23.80 |      |   |      |           |       |       |         |        |     |    |    |  |
| <b>→</b> | Defensive              | 21.79 | 19.59 | 19.46 |      |   |      |           |       |       |         |        |     |    |    |  |
|          | Consumer Defensive     | 5.58  | 6.26  | 5.58  |      |   |      |           |       |       |         |        |     |    |    |  |
| ř        | Healthcare             | 14.33 | 9.96  | 11.51 |      |   |      |           |       |       |         |        |     |    |    |  |
| •        | Utilities              | 1.88  | 3.37  | 2.37  |      |   |      |           |       |       |         |        |     |    |    |  |
|          |                        |       |       |       | 0%   | 5 | 10   | 15        | 20    | 25    | 30      | 35     | 40  | 45 | 50 |  |

| 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        | _            | _                  |
| Ð American Funds Fundamental Invs R6     | -             | 8.99        | 28.95        | _            | _                  |
| € American Funds Capital World Gr&Inc R6 | -             | 8.27        | 37.22        | _            | _                  |
| € American Funds Washington Mutual R6    | -             | 8.01        | 45.23        | -            | -                  |
| American Funds New World R6              | _             | 7.12        | 52.34        | _            | _                  |
| € American Funds Growth Fund of Amer R6  | _             | 7.04        | 59.38        | _            | _                  |
| ⊕ American Funds Invmt Co of Amer R6     | _             | 7.00        | 66.38        | _            | _                  |
| ⊕ American Funds AMCAP R6                | -             | 6.95        | 73.33        | _            | _                  |
| American Funds American Balanced R6      | _             | 5.99        | 79.32        | _            | _                  |

#### Total Holdings 17



## American Funds 2065 Trgt Date Retire R6 RFVTX

#### Morningstar Category Target-Date 2065+

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### 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.

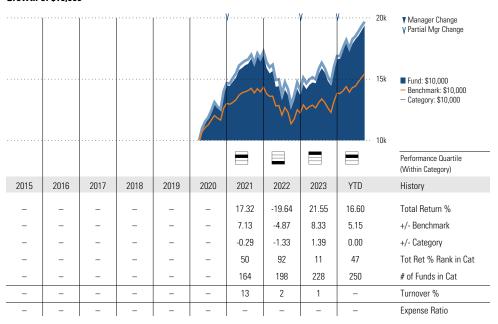
#### **Morningstar Investment Management LLC Analysis**

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.

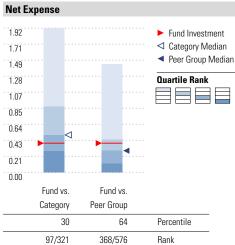
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 2.18   | _     | 2.62   |
| Beta                | 1.23   | _     | 1.27   |
| R-Squared           | 95.28  | _     | 95.61  |
| Standard Deviation  | 15.82  | 12.57 | 16.71  |
| Sharpe Ratio        | 0.24   | 0.04  | 0.25   |
| Tracking Error      | 4.48   | _     | 5.15   |
| Information Ratio   | 0.64   | _     | 0.65   |
| Up Capture Ratio    | 132.80 | _     | 137.26 |
| Down Capture Ratio  | 122.22 | -     | 124.86 |
|                     |        |       |        |

| Fund  | Bmark         | Cat                      |
|-------|---------------|--------------------------|
| 25.21 | 19.85         | 20.90                    |
| 4.05  | 2.47          | 2.76                     |
| 5.55  | _             | 8.96                     |
|       | 25.21<br>4.05 | 25.21 19.85<br>4.05 2.47 |



## American Funds 2065 Trgt Date Retire R6 RFVTX

Quality

High

Μid

LOW

Defensive

Healthcare

Utilities

Consumer Defensive

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

Morningstar Mod Tgt Risk TR USD

Net %

60.24

26.99

8.13

4.20

0.44

Cat%

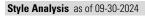
47.56

30.61

5.75

0.98

15.09



Morningstar Style Box™



## Style Breakdown

| Lquity |    |    |       |
|--------|----|----|-------|
| 17     | 30 | 30 | Large |
| 4      | 7  | 7  | Mid   |
| 1      | 2  | 2  | Small |

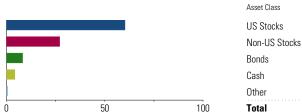
Value Blend Growth



Fixed Income

Weight %

>50 25-50 10-25 0-10



21.79

5.58

14.33

1.88

19.59

6.26

9.96

3.37

19.57

5.73

11.41

2.43

15

Asset Allocation as of 09-30-2024



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

#### Total Holdings 17



## American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

- × *Management:* The fund's management team has been in place for less than three years.
- 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 0.39 is 33.9% lower than the Target-Date 2065+ category average.

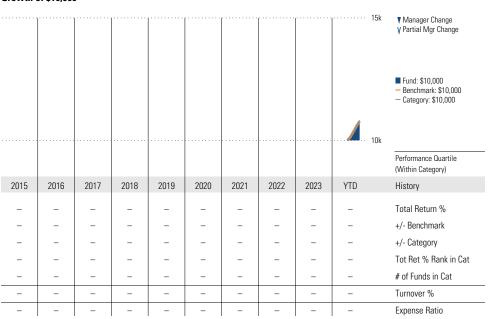
#### **Morningstar Investment Management LLC Analysis**

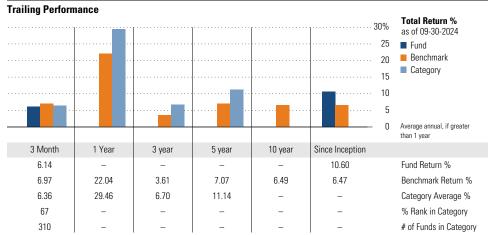
This fund fails the manager tenure screen, but this is only due to the short history of this vintage.

#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2024 |

#### Growth of \$10,000





| Net Expe | nse      |            |                                       |
|----------|----------|------------|---------------------------------------|
| 1.92     |          |            | ► Fund Investment                     |
| 1.71     |          |            | Category Median                       |
| 1.49     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 1.28     |          |            | Quartile Rank                         |
| 1.07     |          |            |                                       |
| 0.85     |          |            |                                       |
| 0.64     |          |            |                                       |
| 0.43     |          | ···•       |                                       |
| 0.21     |          |            |                                       |
| 0.00     |          |            |                                       |
| 1        | Fund vs. | Fund vs.   |                                       |
| C        | ategory  | Peer Group |                                       |
|          | 30       | 64         | Percentile                            |
|          | 97/321   | 368/576    | Rank                                  |

| 3-Year Risk Metrics |      |       |        |
|---------------------|------|-------|--------|
|                     | Fund | Bmark | Cat    |
| Alpha               | _    | _     | 2.62   |
| Beta                | _    | _     | 1.27   |
| R-Squared           | _    | _     | 95.61  |
| Standard Deviation  | _    | 12.57 | 16.71  |
| Sharpe Ratio        | _    | 0.04  | 0.25   |
| Tracking Error      | _    | _     | 5.15   |
| Information Ratio   | _    | _     | 0.65   |
| Up Capture Ratio    | _    | _     | 137.26 |
| Down Capture Ratio  | _    | _     | 124.86 |
|                     |      |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 25.47 | 19.85 | 20.90 |
| Price/Book Ratio     | 4.13  | 2.47  | 2.76  |
| Avg Eff Duration     | 5.55  | _     | 8.96  |
|                      |       |       |       |



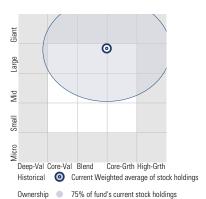
## American Funds 2070 Trgt Date Retire R6 RFBFX

**Morningstar Category** Morning Target-Date 2065+ Morning

Morningstar Index Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™





Equity

| Lquity |    |    |       |
|--------|----|----|-------|
| 17     | 30 | 29 | Large |
| 3      | 7  | 8  | Mid   |
| 1      | 2  | 3  | Small |
|        |    |    |       |

Value Blend Growth

Fixed Income

Quality

High

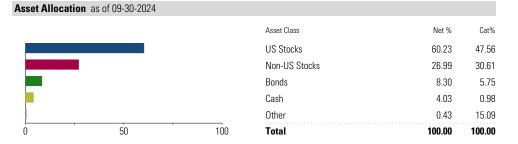
Mia

Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10



|                        | Fund  | Bmark | Cat   |
|------------------------|-------|-------|-------|
| <b>℃</b> Cyclical      | 28.57 | 38.88 | 34.36 |
| Basic Materials        | 3.64  | 4.68  | 4.44  |
| Consumer Cyclical      | 11.17 | 10.74 | 10.16 |
| Financial Services     | 12.38 | 16.71 | 15.60 |
| Real Estate            | 1.38  | 6.75  | 4.16  |
| ✓ Sensitive            | 49.63 | 41.54 | 46.06 |
| Communication Services | 8.47  | 5.28  | 6.97  |
| Energy                 | 2.91  | 4.30  | 4.36  |
| industrials            | 14.13 | 12.75 | 11.50 |
| Technology             | 24.12 | 19.21 | 23.23 |
| → Defensive            | 21.80 | 19.59 | 19.57 |
| Consumer Defensive     | 5.60  | 6.26  | 5.73  |
| Healthcare             | 14.15 | 9.96  | 11.41 |
| Utilities Utilities    | 2.05  | 3.37  | 2.43  |

| <b>Top 10 Holdings</b> 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        | _            | _                  |
| ⊕ American Funds Fundamental Invs R6     | _             | 9.00        | 29.01        | -            | -                  |
| ⊕ American Funds Capital World Gr&Inc R6 | _             | 8.25        | 37.27        | _            | -                  |
| ⊕ American Funds Washington Mutual R6    | _             | 8.00        | 45.27        | _            | _                  |
| ⊕ American Funds AMCAP R6                | _             | 7.00        | 52.27        | _            | _                  |
| ⊕ American Funds Growth Fund of Amer R6  | -             | 7.00        | 59.28        | _            | _                  |
| ⊕ American Funds New World R6            | _             | 7.00        | 66.28        | _            | -                  |
| ⊕ American Funds Invmt Co of Amer R6     | _             | 7.00        | 73.28        | _            | -                  |
| ⊕ American Funds American Balanced R6    | _             | 6.00        | 79.29        | _            | _                  |

#### Total Holdings 17



## American Funds American Balanced R6 RLBGX

Growth of \$10,000

1.56

20

800

79

2.63

15

786

95

0.28

3.96

3

855

82

3.34

8

807

72

0.28

0.32

48

779

104

0.27

-0.50

57

755

176

0.26

Morningstar Category

Moderate Allocation

0.59

41

764

171

0.25

2.56

16

748

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.76 years.
- ◆ Net Expense: The fund's expense ratio of 0.25 is 75.73% lower than the Moderate Allocation category average.

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

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

#### **ESG Metrics**

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

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

2.22

28

768

158

0.25

1.81

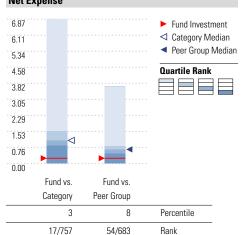
24

771

52

0.25





| 3-Year RISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 1.80   | _     | -0.52  |
| Beta                | 0.97   | _     | 0.98   |
| R-Squared           | 96.82  | -     | 94.15  |
| Standard Deviation  | 12.13  | 12.26 | 12.36  |
| Sharpe Ratio        | 0.33   | 0.19  | 0.13   |
| Tracking Error      | 2.19   | -     | 2.79   |
| Information Ratio   | 0.80   | -     | -0.37  |
| Up Capture Ratio    | 105.70 | -     | 97.43  |
| Down Capture Ratio  | 96.92  | -     | 100.97 |
|                     |        |       |        |

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

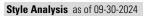


## American Funds American Balanced R6 RLBGX

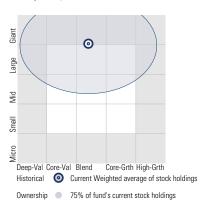
Asset Allocation as of 09-30-2024

#### **Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



## Style Breakdown

| Equity |      |       |       | ΓD |
|--------|------|-------|-------|----|
| 23     | 33   | 26    | Large |    |
| 7      | 6    | 3     | Mid   |    |
| 0      | 0    | 1     | Small |    |
| 1/-1   | DI I | C 4l- |       | 14 |

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

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



|           |                        | Fund  | Bmark | Cat   | Fund | • | Benchm | ark [ | Cate | gory A | verage |   |
|-----------|------------------------|-------|-------|-------|------|---|--------|-------|------|--------|--------|---|
| <b>Ն</b>  | Cyclical               | 24.32 | 31.32 | 30.20 |      |   |        |       |      |        |        |   |
| A.        | Basic Materials        | 2.77  | 3.39  | 3.40  |      |   |        |       |      |        |        |   |
| <b>A</b>  | Consumer Cyclical      | 7.02  | 10.77 | 9.74  |      |   | 1      |       |      |        |        |   |
| <b>,</b>  | Financial Services     | 12.52 | 14.34 | 14.45 |      |   |        |       |      |        |        |   |
| <b>fi</b> | Real Estate            | 2.01  | 2.82  | 2.61  |      |   |        |       |      |        |        |   |
| ₩.        | Sensitive              | 51.11 | 48.81 | 47.98 |      |   |        |       |      |        |        | ĺ |
|           | Communication Services | 10.34 | 7.78  | 7.70  | _    |   |        |       |      |        |        |   |
| ð         | Energy                 | 4.95  | 3.70  | 4.49  |      |   |        |       |      |        |        |   |
| <b>D</b>  | Industrials            | 10.45 | 10.20 | 10.22 |      |   |        |       |      |        |        |   |
|           | Technology             | 25.37 | 27.13 | 25.57 |      |   |        |       |      | '      |        |   |
| <b>→</b>  | Defensive              | 24.57 | 19.87 | 21.80 |      |   |        |       |      |        |        |   |
| Ħ         | Consumer Defensive     | 8.34  | 5.93  | 5.59  |      |   |        |       |      |        |        |   |
| ٠         | Healthcare             | 13.16 | 11.25 | 13.24 |      |   | _      |       |      |        |        |   |
| •         | Utilities              | 3.07  | 2.69  | 2.97  |      |   |        |       |      |        |        |   |

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ○ Capital Group Central Cash Fund       | _             | 6.14        | 6.14         | _            | _                  |
| ⊕ Broadcom Inc                          | -             | 4.68        | 10.82        | 55.95        | Technology         |
|   | _             | 3.45        | 14.27        | 15.03        | Technology         |
| ⊕ Cap Grp Cent Fd Ser li                | -             | 2.92        | 17.19        | _            | _                  |
| ─ UnitedHealth Group Inc                | _             | 2.10        | 19.29        | 12.21        | Healthcare         |
|   | _             | 2.08        | 21.37        | 62.15        | Communication Svc  |
| Philip Morris International Inc         | _             | 1.88        | 23.26        | 33.24        | Consumer Defensive |
| 🕸 Cash And Other Assets Less Liablities | _             | 1.85        | 25.11        | _            | _                  |
|   | _             | 1.81        | 26.92        | 68.64        | Technology         |
|   | _             | 1.68        | 28.60        | 18.92        | Communication Svc  |

#### Total Holdings 3159



## American Funds Capital World Gr&Inc R6 RWIGX

Growth of \$10,000

64

305

35

45

278

35

21

35

0.45

56

333

49

0.44

52

351

23

0.43

34

375

36

0.42

Morningstar Category Global Large-Stock Blend Morningstar Index MSCI ACWI NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -1.88 6.85 25.08 -9.97 25.74 15.78 15.15 -17.01 21.22 16.38 Total Return % -0.47 0.48 -1.01 1.11 -0.56 -0.86 -3.39 1.35 -0.98 -2.28 +/- Benchmark -0.08 0.48 +/- Category -0.96 2.80 0.09 2.82 -2.57 -0.343.10 0.46

78

371

32

0.41

44

368

32

0.42

33

363

27

0.41

53

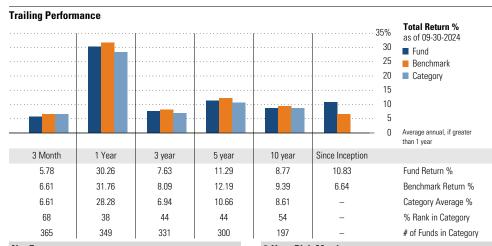
353

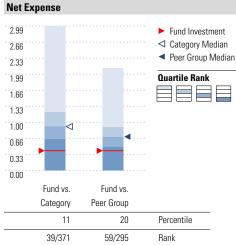
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





| 3-Year Kisk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -0.30  | _     | -0.82  |
| Beta                | 0.99   | _     | 0.97   |
| R-Squared           | 96.41  | _     | 92.13  |
| Standard Deviation  | 16.67  | 16.57 | 16.83  |
| Sharpe Ratio        | 0.30   | 0.32  | 0.26   |
| Tracking Error      | 3.17   | _     | 4.57   |
| Information Ratio   | -0.15  | _     | -0.22  |
| Up Capture Ratio    | 98.97  | _     | 96.54  |
| Down Capture Ratio  | 100.65 | _     | 100.58 |
|                     |        |       |        |

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



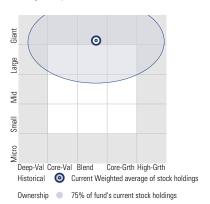
## American Funds Capital World Gr&Inc R6 RWIGX

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

Morningstar Index MSCI ACWI NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

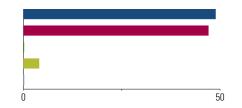
| 24 | 35 | 31 | Large |
|----|----|----|-------|
| 3  | 5  | 3  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

|                        | Fund  | Bmark | Cat   | Fund       | ▼ Bei       | nchmark    | [] Ca | ategory | Avera | ge |  |
|------------------------|-------|-------|-------|------------|-------------|------------|-------|---------|-------|----|--|
| ⊌ Cyclical             | 29.70 | 32.41 | 30.85 |            |             |            |       |         |       |    |  |
| Basic Materials        | 5.77  | 3.91  | 4.02  |            |             |            |       |         |       |    |  |
| Consumer Cyclical      | 10.14 | 10.46 | 10.72 |            |             |            |       |         |       |    |  |
| Financial Services     | 13.07 | 15.78 | 14.27 |            |             | <b>=</b> [ |       |         |       |    |  |
| Real Estate            | 0.72  | 2.26  | 1.84  | <b>■</b> [ |             |            |       |         |       |    |  |
| ✓ Sensitive            | 48.06 | 47.62 | 47.96 |            |             |            |       |         |       |    |  |
| Communication Services | 7.45  | 7.94  | 7.03  | _          | <b>=</b> [] |            |       |         |       |    |  |
| Energy                 | 4.63  | 4.03  | 4.32  |            | <u>:</u>    |            |       |         |       |    |  |
| Industrials            | 14.33 | 10.00 | 13.28 |            |             |            |       |         |       |    |  |
| Technology             | 21.65 | 25.65 | 23.33 |            |             |            |       |         |       |    |  |
| → Defensive            | 22.24 | 19.97 | 21.18 |            |             |            |       |         |       |    |  |
| Consumer Defensive     | 6.52  | 6.26  | 5.96  |            | 0           |            |       |         |       |    |  |
| Healthcare             | 13.39 | 10.95 | 11.86 |            | •           | (=         |       |         |       |    |  |
| Utilities              | 2.33  | 2.76  | 3.36  |            |             |            |       |         |       |    |  |

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



| Greater Asia     | Fund %<br>15.31 | Cat %<br>12.43 |
|------------------|-----------------|----------------|
| Japan            | 4.51            | 4.55           |
| Australasia      | 0.32            | 0.76           |
| Asia-4 Tigers    | 6.02            | 3.79           |
| Asia-ex 4 Tigers | 4.46            | 3.33           |
| Not Classified   | 0.00            | 0.00           |

| Americas      | Fund %<br>57.18 | Cat %<br>66.93 | Greater Europe | Fund %<br>27.52 | Cat %<br>20.64 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 55.80           | 66.23          | United Kingdom | 6.93            | 5.72           | Developed Markets | 94.16  |
| Central/Latin | 1.38            | 0.70           | W euro-ex UK   | 20.45           | 14.56          | Emerging Markets  | 5.84   |
|               |                 |                | Emrgng Europe  | 0.00            | 0.13           | Not Available     | 0.00   |
|               |                 |                | Africa         | 0.14            | 0.23           |                   |        |

| <b>Top 10 Holdings</b> as of 09-30-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Broadcom Inc  | 3.90        | 3.90         | 55.95        | Technology         |
| Capital Group Central Cash Fund   | 3.84        | 7.75         | _            | -                  |
|   | 3.57        | 11.32        | 15.03        | Technology         |
| Taiwan Semiconductor Manufacturing Co Ltd   | 3.34        | 14.65        | _            | Technology         |
| Apple Inc   | 2.10        | 16.75        | 21.40        | Technology         |
| ⊕ Philip Morris International Inc   | 1.74        | 18.50        | 33.24        | Consumer Defensive |
| ⊖ Eli Lilly and Co  | 1.74        | 20.23        | 52.65        | Healthcare         |
| ─ UnitedHealth Group Inc  | 1.57        | 21.80        | 12.21        | Healthcare         |
| GE Aerospace      GE Aerospace      Output      Description      Des | 1.55        | 23.35        | 78.88        | Industrials        |
|   | 1.42        | 24.78        | 62.15        | Communication Svc  |

#### Total Holdings 323

## American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

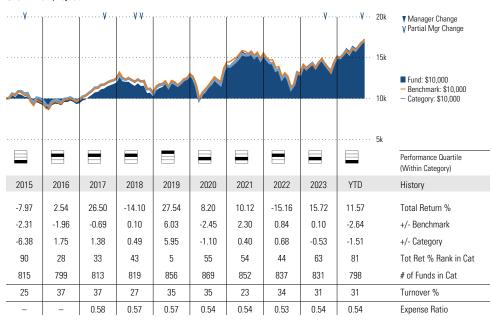
#### **Morningstar Investment Management LLC Analysis**

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

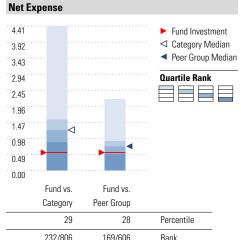
#### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year KISK Wellics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.24   | _     | -0.05  |
| Beta                | 0.99   | _     | 1.02   |
| R-Squared           | 94.18  | _     | 92.90  |
| Standard Deviation  | 16.70  | 16.34 | 17.33  |
| Sharpe Ratio        | 0.11   | 0.10  | 0.10   |
| Tracking Error      | 4.03   | _     | 4.62   |
| Information Ratio   | 0.04   | -     | 0.00   |
| Up Capture Ratio    | 102.01 | _     | 105.97 |
| Down Capture Ratio  | 101.60 | -     | 107.27 |
|                     |        |       |        |

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



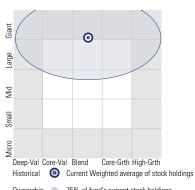
## American Funds Intl Gr and Inc R6 RIGGX

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

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

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

Morningstar Style Box™



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

### Style Breakdown

Equity

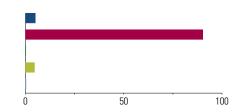
|    |    |    | [       |
|----|----|----|---------|
| 23 | 32 | 33 | raige   |
| 4  | 4  | 3  | IVIIU   |
| 0  | 1  | 0  | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

|    |                        | Fund  | Bmark | Cat   | Fund Fenchmark Category Average  |
|----|------------------------|-------|-------|-------|--|
| b  | Cyclical               | 36.43 | 41.84 | 38.35 |  |
| À. | Basic Materials        | 4.99  | 7.13  | 6.28  |  |
| 4  | Consumer Cyclical      | 9.90  | 10.56 | 10.23 |  |
| ₽  | Financial Services     | 19.56 | 22.19 | 20.32 | The state of the s |
| b  | Real Estate            | 1.98  | 1.96  | 1.52  |  |
| M  | Sensitive              | 41.76 | 38.31 | 39.09 |  |
|    | Communication Services | 7.76  | 6.08  | 5.08  |  |
| •  | Energy                 | 4.61  | 5.12  | 4.58  |  |
| \$ | Industrials            | 15.18 | 13.70 | 16.70 |  |
| 3  | Technology             | 14.21 | 13.41 | 12.73 |  |
| +  | Defensive              | 21.80 | 19.84 | 22.55 |  |
| Ę  | Consumer Defensive     | 11.15 | 7.14  | 7.90  |  |
| ۲  | Healthcare             | 8.59  | 9.63  | 12.14 |  |
| ?  | Utilities              | 2.06  | 3.07  | 2.51  |  |

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



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

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

| <b>Top 10 Holdings</b> as of 09-30-2024     |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Capital Group Central Cash M              | 4.75        | 4.75         | _            | _                  |
| ① Taiwan Semiconductor Manufacturing Co Ltd | 4.07        | 8.82         | _            | Technology         |
|   | 2.50        | 11.31        | _            | Healthcare         |
|   | 2.10        | 13.41        | 11.52        | Healthcare         |
| ⊕ ASML Holding NV                           | 1.98        | 15.40        | 10.07        | Technology         |
| ⊕ TotalEnergies SE                          | 1.93        | 17.33        | -0.06        | Energy             |
|   | 1.67        | 18.99        | _            | Technology         |
| BAE Systems PLC                             | 1.61        | 20.60        | 13.10        | Industrials        |
| British American Tobacco PLC                | 1.39        | 21.99        | 26.36        | Consumer Defensive |
| ① Tencent Holdings Ltd                      | 1.39        | 23.38        | -            | Communication Svc  |

#### Total Holdings 251

## American Funds New World R6 RNWGX

## Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

#### Portfolio Manager(s)

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

Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

#### **Quantitative Screens**

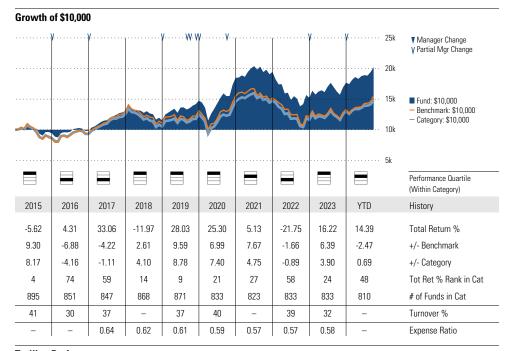
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.31 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

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

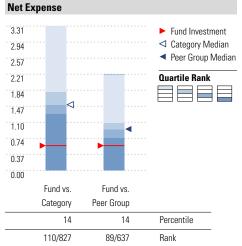
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 21.84 | 15.18 | 14.86 |
| Price/Book Ratio     | 3.32  | 1.81  | 1.95  |
| Geom Avg Mkt Cap \$B | 80.24 | 47.82 | 57.84 |
| ROE                  | 23.85 | 16.40 | 18.79 |
|                      |       |       |       |



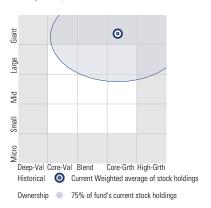


## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

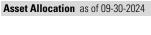
Equity

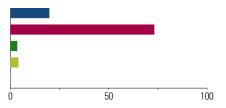
| 9 | 33 | 49 | Large |
|---|----|----|-------|
| 2 | 3  | 3  | Mid   |
| 1 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

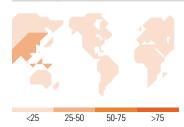




| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.16   | 0.06   |
| Cash          | 3.87   | 2.19   |
| Bonds         | 3.30   | -0.02  |
| Non-US Stocks | 73.04  | 95.36  |
| US Stocks     | 19.63  | 2.42   |
| Asset Class   | Net %  | Cat%   |
|           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

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

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



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

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

| <b>Top 10 Holdings</b> as of 09-30-2024     |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund             | 4.12        | 4.12         | _            | _                  |
| □ Taiwan Semiconductor Manufacturing Co Ltd | 3.56        | 7.68         | _            | Technology         |
| ⊕ Tencent Holdings Ltd                      | 2.47        | 10.15        | _            | Communication Svc  |
|   | 2.34        | 12.49        | 15.03        | Technology         |
| ⊕ MercadoLibre Inc                          | 1.91        | 14.41        | 30.57        | Consumer Cyclical  |
|   | 1.79        | 16.20        | _            | Healthcare         |
|   | 1.48        | 17.67        | 62.15        | Communication Svc  |
| ⊕ Kweichow Moutai Co Ltd Class A            | 1.32        | 19.00        | 3.06         | Consumer Defensive |
| ⊕ Broadcom Inc                              | 1.29        | 20.28        | 55.95        | Technology         |
| ○ NVIDIA Corp                               | 1.27        | 21.56        | 145.27       | Technology         |

#### Total Holdings 579



## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Charles Groeschell since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2021
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.

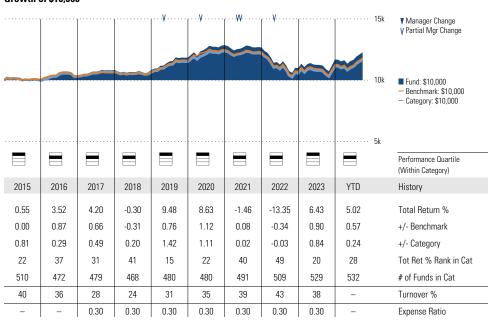
#### **Morningstar Investment Management LLC Analysis**

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.

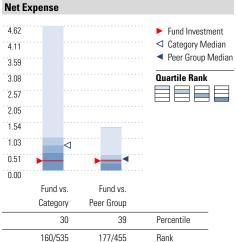
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Tear hisk wieurcs |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 0.32   | -     | -0.09 |
| Beta                | 1.01   | -     | 0.98  |
| R-Squared           | 99.65  | -     | 98.10 |
| Standard Deviation  | 7.74   | 7.63  | 7.55  |
| Sharpe Ratio        | -0.61  | -0.66 | -0.68 |
| Tracking Error      | 0.47   | -     | 0.96  |
| Information Ratio   | 0.62   | -     | -0.25 |
| Up Capture Ratio    | 101.71 | -     | 97.06 |
| Down Capture Ratio  | 98.89  | -     | 98.03 |
|                     |        |       |       |

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



## **Baird Aggregate Bond Inst** BAGIX

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

Quality

Graph Market Style Breakdown

Outlify

Ltd Mod Ext

Duration

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



**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

|                            | Fund  | Bmark | Cat   | Fund     |   | Benchma  | uk II c  | otogoni | Average |     |    |    |
|----------------------------|-------|-------|-------|----------|---|----------|----------|---------|---------|-----|----|----|
|                            |       |       |       | runa     |   | benchina | irk II C | alegory | Average | i n |    |    |
| Government                 | 26.58 | _     | 30.70 |          |   | :        |          | 1       |         |     |    |    |
| Treasury                   | 26.58 | -     | 24.87 |          |   |          |          |         |         |     |    |    |
| Inflation - Protected      | 0.00  | _     | 1.37  | [        |   |          |          |         |         |     |    |    |
| Agency/Quasi Agency        | 0.00  | _     | 0.63  | i 🛛      |   |          |          |         |         |     |    |    |
| Other Government Related   | 0.00  | _     | 3.83  | į        |   |          |          |         |         |     |    |    |
| Corporate                  | 36.33 | _     | 23.52 |          |   |          |          |         |         |     |    |    |
| Corporate Bond             | 36.33 | _     | 23.34 |          |   |          |          |         |         |     |    |    |
| Bank Loan                  | 0.00  | _     | 0.04  |          |   |          |          |         |         |     |    |    |
| Convertible                | 0.00  | _     | 0.00  |          |   |          |          |         |         |     |    |    |
| Preferred                  | 0.00  | _     | 0.14  |          |   |          |          |         |         |     |    |    |
| Securitized                | 33.94 | -     | 39.30 |          |   |          |          |         |         |     |    |    |
| Agency MBS Pass-Through    | 20.72 | _     | 28.33 |          |   |          |          |         |         |     |    |    |
| 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  |          | : |          |          |         |         |     |    |    |
| Covered Bond               | 0.00  | _     | 0.00  | ĺ        |   |          |          |         |         |     |    |    |
| Municipal                  | 0.49  | -     | 1.22  | <b>I</b> |   |          |          |         |         |     |    |    |
| Cash & Equivalents         | 2.64  | -     | 4.52  |          |   |          |          |         |         |     |    |    |
| Other                      | 0.00  | _     | 0.75  | []       |   |          |          |         |         |     |    |    |
|                            |       |       |       | 0%       | 5 | 10       | 15       | 20      | 25      | 30  | 35 | 40 |

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

Total Holdings 1828



## **DFA US Small Cap Value I** DFSVX

**Morningstar Category** 

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.6 years.

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

Net Expense: The fund's expense ratio of 0.31 is 72.07% lower than the Small Value category average.

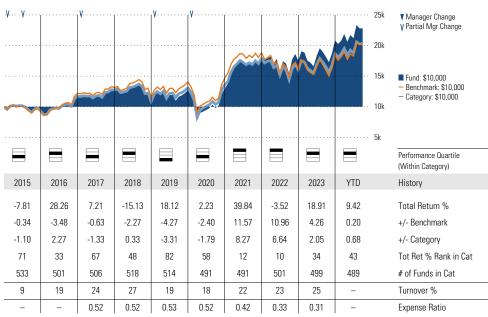
### **Morningstar Investment Management LLC Analysis**

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

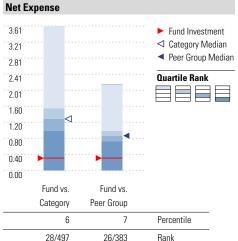
### **ESG Metrics**

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

## Growth of \$10,000

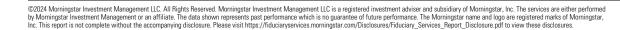






| 3-Year KISK Wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 6.34   | _     | 2.65  |
| Beta                | 0.95   | -     | 0.91  |
| R-Squared           | 96.55  | -     | 93.65 |
| Standard Deviation  | 22.11  | 22.84 | 21.56 |
| Sharpe Ratio        | 0.38   | 0.11  | 0.21  |
| Tracking Error      | 4.25   | -     | 5.63  |
| Information Ratio   | 1.55   | -     | 0.45  |
| Up Capture Ratio    | 104.83 | -     | 95.86 |
| Down Capture Ratio  | 85.92  | -     | 88.20 |
|                     |        |       |       |

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





# **DFA US Small Cap Value I** DFSVX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



### Style Breakdown

Equity

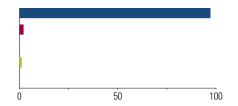
| Lquity |    |   |       |
|--------|----|---|-------|
| 0      | 1  | 0 | Large |
| 1      | 1  | 1 | MIG   |
| 64     | 28 | 4 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.28   |
| Cash          | 1.02   | 1.22   |
| Bonds         | 0.00   | 0.17   |
| Non-US Stocks | 1.94   | 4.01   |
| US Stocks     | 97.03  | 94.33  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec       | ctor Weighting as of 09-3 | 30-2024 |       |       |                                      |
|-----------|---------------------------|---------|-------|-------|--------------------------------------|
|           |                           | Fund    | Bmark | Cat   | Fund ▼ Benchmark [] Category Average |
| <u></u>   | Cyclical                  | 52.91   | 54.94 | 48.90 |                                      |
| ė.        | Basic Materials           | 7.23    | 5.05  | 6.30  |                                      |
| <b>A</b>  | Consumer Cyclical         | 16.03   | 10.51 | 13.73 |                                      |
| ê         | Financial Services        | 28.32   | 25.41 | 22.36 |                                      |
| <b>fi</b> | Real Estate               | 1.33    | 13.97 | 6.51  |                                      |
| M         | Sensitive                 | 37.03   | 27.42 | 38.77 |                                      |
|           | Communication Services    | 2.74    | 2.63  | 2.21  |                                      |
| 6         | Energy                    | 10.35   | 6.80  | 7.84  |                                      |
| \$        | Industrials               | 16.68   | 10.48 | 17.83 |                                      |
| 3         | Technology                | 7.26    | 7.51  | 10.89 |                                      |
| <b>→</b>  | Defensive                 | 10.05   | 17.63 | 12.34 |                                      |
| =         | Consumer Defensive        | 5.60    | 3.07  | 4.04  |                                      |
| 1         | Healthcare                | 4.08    | 9.33  | 5.82  |                                      |
| •         | Utilities                 | 0.37    | 5.23  | 2.48  |                                      |
|           |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50      |

| <b>Top 15 Holdings</b> as of 09-30-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Ssc Government Mm Gvmxx   | 0.98        | 0.98         | _            | _                  |
| ⊕ Future on E-mini S&P 500 Futures  | 0.97        | 1.95         | _            | _                  |
| □ Taylor Morrison Home Corp   | 0.88        | 2.83         | 31.70        | Consumer Cyclical  |
|   | 0.80        | 3.63         | 55.25        | Consumer Cyclical  |
|   | 0.75        | 4.39         | -7.32        | Technology         |
| Meritage Homes Corp   | 0.68        | 5.07         | 19.01        | Consumer Cyclical  |
| ⊕ Jackson Financial Inc   | 0.67        | 5.74         | _            | Financial Services |
| ⊕ Invesco Ltd   | 0.67        | 6.41         | 1.85         | Financial Services |
| ⊕ Southwestern Energy Co  | 0.66        | 7.07         | _            | Energy             |
| ① United States Steel Corp  | 0.66        | 7.73         | -27.07       | Basic Materials    |
| → MGIC Investment Corp  | 0.62        | 8.35         | 34.58        | Financial Services |
| ⊕ DT Midstream Inc Ordinary Shares  | 0.61        | 8.96         | -            | Energy             |
| Avnet Inc     Avnet I | 0.60        | 9.56         | 9.64         | Technology         |
| Commercial Metals Co  | 0.59        | 10.15        | 10.87        | Basic Materials    |
|   | 0.58        | 10.73        | 7.51         | Financial Services |

Total Holdings 1003



# Eaton Vance Income Fund of Boston R6 EIBRX

### Morningstar Category High Yield Bond

### Morningstar Index

ICE BofA US High Yield TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

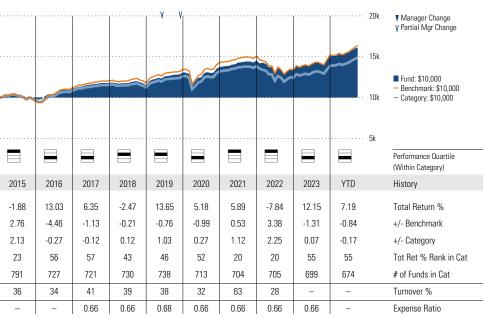
Style Consistency is not calculated for Fixed Income funds.

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

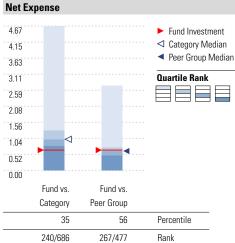
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.94  | _     | 0.02  |
| Beta                | 0.92  | _     | 0.89  |
| R-Squared           | 97.63 | _     | 94.57 |
| Standard Deviation  | 7.99  | 8.62  | 7.84  |
| Sharpe Ratio        | 0.03  | -0.05 | -0.09 |
| Tracking Error      | 1.43  | _     | 1.90  |
| Information Ratio   | 0.51  | _     | -0.35 |
| Up Capture Ratio    | 95.55 | _     | 88.54 |
| Down Capture Ratio  | 87.19 | _     | 88.27 |
|                     |       |       |       |

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



## Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

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

Cat%
0.68
0.03
92.86
4.85
1.58

| Style A    | nalysis | as of 09-30-2024 |
|------------|---------|------------------|
| Style Bre  | akdowı  | 1                |
| Fixed Inco | me      | Quality          |
|            |         | High             |
|            |         | Mid              |
|            |         | Low              |
| Ltd Mo     | od Ext  |                  |

| Asset Allocation as of 09-30-2024 |     |               |        |
|-----------------------------------|-----|---------------|--------|
|                                   |     | Asset Class   | Net %  |
| I                                 |     | US Stocks     | 0.47   |
|                                   |     | Non-US Stocks | 0.24   |
|                                   |     | Bonds         | 93.46  |
|                                   |     | Cash          | 4.12   |
|                                   |     | Other         | 1.72   |
| 0 50                              | 100 | Total         | 100.00 |

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

|                            |       | ь .   |       |      | р ,         | По.            |    |
|----------------------------|-------|-------|-------|------|-------------|----------------|----|
|                            | Fund  | Bmark | Cat   | Fund | ▼ Benchmark | Category Avera | ge |
| Government                 | 0.00  | -     | 2.47  | 10   |             |                |    |
| Treasury                   | 0.00  | -     | 1.12  | 0    |             |                |    |
| Inflation – Protected      | 0.00  | -     | 0.00  | 0    |             |                |    |
| Agency/Quasi Agency        | 0.00  | _     | 0.00  |      |             |                |    |
| Other Government Related   | 0.00  | _     | 1.35  | 10   |             |                |    |
| Corporate                  | 95.83 | _     | 89.19 |      |             |                |    |
| Corporate Bond             | 86.30 | _     | 86.65 |      |             |                |    |
| Bank Loan                  | 8.14  | _     | 1.71  |      |             |                |    |
| Convertible                | 0.32  | _     | 0.46  |      |             |                |    |
| Preferred                  | 1.07  | _     | 0.37  | D    |             |                |    |
| Securitized                | 0.00  | -     | 1.55  | 10   |             |                |    |
| Agency MBS Pass-Through    | 0.00  | _     | 0.12  |      |             |                |    |
| Agency MBS ARM             | 0.00  | _     | 0.00  |      |             |                |    |
| Agency MBS CMO             | 0.00  | _     | 0.06  |      |             |                |    |
| Non-Agency Residential MBS | 0.00  | -     | 0.05  |      |             |                |    |
| Commercial MBS             | 0.00  | _     | 0.22  |      |             |                |    |
| Asset-Backed               | 0.00  | _     | 1.10  | 10   |             |                |    |
| Covered Bond               | 0.00  | _     | 0.00  |      |             |                |    |
| Municipal                  | 0.00  | -     | 0.04  |      |             |                |    |
| Cash & Equivalents         | 4.17  | _     | 6.18  |      |             |                |    |
| Other                      | 0.00  | _     | 0.57  | 0    |             |                |    |

Top 10 Holdings as of 09-30-2024 Maturity Date Name % Net Asset Cumulative % Fixed Income Sector ① Msilf Government Portfolio Msilf Government Portfolio 12-2030 3.24 3.24 ① Medline Borrower LP 5.25% 10-2029 0.81 4.04 ⊕ CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% 08-2030 0.77 4.81 Minerva Merger Subordinated Inc. 6.5% 02-2030 0.68 5.49 FORTRESS INTERMEDIATE 3 INC TERM LOAN B 06-2031 0.67 6.17 ① Arsenal AIC Parent LLC 11.5% 10-2031 0.67 6.84 Truist Insurance Holdings LLC 05-2032 0.64 7.47 ① 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 ① Heartland Dental LLC / Heartland Dental Finance Corp. 10.5% 04-2028 0.60 9.28

Total Holdings 424



## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

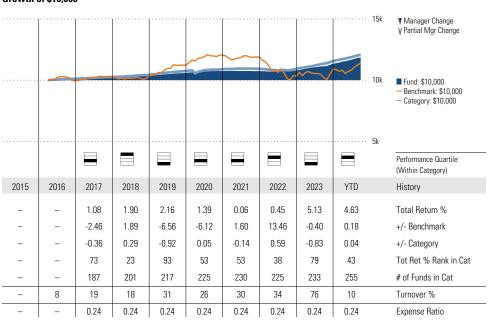
Style Consistency is not calculated for Fixed Income funds.

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

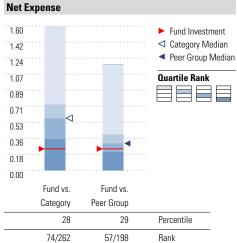
## **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







| 3-Year KISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 3.41  | _     | 3.45  |
| Beta                | 0.09  | -     | 0.10  |
| R-Squared           | 50.48 | -     | 34.61 |
| Standard Deviation  | 0.96  | 7.63  | 1.27  |
| Sharpe Ratio        | -0.82 | -0.66 | -0.69 |
| Tracking Error      | 6.98  | -     | 6.98  |
| Information Ratio   | 0.68  | -     | 0.68  |
| Up Capture Ratio    | 23.30 | -     | 23.03 |
| Down Capture Ratio  | -8.54 | -     | -9.00 |
|                     |       |       |       |

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



Duration

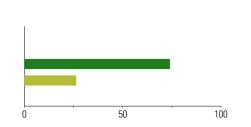
## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

| Style Analysis as of 09-30-2024 |        |         |  |  |  |  |  |  |
|---------------------------------|--------|---------|--|--|--|--|--|--|
| Style Brea                      | akdown |         |  |  |  |  |  |  |
| Fixed Incon                     | ne     | Quality |  |  |  |  |  |  |
|                                 |        | High    |  |  |  |  |  |  |
|                                 |        | Mid     |  |  |  |  |  |  |
|                                 |        | Low     |  |  |  |  |  |  |
| Ltd Mo                          | d Ext  |         |  |  |  |  |  |  |



Asset Allocation as of 09-30-2024

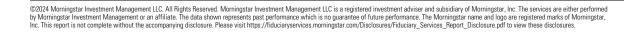
| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 4.20   |
| Non-US Stocks | 0.00   | 0.05   |
| Bonds         | 73.84  | 66.89  |
| Cash          | 26.16  | 28.72  |
| Other         | 0.00   | 0.15   |
| Total         | 100.00 | 100.00 |

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

|                            |       |       |       | 0%      | 5 1 | 0   | 15 2   | 0 0  | 5 | 30   | 35   | 40    | 45    | 50 | 55 | 60 | 65 7 |
|----------------------------|-------|-------|-------|---------|-----|-----|--------|------|---|------|------|-------|-------|----|----|----|------|
| Other                      | 0.00  | _     | 1.56  | ļ []    |     |     |        |      |   |      |      |       |       |    |    |    |      |
| Cash & Equivalents         | 22.51 | _     | 20.12 |         |     |     |        |      |   |      |      |       |       |    |    |    |      |
| Municipal                  | 0.00  | _     | 0.50  | 0       |     |     |        |      |   |      |      |       |       |    |    |    |      |
| Covered Bond               | 0.00  | _     | 0.00  | Ö       |     |     |        |      |   |      |      |       |       |    |    |    |      |
| Asset-Backed               | 0.00  | _     | 15.62 | į       |     |     |        |      |   |      |      |       |       |    |    |    |      |
| Commercial MBS             | 0.00  | _     | 2.09  | [       |     |     |        |      |   |      |      |       |       |    |    |    |      |
| Non-Agency Residential MBS | 0.00  | -     | 0.15  |         |     |     |        |      |   |      |      |       |       |    |    |    |      |
| Agency MBS CMO             | 55.15 | _     | 1.70  |         |     |     |        |      |   |      |      |       |       |    |    |    |      |
| Agency MBS ARM             | 0.06  | _     | 0.17  |         |     |     |        |      |   |      |      |       |       |    |    |    |      |
| Agency MBS Pass-Through    | 14.62 | _     | 0.95  |         |     |     |        |      |   |      |      |       |       |    |    |    |      |
| Securitized                | 69.83 | -     | 20.68 |         |     |     |        |      |   |      |      |       |       |    |    |    |      |
| Preferred                  | 0.00  | _     | 0.02  | Ì       |     |     |        |      |   |      |      |       |       |    |    |    |      |
| Convertible                | 0.00  | _     | 0.00  | ĺ       |     |     |        |      |   |      |      |       |       |    |    |    |      |
| Bank Loan                  | 0.00  | _     | 0.14  |         |     |     |        |      |   |      |      |       |       |    |    |    |      |
| Corporate Bond             | 0.00  | _     | 36.05 | İ       |     |     |        |      |   |      |      |       |       |    |    |    |      |
| Corporate                  | 0.00  | _     | 36.21 |         |     |     |        |      |   |      |      |       |       |    |    |    |      |
| Other Government Related   | 0.00  | _     | 2.84  | i [     |     |     |        |      |   |      |      |       |       |    |    |    |      |
| Agency/Quasi Agency        | 1.87  | _     | 0.88  | Ô       |     |     |        |      |   |      |      |       |       |    |    |    |      |
| Inflation – Protected      | 0.00  | _     | 0.18  |         |     |     |        |      |   |      |      |       |       |    |    |    |      |
| Treasury                   | 5.79  | _     | 17.04 |         |     |     |        | ш    |   |      |      |       |       |    |    |    |      |
| Government                 | 7.66  |       | 20.94 | - Gille |     |     |        | 1    |   |      | 90.  |       | , ago |    |    |    |      |
|                            | Fund  | Bmark | Cat   | Func    |     | v F | 3enchr | nark | П | Cati | eann | V Ave | erage |    |    |    |      |

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

Total Holdings 230





# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.6 years.
- Style: The fund has landed in its primary style box Large Value — 87.88 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.47 is 47.19% lower than the Large Value category average.

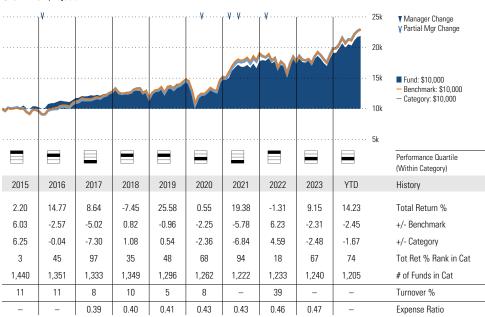
### **Morningstar Investment Management LLC Analysis**

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

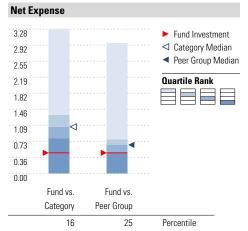
### **ESG Metrics**

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

# Growth of \$10,000







|  | 197/1226 | 228/914 | Rank |  |  |  |  |  |
|--|----------|---------|------|--|--|--|--|--|
| Peer group is a subset of the category and includes funds with the |          |         |      |  |  |  |  |  |
| same management style (active vs. passive) and similar share class |          |         |      |  |  |  |  |  |
| character  | ictice   |         |      |  |  |  |  |  |

| 3-Year hisk weirics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.31  | -     | 0.87  |
| Beta                | 0.88  | -     | 0.95  |
| R-Squared           | 96.74 | -     | 93.93 |
| Standard Deviation  | 14.91 | 16.65 | 16.42 |
| Sharpe Ratio        | 0.43  | 0.37  | 0.41  |
| Tracking Error      | 3.34  | -     | 4.14  |
| Information Ratio   | 0.13  | -     | 0.14  |
| Up Capture Ratio    | 89.31 | -     | 96.16 |
| Down Capture Ratio  | 83.53 | -     | 92.64 |
|                     |       |       |       |

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



# Invesco Diversified Dividend R6 LCEFX

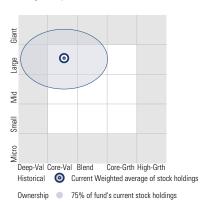
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

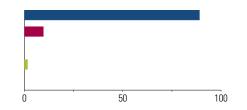
| 46 | 25 | 8 | Large |
|----|----|---|-------|
| 10 | 8  | 2 | Mid   |
| 0  | 0  | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.14   |
| Cash          | 1.48   | 1.11   |
| Bonds         | 0.00   | 0.21   |
| Non-US Stocks | 9.53   | 5.74   |
| US Stocks     | 88.99  | 91.81  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|                        | Fund  | Bmark | Cat   | Fund | v (        | 3enchma  | ark II (   | ategory    | Δverane |  |
|------------------------|-------|-------|-------|------|------------|----------|------------|------------|---------|--|
| Cyclical               | 33.66 | 36.02 | 33.33 | Tunu |            | Jenemine | ik ji      | ategory    | Average |  |
| Basic Materials        | 3.97  | 3.96  | 3.39  |      | ۲ .        |          |            |            |         |  |
| Consumer Cyclical      | 6.13  | 6.72  | 7.00  |      | - h        |          |            |            |         |  |
| Financial Services     | 19.76 | 20.36 | 19.46 |      | - '        |          |            | <b>-</b> 1 |         |  |
| Real Estate            | 3.80  | 4.98  | 3.48  |      | 1          |          |            | Ţ,         |         |  |
| Sensitive              | 34.54 | 35.42 | 37.50 |      |            |          |            | •          |         |  |
| Communication Services | 5.02  | 4.27  | 5.53  |      | <u>'</u> [ |          |            |            |         |  |
| Energy                 | 6.97  | 6.74  | 7.74  |      | <u> </u>   |          |            |            |         |  |
| Industrials            | 14.06 | 13.94 | 11.37 |      |            |          |            |            |         |  |
| Technology             | 8.49  | 10.47 | 12.86 |      |            | • [      |            |            |         |  |
| Defensive              | 31.80 | 28.55 | 29.16 |      |            |          |            |            |         |  |
| Consumer Defensive     | 9.97  | 7.88  | 8.68  |      |            |          | : <u>-</u> |            |         |  |
| Healthcare             | 16.87 | 15.61 | 15.08 |      |            |          |            |            |         |  |
| Utilities              | 4.96  | 5.06  | 5.40  |      |            |          |            |            |         |  |

| <b>Top 15 Holdings</b> as of 09-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| UnitedHealth Group Inc                  | 3.35        | 3.35         | 12.21        | Healthcare         |
|   | 3.14        | 6.49         | 54.85        | Consumer Defensive |
| JPMorgan Chase & Co                     | 3.12        | 9.61         | 25.93        | Financial Services |
| Philip Morris International Inc         | 2.82        | 12.42        | 33.24        | Consumer Defensive |
| ⊕ Johnson & Johnson                     | 2.52        | 14.94        | 5.74         | Healthcare         |
| Lowe's Companies Inc                    | 2.32        | 17.26        | 23.21        | Consumer Cyclical  |
| Chevron Corp                            | 2.24        | 19.50        | 2.01         | Energy             |
| PNC Financial Services Group Inc        | 2.11        | 21.61        | 22.41        | Financial Services |
| ⊕ McDonald's Corp                       | 2.11        | 23.72        | 4.39         | Consumer Cyclical  |
|   | 2.05        | 25.77        | 17.31        | Technology         |
| Union Pacific Corp                      | 2.05        | 27.82        | 1.95         | Industrials        |
| Entergy Corp                            | 1.87        | 29.69        | 33.41        | Utilities          |
| CRH PLC                                 | 1.85        | 31.53        | 35.61        | Basic Materials    |
|   | 1.80        | 33.33        | 14.60        | Financial Services |
|   | 1.78        | 35.12        | 9.80         | Financial Services |

### **Total Holdings 82**



# Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.73 is 27% lower than the Foreign Large Growth category average.

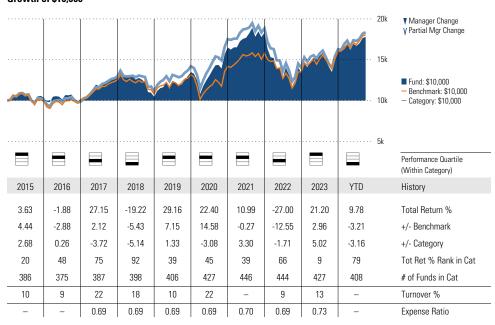
### **Morningstar Investment Management LLC Analysis**

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

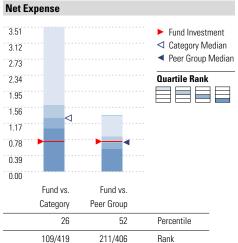
### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -5.87  | _     | -5.40  |
| Beta                | 1.20   | _     | 1.10   |
| R-Squared           | 89.92  | -     | 87.58  |
| Standard Deviation  | 21.37  | 16.95 | 19.97  |
| Sharpe Ratio        | -0.08  | 0.17  | -0.08  |
| Tracking Error      | 7.56   | -     | 7.35   |
| Information Ratio   | -0.73  | -     | -0.73  |
| Up Capture Ratio    | 106.08 | -     | 96.05  |
| Down Capture Ratio  | 131.29 | _     | 119.05 |
|                     |        |       |        |

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



# Invesco Oppenheimer International Gr R6 OIGIX

## Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



### Style Breakdown

Equity

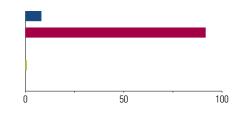
| Lquity |    |    |       |
|--------|----|----|-------|
| 0      | 19 | 59 | Large |
| 0      | 10 | 12 | Mid   |
| 0      | 1  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

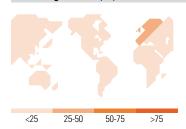
### Asset Allocation as of 09-30-2024



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

|           |                        | Fund  | Bmark | Cat   | Fun | d   | ▼ Ben | chmark | : [] Ca | ategory | Avera | ge | _  |    |    |
|-----------|------------------------|-------|-------|-------|-----|-----|-------|--------|---------|---------|-------|----|----|----|----|
| <b>Դ</b>  | Cyclical               | 29.83 | 39.38 | 33.15 |     |     |       |        |         |         |       |    |    |    |    |
| A.        | Basic Materials        | 3.08  | 6.91  | 6.67  |     | ı [ |       |        |         |         |       |    |    |    |    |
| <b>A</b>  | Consumer Cyclical      | 20.91 | 10.01 | 11.94 |     |     |       |        |         |         |       |    |    |    |    |
| <b>_</b>  | Financial Services     | 5.84  | 20.12 | 14.19 |     |     |       | 0      |         |         |       |    |    |    |    |
| <b>fi</b> | Real Estate            | 0.00  | 2.34  | 0.35  | 0   |     |       |        |         |         |       |    |    |    |    |
| ₩.        | Sensitive              | 46.77 | 35.26 | 45.92 |     |     |       |        |         |         |       |    |    |    |    |
|           | Communication Services | 3.16  | 4.82  | 4.20  |     |     |       |        |         |         |       |    |    |    |    |
| ð         | Energy                 | 3.54  | 3.65  | 2.70  |     |     |       |        |         |         |       |    |    |    |    |
| Ф         | Industrials            | 22.95 | 17.08 | 19.45 |     |     |       |        |         |         |       |    |    |    |    |
|           | Technology             | 17.12 | 9.71  | 19.57 |     |     | *     |        |         |         |       |    |    |    |    |
| <b>-</b>  | Defensive              | 23.40 | 25.36 | 20.93 |     |     |       |        |         | - i'    |       |    |    |    |    |
| Ħ         | Consumer Defensive     | 6.09  | 8.56  | 6.06  |     |     | *     |        |         |         |       |    |    |    |    |
| +         | Healthcare             | 17.31 | 13.56 | 14.17 |     |     |       |        |         |         |       |    |    |    |    |
| •         | Utilities              | 0.00  | 3.24  | 0.70  | i[] | 7   |       |        |         |         |       |    |    |    |    |
|           |                        |       |       |       | 0%  | 5   | 10    | 15     | 20      | 25      | 30    | 35 | 40 | 45 | 50 |

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



| 0                | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 19.55  | 27.20 |
| Japan            | 9.43   | 13.26 |
| Australasia      | 2.16   | 1.57  |
| Asia-4 Tigers    | 1.69   | 6.07  |
| Asia-ex 4 Tigers | 6.27   | 6.30  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>12.87 | Cat %<br>16.16 | Greater Europe | Fund %<br>67.58 | Cat %<br>56.64 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 12.87           | 13.53          | United Kingdom | 27.15           | 12.78          | Developed Markets | 93.73  |
| Central/Latin | 0.00            | 2.63           | W euro-ex UK   | 40.43           | 43.44          | Emerging Markets  | 6.27   |
|               |                 |                | Emrgng Europe  | 0.00            | 0.03           | Not Available     | 0.00   |
|               |                 |                | Africa         | 0.00            | 0.39           |                   |        |

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

### Total Holdings 61



## MFS Growth R6 MFEKX

### Portfolio Manager(s)

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

### Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.51 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.51 is 44.57% lower than the Large Growth category average.

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

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

### **ESG Metrics**

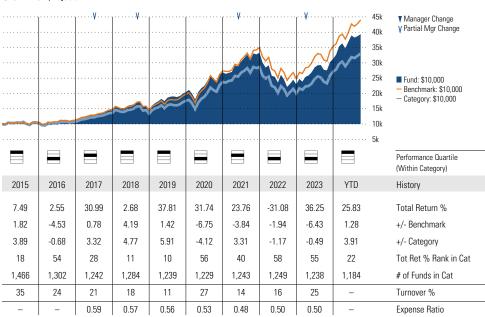
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 08-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

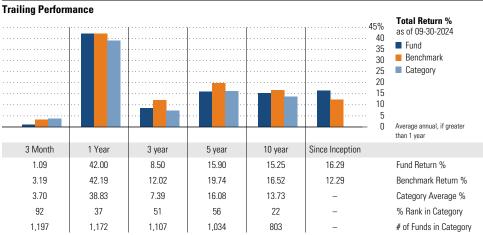
### **Morningstar Category** Large Growth

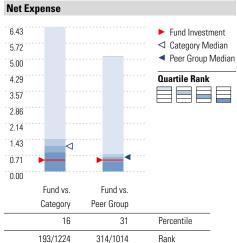
Morningstar Index

Russell 1000 Growth TR USD

# Growth of \$10,000







| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -2.80  | _     | -4.22  |
| Beta                | 0.96   | _     | 0.99   |
| R-Squared           | 96.94  | _     | 92.51  |
| Standard Deviation  | 20.38  | 20.85 | 21.45  |
| Sharpe Ratio        | 0.32   | 0.47  | 0.27   |
| Tracking Error      | 3.65   | -     | 5.84   |
| Information Ratio   | -0.96  | _     | -0.84  |
| Up Capture Ratio    | 92.15  | _     | 91.00  |
| Down Capture Ratio  | 101.58 | _     | 105.24 |
|                     |        |       |        |

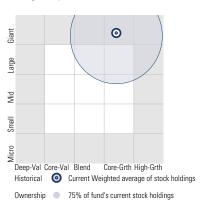
| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 37.16  | 36.55  | 35.39  |
| Price/Book Ratio     | 9.65   | 12.14  | 9.26   |
| Geom Avg Mkt Cap \$B | 497.82 | 675.16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



## MFS Growth R6 MFEKX

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

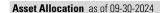
Equity

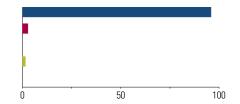
| 3 | 52 | 31 | Large |
|---|----|----|-------|
| 1 | 2  | 12 | Mid   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100 00 | 100 00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.81   |
| Cash          | 1.43   | 1.11   |
| Bonds         | 0.00   | 0.00   |
| Non-US Stocks | 2.70   | 4.54   |
| US Stocks     | 95.87  | 93.54  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

|          |                        | Fund  | Bmark | Cat   | Fund  | • | Ben | chmar | k [  | Cate | egory | Aver | rage |  |  |
|----------|------------------------|-------|-------|-------|-------|---|-----|-------|------|------|-------|------|------|--|--|
| ŀ        | Cyclical               | 25.08 | 21.25 | 23.66 |       |   |     | . *   | (10) |      |       |      |      |  |  |
| à.       | Basic Materials        | 2.87  | 0.63  | 1.15  | į.    |   |     |       |      |      |       |      |      |  |  |
| •        | Consumer Cyclical      | 9.75  | 14.03 | 13.31 |       |   | [   |       |      |      |       |      |      |  |  |
| 9        | Financial Services     | 11.62 | 6.00  | 8.36  | : : * |   |     |       |      |      |       |      |      |  |  |
| b        | Real Estate            | 0.84  | 0.59  | 0.84  | İ     |   |     |       |      |      |       |      |      |  |  |
| Ųľ       | Sensitive              | 61.19 | 67.12 | 61.28 |       |   |     |       |      |      |       |      |      |  |  |
|          | Communication Services | 14.17 | 12.80 | 12.34 |       |   |     |       |      |      |       |      |      |  |  |
|          | Energy                 | 0.69  | 0.40  | 0.83  | i     |   |     |       |      |      |       |      |      |  |  |
| ž        | Industrials            | 6.10  | 3.49  | 6.11  |       |   |     |       |      |      |       |      |      |  |  |
| 2        | Technology             | 40.23 | 50.43 | 42.00 |       |   |     |       |      |      |       |      |      |  |  |
| <b>+</b> | Defensive              | 13.74 | 11.63 | 15.05 |       |   |     |       |      |      |       |      |      |  |  |
| 7        | Consumer Defensive     | 2.14  | 3.63  | 2.72  |       |   |     |       |      |      |       |      |      |  |  |
| ì        | Healthcare             | 11.03 | 7.78  | 11.85 |       |   |     |       |      |      |       |      |      |  |  |
| 1        | Utilities              | 0.57  | 0.22  | 0.48  | Ŏ     |   |     |       |      |      |       |      |      |  |  |

| <b>Top 15 Holdings</b> as of 09-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 13.62       | 13.62        | 15.03        | Technology         |
| ○ NVIDIA Corp                           | 7.85        | 21.46        | 145.27       | Technology         |
|   | 6.68        | 28.14        | 22.63        | Consumer Cyclical  |
|   | 6.32        | 34.46        | 62.15        | Communication Svc  |
|   | 5.81        | 40.27        | 21.40        | Technology         |
|   | 5.72        | 45.99        | 19.01        | Communication Svc  |
|   | 3.24        | 49.23        | 16.24        | Financial Services |
| ⊖ Eli Lilly and Co                      | 2.20        | 51.43        | 52.65        | Healthcare         |
| → Boston Scientific Corp                | 1.80        | 53.23        | 44.96        | Healthcare         |
| ○ Visa Inc Class A                      | 1.74        | 54.97        | 6.21         | Financial Services |
| ⊕ Eaton Corp PLC                        | 1.67        | 56.64        | 38.80        | Industrials        |
|   | 1.57        | 58.21        | 58.23        | Financial Services |
|   | 1.48        | 59.68        | 17.12        | Basic Materials    |
| ⊕ Currency Cash CASH_USD                | 1.43        | 61.11        | _            | -                  |
| → Vertex Pharmaceuticals Inc            | 1.41        | 62.52        | 14.30        | Healthcare         |

### **Total Holdings 68**



## MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

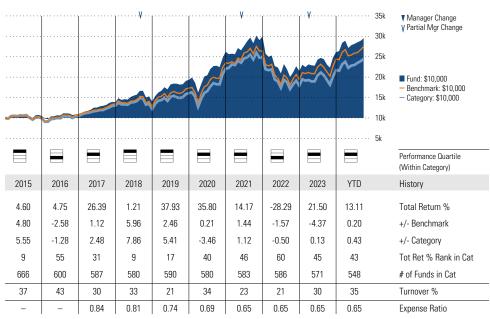
### **Morningstar Investment Management LLC Analysis**

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

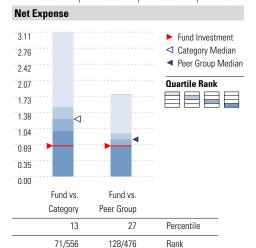
### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year Kisk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | -0.73 | _     | -2.53  |
| Beta                | 0.92  | _     | 0.98   |
| R-Squared           | 94.82 | _     | 90.82  |
| Standard Deviation  | 20.10 | 21.31 | 22.10  |
| Sharpe Ratio        | -0.02 | 0.03  | -0.08  |
| Tracking Error      | 4.90  | _     | 6.61   |
| Information Ratio   | -0.18 | _     | -0.59  |
| Up Capture Ratio    | 92.39 | _     | 94.64  |
| Down Capture Ratio  | 95.16 | _     | 104.30 |
|                     |       |       |        |

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



# MFS Mid Cap Growth R6 OTCKX

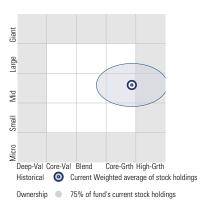
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

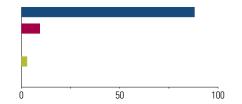
| 1. / |    |    |         |
|------|----|----|---------|
| 0    | 4  | 13 | raige   |
| 2    | 13 | 57 | MIN     |
| 1    | 2  | 7  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

| <b>Top 15 Holdings</b> as of 09-30-2024  |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name                                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Howmet Aerospace Inc                   | 3.32        | 3.32         | 85.57        | Industrials        |
|  | 2.77        | 6.09         | 47.16        | Technology         |
| ⊕ Currency Cash CASH_USD                 | 2.75        | 8.85         | -            | -                  |
| Guidewire Software Inc                   | 2.43        | 11.28        | 67.77        | Technology         |
| Spotify Technology SA                    | 2.25        | 13.53        | 96.12        | Communication Svc  |
| Bright Horizons Family Solutions Inc     | 2.18        | 15.71        | 48.69        | Consumer Cyclical  |
| Gartner Inc                              | 2.17        | 17.88        | 12.34        | Technology         |
| MSCI Inc                                 | 2.14        | 20.02        | 3.90         | Financial Services |
| Verisk Analytics Inc                     | 2.13        | 22.15        | 12.67        | Industrials        |
| Tyler Technologies Inc                   | 2.10        | 24.25        | 39.61        | Technology         |
| Take-Two Interactive Software Inc        | 2.09        | 26.34        | -4.50        | Communication Svc  |
| Wolters Kluwer NV                        | 2.05        | 28.38        | 19.26        | Industrials        |
| Westinghouse Air Brake Technologies Corp | 1.97        | 30.36        | 43.71        | Industrials        |
| Arthur J. Gallagher & Co                 | 1.86        | 32.22        | 25.92        | Financial Services |
| Ovulcan Materials Co                     | 1.85        | 34.07        | 10.92        | Basic Materials    |

### Total Holdings 93



## **PGIM Jennison Small Company R6** PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

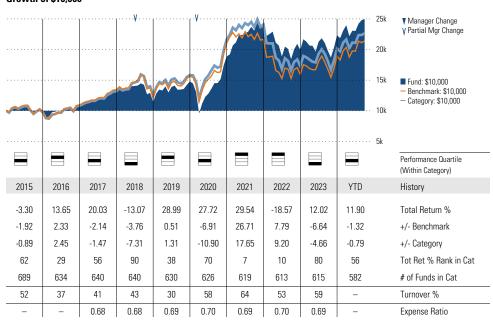
### **Morningstar Investment Management LLC Analysis**

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

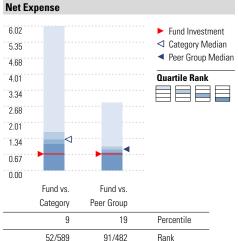
### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year Kisk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.72  | _     | -1.40 |
| Beta                | 0.82  | _     | 0.92  |
| R-Squared           | 90.67 | _     | 91.59 |
| Standard Deviation  | 19.90 | 23.09 | 22.33 |
| Sharpe Ratio        | 0.04  | -0.07 | -0.13 |
| Tracking Error      | 7.36  | _     | 6.78  |
| Information Ratio   | 0.41  | _     | -0.14 |
| Up Capture Ratio    | 90.16 | _     | 89.78 |
| Down Capture Ratio  | 81.48 | _     | 94.76 |
|                     |       |       |       |

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



# **PGIM Jennison Small Company R6** PJSQX

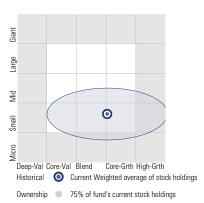
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

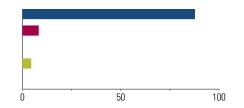
| Lquity |    |    |       |
|--------|----|----|-------|
| 0      | 0  | 1  | Large |
| 6      | 12 | 12 | Mid   |
| 12     | 27 | 29 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

| ctor Weighting as of 09-3 | 00 202 1  |  |   |   |   |   |   |   |   |
|---------------------------|---|--|---|---|---|---|---|---|---|
|                           | Fund  | Bmark  | Cat   | Fund  | ▼ Benchmark   | Cate  | gory Average  |   |   |
| Cyclical                  | 44.97   | 22.41  | 25.06   |   |   |   |   |   |   |
| Basic Materials           | 5.60  | 4.19   | 3.07  |   |   |   |   |   |   |
| Consumer Cyclical         | 13.43   | 9.35   | 10.77   |   |   |   |   |   |   |
| Financial Services        | 15.35   | 7.23   | 8.75  |   |   |   |   |   |   |
| Real Estate               | 10.59   | 1.64   | 2.47  |   |   |   |   |   |   |
| Sensitive                 | 37.06   | 47.63  | 50.15   | _   |   |   |   |   |   |
| Communication Services    | 0.00  | 1.80   | 1.41  | i [ ]   |   |   |   |   |   |
| Energy                    | 4.89  | 3.35   | 3.70  |   |   |   |   |   |   |
| Industrials               | 14.84   | 20.63  | 21.13   |   |   |   |   |   |   |
| Technology                | 17.33   | 21.85  | 23.91   |   |   |   | <u>i</u> i  |   |   |
| Defensive                 | 17.98   | 29.95  | 24.80   |   |   | [   |   |   |   |
| Consumer Defensive        | 4.90  | 3.81   | 4.25  |   |   |   |   |   |   |
| Healthcare                | 10.39   | 25.54  | 19.87   |   |   | <b>'</b>  |   |   |   |
| Utilities                 | 2.69  | 0.60   | 0.68  | i i   |   |   |   |   |   |
|                           | Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare | Cyclical         44.97           Basic Materials         5.60           Consumer Cyclical         13.43           Financial Services         15.35           Real Estate         10.59           Sensitive         37.06           Communication Services         0.00           Energy         4.89           Industrials         14.84           Technology         17.33           Defensive         17.98           Consumer Defensive         4.90           Healthcare         10.39 | Cyclical         44.97         22.41           Basic Materials         5.60         4.19           Consumer Cyclical         13.43         9.35           Financial Services         15.35         7.23           Real Estate         10.59         1.64           Sensitive         37.06         47.63           Communication Services         0.00         1.80           Energy         4.89         3.35           Industrials         14.84         20.63           Technology         17.33         21.85           Defensive         17.98         29.95           Consumer Defensive         4.90         3.81           Healthcare         10.39         25.54 | Cyclical         44.97         22.41         25.06           Basic Materials         5.60         4.19         3.07           Consumer Cyclical         13.43         9.35         10.77           Financial Services         15.35         7.23         8.75           Real Estate         10.59         1.64         2.47           Sensitive         37.06         47.63         50.15           Communication Services         0.00         1.80         1.41           Energy         4.89         3.35         3.70           Industrials         14.84         20.63         21.13           Technology         17.33         21.85         23.91           Defensive         17.98         29.95         24.80           Consumer Defensive         4.90         3.81         4.25           Healthcare         10.39         25.54         19.87 | Cyclical         44.97         22.41         25.06           Basic Materials         5.60         4.19         3.07           Consumer Cyclical         13.43         9.35         10.77           Financial Services         15.35         7.23         8.75           Real Estate         10.59         1.64         2.47           Sensitive         37.06         47.63         50.15           Communication Services         0.00         1.80         1.41           Energy         4.89         3.35         3.70           Industrials         14.84         20.63         21.13           Technology         17.33         21.85         23.91           Defensive         17.98         29.95         24.80           Consumer Defensive         4.90         3.81         4.25           Healthcare         10.39         25.54         19.87 | Cyclical         44.97         22.41         25.06           Basic Materials         5.60         4.19         3.07           Consumer Cyclical         13.43         9.35         10.77           Financial Services         15.35         7.23         8.75           Real Estate         10.59         1.64         2.47           Sensitive         37.06         47.63         50.15           Communication Services         0.00         1.80         1.41           Energy         4.89         3.35         3.70           Industrials         14.84         20.63         21.13           Technology         17.33         21.85         23.91           Defensive         17.98         29.95         24.80           Consumer Defensive         4.90         3.81         4.25           Healthcare         10.39         25.54         19.87 | Cyclical         44.97         22.41         25.06           Basic Materials         5.60         4.19         3.07           Consumer Cyclical         13.43         9.35         10.77           Financial Services         15.35         7.23         8.75           Real Estate         10.59         1.64         2.47           Sensitive         37.06         47.63         50.15           Communication Services         0.00         1.80         1.41           Energy         4.89         3.35         3.70           Industrials         14.84         20.63         21.13           Technology         17.33         21.85         23.91           Defensive         17.98         29.95         24.80           Consumer Defensive         4.90         3.81         4.25           Healthcare         10.39         25.54         19.87 | Cyclical         44.97         22.41         25.06           Basic Materials         5.60         4.19         3.07           Consumer Cyclical         13.43         9.35         10.77           Financial Services         15.35         7.23         8.75           Real Estate         10.59         1.64         2.47           Sensitive         37.06         47.63         50.15           Communication Services         0.00         1.80         1.41           Energy         4.89         3.35         3.70           Industrials         14.84         20.63         21.13           Technology         17.33         21.85         23.91           Defensive         17.98         29.95         24.80           Consumer Defensive         4.90         3.81         4.25           Healthcare         10.39         25.54         19.87 | Cyclical         44.97         22.41         25.06           Basic Materials         5.60         4.19         3.07           Consumer Cyclical         13.43         9.35         10.77           Financial Services         15.35         7.23         8.75           Real Estate         10.59         1.64         2.47           Sensitive         37.06         47.63         50.15           Communication Services         0.00         1.80         1.41           Energy         4.89         3.35         3.70           Industrials         14.84         20.63         21.13           Technology         17.33         21.85         23.91           Defensive         17.98         29.95         24.80           Consumer Defensive         4.90         3.81         4.25           Healthcare         10.39         25.54         19.87 |

| <b>Top 15 Holdings</b> as of 09-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Prudential Govt Money Mkt Fd            | 4.29        | 4.29         | _            | _                  |
| ⊕ Gaming and Leisure Properties Inc     | 2.34        | 6.63         | 8.88         | Real Estate        |
| Shift4 Payments Inc Class A             | 2.29        | 8.92         | 19.18        | Technology         |
| Churchill Downs Inc                     | 2.03        | 10.95        | 0.21         | Consumer Cyclical  |
| NiSource Inc                            | 1.94        | 12.89        | 33.50        | Utilities          |
| Markel Group Inc                        | 1.82        | 14.71        | 10.47        | Financial Services |
| Trinity Industries Inc                  | 1.80        | 16.50        | 34.19        | Industrials        |
| Independence Realty Trust Inc           | 1.75        | 18.26        | 37.12        | Real Estate        |
|   | 1.74        | 20.00        | 72.68        | Energy             |
| ⊕ East West Bancorp Inc                 | 1.70        | 21.70        | 17.29        | Financial Services |
| Tower Semiconductor Ltd                 | 1.66        | 23.37        | _            | Technology         |
|   | 1.63        | 24.99        | 56.00        | Industrials        |
| Crown Holdings Inc                      | 1.60        | 26.60        | 4.93         | Consumer Cyclical  |
| ⊕ KBR Inc                               | 1.51        | 28.10        | 18.35        | Industrials        |
|   | 1.49        | 29.59        | -3.12        | Real Estate        |

**Total Holdings** 125



# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

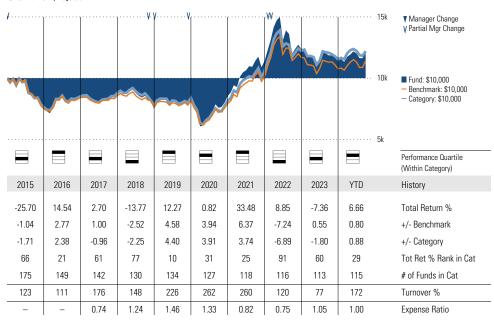
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000

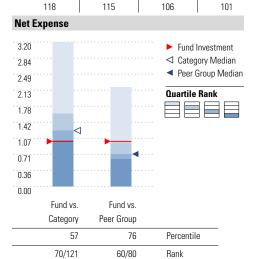


#### **Trailing Performance Total Return %** as of 09-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.80 3.25 2.36 8.98 0.50 3.66 0.68 0.96 3.66 7.79 0.03 2.62 Benchmark Return % -n 22 5 45 0.59 1 10 8 75 Category Average %

53

66

43



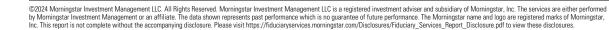
22

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.

| 3-Year KISK Welfics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -1.40  | _     | 1.47  |
| Beta                | 1.09   | _     | 0.96  |
| R-Squared           | 95.67  | _     | 88.68 |
| Standard Deviation  | 17.12  | 15.31 | 15.55 |
| Sharpe Ratio        | 0.00   | 0.06  | 0.14  |
| Tracking Error      | 3.84   | -     | 4.85  |
| Information Ratio   | -0.34  | -     | 0.04  |
| Up Capture Ratio    | 102.41 | -     | 95.40 |
| Down Capture Ratio  | 109.45 | -     | 88.21 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | 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 |



9

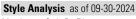


% Rank in Category

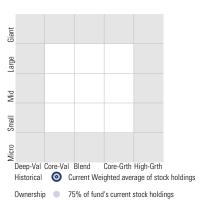
# of Funds in Category

# PIMCO Commodity Real Ret Strat Instl PCRIX

## Morningstar Category Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™





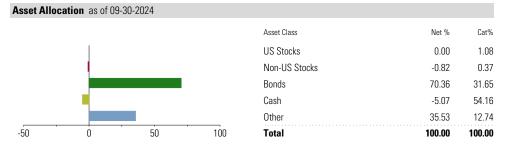
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



|          |                        | Fund | Bmark | Cat   | Fund | ▼ Be | enchma | rk [ | Cateo | jory Av | erage |  |  |
|----------|------------------------|------|-------|-------|------|------|--------|------|-------|---------|-------|--|--|
| ŀ        | Cyclical               | -    | -     | 44.68 |      |      |        |      |       |         |       |  |  |
| ů.       | Basic Materials        | _    | -     | 44.68 |      |      |        |      |       |         |       |  |  |
| Д        | Consumer Cyclical      | _    | _     | 0.00  | Ó    |      |        |      |       |         |       |  |  |
| <b>_</b> | Financial Services     | _    | _     | 0.00  | 0    |      |        |      |       |         |       |  |  |
| ŧ        | Real Estate            | _    | -     | 0.00  | 0    |      |        |      |       |         |       |  |  |
| M        | Sensitive              | -    | -     | 51.07 |      |      |        |      |       |         |       |  |  |
| ₫        | Communication Services | _    | _     | 0.00  | Ò    |      |        |      |       |         |       |  |  |
| ð        | Energy                 | _    | _     | 48.94 |      |      |        |      |       |         |       |  |  |
| ¢        | Industrials            | _    | _     | 2.13  |      |      |        |      |       |         |       |  |  |
|          | Technology             | _    | _     | 0.00  |      |      |        |      |       |         |       |  |  |
| <b>→</b> | Defensive              | -    | -     | 4.26  | []   |      |        |      |       |         |       |  |  |
| =        | Consumer Defensive     | _    | _     | 4.26  | 0    |      |        |      |       |         |       |  |  |
| ٠        | Healthcare             | _    | -     | 0.00  |      |      |        |      |       |         |       |  |  |
| •        | Utilities              | _    | _     | 0.00  | ĺ    |      |        |      |       |         |       |  |  |

| <b>Top 15 Holdings</b> as of 09-30-2024          |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⇒ 2 Year Treasury Note Future Sept 24            | 23.08       | 23.08        | _            | _                  |
| ⊋ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 21.17       | 44.25        | _            | _                  |
| → RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay     | 21.17       | 65.42        | _            | _                  |
| ⊕ United States Treasury Notes 0.125%            | 16.27       | 81.69        | _            | _                  |
| ☆ Offset: Unsettled Trades                       | 13.98       | 95.67        | -            | _                  |
| ☆ Cash Offset                                    | 12.35       | 108.02       | _            | _                  |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay           | 12.23       | 120.25       | _            | _                  |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive       | 12.18       | 132.43       | _            | _                  |
| ⊕ United States Treasury Notes 0.125%            | 10.41       | 142.84       | _            | -                  |
| ⇒ 10 Year Treasury Note Future Sept 24           | 9.42        | 152.26       | -            | _                  |
| ⇒ US Treasury Bond Future Sept 24                | 9.36        | 161.62       | _            | _                  |
|  | 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



## PIMCO Income Instl PIMIX

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

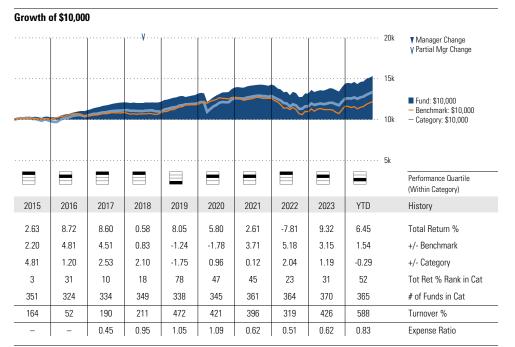
### **ESG Metrics**

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

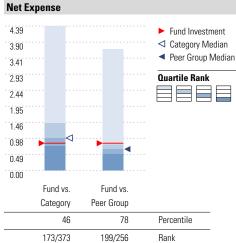
## Morningstar Category

Morningstar Index

Multisector Bond Bloomberg US Universal TR USD







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

| 3-Year Kisk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 3.26  | _     | 2.10  |
| Beta                | 0.82  | _     | 0.78  |
| R-Squared           | 87.06 | _     | 78.51 |
| Standard Deviation  | 6.61  | 7.52  | 6.59  |
| Sharpe Ratio        | -0.19 | -0.63 | -0.36 |
| Tracking Error      | 2.74  | _     | 3.57  |
| Information Ratio   | 1.27  | _     | 0.69  |
| Up Capture Ratio    | 93.26 | _     | 82.37 |
| Down Capture Ratio  | 62.51 | -     | 63.09 |
|                     |       |       |       |

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



# PIMCO Income Insti PIMIX

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

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

#### **Morningstar Category** Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 09-30-2024 Asset Class Cat% Net % US Stocks 0.61 1.19 Non-US Stocks 0.33 0.15 Bonds 154.54 112.55 Cash -55.09 -13.24 Other -0.37 -0.65 -100 -50 Ö 50 100 150 200 Total 100.00 100.00

**Morningstar Index** 

| Sector Weighting as of 09- | 30-2024 |       |       |      |     |         |         |           |         |    |    |    |
|----------------------------|---------|-------|-------|------|-----|---------|---------|-----------|---------|----|----|----|
|                            | Fund    | Bmark | Cat   | Fund | ▼ B | enchmaı | rk [] C | ategory a | Average |    |    |    |
| Government                 | 30.02   | -     | 35.09 |      |     |         |         |           |         |    |    |    |
| Treasury                   | 3.02    | _     | 9.02  |      |     |         |         |           |         |    |    |    |
| Inflation – Protected      | 2.11    | _     | 1.04  |      |     |         |         |           |         |    |    |    |
| Agency/Quasi Agency        | 0.01    | _     | 0.21  |      |     |         |         |           |         |    |    |    |
| Other Government Related   | 24.88   | _     | 24.82 |      |     |         |         |           |         |    |    |    |
| Corporate                  | 3.26    | _     | 33.22 |      |     |         |         |           |         |    |    |    |
| Corporate Bond             | 2.69    | _     | 28.24 |      |     |         |         |           |         |    |    |    |
| Bank Loan                  | 0.56    | _     | 3.12  |      |     |         |         |           |         |    |    |    |
| Convertible                | 0.01    | _     | 0.62  | []   |     |         |         |           |         |    |    |    |
| Preferred                  | 0.00    | _     | 1.24  |      |     |         |         |           |         |    |    |    |
| Securitized                | 30.16   | -     | 26.87 |      |     |         |         |           |         |    |    |    |
| Agency MBS Pass-Through    | 16.72   | _     | 9.84  |      |     |         |         |           |         |    |    |    |
| Agency MBS ARM             | 0.00    | _     | 0.07  |      |     |         |         |           |         |    |    |    |
| Agency MBS CMO             | 0.11    | _     | 3.09  | [    |     |         |         |           |         |    |    |    |
| Non-Agency Residential MBS | 4.82    | _     | 5.32  |      |     |         |         |           |         |    |    |    |
| Commercial MBS             | 0.34    | _     | 2.08  |      |     |         |         |           |         |    |    |    |
| Asset-Backed               | 8.17    | _     | 6.47  |      |     |         |         |           |         |    |    |    |
| Covered Bond               | 0.00    | _     | 0.00  |      |     |         |         |           |         |    |    |    |
| Municipal                  | 0.02    | _     | 0.20  |      |     |         |         |           |         |    |    |    |
| Cash & Equivalents         | 25.78   | -     | 2.05  |      |     |         |         |           |         |    |    |    |
| Other                      | 10.72   | _     | 2.58  |      |     |         |         |           |         |    |    |    |
|                            |         |       |       | 0%   | 5   | 10      | 15      | 20        | 25      | 30 | 35 | 40 |

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ☆ Offset: Unsettled Trades                      | -             | 56.72       | 56.72        | _                   |
| ⊕ RFR USD S0FR/4.50000 05/22/23-2Y LCH Pay      | 05-2025       | 13.93       | 70.65        | _                   |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive  | 05-2025       | 13.85       | 84.50        | _                   |
| ⊕ Federal National Mortgage Association 6%      | 08-2054       | 11.81       | 96.32        | _                   |
| ⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Receive | 09-2029       | 8.23        | 104.55       | _                   |
| ⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay     | 09-2029       | 8.20        | 112.76       | _                   |
| ⊕ RFR USD S0FR/4.90000 06/06/23-2Y LCH Pay      | 06-2025       | 8.20        | 120.96       | _                   |
| ⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Receive  | 06-2025       | 8.19        | 129.14       | _                   |
| ☆ Cash Offset                                   | _             | 8.04        | 137.18       | _                   |
| → BRITISH POUND STERLING Sold                   | 08-2024       | 7.01        | 144.19       | _                   |

Total Holdings 9462



## PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

### d Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

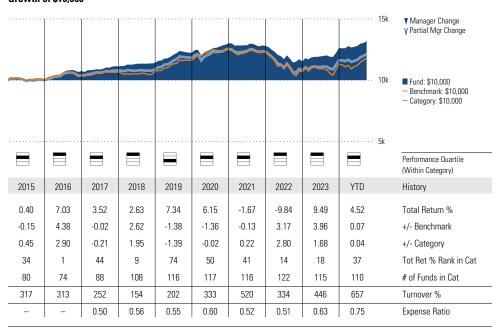
### **Morningstar Investment Management LLC Analysis**

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

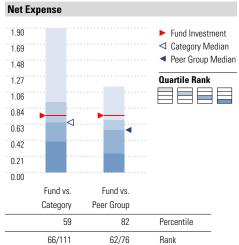
### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year 3.12 10.77 0.93 1.37 3.15 6.28 Fund Return % 5.20 11.57 -1.39 0.33 1.84 6.60 Benchmark Return % 4.01 10.90 -0 63 1 91 0.41 Category Average % 85 57 4 15 % Rank in Category 111 107 105 97 60 # of Funds in Category



| 3-Year Kisk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.70  | _     | 0.38  |
| Beta                | 0.58  | _     | 0.81  |
| R-Squared           | 77.08 | _     | 85.14 |
| Standard Deviation  | 5.07  | 7.63  | 6.64  |
| Sharpe Ratio        | -0.57 | -0.66 | -0.69 |
| Tracking Error      | 4.00  | _     | 3.14  |
| Information Ratio   | 0.58  | _     | 0.21  |
| Up Capture Ratio    | 64.75 | _     | 81.19 |
| Down Capture Ratio  | 49.03 | _     | 77.95 |
|                     |       |       |       |

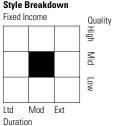
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 5.74 | 4.43  | 5.76 |
| Avg Eff Maturity  | 6.58 | -     | 7.84 |

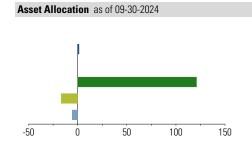


# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category** Global Bond-USD Hedged **Morningstar Index** Bloomberg US Agg Bond TR USD

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





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

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

|                            |       |       |       | 0%       | 5 | 10     | 15   | 20   | 25       | 30   | 35 | 40 | 4 |
|----------------------------|-------|-------|-------|----------|---|--------|------|------|----------|------|----|----|---|
| Other                      | 13.04 | _     | 42.21 |          |   |        |      |      |          |      |    |    |   |
| Cash & Equivalents         | 31.52 | _     | 2.69  |          |   |        |      |      |          |      |    |    |   |
| Municipal                  | 0.03  | _     | 0.08  |          |   |        |      |      |          |      |    |    |   |
| Covered Bond               | 0.33  | _     | 0.30  | 0        |   |        |      |      |          |      |    |    |   |
| Asset-Backed               | 1.86  | _     | 1.25  |          |   |        |      |      |          |      |    |    |   |
| Commercial MBS             | 0.13  | _     | 0.39  | 0        |   |        |      |      |          |      |    |    |   |
| Non-Agency Residential MBS | 1.00  | _     | 0.16  |          |   |        |      |      |          |      |    |    |   |
| Agency MBS CMO             | 0.03  | _     | 0.32  | 0        |   |        |      |      |          |      |    |    |   |
| Agency MBS ARM             | 0.00  | _     | 0.00  |          |   |        |      |      |          |      |    |    |   |
| Agency MBS Pass-Through    | 7.88  | _     | 3.77  |          |   |        |      |      |          |      |    |    |   |
| Securitized                | 11.23 | -     | 6.19  |          |   |        |      |      |          |      |    |    |   |
| Preferred                  | 0.00  | _     | 0.04  |          |   |        |      |      |          |      |    |    |   |
| Convertible                | 0.00  | _     | 0.09  |          |   |        |      |      |          |      |    |    |   |
| Bank Loan                  | 0.09  | _     | 0.17  |          |   |        |      |      |          |      |    |    |   |
| Corporate Bond             | 1.92  | _     | 11.98 |          |   |        |      |      |          |      |    |    |   |
| Corporate                  | 2.01  | -     | 12.28 |          |   |        |      |      |          |      |    |    |   |
| Other Government Related   | 35.17 | _     | 6.96  |          |   | - :    |      | :    | <u>:</u> | - :  |    |    |   |
| Agency/Quasi Agency        | 0.69  | _     | 3.23  | . [      |   |        |      |      |          |      |    |    |   |
| Inflation – Protected      | 0.96  | _     | 1.24  | =<br>=[] |   |        |      |      |          |      |    |    |   |
| Treasury                   | 5.34  | _     | 25.15 |          |   |        |      |      |          |      |    |    |   |
| Government                 | 42.16 | _     | 36.58 |          |   |        |      |      |          |      |    |    | ī |
|                            | Fund  | Bmark | Cat   | Fund     |   | Benchr | nark | Cate | jory Ave | rage |    |    |   |

| 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       | _                   |
|  | 10-2024       | 12.41       | 155.26       | _                   |

Total Holdings 1635



# Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

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

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

### **ESG Metrics**

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







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

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.04  | _     | -1.07 |
| Beta                | 1.00   | _     | 0.94  |
| R-Squared           | 100.00 | _     | 94.38 |
| Standard Deviation  | 17.52  | 17.53 | 16.95 |
| Sharpe Ratio        | 0.51   | 0.52  | 0.42  |
| Tracking Error      | 0.00   | _     | 3.71  |
| Information Ratio   | -11.38 | _     | -1.34 |
| Up Capture Ratio    | 99.91  | -     | 92.03 |
| Down Capture Ratio  | 100.07 | _     | 96.37 |
|                     |        |       |       |

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



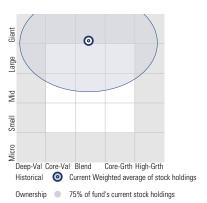


# Vanguard 500 Index Admiral VFIAX

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

Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

| 22 | 40 | 20 | Large |
|----|----|----|-------|
| 6  | 9  | 3  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



|    |                        | Fund  | Bmark | Cat   | Fund | d | ▼ Be | nchma | ark [ | Cate | jory Av | /erage |  |  |
|----|------------------------|-------|-------|-------|------|---|------|-------|-------|------|---------|--------|--|--|
| b  | Cyclical               | 27.10 | 27.13 | 27.70 |      |   |      |       |       |      |         |        |  |  |
|    | Basic Materials        | 2.00  | 2.00  | 2.54  |      |   |      |       |       |      |         |        |  |  |
| -  | Consumer Cyclical      | 10.29 | 10.30 | 9.74  |      |   |      |       |       |      |         |        |  |  |
| ê  | Financial Services     | 12.47 | 12.49 | 13.42 |      |   |      |       |       |      |         |        |  |  |
| b  | Real Estate            | 2.34  | 2.34  | 2.00  |      |   |      |       |       |      |         |        |  |  |
| NF | Sensitive              | 52.74 | 52.68 | 51.46 |      |   |      |       |       |      |         |        |  |  |
|    | Communication Services | 8.87  | 8.87  | 8.40  |      | _ | 0    |       |       |      |         |        |  |  |
| •  | Energy                 | 3.31  | 3.31  | 3.56  |      | Ö |      |       |       |      |         |        |  |  |
| ž  | Industrials            | 7.58  | 7.59  | 9.69  |      |   |      |       |       |      |         |        |  |  |
| 1  | Technology             | 32.98 | 32.91 | 29.81 |      |   |      |       |       |      |         | ľ      |  |  |
| ÷  | Defensive              | 20.16 | 20.18 | 20.82 |      |   |      |       |       |      |         |        |  |  |
| 7  | Consumer Defensive     | 5.87  | 5.88  | 5.89  |      |   | _    |       |       |      |         |        |  |  |
| ř  | Healthcare             | 11.62 | 11.63 | 12.54 |      |   |      | ]     |       |      |         |        |  |  |
| 1  | Utilities              | 2.67  | 2.67  | 2.39  |      |   |      |       |       |      |         |        |  |  |

| <b>Top 15 Holdings</b> as of 09-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc                               | 7.25        | 7.25         | 21.40        | Technology         |
|   | 6.55        | 13.80        | 15.03        | Technology         |
| ⊕ NVIDIA Corp                           | 6.12        | 19.91        | 145.27       | Technology         |
| ⊕ Amazon.com Inc                        | 3.56        | 23.48        | 22.63        | Consumer Cyclical  |
|   | 2.56        | 26.04        | 62.15        | Communication Svc  |
|   | 1.99        | 28.03        | 19.01        | Communication Svc  |
| ⊕ Berkshire Hathaway Inc Class B        | 1.73        | 29.75        | 29.05        | Financial Services |
|   | 1.64        | 31.40        | 18.92        | Communication Svc  |
| ⊕ Broadcom Inc                          | 1.64        | 33.04        | 55.95        | Technology         |
| ⊕ Tesla Inc                             | 1.49        | 34.52        | 5.29         | Consumer Cyclical  |
|   | 1.43        | 35.96        | 52.65        | Healthcare         |
| → JPMorgan Chase & Co                   | 1.23        | 37.18        | 25.93        | Financial Services |
| ⊕ UnitedHealth Group Inc                | 1.11        | 38.29        | 12.21        | Healthcare         |
| ⊕ Exxon Mobil Corp                      | 1.07        | 39.35        | 20.09        | Energy             |
| ⊕ Visa Inc Class A                      | 0.93        | 40.29        | 6.21         | Financial Services |

Asset Allocation as of 09-30-2024

Total Holdings 508



## Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Peter Fisher since 07-2022

#### **Quantitative Screens**

- × Performance: The fund has finished in the Large Blend category's top three quartiles in 6 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.29 is 60.27% lower than the Large Blend category average.

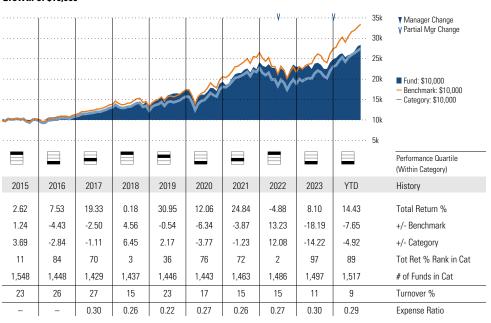
### **Morningstar Investment Management LLC Analysis**

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

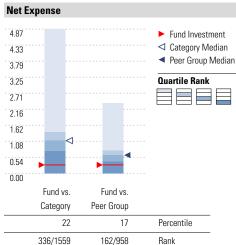
### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year KISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.84  | _     | -1.07 |
| Beta                | 0.72  | _     | 0.94  |
| R-Squared           | 78.41 | -     | 94.38 |
| Standard Deviation  | 14.28 | 17.53 | 16.95 |
| Sharpe Ratio        | 0.44  | 0.52  | 0.42  |
| Tracking Error      | 8.24  | -     | 3.71  |
| Information Ratio   | -0.29 | -     | -1.34 |
| Up Capture Ratio    | 73.39 | _     | 92.03 |
| Down Capture Ratio  | 70.58 | -     | 96.37 |
|                     |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 28.34  | 27.50  | 26.80  |
| Price/Book Ratio     | 7.07   | 4.80   | 5.15   |
| Geom Avg Mkt Cap \$B | 221.96 | 328.12 | 362.94 |
| ROE                  | 36.78  | 33.77  | 33.76  |
|                      |        |        |        |



# Vanguard Dividend Growth Inv VDIGX

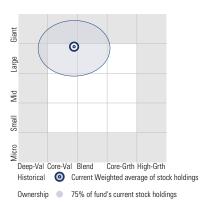
### **Morningstar Category** Large Blend

Morningstar Index

## S&P 500 TR USD

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

Morningstar Style Box™



## Style Breakdown

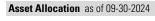
Equity

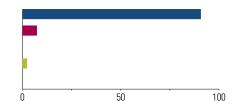
| 30 | 70 | 0 | Large |
|----|----|---|-------|
| 0  | 0  | 0 | Mid   |
| 0  | 0  | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| 0001       | tor Weighting as of 09- |       |       |       |                                      |
|------------|-------------------------|-------|-------|-------|--------------------------------------|
|            |                         | Fund  | Bmark | Cat   | Fund • Benchmark [] Category Average |
| <b>Խ</b> ( | Cyclical                | 33.30 | 27.13 | 27.70 |                                      |
| <u>.</u>   | Basic Materials         | 5.07  | 2.00  | 2.54  |                                      |
| <b>(</b>   | Consumer Cyclical       | 10.94 | 10.30 | 9.74  |                                      |
| <b>₽</b>   | Financial Services      | 14.17 | 12.49 | 13.42 |                                      |
| tt l       | Real Estate             | 3.12  | 2.34  | 2.00  |                                      |
| M :        | Sensitive               | 34.29 | 52.68 | 51.46 |                                      |
| (          | Communication Services  | 0.00  | 8.87  | 8.40  |                                      |
| <b>b</b> E | Energy                  | 0.00  | 3.31  | 3.56  |                                      |
| ‡ I        | Industrials             | 16.59 | 7.59  | 9.69  |                                      |
| 3 7        | Technology              | 17.70 | 32.91 | 29.81 |                                      |
| <b>→</b> [ | Defensive               | 32.40 | 20.18 | 20.82 |                                      |
| <b>]</b> ( | Consumer Defensive      | 12.94 | 5.88  | 5.89  |                                      |
| • I        | Healthcare              | 19.46 | 11.63 | 12.54 |                                      |
| <b>?</b> ( | Utilities               | 0.00  | 2.67  | 2.39  |                                      |
|            |                         |       |       |       | 0% 5 10 15 20 25 30 35 40 45 50      |

| <b>Top 15 Holdings</b> as of 09-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 3.95        | 3.95         | 15.03        | Technology         |
| ⊕ Apple Inc                             | 3.90        | 7.85         | 21.40        | Technology         |
| ⊕ McDonald's Corp                       | 3.76        | 11.60        | 4.39         | Consumer Cyclical  |
| ⊕ Stryker Corp                          | 3.62        | 15.22        | 21.44        | Healthcare         |
| ─ UnitedHealth Group Inc                | 3.62        | 18.84        | 12.21        | Healthcare         |
| Danaher Corp                            | 3.43        | 22.27        | 20.53        | Healthcare         |
|   | 3.06        | 25.33        | 17.12        | Basic Materials    |
|   | 2.97        | 28.30        | 1.84         | Technology         |
|   | 2.93        | 31.23        | 6.21         | Financial Services |
| ○ Northrop Grumman Corp                 | 2.91        | 34.13        | 14.08        | Industrials        |
| ⊕ Texas Instruments Inc                 | 2.88        | 37.02        | 23.47        | Technology         |
| ─ Honeywell International Inc           | 2.87        | 39.89        | 0.11         | Industrials        |
|   | 2.85        | 42.74        | 16.24        | Financial Services |
| ⊕ Coca-Cola Co                          | 2.83        | 45.57        | 24.41        | Consumer Defensive |
|   | 2.73        | 48.30        | 20.21        | Consumer Defensive |

**Total Holdings** 53



## Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond **Morningstar Index**Bloomberg US Treasury US TIPS TR
USD

### Portfolio Manager(s)

John Madziyire since 11-2021

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

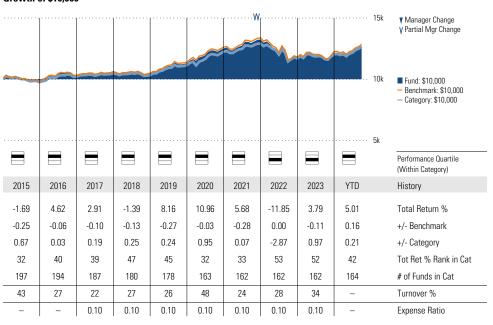
### **Morningstar Investment Management LLC Analysis**

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

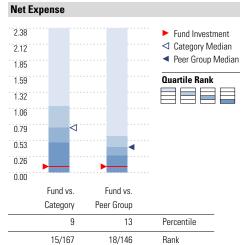
### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2024 |

### Growth of \$10,000







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

| 3-Year KISK Wietrics |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Alpha                | -0.05 | _     | -0.25  |
| Beta                 | 0.99  | _     | 1.00   |
| R-Squared            | 99.74 | _     | 96.43  |
| Standard Deviation   | 7.13  | 7.18  | 7.78   |
| Sharpe Ratio         | -0.59 | -0.58 | -0.60  |
| Tracking Error       | 0.37  | _     | 1.66   |
| Information Ratio    | -0.13 | _     | -0.49  |
| Up Capture Ratio     | 99.32 | _     | 98.55  |
| Down Capture Ratio   | 99.84 | _     | 101.62 |
|                      |       |       |        |

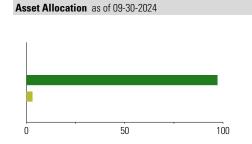
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.70 | 4.52  | 5.50 |
| Avg Eff Maturity  | 7.60 | _     | 6.78 |



# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond **Morningstar Index** Bloomberg US Treasury US TIPS TR USD





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

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

| Sector Weighting as of 09- | 30-2024 |       |       |      |   |       |      |      |       |       |      |     |  |  |
|----------------------------|---------|-------|-------|------|---|-------|------|------|-------|-------|------|-----|--|--|
|                            | Fund    | Bmark | Cat   | Fund | • | Bench | mark | [] ( | Categ | ory A | vera | age |  |  |
| Government                 | 97.08   | _     | 85.91 |      |   |       |      |      |       |       |      |     |  |  |
| Treasury                   | 4.27    | _     | 0.38  |      |   |       |      |      |       |       |      |     |  |  |
| Inflation – Protected      | 92.81   | _     | 80.08 |      |   |       |      |      |       |       |      |     |  |  |
| Agency/Quasi Agency        | 0.00    | _     | 0.10  |      |   |       |      |      |       |       |      |     |  |  |
| Other Government Related   | 0.00    | _     | 5.35  |      |   |       |      |      |       |       |      |     |  |  |
| Corporate                  | 0.00    | _     | 1.05  | []   |   |       |      |      |       |       |      |     |  |  |
| Corporate Bond             | 0.00    | _     | 1.02  | 0    |   |       |      |      |       |       |      |     |  |  |
| Bank Loan                  | 0.00    | _     | 0.00  |      |   |       |      |      |       |       |      |     |  |  |
| Convertible                | 0.00    | _     | 0.00  | į į  |   |       |      |      |       |       |      |     |  |  |
| Preferred                  | 0.00    | _     | 0.03  | Ó    |   |       |      |      |       |       |      |     |  |  |
| Securitized                | 0.00    | -     | 4.67  | 1 [  |   |       |      |      |       |       |      |     |  |  |
| Agency MBS Pass-Through    | 0.00    | _     | 2.24  | 10   |   |       |      |      |       |       |      |     |  |  |
| Agency MBS ARM             | 0.00    | _     | 0.00  |      |   |       |      |      |       |       |      |     |  |  |
| Agency MBS CMO             | 0.00    | _     | 0.38  |      |   |       |      |      |       |       |      |     |  |  |
| Non-Agency Residential MBS | 0.00    | _     | 0.05  |      |   |       |      |      |       |       |      |     |  |  |
| Commercial MBS             | 0.00    | _     | 0.23  |      |   |       |      |      |       |       |      |     |  |  |
| Asset-Backed               | 0.00    | _     | 1.74  | []   |   |       |      |      |       |       |      |     |  |  |
| Covered Bond               | 0.00    | _     | 0.03  | 0    |   |       |      |      |       |       |      |     |  |  |
| Municipal                  | 0.00    | -     | 0.01  |      |   |       |      |      |       |       |      |     |  |  |
| Cash & Equivalents         | 2.92    | -     | 8.21  |      |   |       |      |      |       |       |      |     |  |  |
| Other                      | 0.00    | _     | 0.14  |      |   |       |      |      |       |       |      |     |  |  |

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

| <b>Top 10 Holdings</b> as of 09-30-2024 |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Notes          | _             | 5.77        | 5.77         | _                   |
|   | _             | 3.75        | 9.52         | -                   |
| ⊕ United States Treasury Notes          | _             | 3.52        | 13.04        | -                   |
| ⊕ United States Treasury Notes          | _             | 3.47        | 16.50        | -                   |
| ⊖ United States Treasury Notes          | -             | 3.45        | 19.95        | _                   |
| ① United States Treasury Notes          | -             | 3.26        | 23.22        | _                   |
| → United States Treasury Notes          | _             | 3.21        | 26.43        | -                   |
| ⊕ United States Treasury Notes          | _             | 3.17        | 29.60        | -                   |
| → United States Treasury Notes          | _             | 3.17        | 32.77        | _                   |
| United States Treasury Notes            | _             | 3.09        | 35.86        | _                   |

Total Holdings 60



# Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.35 years.
- × Style: The fund has landed in its primary style box Large Value — 0 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

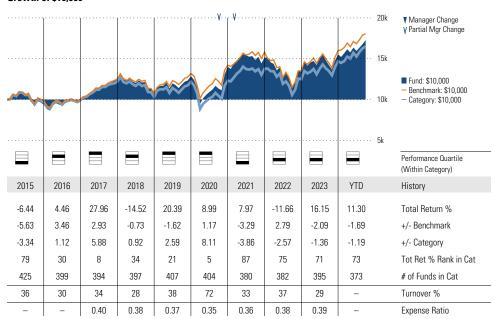
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000





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

|           | 30/379            | 39/325            | Rank           |               |
|-----------|-------------------|-------------------|----------------|---------------|
| Peer grou | up is a subset of | the category an   | d includes fun | ds with the   |
| same ma   | nagement style    | (active vs. passi | ve) and simila | r share class |
| characte  | rietice           |                   |                |               |

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -0.04 | _     | 1.91  |
| Beta                | 0.97  | _     | 0.96  |
| R-Squared           | 91.13 | _     | 87.80 |
| Standard Deviation  | 17.26 | 16.95 | 17.31 |
| Sharpe Ratio        | 0.16  | 0.17  | 0.27  |
| Tracking Error      | 5.16  | _     | 6.14  |
| Information Ratio   | -0.06 | _     | 0.28  |
| Up Capture Ratio    | 95.95 | _     | 97.85 |
| Down Capture Ratio  | 96.37 | _     | 90.40 |
|                     |       |       |       |

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

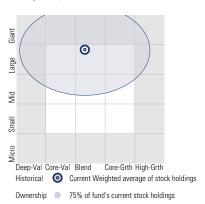


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

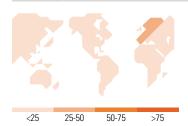
Asset Allocation as of 09-30-2024



|           | <b>.</b>               | From al | Dl.   | 0-4   | F   | al       | - DI       | and and | Пост  |          |       |    |    |   |
|-----------|------------------------|---------|-------|-------|-----|----------|------------|---------|-------|----------|-------|----|----|---|
|           |                        | Fund    | Bmark | Cat   | Fun | a        | ▼ Bencl    | nmark   | Categ | jory Ave | erage |    |    |   |
|           | Cyclical               | 43.10   | 39.38 | 42.29 |     |          |            |         |       |          |       |    |    |   |
| Å.        | Basic Materials        | 8.25    | 6.91  | 7.92  |     |          | <b>=</b> ) |         |       |          |       |    |    |   |
| A         | Consumer Cyclical      | 16.40   | 10.01 | 9.73  |     |          |            |         | į     |          |       |    |    |   |
| Ę.        | Financial Services     | 16.95   | 20.12 | 23.40 |     |          |            |         |       |          |       |    |    |   |
| <b>fi</b> | Real Estate            | 1.50    | 2.34  | 1.24  |     | <b>'</b> |            |         |       |          |       |    |    |   |
| W         | Sensitive              | 39.31   | 35.26 | 35.71 |     |          |            |         |       |          |       |    |    |   |
|           | Communication Services | 4.82    | 4.82  | 5.16  |     |          |            |         |       |          |       |    |    |   |
| •         | Energy                 | 4.51    | 3.65  | 8.16  |     |          |            |         |       |          |       |    |    |   |
| Ф         | Industrials            | 20.13   | 17.08 | 14.61 |     |          |            |         |       |          |       |    |    |   |
|           | Technology             | 9.85    | 9.71  | 7.78  |     |          |            |         |       |          |       |    |    |   |
| <b>→</b>  | Defensive              | 17.61   | 25.36 | 21.99 |     |          |            | •       | ı [   |          |       |    |    |   |
| Ħ         | Consumer Defensive     | 6.47    | 8.56  | 8.63  |     |          |            |         |       |          |       |    |    |   |
| ٠         | Healthcare             | 10.58   | 13.56 | 9.57  |     |          |            | *       |       |          |       |    |    |   |
| •         | Utilities              | 0.56    | 3.24  | 3.79  |     |          |            |         |       |          |       |    |    |   |
|           |                        |         |       |       | 0%  | 5        | 10         | 15      | 20    | 25       | 30    | 35 | 40 | 4 |

100

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



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

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

| <b>Top 10 Holdings</b> as of 09-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Tencent Holdings Ltd                  | 3.09        | 3.09         | _            | Communication Svc  |
|   | 2.83        | 5.91         | _            | _                  |
|   | 1.84        | 7.76         | _            | Technology         |
| ⊖ Roche Holding AG                      | 1.65        | 9.40         | _            | Healthcare         |
| Ryanair Holdings PLC ADR                | 1.28        | 10.69        | -13.86       | Industrials        |
| ⊕ AIA Group Ltd                         | 1.26        | 11.94        | _            | Financial Services |
| HSBC Holdings PLC                       | 1.21        | 13.16        | 14.23        | Financial Services |
|   | 1.15        | 14.30        | _            | _                  |
| ⊕ Kering SA                             | 1.13        | 15.43        | -32.12       | Consumer Cyclical  |
| ─ Unilever PLC                          | 1.12        | 16.56        | 30.24        | Consumer Defensive |

### Total Holdings 259

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio



## Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

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

### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year KISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | -2.48  | _     | -2.12  |
| Beta                 | 1.03   | _     | 0.97   |
| R-Squared            | 98.51  | _     | 94.85  |
| Standard Deviation   | 22.22  | 21.44 | 21.37  |
| Sharpe Ratio         | 0.05   | 0.16  | 0.05   |
| Tracking Error       | 2.78   | -     | 4.07   |
| Information Ratio    | -0.91  | -     | -0.70  |
| Up Capture Ratio     | 98.87  | -     | 93.85  |
| Down Capture Ratio   | 106.62 | -     | 100.60 |
|                      |        |       |        |

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

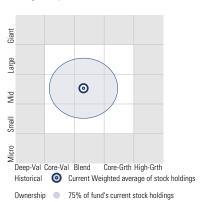


# Vanguard Real Estate Index Admiral VGSLX

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

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

Morningstar Style Box™



### Style Breakdown

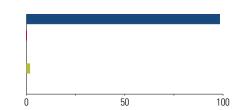
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2024

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

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

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

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

**Total Holdings 158** 



## Vanguard Selected Value Inv VASVX

# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 19.61 years.

Net Expense: The fund's expense ratio of 0.43 is 55.21% lower than the Mid-Cap Value category average.

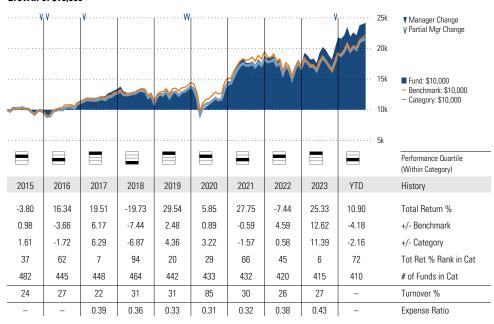
### **Morningstar Investment Management LLC Analysis**

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

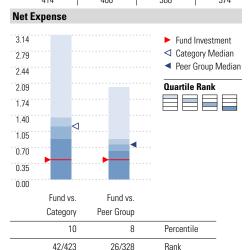
### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year KISK Wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 3.90   | _     | 1.40  |
| Beta                | 1.02   | _     | 0.94  |
| R-Squared           | 95.06  | _     | 94.42 |
| Standard Deviation  | 20.56  | 19.66 | 19.11 |
| Sharpe Ratio        | 0.45   | 0.27  | 0.32  |
| Tracking Error      | 4.59   | -     | 4.72  |
| Information Ratio   | 0.93   | -     | 0.24  |
| Up Capture Ratio    | 104.32 | -     | 95.29 |
| Down Capture Ratio  | 90.58  | -     | 90.51 |
|                     |        |       |       |

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



# Vanguard Selected Value Inv VASVX

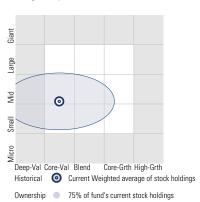
# Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

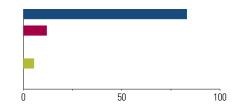
Equity

| . ,   |       |        |       |
|-------|-------|--------|-------|
| 1     | 1     | 2      | Large |
| 32    | 13    | 6      | Mid   |
| 28    | 13    | 3      | Small |
| Value | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10

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



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

| Sec          | ctor Weighting as of 09-3 | 30-2024 |       |       |                                      |
|--------------|---------------------------|---------|-------|-------|--------------------------------------|
|              |                           | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |
| <u></u>      | Cyclical                  | 50.07   | 41.94 | 40.22 | <b></b>                              |
| A            | Basic Materials           | 8.18    | 5.50  | 5.13  |                                      |
| A            | Consumer Cyclical         | 11.66   | 10.83 | 11.20 |                                      |
| <del>,</del> | Financial Services        | 25.15   | 15.13 | 17.81 |                                      |
| 侖            | Real Estate               | 5.08    | 10.48 | 6.08  |                                      |
| W            | Sensitive                 | 33.14   | 36.15 | 35.98 |                                      |
|              | Communication Services    | 3.48    | 3.22  | 2.76  |                                      |
| ð            | Energy                    | 2.68    | 5.35  | 5.75  |                                      |
| Ф            | Industrials               | 16.75   | 15.79 | 16.36 |                                      |
|              | Technology                | 10.23   | 11.79 | 11.11 |                                      |
| <b>→</b>     | Defensive                 | 16.78   | 21.91 | 23.80 |                                      |
| =            | Consumer Defensive        | 4.61    | 5.67  | 6.56  |                                      |
| +            | Healthcare                | 10.09   | 9.27  | 10.21 |                                      |
| •            | Utilities                 | 2.08    | 6.97  | 7.03  |                                      |
|              |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50      |

| Name                                  | % Net Asset | Cumulative %   | YTD Return %  | Morningstar Sector |
|---------------------------------------|-------------|----------------|---------------|--------------------|
| Name                                  | % Net Asset | Guillulative % | TTD neturn 76 | Morningstal Sector |
| ⊕ Mktliq 12/31/2049                   | 4.44        | 4.44           | _             | _                  |
| → AerCap Holdings NV                  | 2.96        | 7.41           | 28.12         | Industrials        |
| ⊖ Gildan Activewear Inc               | 1.75        | 9.15           | 47.18         | Consumer Cyclical  |
| ∋ Fidelity National Financial Inc     | 1.67        | 10.82          | 24.46         | Financial Services |
| Baxter International Inc              | 1.59        | 12.41          | 0.47          | Healthcare         |
| TE Connectivity PLC Registered Shares | 1.49        | 13.90          | 8.81          | Technology         |
| ⊕ Corebridge Financial Inc            | 1.42        | 15.32          | 37.81         | Financial Services |
| ⊖ Unum Group                          | 1.35        | 16.67          | 33.99         | Financial Services |
| Arrow Electronics Inc                 | 1.32        | 17.99          | 8.65          | Technology         |
| ⊕ RenaissanceRe Holdings Ltd          | 1.21        | 19.20          | 39.58         | Financial Services |
| Teleflex Inc                          | 1.18        | 20.38          | -0.40         | Healthcare         |
| Omnicom Group Inc                     | 1.13        | 21.51          | 21.94         | Communication Svc  |
| ⊕ Olin Corp                           | 1.13        | 22.64          | -9.95         | Basic Materials    |
| Glacier Bancorp Inc                   | 1.11        | 23.75          | 12.20         | Financial Services |
| ⊕ Open Text Corp                      | 1.11        | 24.86          | -17.30        | Technology         |

**Total Holdings** 129

