

# American Funds American High-Inc R6 RITGX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

David Daigle since 12-2003  
Thomas Chow since 12-2014  
Tara Torrens since 06-2015  
Shannon Ward since 12-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield 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 20.85 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 64.04% lower than the High Yield Bond category average.

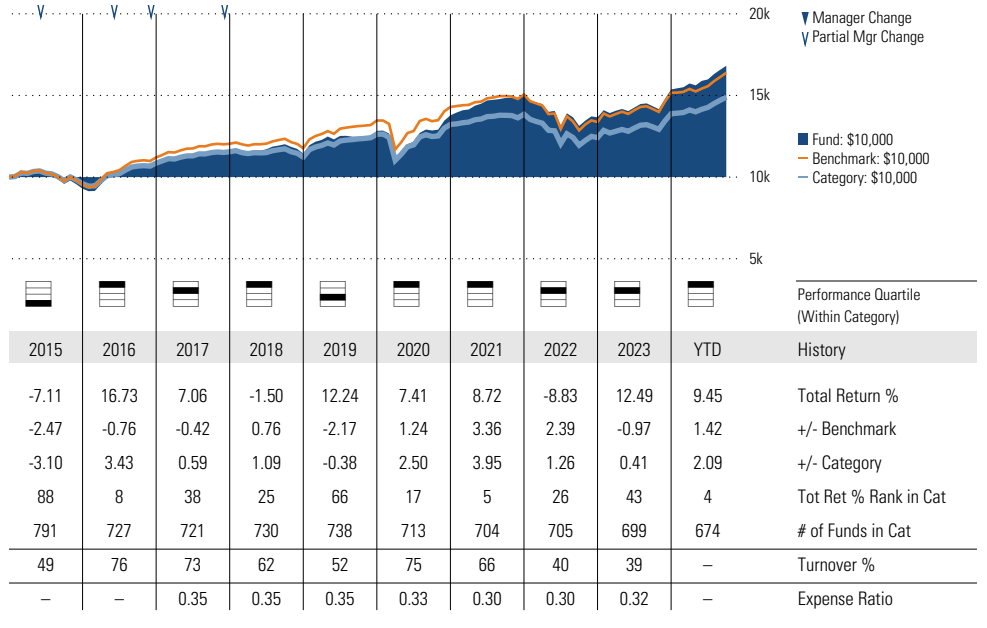
## Morningstar Investment Management LLC Analysis

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

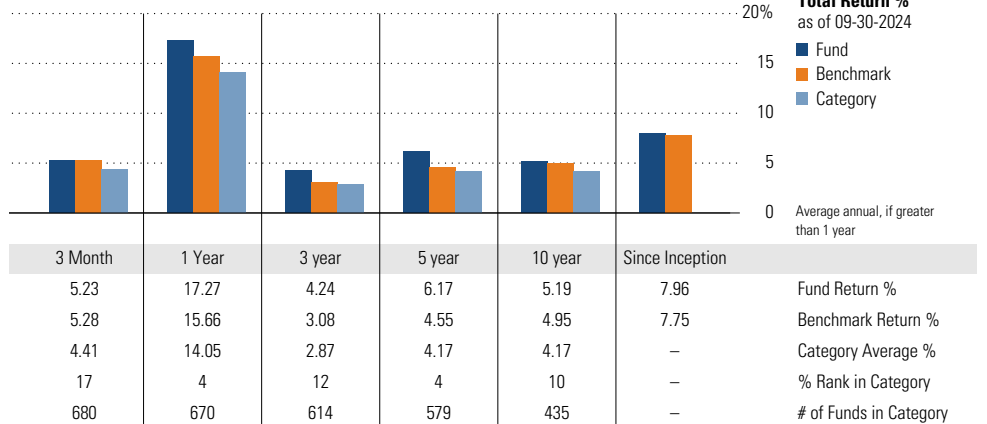
## ESG Metrics

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

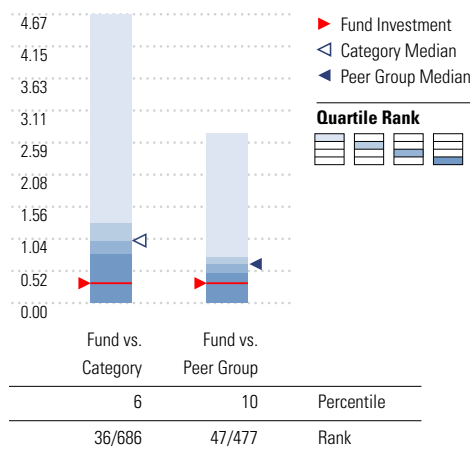
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.32	-	0.02
Beta	0.93	-	0.89
R-Squared	98.93	-	94.57
Standard Deviation	8.04	8.62	7.84
Sharpe Ratio	0.08	-0.05	-0.09
Tracking Error	1.04	-	1.90
Information Ratio	1.11	-	-0.35
Up Capture Ratio	98.31	-	88.54
Down Capture Ratio	86.57	-	88.27

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.81	-	3.05
Avg Eff Maturity	-	-	4.96

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

# American Funds American High-Inc R6 RITGX

**Morningstar Category**  
High Yield Bond

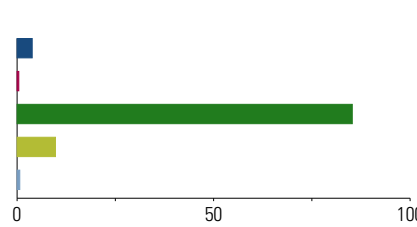
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024

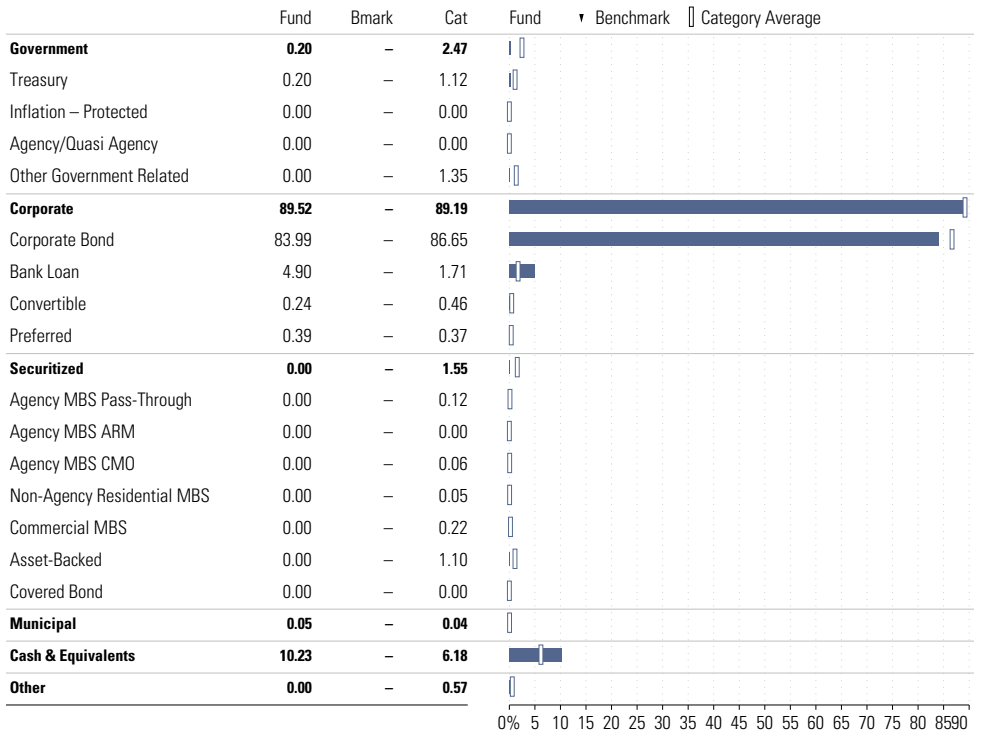


Asset Class	Net %	Cat%
US Stocks	3.84	0.68
Non-US Stocks	0.43	0.03
Bonds	85.28	92.86
Cash	9.76	4.85
Other	0.68	1.58
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	8.84	-	2.74
AA	0.00	-	1.70
A	0.04	-	0.91
BBB	3.26	-	5.62
BB	27.48	-	31.37
B	42.10	-	33.40
Below B	15.80	-	21.98
Not Rated	2.48	-	2.28

## Sector Weighting as of 09-30-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Capital Group Central Cash Fund	-	7.07	7.07	-
✱ Cash And Other Assets Less Liabilities	-	1.43	8.50	-
Diebold Nixdorf Inc Ordinary Shares- New	-	1.16	9.66	Technology
DISH DBS Corporation 5.875%	11-2024	1.09	10.75	-
Diebold Nixdorf, Inc., Term Loan, (3-month USD CME Term SOFR + 7.50%) 12.61	08-2028	0.92	11.66	-
Talen Energy Corp Ordinary Shares New	-	0.85	12.51	Utilities
Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp 12.25%	11-2026	0.82	13.33	-
Rotech Healthcare	-	0.79	14.12	-
⊕ First Quantum Minerals Ltd. 6.875%	10-2027	0.74	14.86	-
⊕ MPT Operating Partnership LP / MPT Finance Corporation 5%	10-2027	0.69	15.55	-

**Total Holdings 993**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Bond Fund of Amer R6 RBFGX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

David Hoag since 03-2009  
Fergus MacDonald since 10-2015  
Pramod Atluri since 01-2016  
David Betanzos since 07-2016  
Chit Purani since 03-2023

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 15.59 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 52% lower than the Intermediate Core Bond category average.

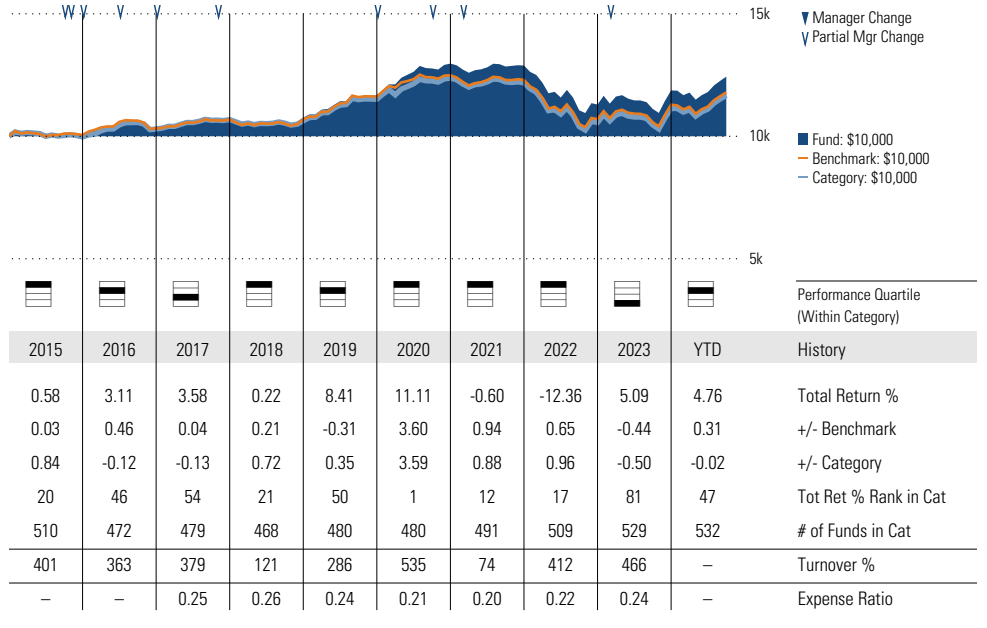
## Morningstar Investment Management LLC Analysis

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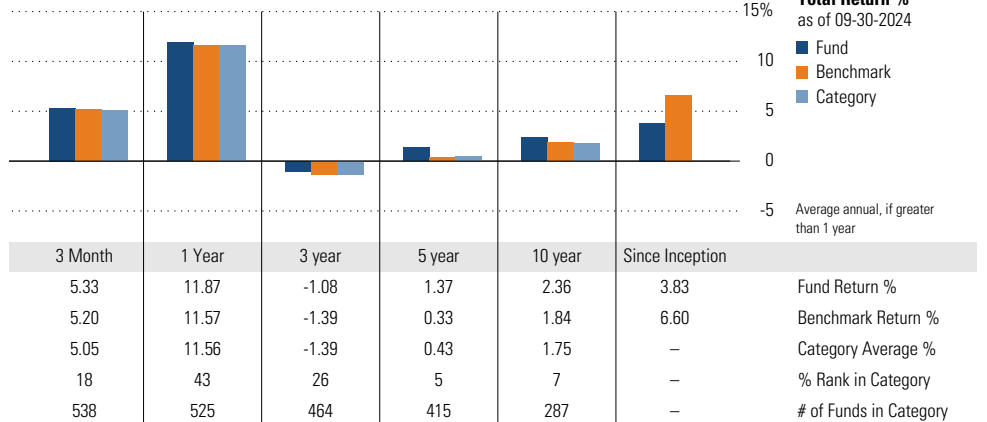
## ESG Metrics

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

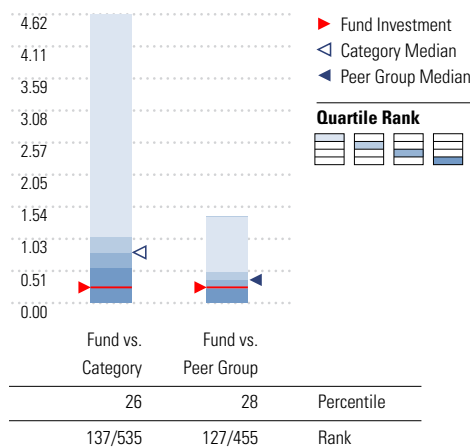
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.30	-	-0.09
Beta	0.99	-	0.98
R-Squared	99.46	-	98.10
Standard Deviation	7.59	7.63	7.55
Sharpe Ratio	-0.62	-0.66	-0.68
Tracking Error	0.56	-	0.96
Information Ratio	0.55	-	-0.25
Up Capture Ratio	99.96	-	97.06
Down Capture Ratio	97.25	-	98.03

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.87	4.43	5.88
Avg Eff Maturity	-	-	8.21

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

# American Funds Bond Fund of Amer R6 RBFGX

**Morningstar Category**  
Intermediate Core Bond

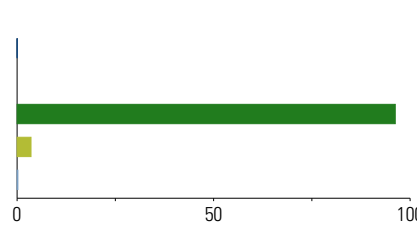
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024

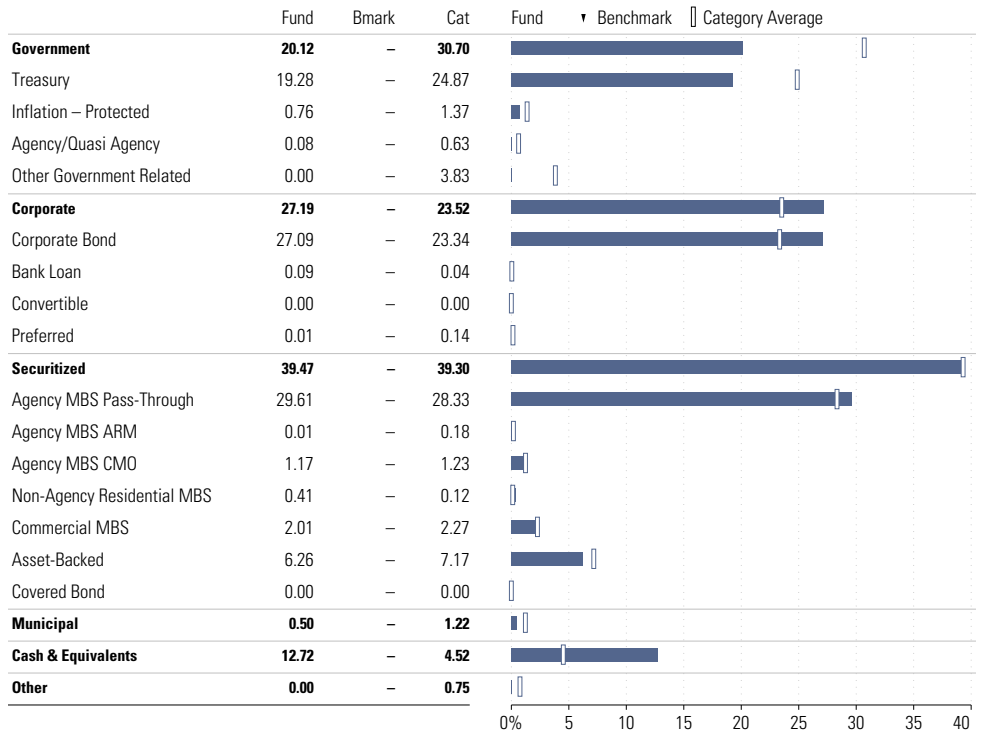


Asset Class	Net %	Cat%
US Stocks	0.03	0.62
Non-US Stocks	0.00	0.23
Bonds	96.22	97.45
Cash	3.54	-0.01
Other	0.20	1.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	65.12	3.53	24.71
AA	3.62	74.59	39.01
A	13.96	10.82	22.22
BBB	14.43	8.32	12.31
BB	2.02	0.28	0.62
B	0.09	0.00	0.33
Below B	0.02	0.00	0.12
Not Rated	0.74	2.46	0.68

## Sector Weighting as of 09-30-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Capital Group Central Cash Fund	-	13.79	13.79	-
✱ Cash And Other Assets Less Liabilities	-	10.47	24.26	-
⊕ Federal National Mortgage Association 6.5%	11-2054	2.11	26.37	-
⊕ Federal National Mortgage Association 2.5%	10-2054	1.88	28.25	-
⊕ United States Treasury Notes 4.375%	07-2026	1.72	29.98	-
United States Treasury Notes 4.625%	09-2030	1.12	31.10	-
⊕ Federal National Mortgage Association 6.5%	10-2054	0.96	32.06	-
United States Treasury Notes 4.25%	01-2026	0.86	32.92	-
⊕ Federal National Mortgage Association 4.5%	11-2054	0.75	33.67	-
⊕ Federal National Mortgage Association 3%	10-2054	0.66	34.33	-

**Total Holdings 4460**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Inflation Linked Bd R6 RILFX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

Ritchie Tuazon since 11-2013  
Timothy Ng since 02-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.92 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.29 is 56.72% lower than the Inflation-Protected Bond category average.

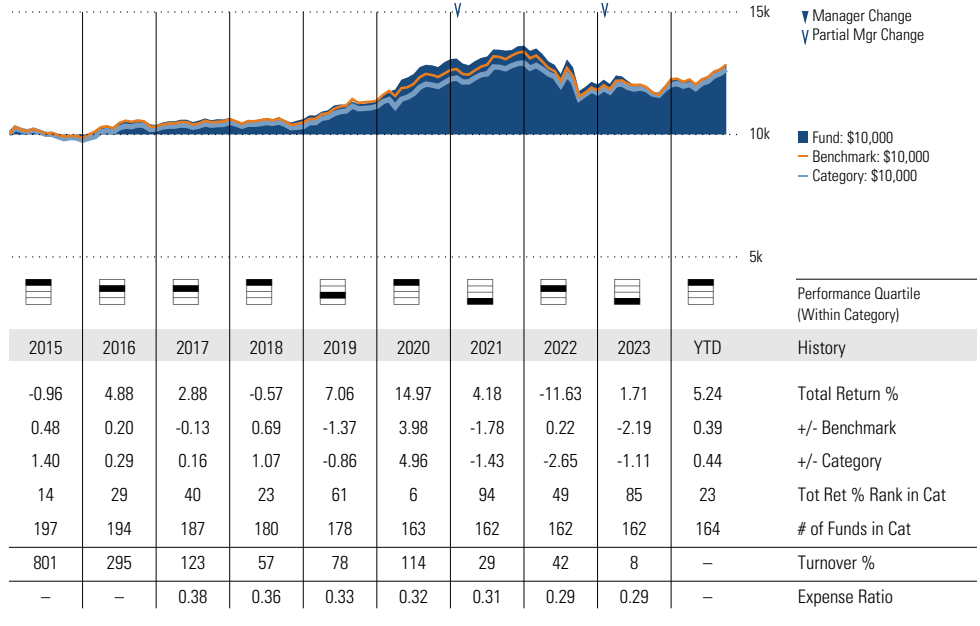
## Morningstar Investment Management LLC Analysis

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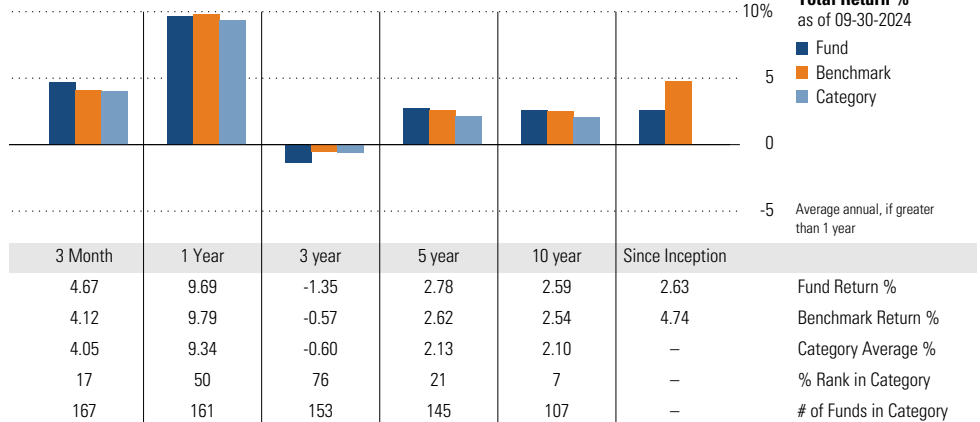
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024

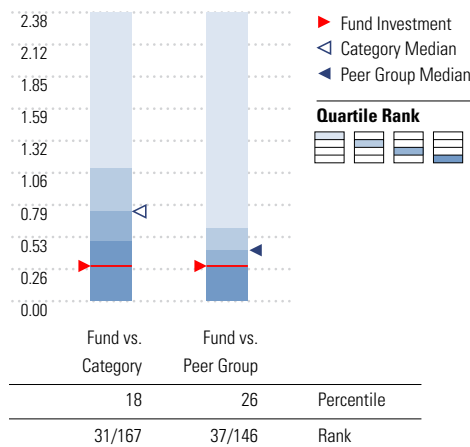
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.76	-	-0.25
Beta	1.02	-	1.00
R-Squared	97.27	-	96.43
Standard Deviation	7.43	7.18	7.78
Sharpe Ratio	-0.67	-0.58	-0.60
Tracking Error	1.24	-	1.66
Information Ratio	-0.63	-	-0.49
Up Capture Ratio	95.11	-	98.55
Down Capture Ratio	103.29	-	101.62

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.79	4.52	5.50
Avg Eff Maturity	-	-	6.78

# American Funds Inflation Linked Bd R6 RILFX

**Morningstar Category**  
Inflation-Protected Bond

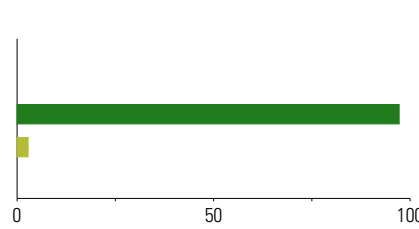
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024

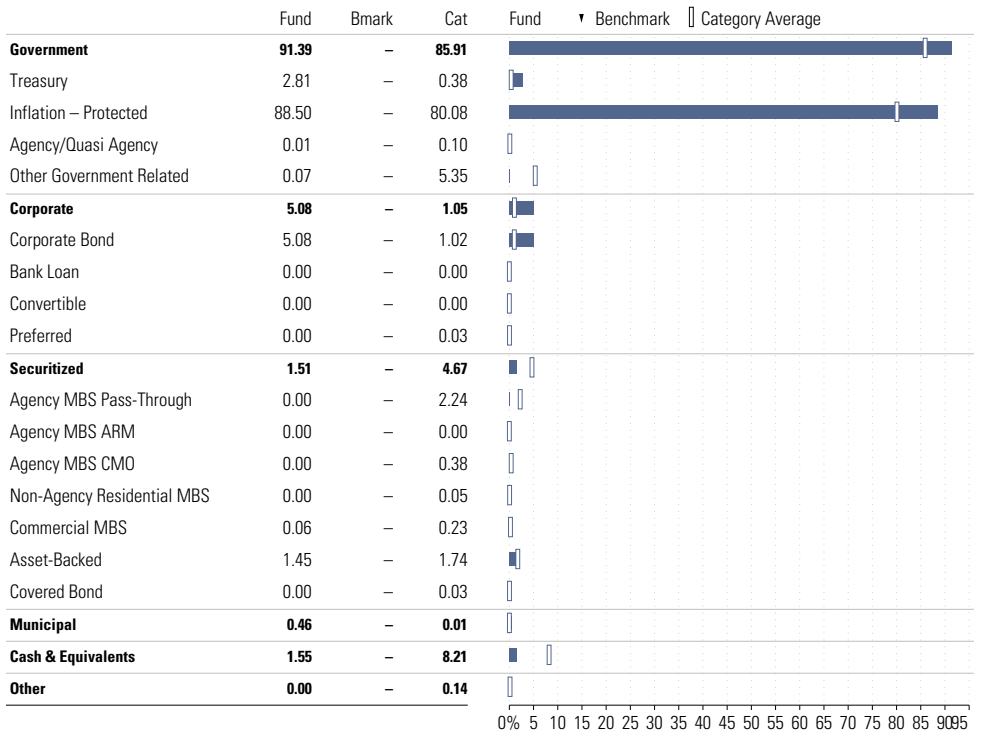


Asset Class	Net %	Cat%
US Stocks	0.00	0.28
Non-US Stocks	0.00	-0.08
Bonds	97.21	96.14
Cash	2.79	2.24
Other	0.00	1.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	92.44	0.00	33.63
AA	1.18	99.60	62.08
A	3.03	0.00	0.83
BBB	2.96	0.00	0.96
BB	0.00	0.00	0.10
B	0.00	0.00	0.02
Below B	0.00	0.00	0.08
Not Rated	0.39	0.40	2.30

## Sector Weighting as of 09-30-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.151%	01-2031	8.89	8.89	-
⊕ United States Treasury Notes 0.153%	07-2030	5.56	14.45	-
⊕ United States Treasury Notes 1.791%	01-2034	4.81	19.26	-
⊕ United States Treasury Notes 0.139%	04-2027	4.56	23.82	-
⊖ United States Treasury Notes 1.725%	10-2027	4.49	28.30	-
⊕ United States Treasury Notes 0.638%	01-2028	4.28	32.59	-
⊖ United States Treasury Notes 0.153%	01-2030	4.06	36.65	-
⊕ United States Treasury Bonds 2.178%	02-2054	3.86	40.51	-
⊕ Capital Group Central Cash M	-	3.55	44.05	-
⊕ United States Treasury Notes 0.677%	07-2032	3.48	47.53	-

**Total Holdings 151**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

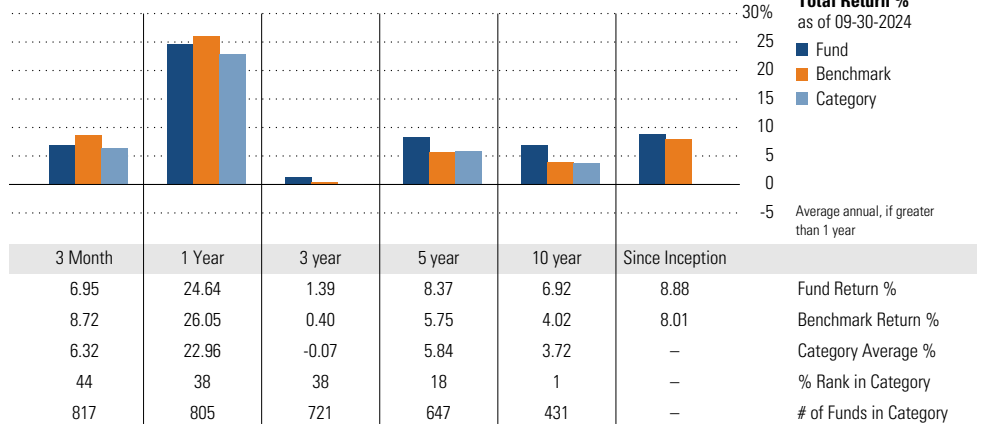
## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	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

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

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2024



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

## Sector Weighting as of 09-30-2024



## World Regions % Equity 09-30-2024



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

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

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

**Total Holdings 579**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds Strategic Bond R-6 RANGX

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

## Portfolio Manager(s)

Ritchie Tuazon since 03-2016  
 Damien McCann since 03-2016  
 Xavier Goss since 03-2021  
 Timothy Ng since 03-2023

## Quantitative Screens

✗ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 5 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.54 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 56.76% lower than the Intermediate Core-Plus Bond category average.

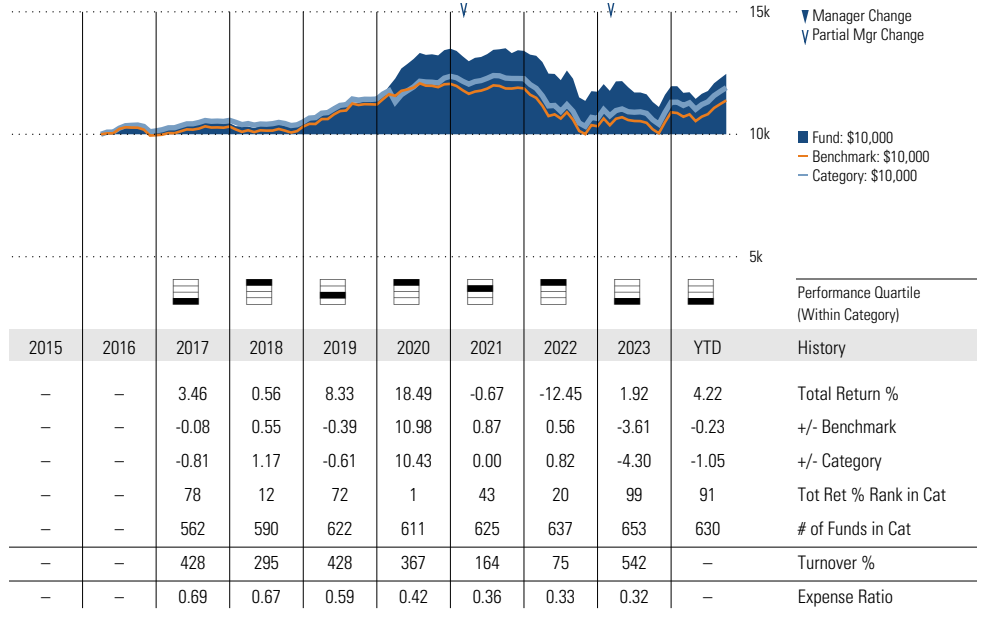
## Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen but we maintain long-term conviction in the fund and continue to be comfortable recommending it for retirement plans.

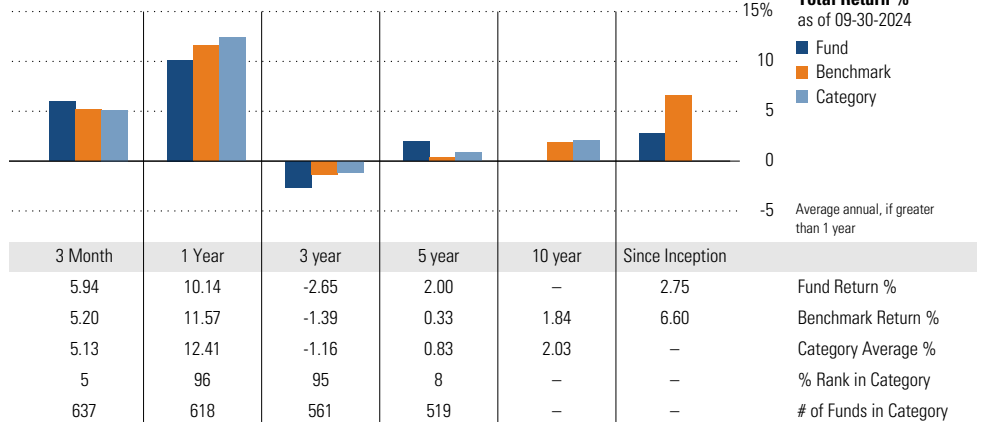
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024

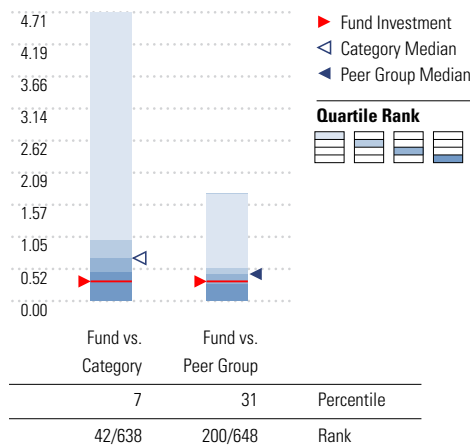
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.23	-	0.04
Beta	1.02	-	1.01
R-Squared	91.75	-	96.15
Standard Deviation	8.10	7.63	7.84
Sharpe Ratio	-0.77	-0.66	-0.64
Tracking Error	2.33	-	1.52
Information Ratio	-0.54	-	0.03
Up Capture Ratio	98.48	-	99.02
Down Capture Ratio	109.92	-	99.03

## Portfolio Metrics

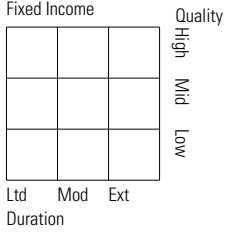
Metric	Fund	Bmark	Cat
Avg Eff Duration	4.52	4.43	6.10
Avg Eff Maturity	-	-	8.64

# American Funds Strategic Bond R-6 RANGX

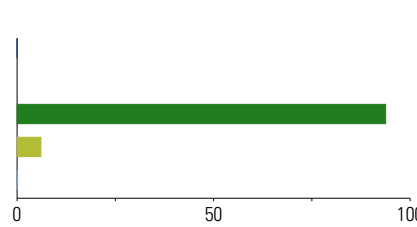
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024

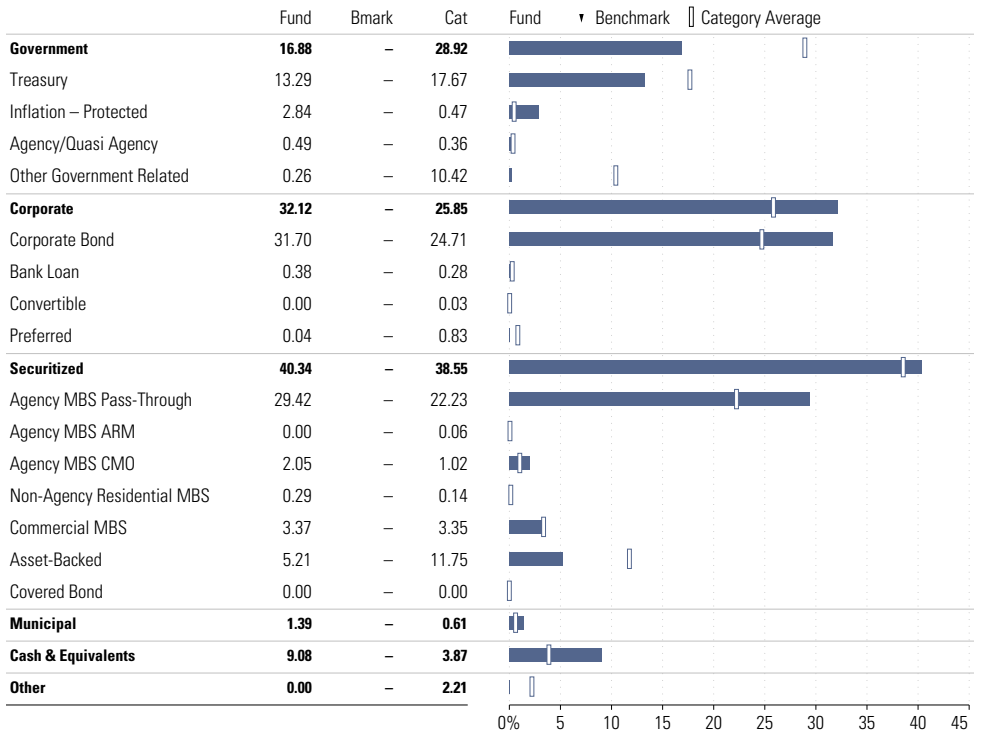


Asset Class	Net %	Cat%
US Stocks	0.04	0.13
Non-US Stocks	0.00	0.00
Bonds	93.78	102.12
Cash	6.06	-2.42
Other	0.12	0.18
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	52.86	3.53	41.95
AA	5.12	74.59	19.47
A	13.70	10.82	10.81
BBB	13.27	8.32	17.93
BB	6.99	0.28	4.43
B	3.28	0.00	1.70
Below B	0.94	0.00	0.88
Not Rated	3.84	2.46	2.83

## Sector Weighting as of 09-30-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Capital Group Central Cash Fund	-	8.95	8.95	-
✱ Cash And Other Assets Less Liabilities	-	3.30	12.26	-
⊖ United States Treasury Bonds 4.25%	02-2054	2.21	14.47	-
⊖ Federal Home Loan Mortgage Corp. 5%	11-2053	1.92	16.39	-
United States Treasury Notes 3.5%	01-2030	1.70	18.09	-
⊖ Fnma Pass-Thru I 5%	11-2053	1.59	19.68	-
⊕ Federal National Mortgage Association 6.5%	10-2054	1.46	21.14	-
⊕ United States Treasury Bonds 0.151%	02-2051	1.27	22.41	-
United States Treasury Bonds 4.375%	11-2039	1.09	23.50	-
⊖ Fnma Pass-Thru I 4.5%	08-2052	1.05	24.55	-

**Total Holdings 1989**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Ultra Short Bond Institutional BUBIX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

M. Sharon deGuzman since 12-2013  
 Mary Ellen Stanek since 12-2013  
 Charles Groeschell since 12-2013  
 Warren Pierson since 12-2013  
 Meghan Dean since 05-2019  
 Jay Schwister since 05-2019  
 Jeffrey Schrom since 05-2019  
 Patrick Brown since 05-2021  
 Abhishek Pulakanti since 05-2022  
 Andrew O'Connell since 05-2022

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.76 years.

Style Consistency is not calculated for Fixed Income funds.

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

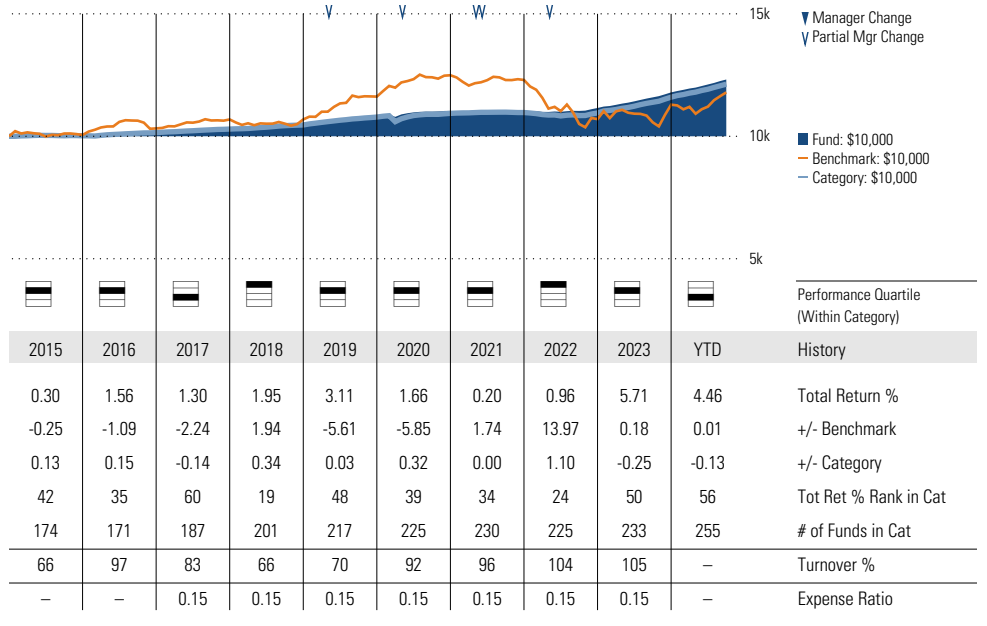
## Morningstar Investment Management LLC Analysis

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

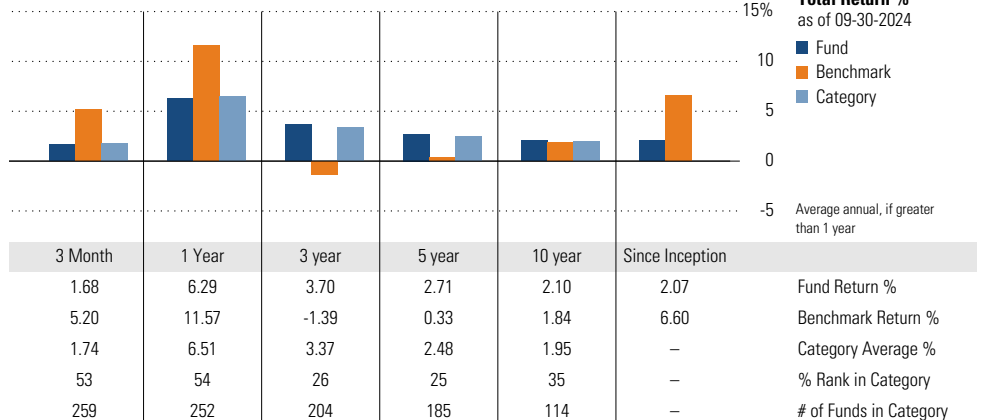
## ESG Metrics

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

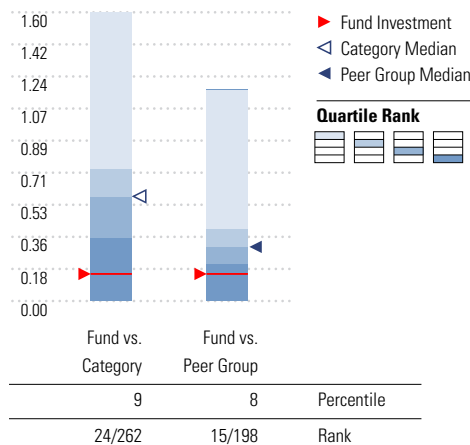
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Baird Ultra Short Bond Institutional BUBIX

**Morningstar Category**  
Ultrashort Bond

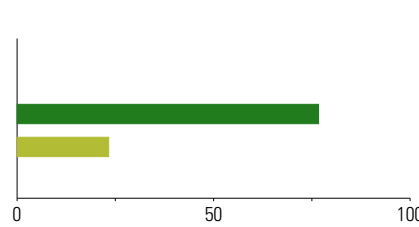
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024



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

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	44.00	3.53	39.54
AA	1.30	74.59	12.56
A	17.20	10.82	16.29
BBB	37.40	8.32	17.53
BB	0.00	0.28	2.42
B	0.00	0.00	1.19
Below B	0.00	0.00	0.39
Not Rated	0.10	2.46	10.08

## Sector Weighting as of 09-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>20.23</b>	-	<b>20.94</b>			
Treasury	20.23	-	17.04			
Inflation – Protected	0.00	-	0.18			
Agency/Quasi Agency	0.00	-	0.88			
Other Government Related	0.00	-	2.84			
<b>Corporate</b>	<b>42.53</b>	-	<b>36.21</b>			
Corporate Bond	42.53	-	36.05			
Bank Loan	0.00	-	0.14			
Convertible	0.00	-	0.00			
Preferred	0.00	-	0.02			
<b>Securitized</b>	<b>23.98</b>	-	<b>20.68</b>			
Agency MBS Pass-Through	0.00	-	0.95			
Agency MBS ARM	0.00	-	0.17			
Agency MBS CMO	0.00	-	1.70			
Non-Agency Residential MBS	0.37	-	0.15			
Commercial MBS	6.52	-	2.09			
Asset-Backed	17.09	-	15.62			
Covered Bond	0.00	-	0.00			
<b>Municipal</b>	<b>0.13</b>	-	<b>0.50</b>			
<b>Cash &amp; Equivalents</b>	<b>13.14</b>	-	<b>20.12</b>			
<b>Other</b>	<b>0.00</b>	-	<b>1.56</b>			

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

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

**Total Holdings 359**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baron Growth R6 BGRUX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Ronald Baron since 12-1994

Neal Rosenberg since 05-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth 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 29.77 years.

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

✔ **Net Expense:** The fund's expense ratio of 1.05 is 0.94% lower than the Mid-Cap Growth category average.

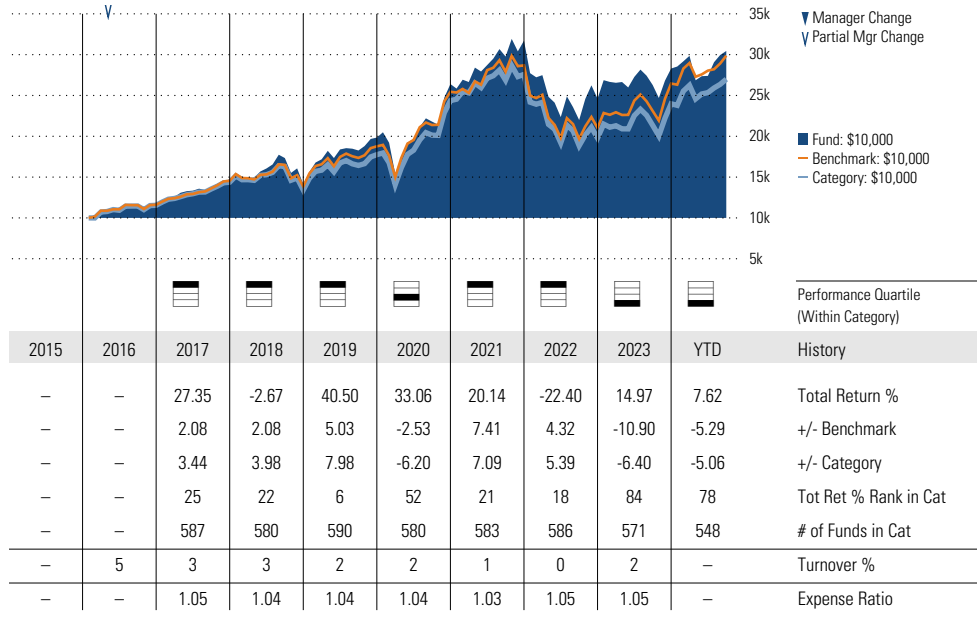
## Morningstar Investment Management LLC Analysis

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.

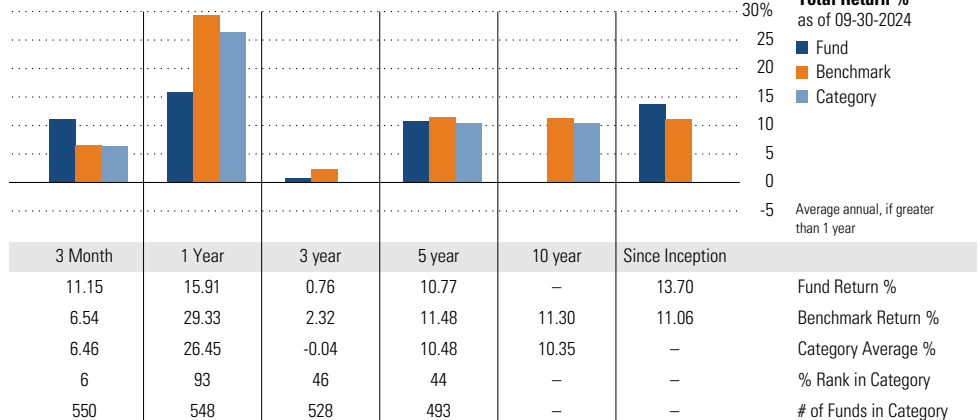
## ESG Metrics

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

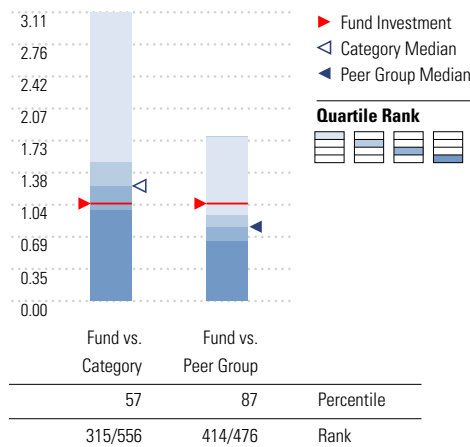
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.24	-	-2.53
Beta	0.92	-	0.98
R-Squared	87.53	-	90.82
Standard Deviation	21.05	21.31	22.10
Sharpe Ratio	-0.04	0.03	-0.08
Tracking Error	7.61	-	6.61
Information Ratio	-0.20	-	-0.59
Up Capture Ratio	93.79	-	94.64
Down Capture Ratio	98.92	-	104.30

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.89	31.89	33.60
Price/Book Ratio	4.67	8.97	5.72
Geom Avg Mkt Cap \$B	17.37	24.60	22.41
ROE	28.77	31.31	21.72

# Baron Growth R6 BGRUX

Morningstar Category

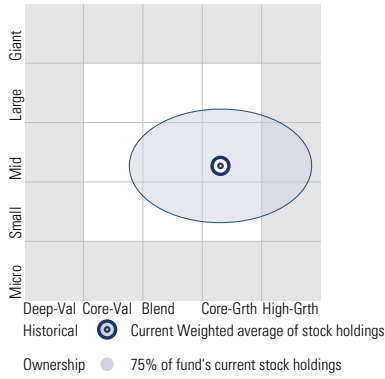
Mid-Cap Growth

Morningstar Index

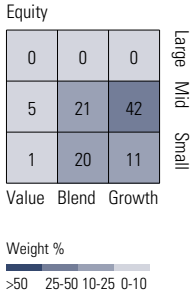
Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2024

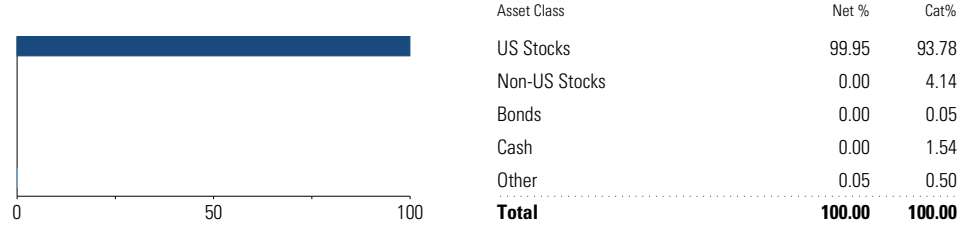
Morningstar Style Box™



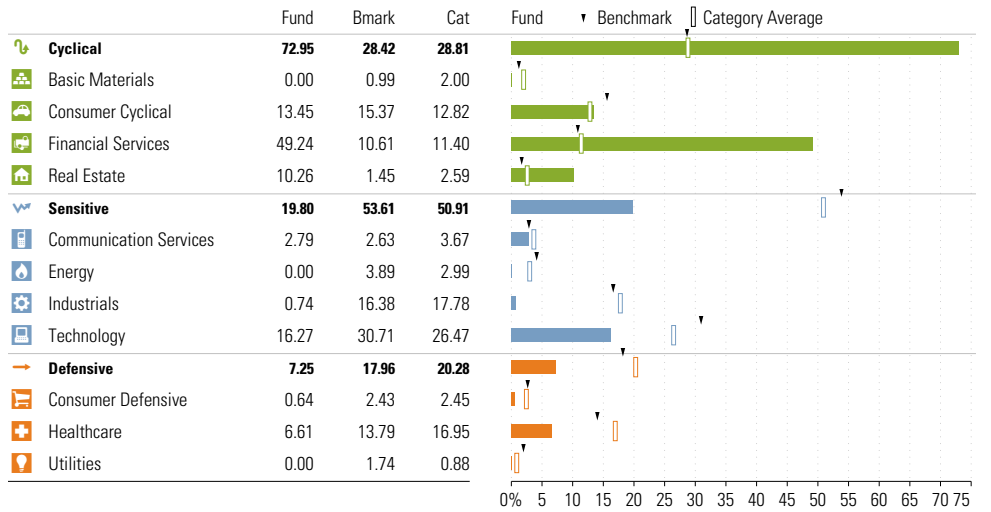
## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Arch Capital Group Ltd	13.17	13.17	50.64	Financial Services
MSCI Inc	10.73	23.90	3.90	Financial Services
Gartner Inc	9.49	33.39	12.34	Technology
FactSet Research Systems Inc	6.85	40.24	-2.96	Financial Services
Kinsale Capital Group Inc	5.66	45.90	39.15	Financial Services
Choice Hotels International Inc	5.14	51.04	15.51	Consumer Cyclical
CoStar Group Inc	4.96	56.00	-13.67	Real Estate
Primerica Inc	4.69	60.69	30.03	Financial Services
Vail Resorts Inc	4.58	65.27	-16.27	Consumer Cyclical
Morningstar Inc	3.88	69.15	11.91	Financial Services
Ansys Inc	3.70	72.85	-12.19	Technology
Gaming and Leisure Properties Inc	3.55	76.40	8.88	Real Estate
Iridium Communications Inc	2.79	79.19	-25.02	Communication Svc
IDEXX Laboratories Inc	2.67	81.86	-8.98	Healthcare
Bio-Techne Corp	2.45	84.32	3.90	Healthcare

Total Holdings 34

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock 80/20 Target Allocation K BKAPX

**Morningstar Category**  
Moderately Aggressive  
Allocation

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

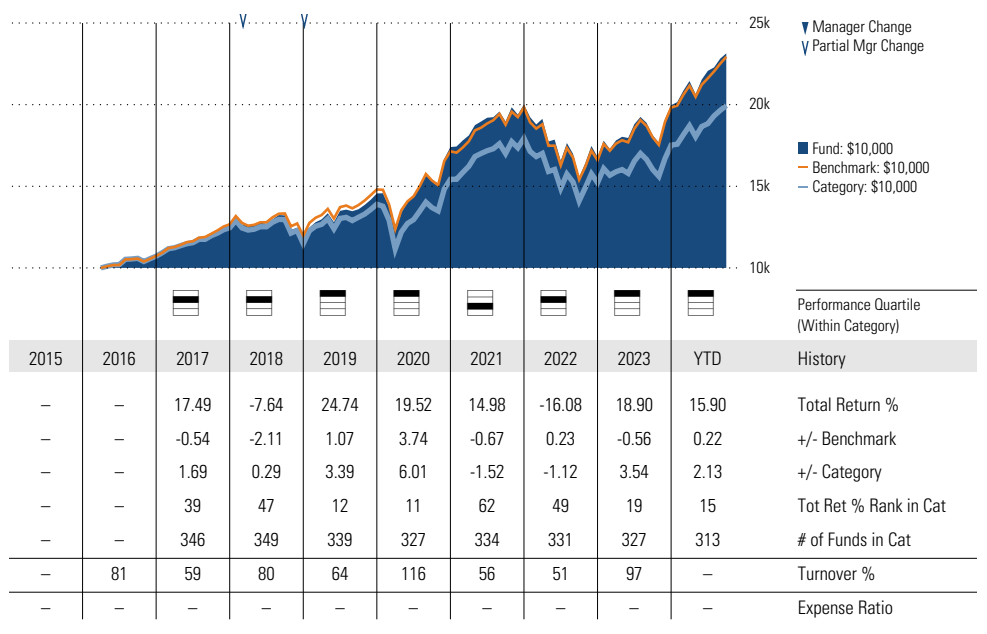
## Morningstar Investment Management LLC Analysis

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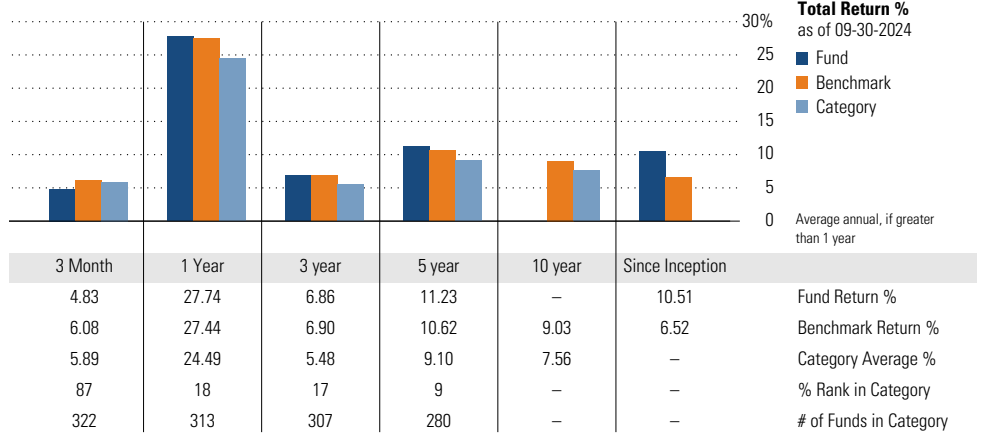
## ESG Metrics

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

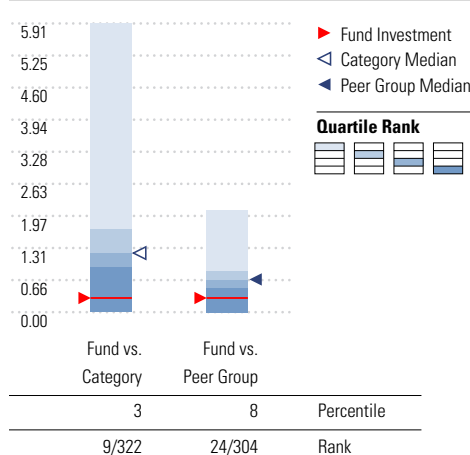
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.24	-	-1.15
Beta	1.04	-	0.98
R-Squared	99.12	-	94.31
Standard Deviation	14.73	14.14	14.38
Sharpe Ratio	0.27	0.28	0.18
Tracking Error	1.48	-	3.05
Information Ratio	-0.03	-	-0.66
Up Capture Ratio	104.13	-	96.66
Down Capture Ratio	105.69	-	102.79

## Portfolio Metrics

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

# BlackRock 80/20 Target Allocation K BKAPX

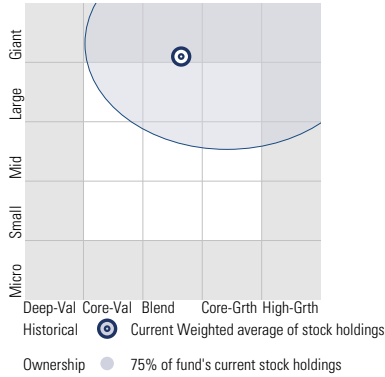
**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR USD

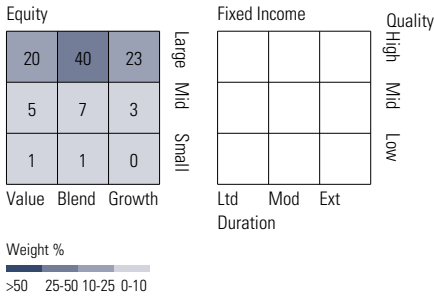
Allocation

## Style Analysis as of 09-30-2024

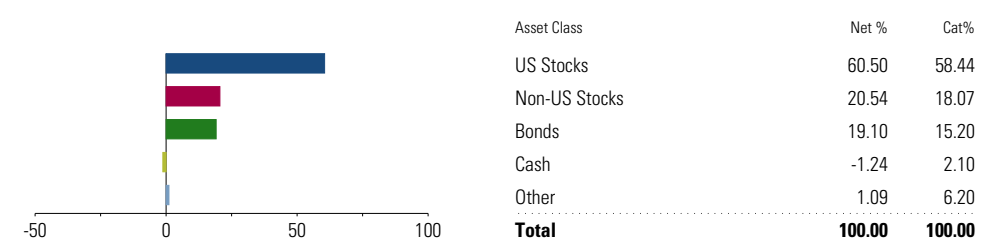
Morningstar Style Box™



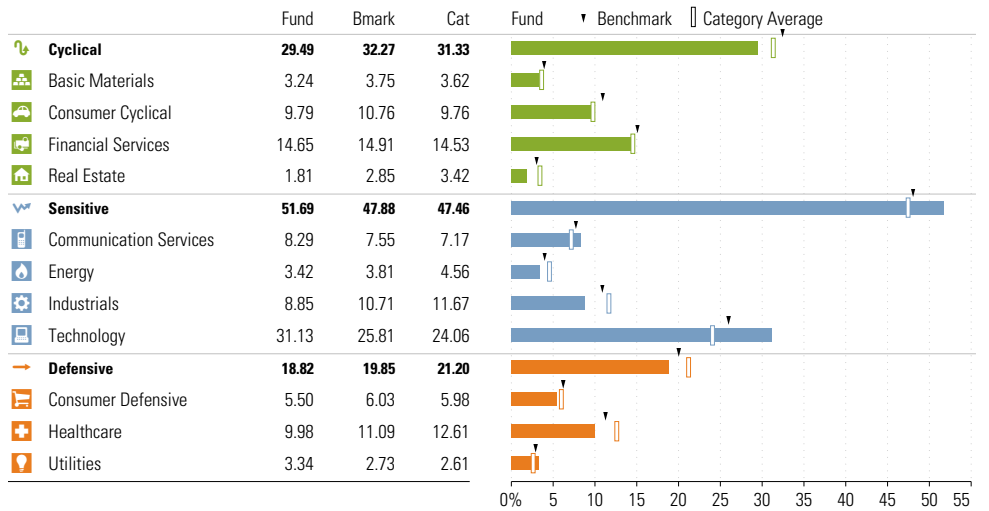
## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



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

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

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Brown Advisory Sustainable Growth I BAFWX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

David Powell since 06-2012  
Karina Funk since 06-2012

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.26 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 0.64 is 30.43% lower than the Large Growth category average.

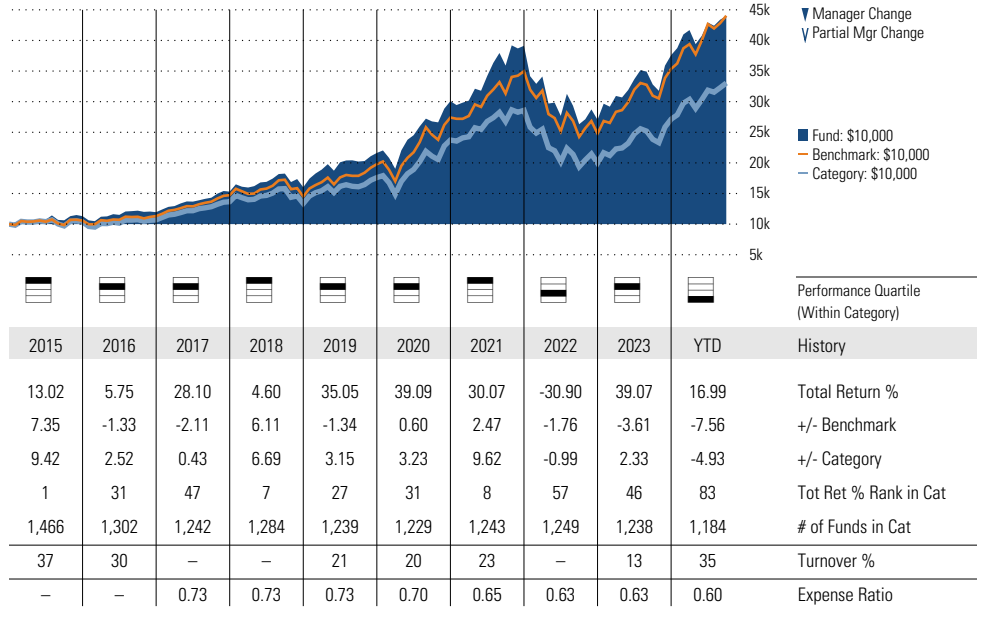
## Morningstar Investment Management LLC Analysis

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.

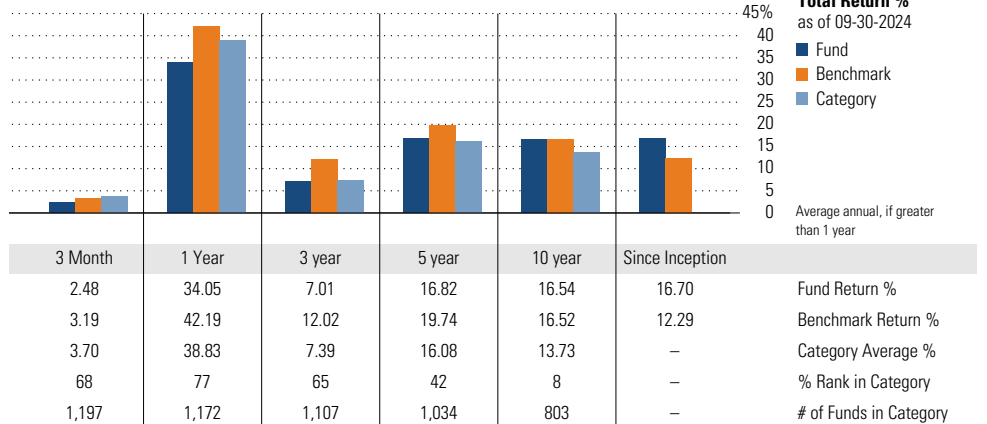
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	3-Advanced	02-15-2022

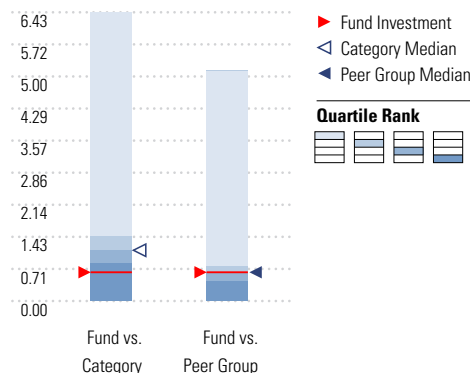
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-4.81	-	-4.22
Beta	1.03	-	0.99
R-Squared	94.95	-	92.51
Standard Deviation	22.13	20.85	21.45
Sharpe Ratio	0.24	0.47	0.27
Tracking Error	5.02	-	5.84
Information Ratio	-1.00	-	-0.84
Up Capture Ratio	92.01	-	91.00
Down Capture Ratio	106.79	-	105.24

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	40.18	36.55	35.39
Price/Book Ratio	8.89	12.14	9.26
Geom Avg Mkt Cap \$B	203.89	675.16	541.50
ROE	32.32	44.40	41.06

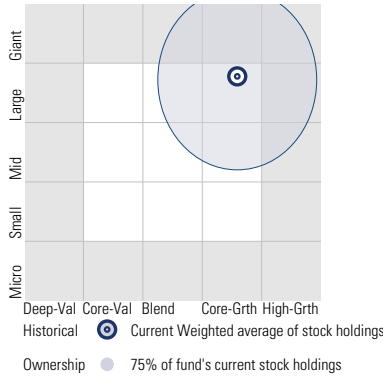
# Brown Advisory Sustainable Growth I BAFWX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2024

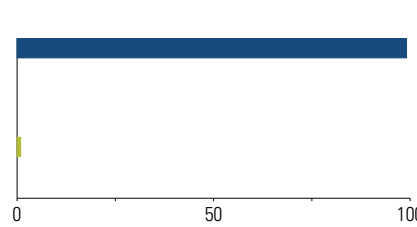
Morningstar Style Box™



## Style Breakdown

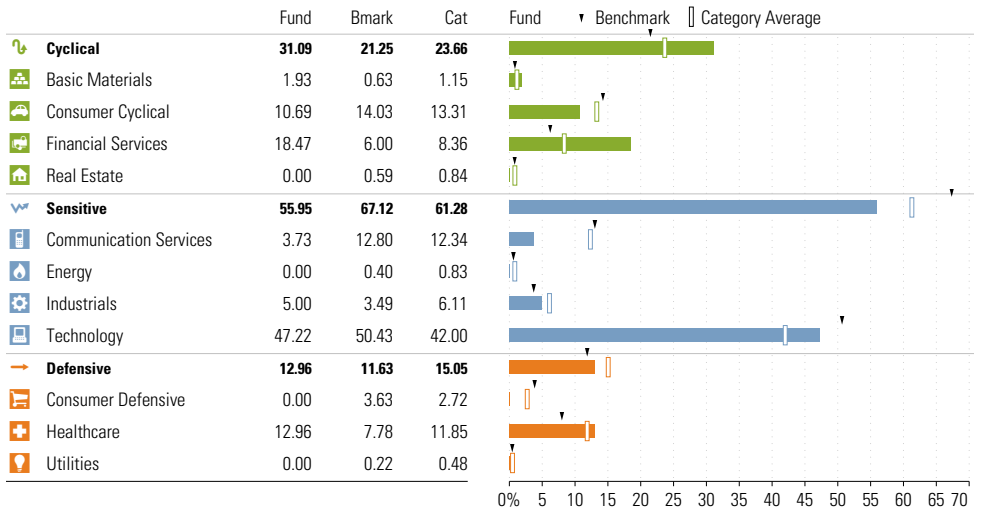


## Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	99.09	93.54
Non-US Stocks	0.00	4.54
Bonds	0.00	0.00
Cash	0.91	1.11
Other	0.00	0.81
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	8.04	8.04	145.27	Technology
⊖ Microsoft Corp	7.12	15.16	15.03	Technology
⊖ Amazon.com Inc	6.31	21.47	22.63	Consumer Cyclical
⊖ Intuit Inc	4.40	25.87	-0.21	Technology
⊖ ServiceNow Inc	4.36	30.23	26.60	Technology
⊖ KKR & Co Inc Ordinary Shares	4.00	34.23	58.23	Financial Services
⊖ Visa Inc Class A	3.95	38.18	6.21	Financial Services
⊖ Alphabet Inc Class A	3.70	41.88	19.01	Communication Svc
⊖ Progressive Corp	3.64	45.52	59.98	Financial Services
⊖ Monolithic Power Systems Inc	3.42	48.94	47.16	Technology
⊖ Danaher Corp	3.40	52.34	20.53	Healthcare
⊖ Uber Technologies Inc	3.08	55.42	22.07	Technology
⊕ Marvell Technology Inc	3.07	58.50	19.88	Technology
⊖ Fortive Corp	2.78	61.28	7.52	Technology
⊖ Thermo Fisher Scientific Inc	2.75	64.03	16.76	Healthcare

**Total Holdings 35**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

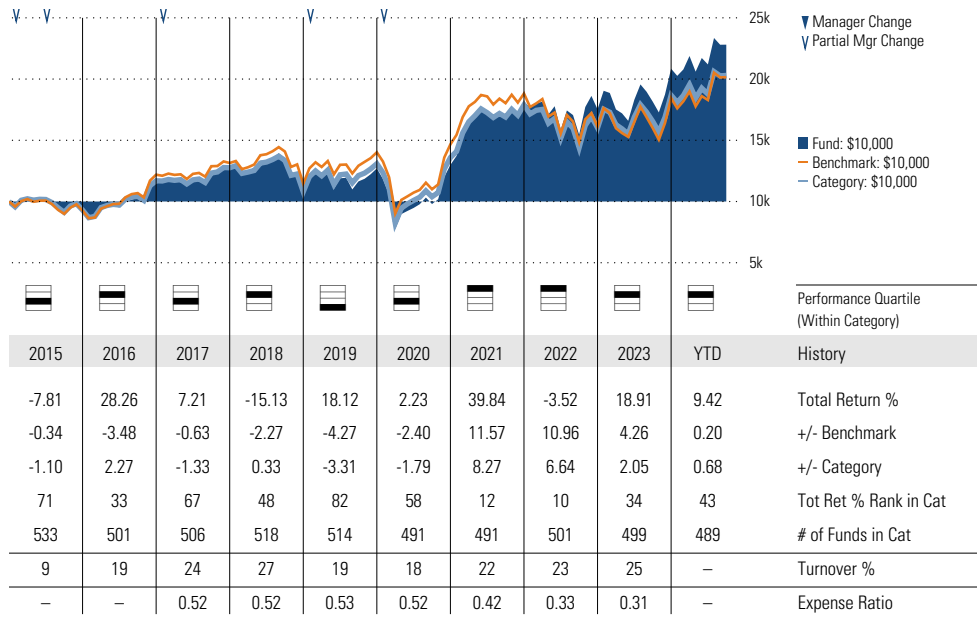
## Morningstar Investment Management LLC Analysis

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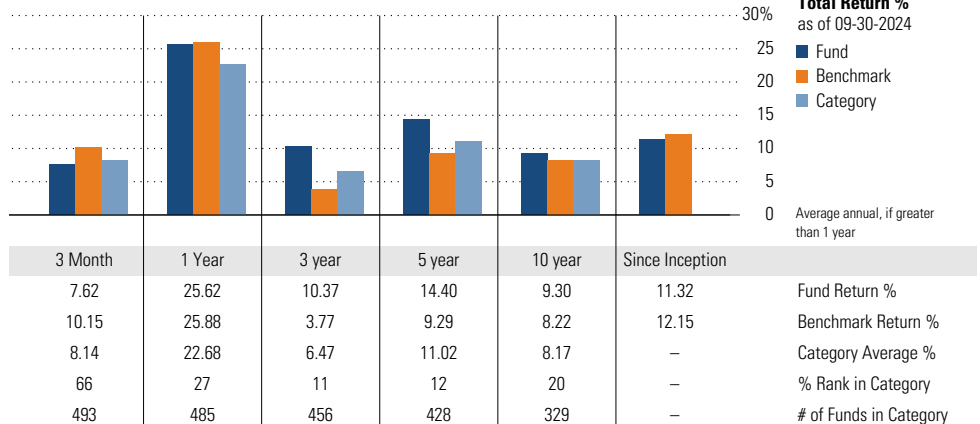
## ESG Metrics

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

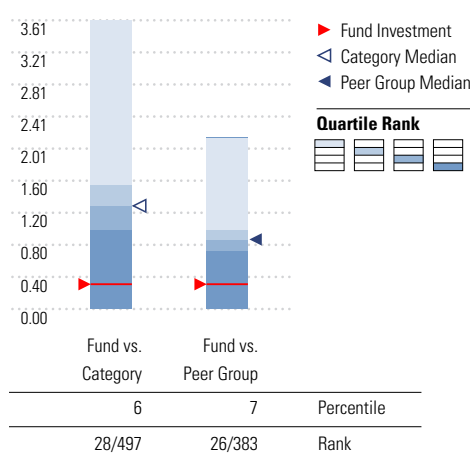
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

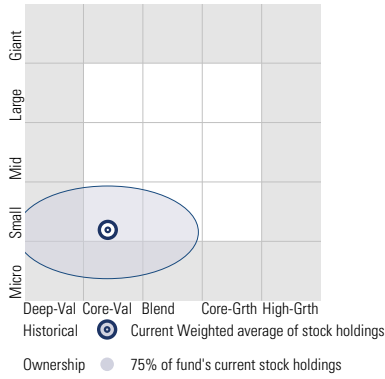
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

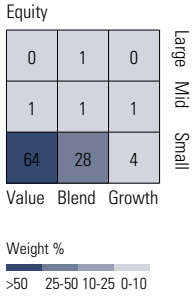
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2024

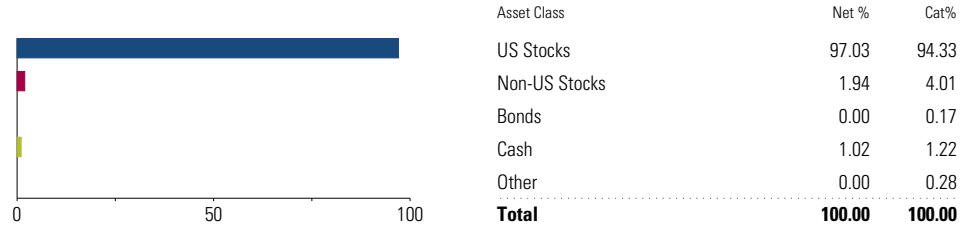
Morningstar Style Box™



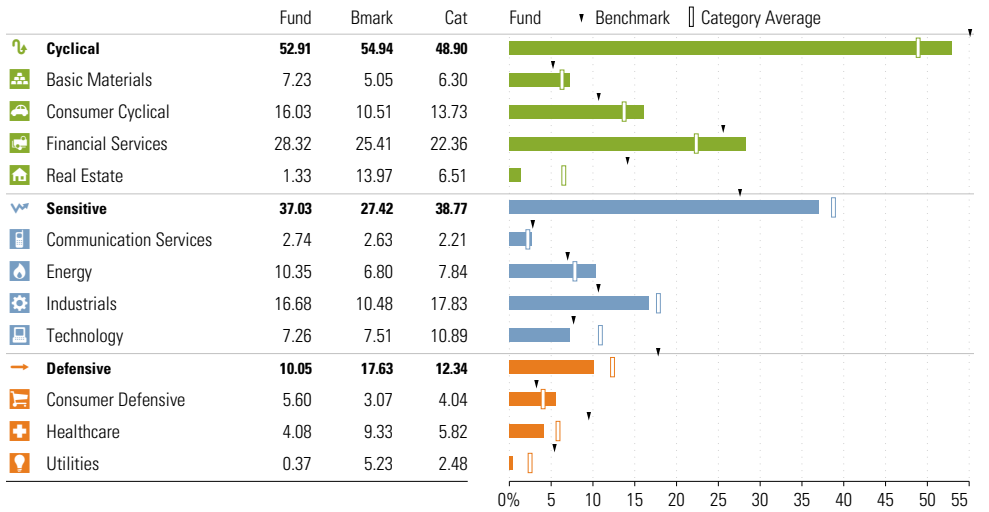
## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



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

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

## Total Holdings 1003

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Instl High Yield Bd R6 FIHLX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

Mark Durbiano since 11-2002  
Thomas Scherr since 09-2023  
Kathryn Glass since 09-2023

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.93 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 44.94% lower than the High Yield Bond category average.

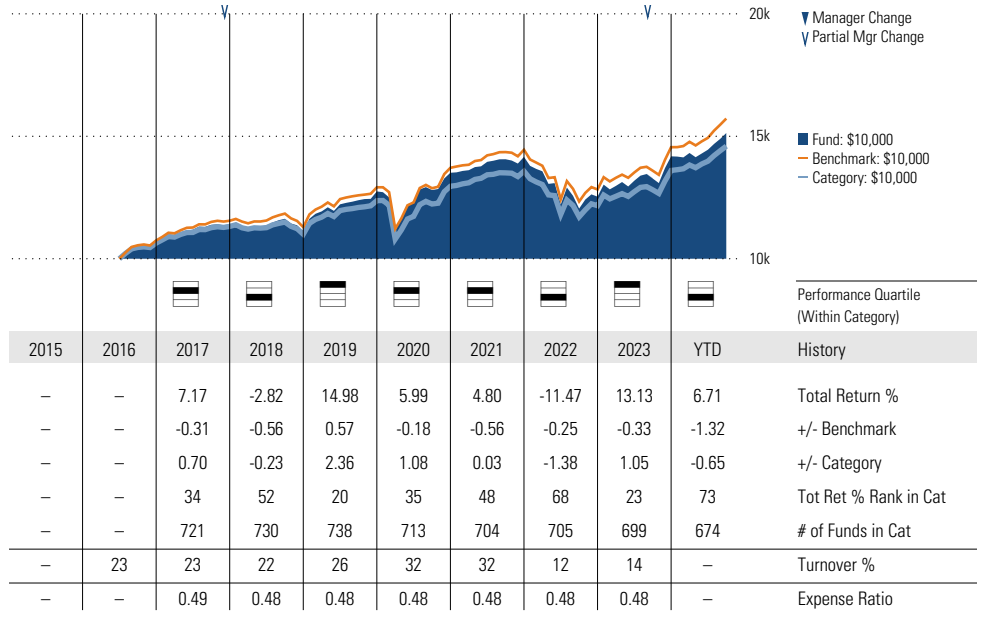
## Morningstar Investment Management LLC Analysis

Federated Hermes Instl High Yield is on watch following the departure of manager Steve Wagner in late 2023. Since then, performance has been uninspiring.

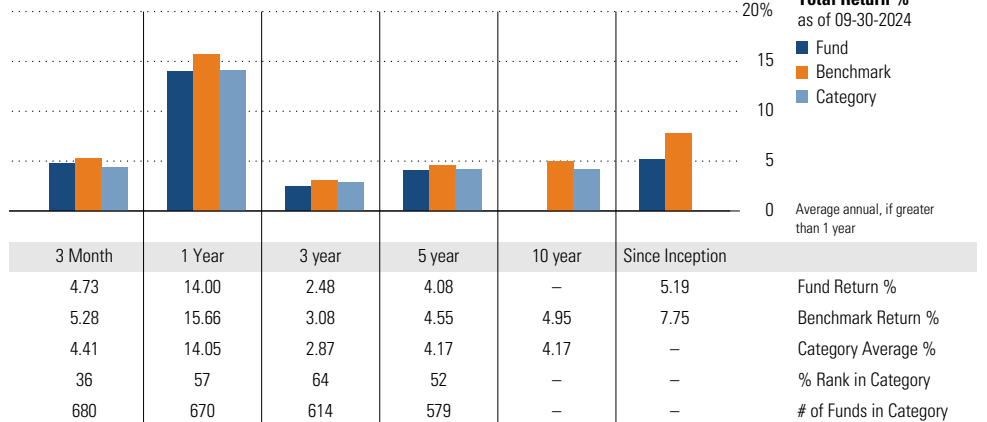
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2024

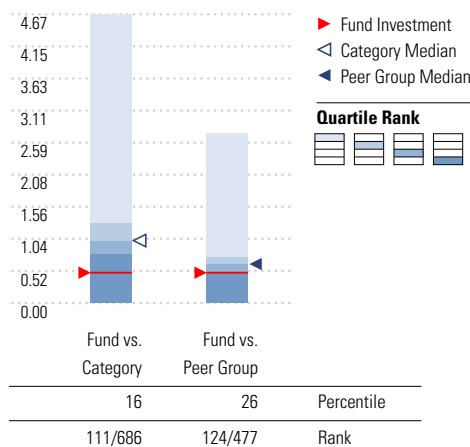
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.58	-	0.02
Beta	1.00	-	0.89
R-Squared	99.37	-	94.57
Standard Deviation	8.63	8.62	7.84
Sharpe Ratio	-0.12	-0.05	-0.09
Tracking Error	0.68	-	1.90
Information Ratio	-0.89	-	-0.35
Up Capture Ratio	98.56	-	88.54
Down Capture Ratio	104.09	-	88.27

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.00	-	3.05
Avg Eff Maturity	3.60	-	4.96

# Federated Hermes Instl High Yield Bd R6 FIHLX

**Morningstar Category**  
High Yield Bond

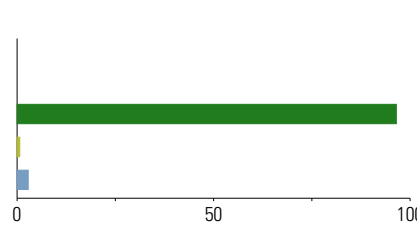
**Morningstar Index**  
ICE BofA US High Yield TR USD

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

**Style Breakdown**



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

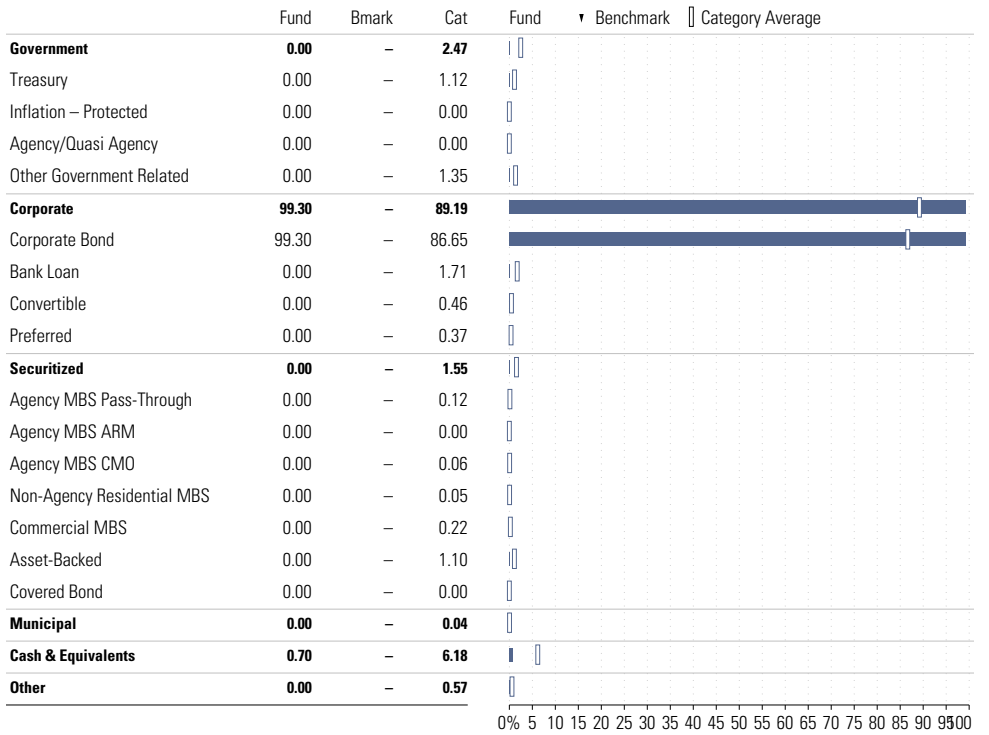


Asset Class	Net %	Cat%
US Stocks	0.00	0.68
Non-US Stocks	0.00	0.03
Bonds	96.49	92.86
Cash	0.68	4.85
Other	2.83	1.58
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	3.50	-	2.74
AA	0.00	-	1.70
A	0.00	-	0.91
BBB	1.70	-	5.62
BB	29.70	-	31.37
B	42.00	-	33.40
Below B	23.00	-	21.98
Not Rated	0.10	-	2.28

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Federated Govt Oblg Pr Shares	01-2030	2.83	2.83	-
Clarios Global LP 8.5%	05-2027	1.04	3.87	-
Medline Borrower LP 5.25%	10-2029	0.93	4.79	-
⊕ McAfee Corp 7.375%	02-2030	0.92	5.71	-
⊖ Clydesdale Acquisition Holdings Inc. 8.75%	04-2030	0.91	6.62	-
⊖ Minerva Merger Subordinated Inc. 6.5%	02-2030	0.86	7.48	-
⊖ 1011778 B.C. Unlimited Liability Company / New Red Finance, Inc. 4%	10-2030	0.86	8.34	-
⊕ Ardonagh Group Finance Ltd. 8.875%	02-2032	0.83	9.17	-
Broadstreet Partners Inc 5.875%	04-2029	0.77	9.95	-
⊖ Midas Opco Holdings LLC 5.625%	08-2029	0.77	10.71	-

**Total Holdings 575**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Fidelity 500 Index FXAIX

**Morningstar Category**  
 Large Blend

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

## Portfolio Manager(s)

Louis Bottari since 01-2009  
 Peter Matthew since 08-2012  
 Robert Regan since 12-2016  
 Payal Gupta since 06-2019  
 Navid Sohrabi since 08-2019

## Quantitative Screens

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

**Management:** The fund's management has been in place for 15.67 years.

**Style:** The fund has landed in its primary style box — Large Blend — 75 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.02 is 97.26% lower than the Large Blend category average.

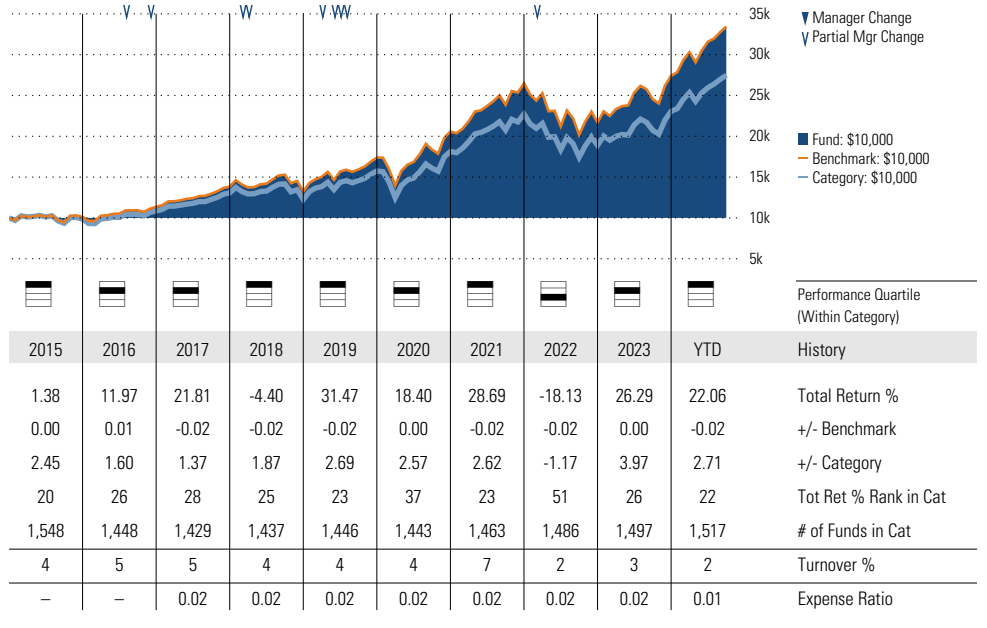
## Morningstar Investment Management LLC Analysis

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.

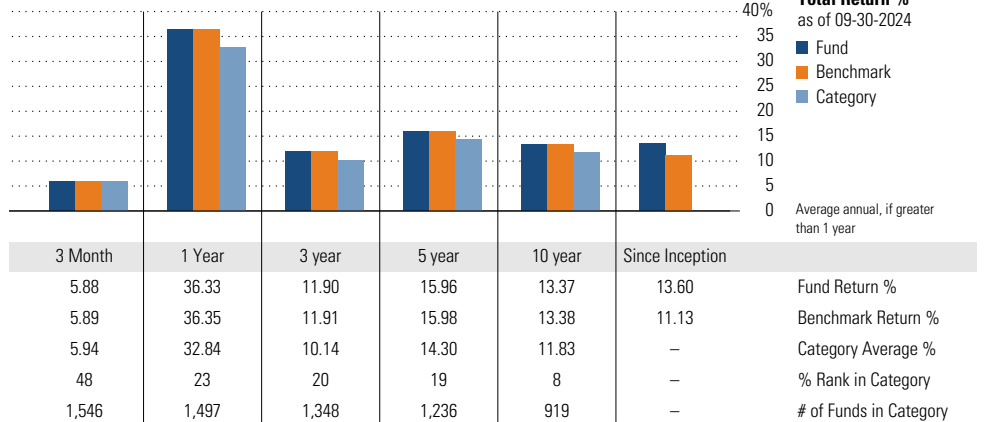
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

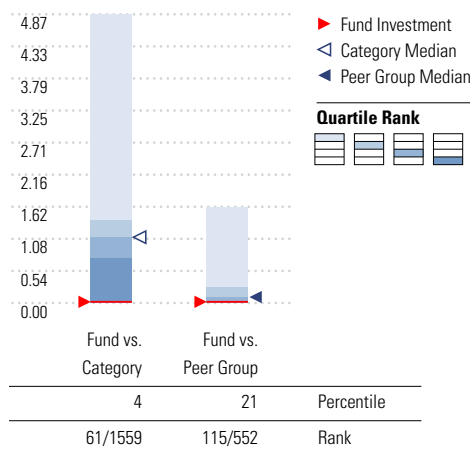
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.01	-	-1.07
Beta	1.00	-	0.94
R-Squared	100.00	-	94.38
Standard Deviation	17.52	17.53	16.95
Sharpe Ratio	0.52	0.52	0.42
Tracking Error	0.01	-	3.71
Information Ratio	-1.30	-	-1.34
Up Capture Ratio	99.95	-	92.03
Down Capture Ratio	99.99	-	96.37

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.47	27.50	26.80
Price/Book Ratio	4.80	4.80	5.15
Geom Avg Mkt Cap \$B	327.41	328.12	362.94
ROE	33.77	33.77	33.76

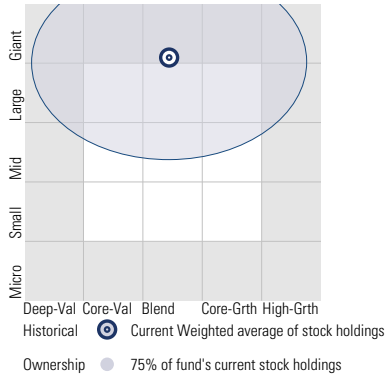
# Fidelity 500 Index FXAIX

**Morningstar Category**  
Large Blend

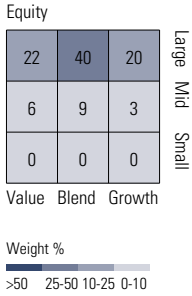
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2024

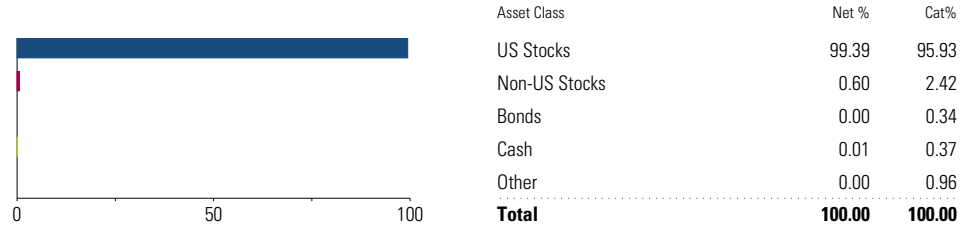
Morningstar Style Box™



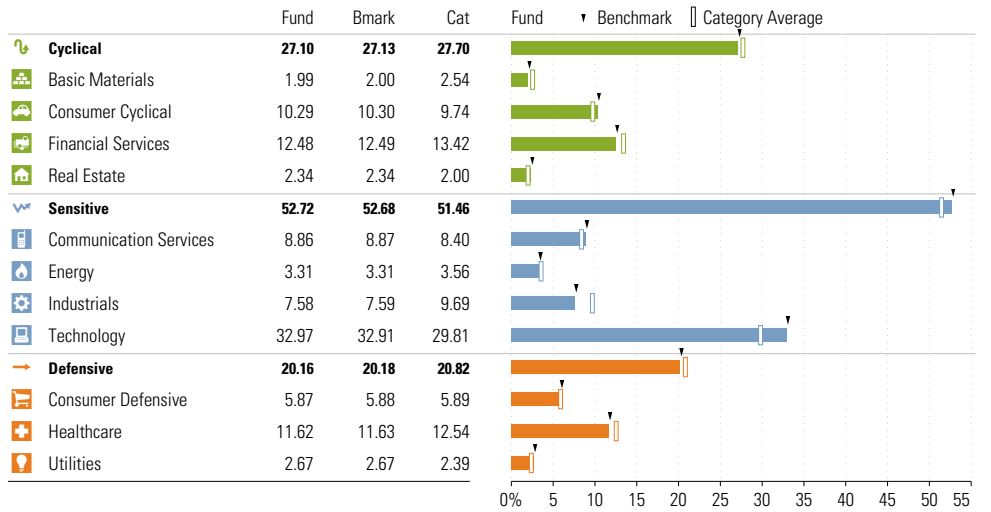
## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.27	7.27	21.40	Technology
⊖ Microsoft Corp	6.56	13.83	15.03	Technology
⊖ NVIDIA Corp	6.13	19.95	145.27	Technology
⊕ Amazon.com Inc	3.57	23.52	22.63	Consumer Cyclical
⊖ Meta Platforms Inc Class A	2.56	26.09	62.15	Communication Svc
⊖ Alphabet Inc Class A	1.99	28.08	19.01	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.73	29.81	29.05	Financial Services
⊖ Alphabet Inc Class C	1.65	31.46	18.92	Communication Svc
⊕ Broadcom Inc	1.65	33.10	55.95	Technology
⊖ Tesla Inc	1.49	34.59	5.29	Consumer Cyclical
⊖ Eli Lilly and Co	1.43	36.02	52.65	Healthcare
⊖ JPMorgan Chase & Co	1.23	37.26	25.93	Financial Services
⊕ UnitedHealth Group Inc	1.11	38.36	12.21	Healthcare
⊖ Exxon Mobil Corp	1.07	39.43	20.09	Energy
⊕ Visa Inc Class A	0.94	40.37	6.21	Financial Services

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Fidelity Intl Sustainability Idx FNIDX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Peter Matthew since 05-2017  
Robert Regan since 05-2017  
Louis Bottari since 05-2017  
Payal Gupta since 06-2019  
Navid Sohrabi since 08-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.4 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.2 is 75.9% lower than the Foreign Large Blend category average.

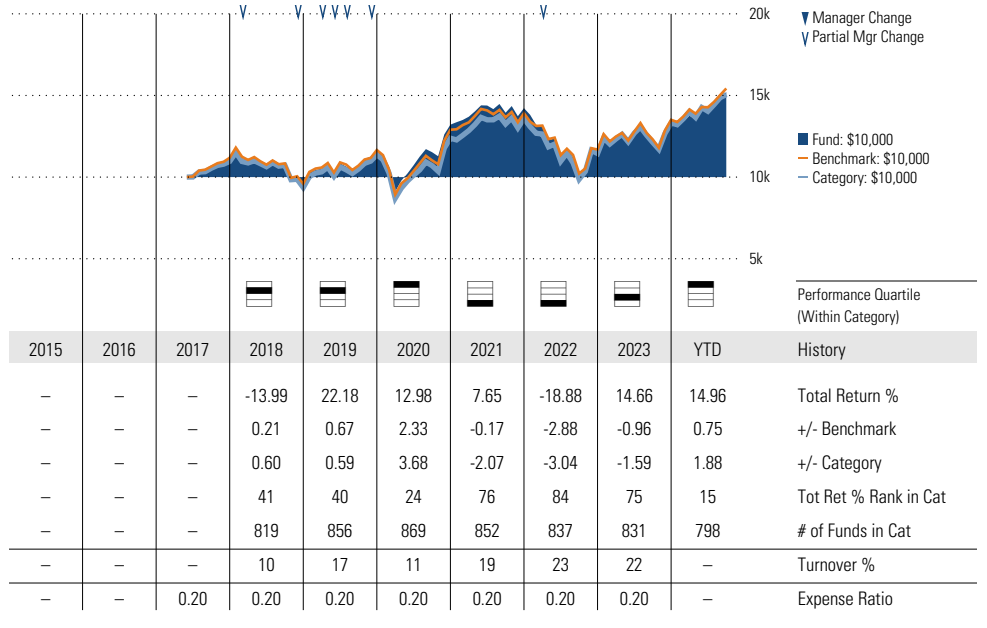
## Morningstar Investment Management LLC Analysis

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.

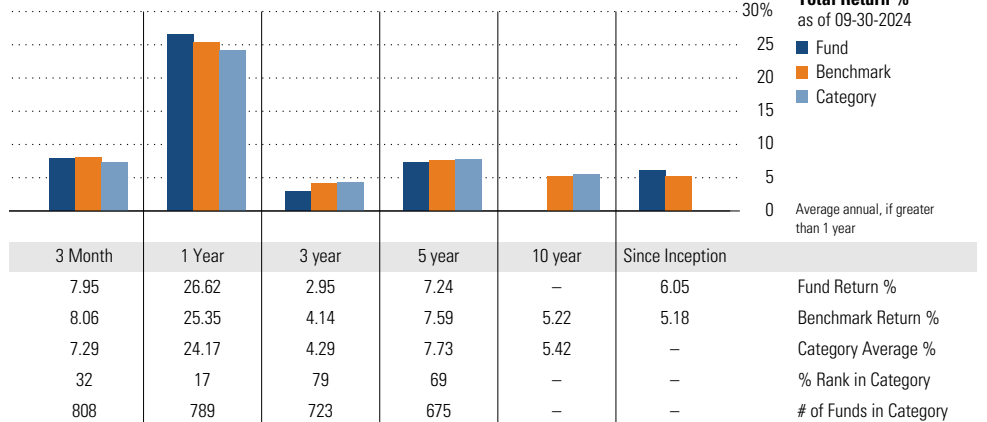
## ESG Metrics

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

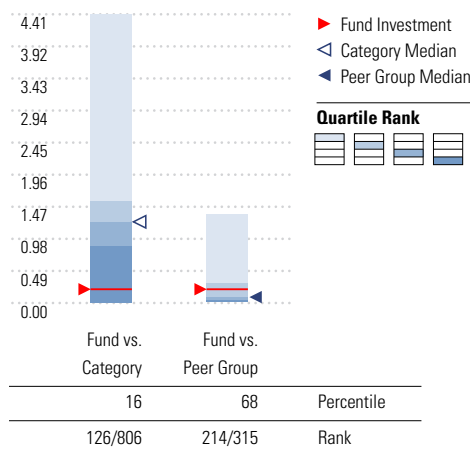
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.30	-	-0.05
Beta	1.07	-	1.02
R-Squared	97.13	-	92.90
Standard Deviation	17.68	16.34	17.33
Sharpe Ratio	0.03	0.10	0.10
Tracking Error	3.19	-	4.62
Information Ratio	-0.37	-	0.00
Up Capture Ratio	104.25	-	105.97
Down Capture Ratio	110.27	-	107.27

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.95	15.78	15.57
Price/Book Ratio	2.09	1.85	1.89
Geom Avg Mkt Cap \$B	59.17	52.84	63.57
ROE	18.51	16.65	18.70

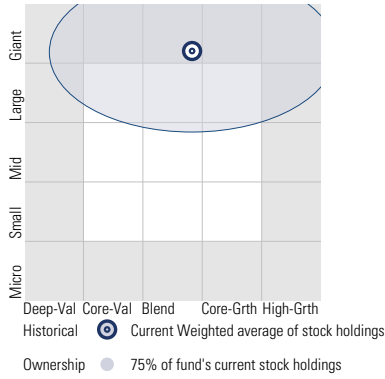
# Fidelity Intl Sustainability Idx FNIDX

**Morningstar Category**  
Foreign Large Blend

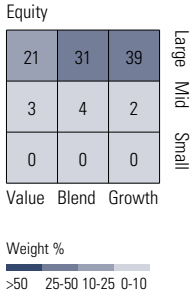
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2024

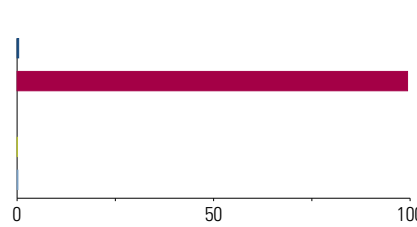
Morningstar Style Box™



## Style Breakdown

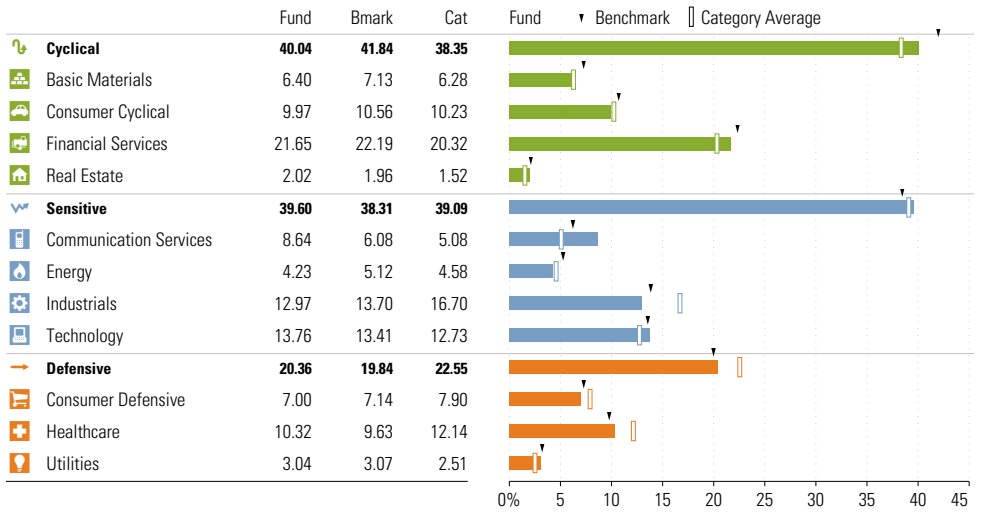


## Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	0.40	3.83
Non-US Stocks	99.35	93.48
Bonds	0.00	0.55
Cash	0.05	0.63
Other	0.21	1.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2024



## World Regions % Equity 09-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.39	34.59	Americas	10.17	8.81	Greater Europe	43.43	56.59	Developed Markets	79.43
Japan	15.26	18.85	North America	8.20	7.75	United Kingdom	8.70	13.90	Emerging Markets	20.57
Australasia	4.08	4.68	Central/Latin	1.97	1.06	W euro-ex UK	31.05	41.71	Not Available	0.00
Asia-4 Tigers	11.30	6.46				Emrgng Europe	0.59	0.12		
Asia-ex 4 Tigers	15.75	4.60				Africa	3.09	0.86		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	4.94	4.94	-	Technology
⊖ Novo Nordisk AS Class B	2.55	7.48	-	Healthcare
⊖ Tencent Holdings Ltd	2.43	9.91	-	Communication Svc
ASML Holding NV	2.22	12.13	10.07	Technology
Cash	1.64	13.77	-	-
AstraZeneca PLC	1.61	15.38	11.52	Healthcare
⊕ Fidelity Cash Central Fund	1.53	16.92	-	-
Novartis AG Registered Shares	1.51	18.43	-	Healthcare
Lvmh Moet Hennessy Louis Vuitton SE	1.41	19.84	-5.13	Consumer Cyclical
⊖ Alibaba Group Holding Ltd Ordinary Shares	1.35	21.19	39.58	Consumer Cyclical

**Total Holdings 913**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Fidelity U.S. Bond Index FXNAX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Brandon Bettencourt since 05-2014  
Richard Munclinger since 10-2020  
Mark Lande since 10-2024

## 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 10.38 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.03 is 94% lower than the Intermediate Core Bond category average.

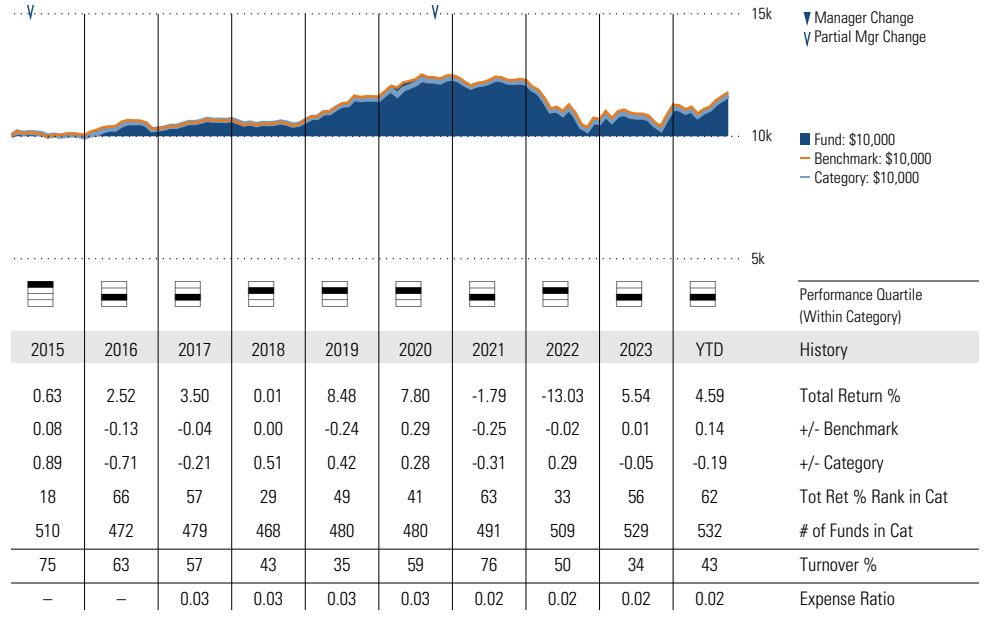
## Morningstar Investment Management LLC Analysis

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

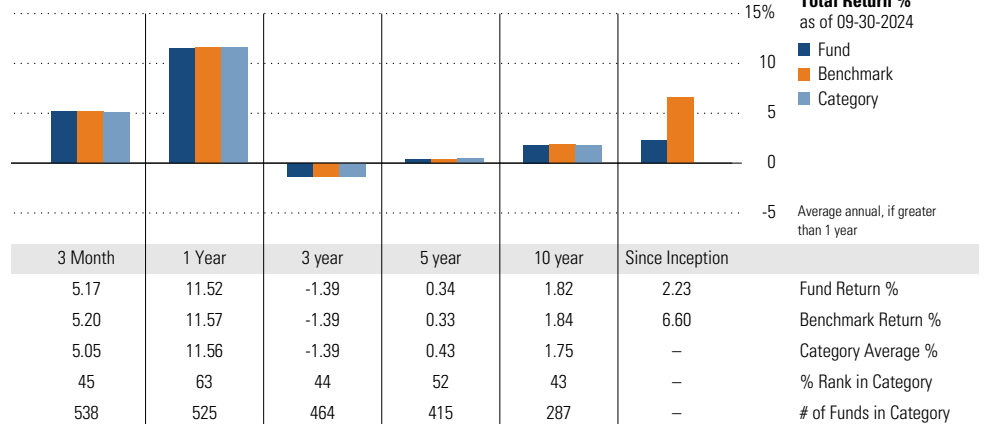
## ESG Metrics

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

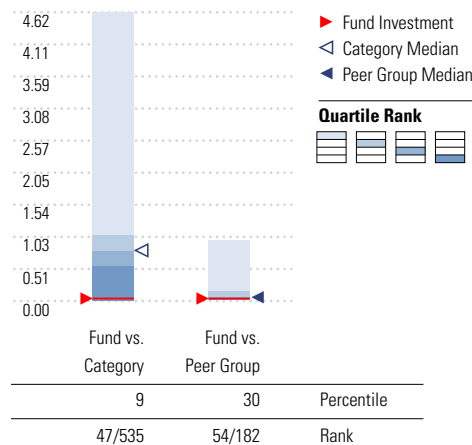
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.01	-	-0.09
Beta	1.00	-	0.98
R-Squared	99.89	-	98.10
Standard Deviation	7.61	7.63	7.55
Sharpe Ratio	-0.66	-0.66	-0.68
Tracking Error	0.25	-	0.96
Information Ratio	0.00	-	-0.25
Up Capture Ratio	99.88	-	97.06
Down Capture Ratio	99.90	-	98.03

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.07	4.43	5.88
Avg Eff Maturity	-	-	8.21

# Fidelity U.S. Bond Index FXNAX

**Morningstar Category**  
Intermediate Core Bond

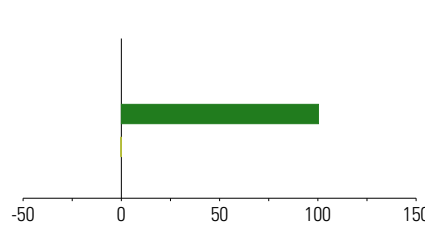
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024

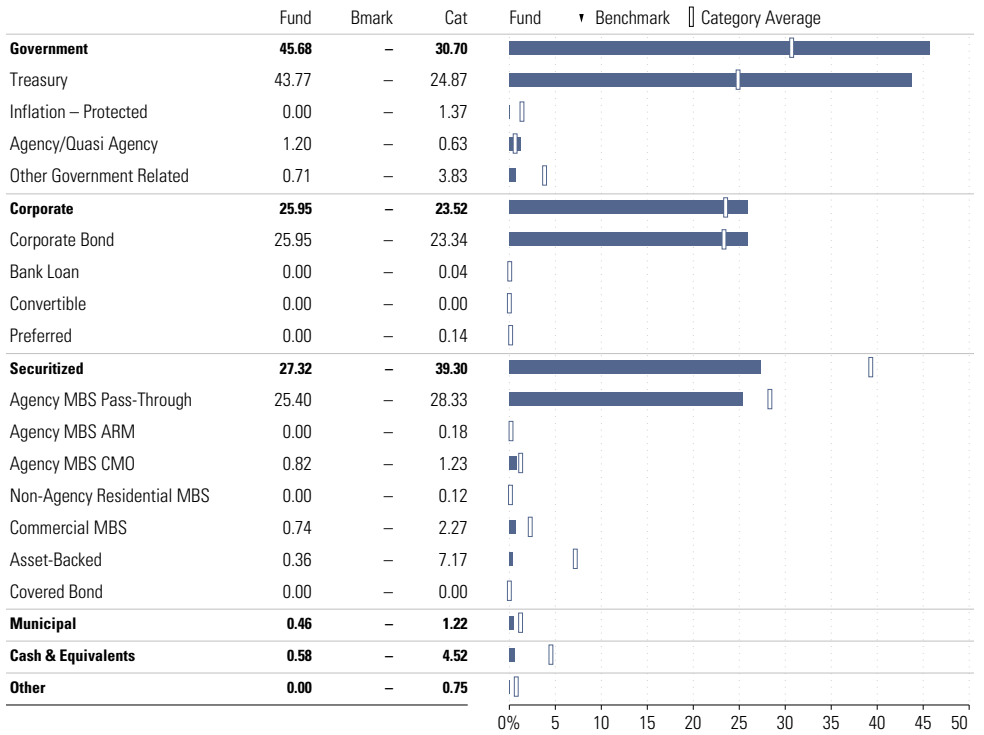


Asset Class	Net %	Cat%
US Stocks	0.00	0.62
Non-US Stocks	0.00	0.23
Bonds	100.29	97.45
Cash	-0.29	-0.01
Other	0.00	1.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	72.39	3.53	24.71
AA	4.53	74.59	39.01
A	12.04	10.82	22.22
BBB	11.04	8.32	12.31
BB	0.00	0.28	0.62
B	0.00	0.00	0.33
Below B	0.00	0.00	0.12
Not Rated	0.00	2.46	0.68

## Sector Weighting as of 09-30-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 4.375%	07-2026	1.28	1.28	-
United States Treasury Notes 4.875%	04-2026	1.21	2.49	-
United States Treasury Notes 1.5%	02-2030	1.08	3.57	-
United States Treasury Notes 2.75%	08-2032	1.01	4.58	-
United States Treasury Notes 2.625%	07-2029	0.96	5.55	-
United States Treasury Notes 4.5%	11-2033	0.92	6.47	-
Cash	-	0.89	7.36	-
⊖ Federal Home Loan Mortgage Corp. 2%	01-2051	0.84	8.19	-
United States Treasury Notes 4.625%	02-2026	0.80	9.00	-
United States Treasury Notes 3.875%	08-2033	0.75	9.74	-

**Total Holdings 9421**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan US Equity R6 JUEMX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Scott Davis since 08-2014  
Shilpee Raina since 11-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.13 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 41.94 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 39.73% lower than the Large Blend category average.

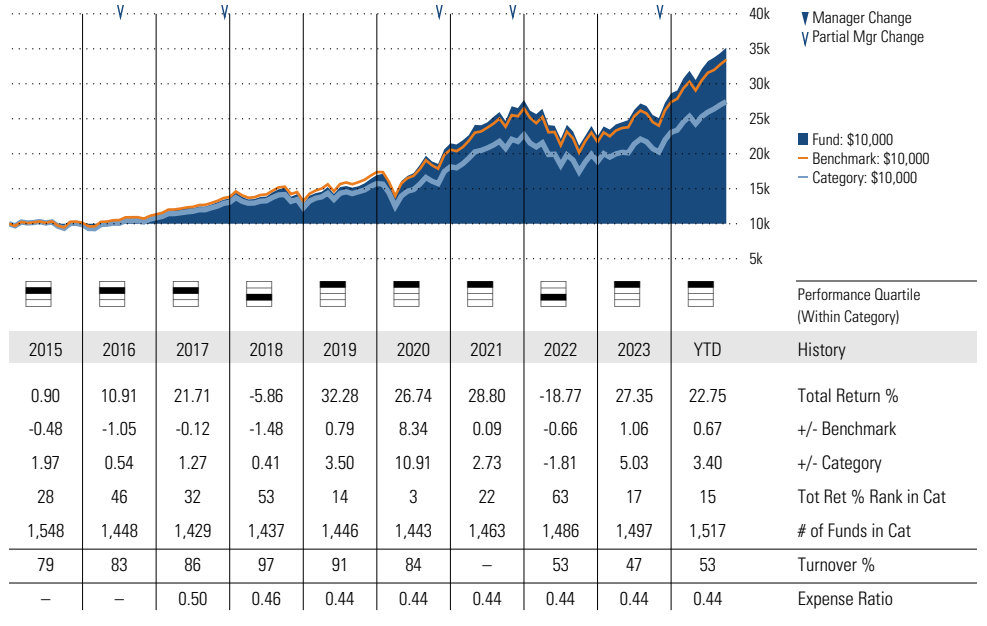
## Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

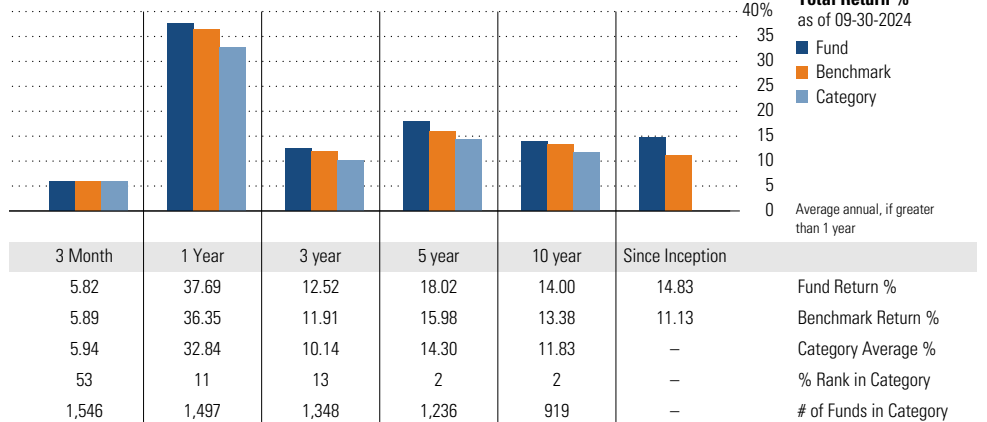
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

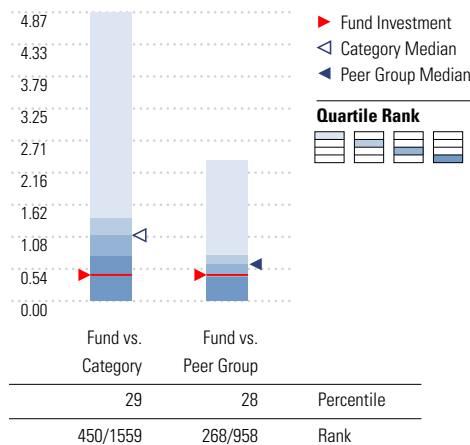
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.74	-	-1.07
Beta	0.98	-	0.94
R-Squared	98.70	-	94.38
Standard Deviation	17.32	17.53	16.95
Sharpe Ratio	0.55	0.52	0.42
Tracking Error	2.00	-	3.71
Information Ratio	0.30	-	-1.34
Up Capture Ratio	99.39	-	92.03
Down Capture Ratio	96.56	-	96.37

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.47	27.50	26.80
Price/Book Ratio	5.31	4.80	5.15
Geom Avg Mkt Cap \$B	362.67	328.12	362.94
ROE	35.23	33.77	33.76

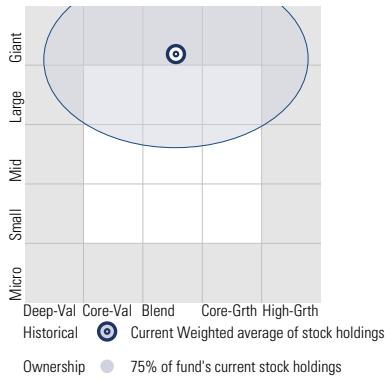
# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

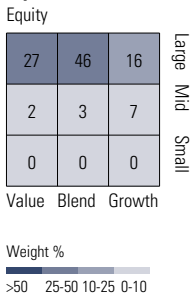
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2024

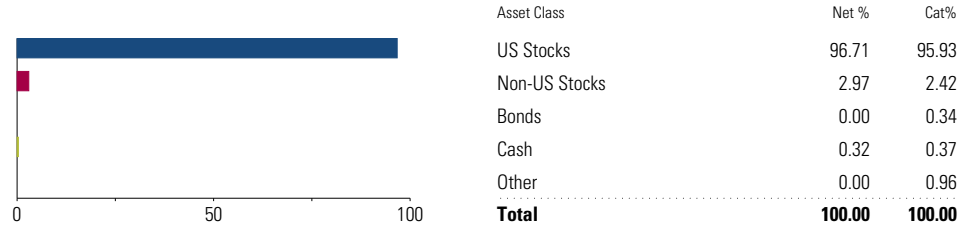
Morningstar Style Box™



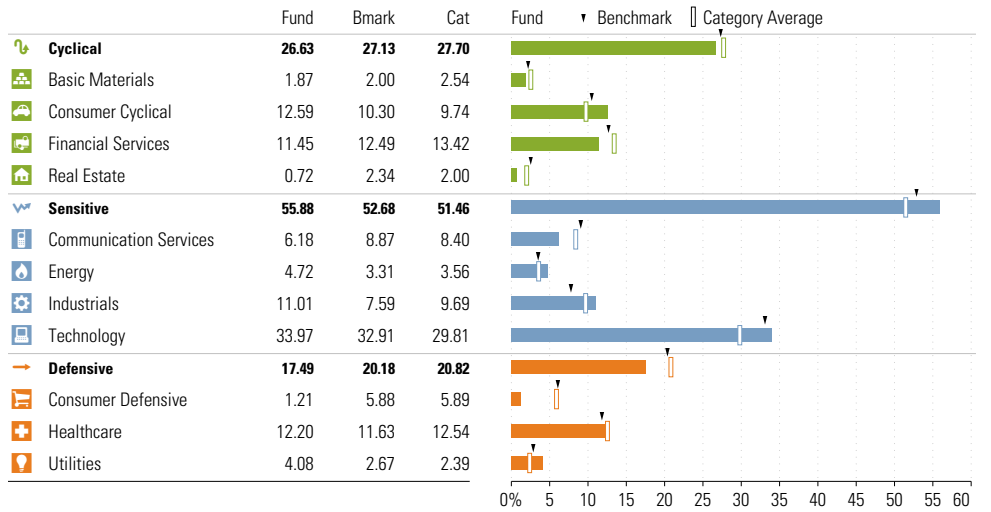
## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	8.86	8.86	15.03	Technology
Apple Inc	7.71	16.57	21.40	Technology
NVIDIA Corp	7.15	23.73	145.27	Technology
Amazon.com Inc	4.22	27.94	22.63	Consumer Cyclical
Meta Platforms Inc Class A	3.40	31.34	62.15	Communication Svc
Alphabet Inc Class A	2.76	34.10	19.01	Communication Svc
UnitedHealth Group Inc	2.67	36.77	12.21	Healthcare
Lowe's Companies Inc	2.64	39.41	23.21	Consumer Cyclical
Wells Fargo & Co	2.60	42.01	17.01	Financial Services
Exxon Mobil Corp	2.51	44.52	20.09	Energy
Mastercard Inc Class A	2.47	47.00	16.24	Financial Services
NXP Semiconductors NV	2.27	49.26	5.82	Technology
AbbVie Inc	2.25	51.51	30.43	Healthcare
Baker Hughes Co Class A	2.20	53.71	7.61	Energy
Eaton Corp PLC	2.17	55.89	38.80	Industrials

**Total Holdings 54**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Steve Shigekawa since 12-2005  
Brian Jones since 10-2008  
Archena Alagappan since 04-2024

## Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate 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 18.76 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 84.38 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 31.53% lower than the Real Estate category average.

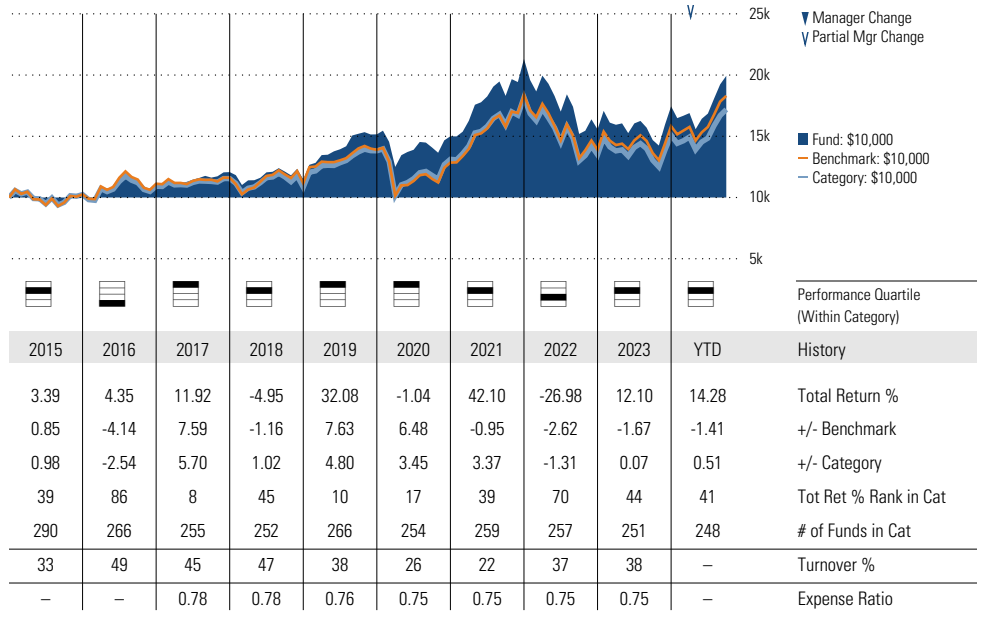
## Morningstar Investment Management LLC Analysis

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.

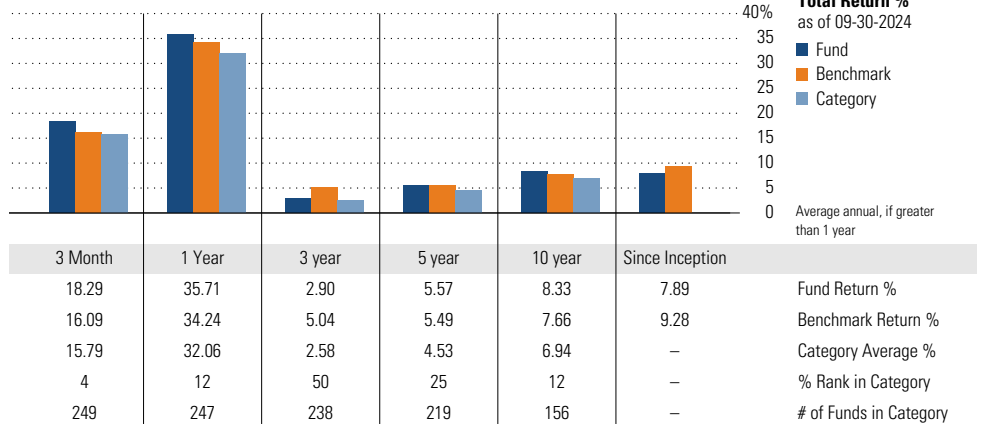
## ESG Metrics

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

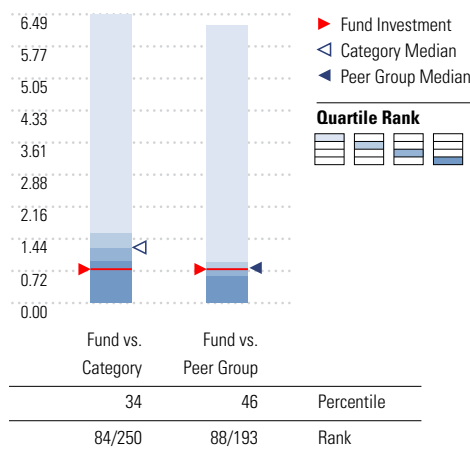
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.03	-	-2.12
Beta	1.01	-	0.97
R-Squared	97.32	-	94.85
Standard Deviation	21.96	21.44	21.37
Sharpe Ratio	0.06	0.16	0.05
Tracking Error	3.60	-	4.07
Information Ratio	-0.59	-	-0.70
Up Capture Ratio	97.26	-	93.85
Down Capture Ratio	103.60	-	100.60

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	39.98	38.46	36.76
Price/Book Ratio	2.55	2.42	2.68
Geom Avg Mkt Cap \$B	33.34	9.35	38.20
ROE	18.10	9.56	16.26

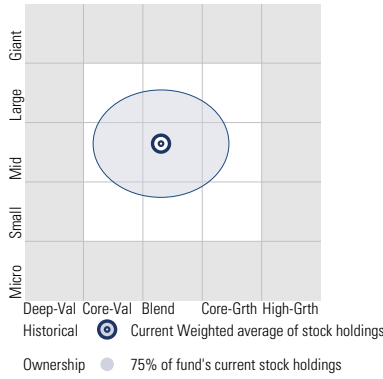
# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2024

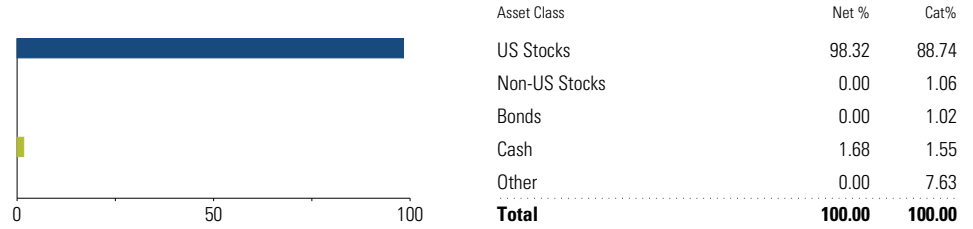
Morningstar Style Box™



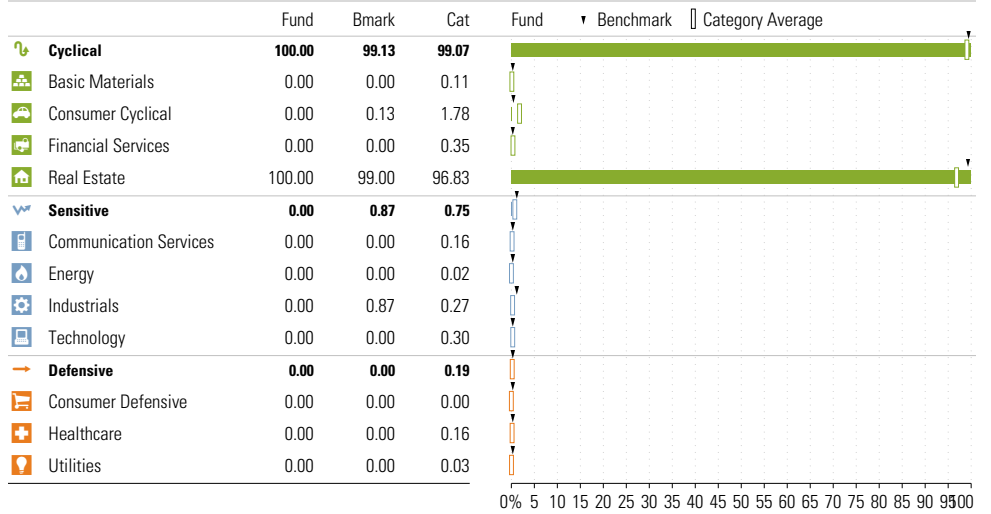
## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prologis Inc	8.85	8.85	-3.11	Real Estate
⊖ American Tower Corp	8.48	17.33	9.23	Real Estate
⊖ Equinix Inc	7.11	24.44	11.80	Real Estate
⊖ AvalonBay Communities Inc	4.71	29.15	23.04	Real Estate
⊖ Welltower Inc	4.69	33.84	44.08	Real Estate
⊖ Iron Mountain Inc	4.58	38.42	72.69	Real Estate
⊖ Public Storage	4.55	42.97	22.25	Real Estate
⊖ Ventas Inc	4.47	47.44	30.48	Real Estate
⊖ Simon Property Group Inc	4.37	51.81	22.70	Real Estate
⊕ Sun Communities Inc	3.89	55.70	3.23	Real Estate
⊖ SBA Communications Corp Class A	3.82	59.52	-3.96	Real Estate
⊖ Realty Income Corp	3.13	62.65	14.07	Real Estate
⊕ Crown Castle Inc	2.57	65.22	7.06	Real Estate
⊖ Extra Space Storage Inc	2.42	67.63	15.42	Real Estate
⊖ UDR Inc	2.39	70.02	21.73	Real Estate

**Total Holdings 34**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2024

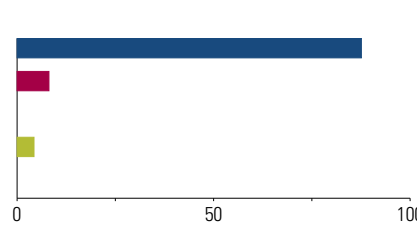
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2024



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

## Sector Weighting as of 09-30-2024



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

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

**Total Holdings 125**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	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

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

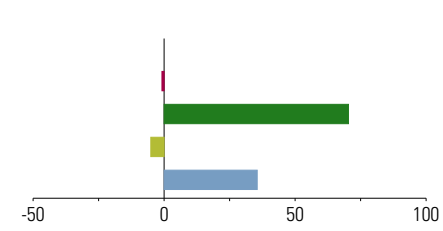
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Asset Allocation as of 09-30-2024



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

## Sector Weighting as of 09-30-2024



## Style Breakdown



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

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

**Total Holdings 774**

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

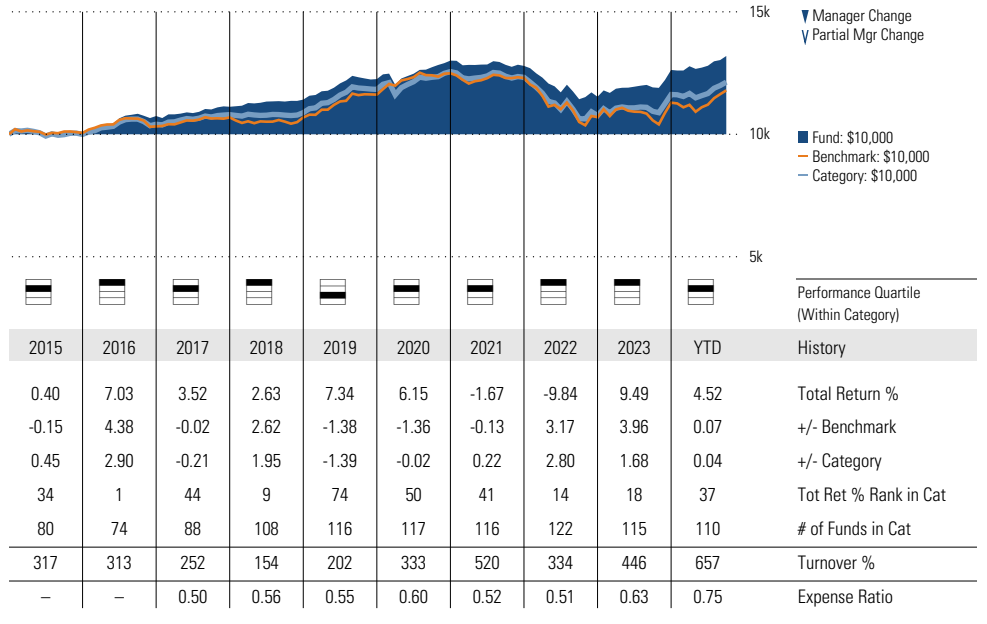
## Morningstar Investment Management LLC Analysis

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

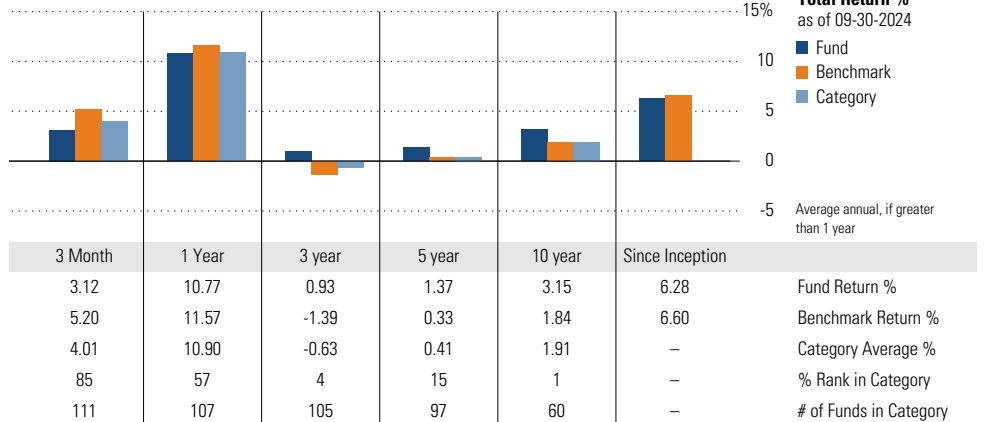
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

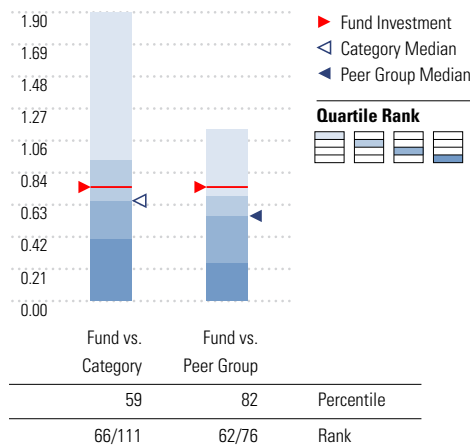
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024

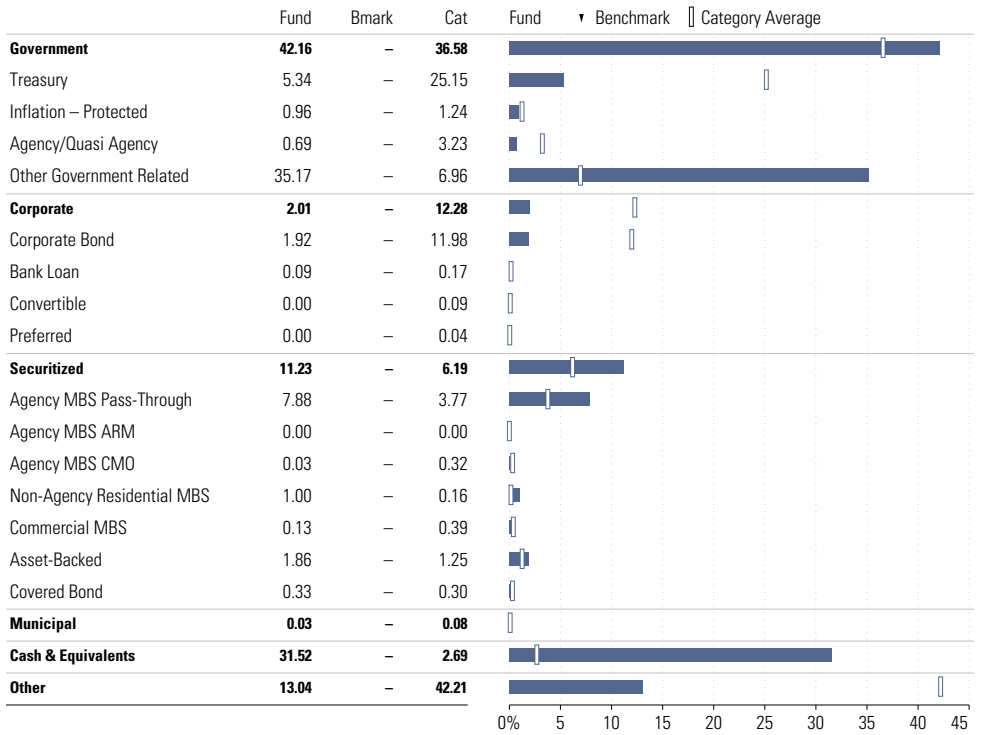


Asset Class	Net %	Cat%
US Stocks	1.27	0.05
Non-US Stocks	0.00	0.00
Bonds	120.88	70.71
Cash	-16.63	29.11
Other	-5.52	0.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2024



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

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

**Total Holdings 1635**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Principal Real Estate Securities Fd R6 PFRSX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Kelly Rush since 12-2000  
Anthony Kenkel since 06-2012  
Keith Bokota since 11-2013

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.83 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.81 is 27.03% lower than the Real Estate category average.

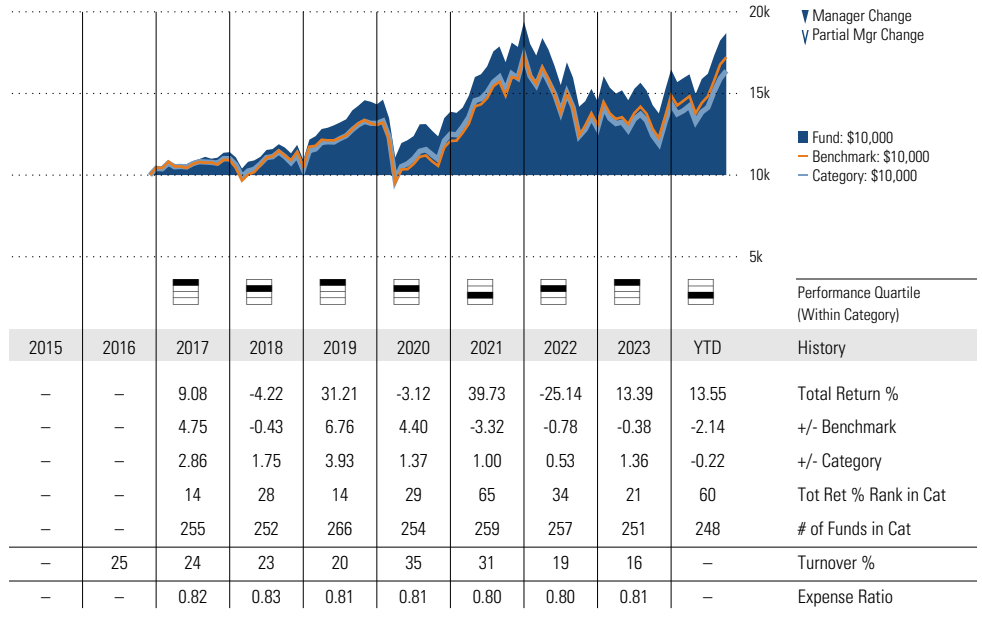
## Morningstar Investment Management LLC Analysis

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.

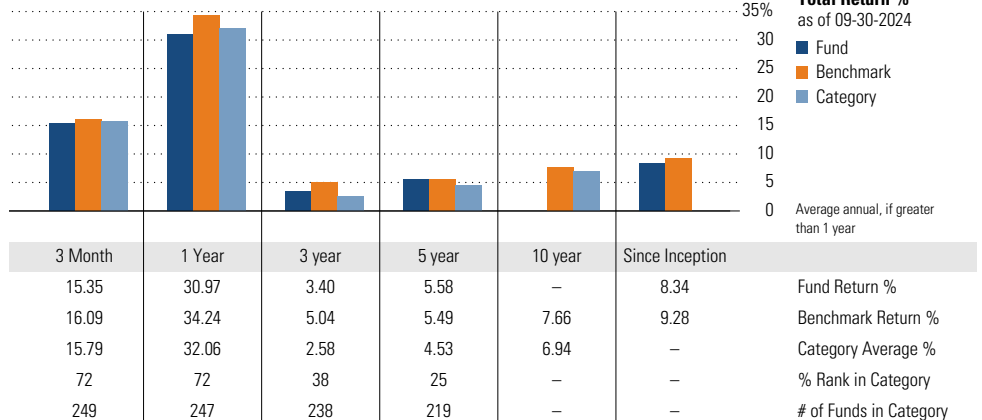
## ESG Metrics

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

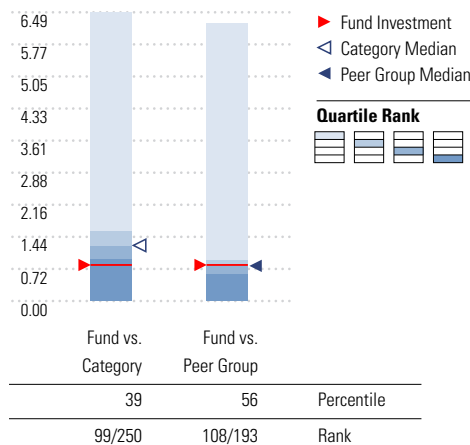
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.42	-	-2.12
Beta	0.95	-	0.97
R-Squared	98.64	-	94.85
Standard Deviation	20.57	21.44	21.37
Sharpe Ratio	0.08	0.16	0.05
Tracking Error	2.60	-	4.07
Information Ratio	-0.63	-	-0.70
Up Capture Ratio	93.69	-	93.85
Down Capture Ratio	98.09	-	100.60

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	37.09	38.46	36.76
Price/Book Ratio	2.48	2.42	2.68
Geom Avg Mkt Cap \$B	28.06	9.35	38.20
ROE	11.97	9.56	16.26

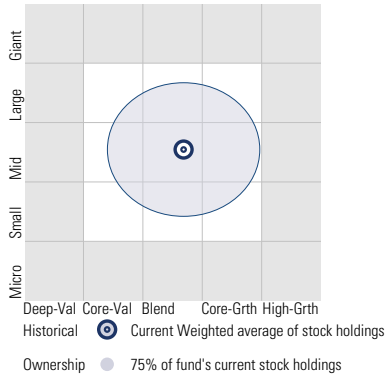
# Principal Real Estate Securities Fd R6 PFRSX

**Morningstar Category**  
Real Estate

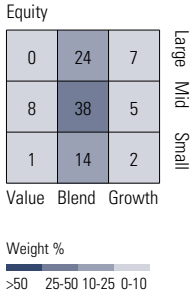
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2024

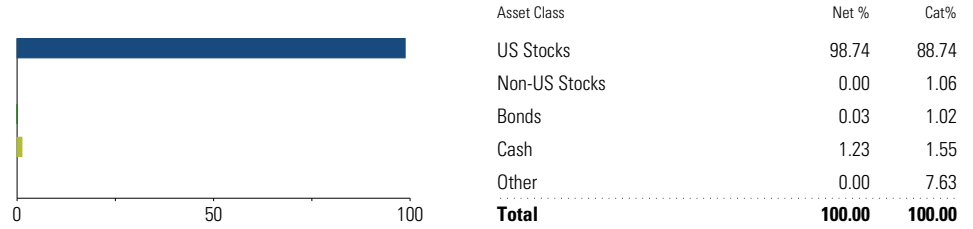
Morningstar Style Box™



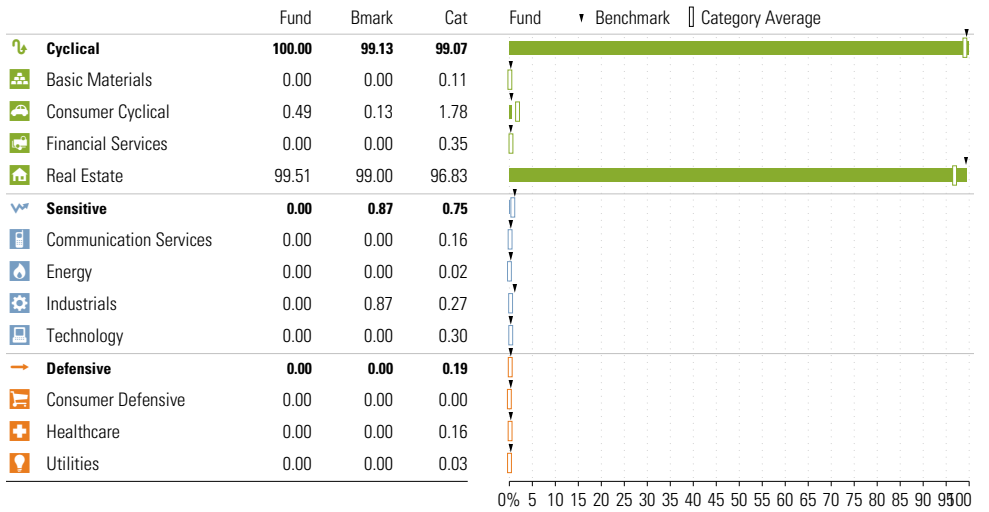
## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Tower Corp	10.29	10.29	9.23	Real Estate
Equinix Inc	7.26	17.55	11.80	Real Estate
Welltower Inc	7.11	24.66	44.08	Real Estate
Ventas Inc	5.97	30.63	30.48	Real Estate
Prologis Inc	5.92	36.56	-3.11	Real Estate
Extra Space Storage Inc	5.29	41.85	15.42	Real Estate
AvalonBay Communities Inc	5.03	46.88	23.04	Real Estate
SBA Communications Corp Class A	3.75	50.63	-3.96	Real Estate
VICI Properties Inc Ordinary Shares	3.62	54.25	8.45	Real Estate
Regency Centers Corp	3.31	57.57	10.81	Real Estate
Invitation Homes Inc	3.25	60.81	5.83	Real Estate
Digital Realty Trust Inc	3.04	63.86	22.97	Real Estate
American Homes 4 Rent Class A	2.60	66.46	8.93	Real Estate
Equity Residential	2.50	68.96	25.06	Real Estate
Rexford Industrial Realty Inc	2.08	71.04	-8.09	Real Estate

**Total Holdings 41**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Putnam Large Cap Growth R6 PGOEX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Richard Bodzy since 08-2017  
Greg McCullough since 05-2019

## 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 7.17 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 0.54 is 41.3% lower than the Large Growth category average.

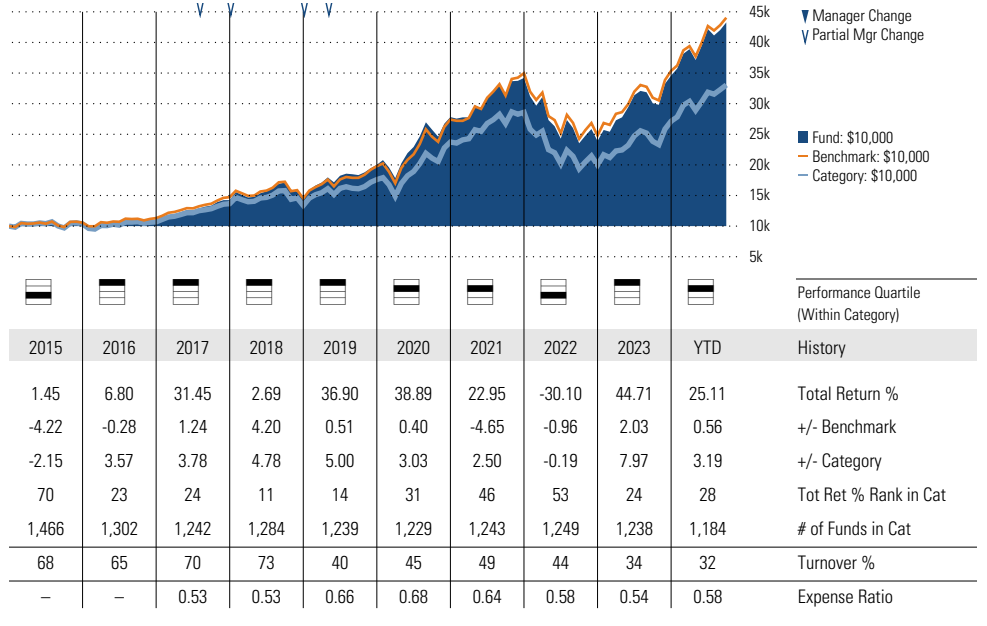
## Morningstar Investment Management LLC Analysis

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.

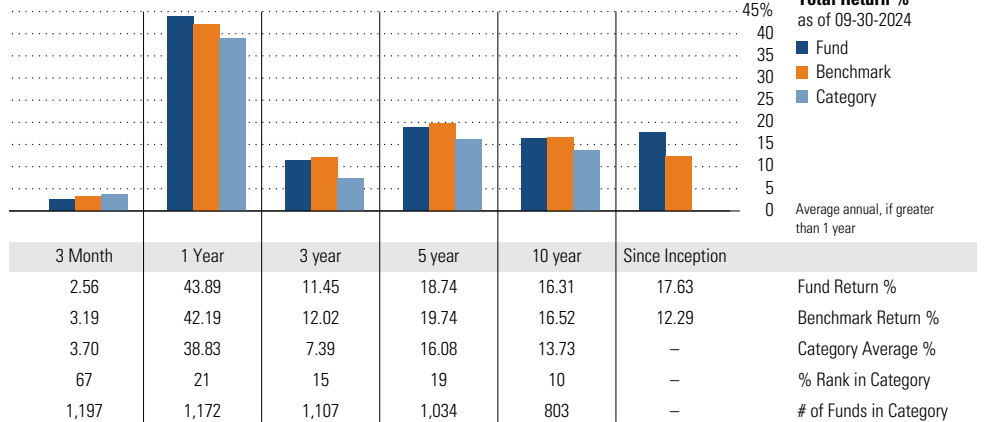
## ESG Metrics

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

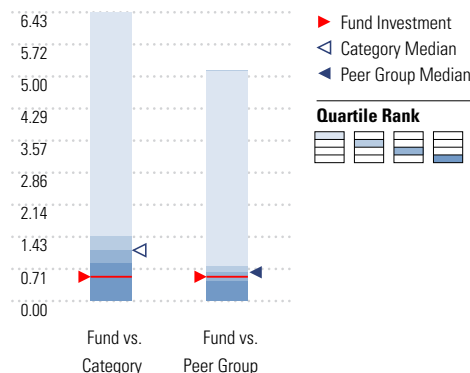
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.61	-	-4.22
Beta	1.01	-	0.99
R-Squared	99.02	-	92.51
Standard Deviation	21.19	20.85	21.45
Sharpe Ratio	0.44	0.47	0.27
Tracking Error	2.11	-	5.84
Information Ratio	-0.27	-	-0.84
Up Capture Ratio	100.89	-	91.00
Down Capture Ratio	103.23	-	105.24

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	40.63	36.55	35.39
Price/Book Ratio	11.28	12.14	9.26
Geom Avg Mkt Cap \$B	745.07	675.16	541.50
ROE	41.17	44.40	41.06

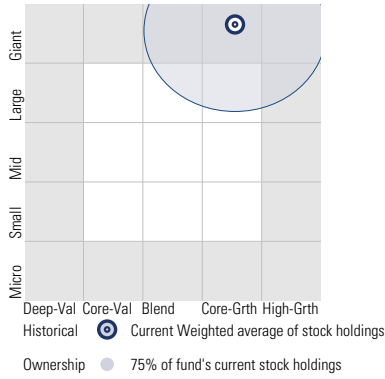
# Putnam Large Cap Growth R6 PGOEX

**Morningstar Category**  
Large Growth

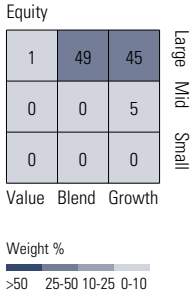
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2024

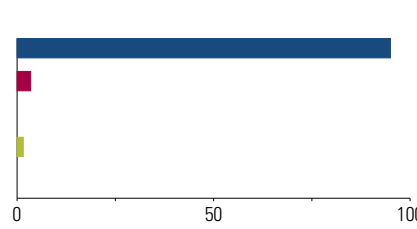
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	94.99	93.54
Non-US Stocks	3.44	4.54
Bonds	0.00	0.00
Cash	1.57	1.11
Other	0.00	0.81
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>23.15</b>	<b>21.25</b>	<b>23.66</b>			
Basic Materials	1.00	0.63	1.15			
Consumer Cyclical	14.88	14.03	13.31			
Financial Services	5.71	6.00	8.36			
Real Estate	1.56	0.59	0.84			
<b>Sensitive</b>	<b>67.49</b>	<b>67.12</b>	<b>61.28</b>			
Communication Services	13.32	12.80	12.34			
Energy	0.00	0.40	0.83			
Industrials	6.34	3.49	6.11			
Technology	47.83	50.43	42.00			
<b>Defensive</b>	<b>9.37</b>	<b>11.63</b>	<b>15.05</b>			
Consumer Defensive	0.45	3.63	2.72			
Healthcare	8.92	7.78	11.85			
Utilities	0.00	0.22	0.48			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	11.50	11.50	21.40	Technology
Microsoft Corp	11.34	22.84	15.03	Technology
NVIDIA Corp	10.95	33.79	145.27	Technology
Amazon.com Inc	7.91	41.71	22.63	Consumer Cyclical
Alphabet Inc Class C	5.18	46.89	18.92	Communication Svc
Broadcom Inc	4.22	51.11	55.95	Technology
Meta Platforms Inc Class A	3.96	55.07	62.15	Communication Svc
Mastercard Inc Class A	2.94	58.01	16.24	Financial Services
Eli Lilly and Co	2.47	60.48	52.65	Healthcare
Netflix Inc	2.14	62.61	45.68	Communication Svc
Visa Inc Class A	1.90	64.51	6.21	Financial Services
Intuitive Surgical Inc	1.76	66.27	45.62	Healthcare
Tesla Inc	1.75	68.02	5.29	Consumer Cyclical
Net Cash	1.57	69.59	-	-
Oracle Corp	1.50	71.09	62.76	Technology

**Total Holdings 50**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Equity-Income Adm VEIRX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Sharon Hill since 02-2021

Matthew Hand since 10-2021

## Quantitative Screens

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

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

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

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

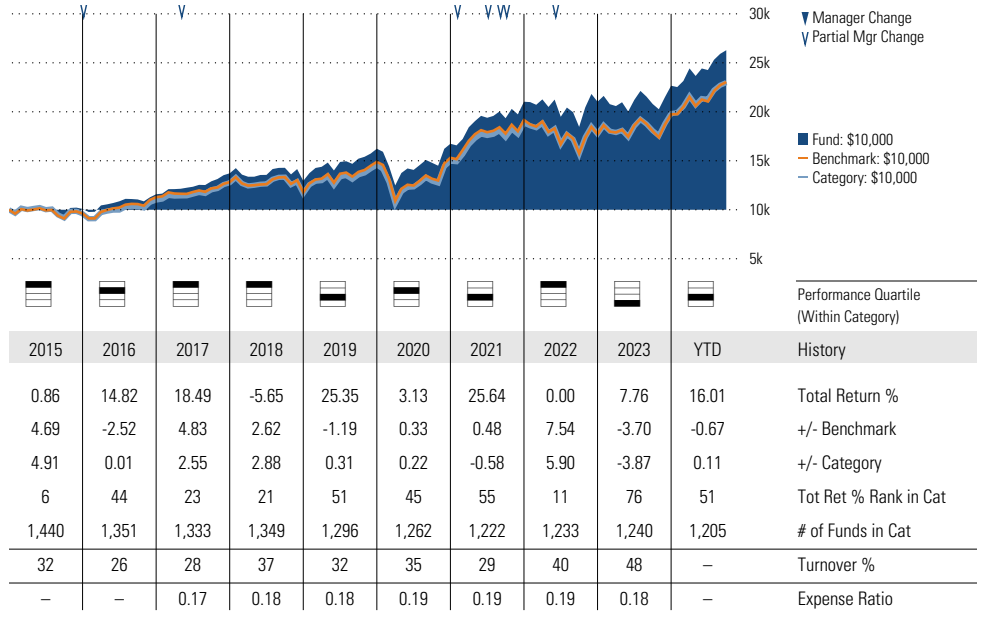
## Morningstar Investment Management LLC Analysis

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

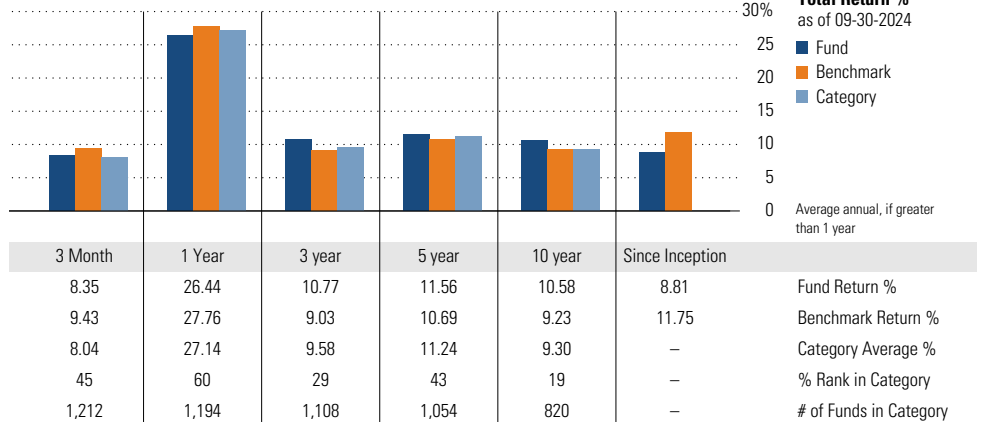
## ESG Metrics

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

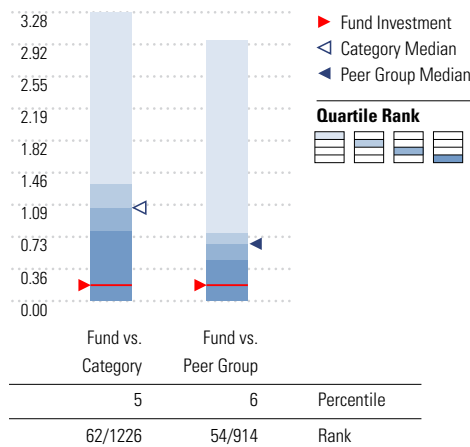
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.34	-	0.87
Beta	0.90	-	0.95
R-Squared	96.36	-	93.93
Standard Deviation	15.34	16.65	16.42
Sharpe Ratio	0.50	0.37	0.41
Tracking Error	3.33	-	4.14
Information Ratio	0.52	-	0.14
Up Capture Ratio	94.82	-	96.16
Down Capture Ratio	85.38	-	92.64

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	20.63	19.28
Price/Book Ratio	2.58	2.67	2.57
Geom Avg Mkt Cap \$B	88.39	82.91	136.41
ROE	20.41	17.78	22.00

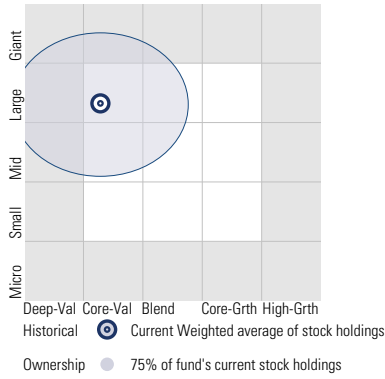
# Vanguard Equity-Income Adm VEIRX

**Morningstar Category**  
Large Value

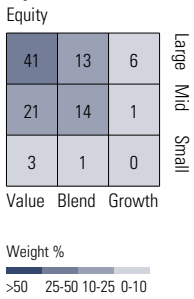
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2024

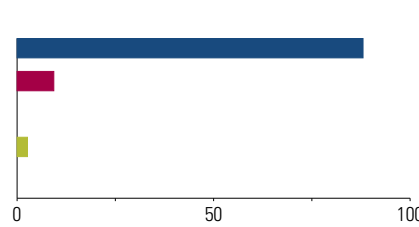
Morningstar Style Box™



## Style Breakdown

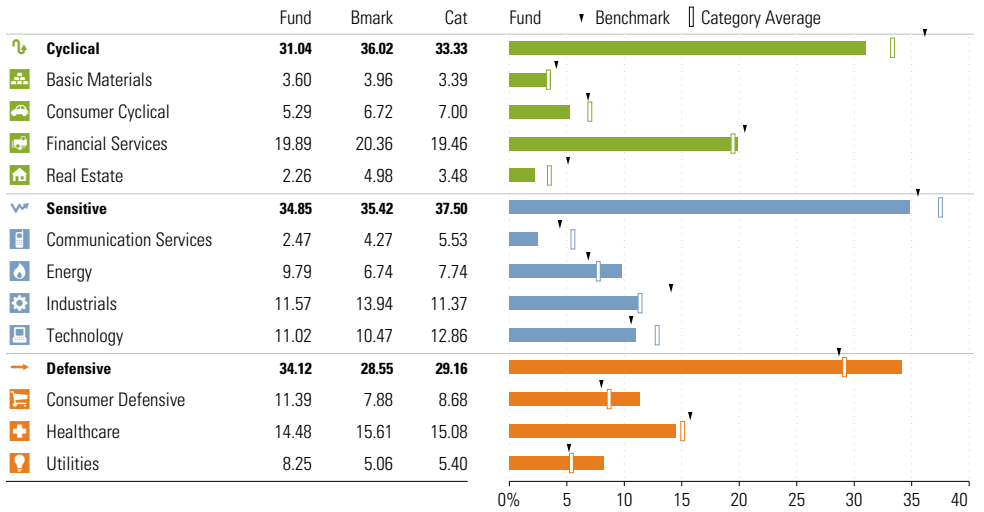


## Asset Allocation as of 09-30-2024



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

## Sector Weighting as of 09-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Chase & Co	3.80	3.80	25.93	Financial Services
⊕ Broadcom Inc	3.49	7.29	55.95	Technology
⊖ Johnson & Johnson	2.78	10.07	5.74	Healthcare
⊕ Merck & Co Inc	2.62	12.69	6.28	Healthcare
⊕ ConocoPhillips	2.23	14.92	-7.28	Energy
⊖ Cisco Systems Inc	2.02	16.94	7.70	Technology
⊕ Mktliq 12/31/2049	1.92	18.86	-	-
⊕ Pfizer Inc	1.82	20.68	4.90	Healthcare
⊕ Gilead Sciences Inc	1.82	22.50	6.34	Healthcare
⊕ Bank of America Corp	1.76	24.26	20.05	Financial Services
⊖ Procter & Gamble Co	1.49	25.75	20.21	Consumer Defensive
⊖ MetLife Inc	1.28	27.03	27.16	Financial Services
⊖ Philip Morris International Inc	1.20	28.24	33.24	Consumer Defensive
⊕ PPL Corp	1.17	29.41	24.92	Utilities
⊕ Archer-Daniels Midland Co	1.17	30.58	-15.20	Consumer Defensive

**Total Holdings 208**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Index Adm VSMAX

**Morningstar Category**  
Small Blend

**Morningstar Index**  
Russell 2000 TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 04-2016  
Kenny Narzikul since 02-2023

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 8.43 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.79% lower than the Small Blend category average.

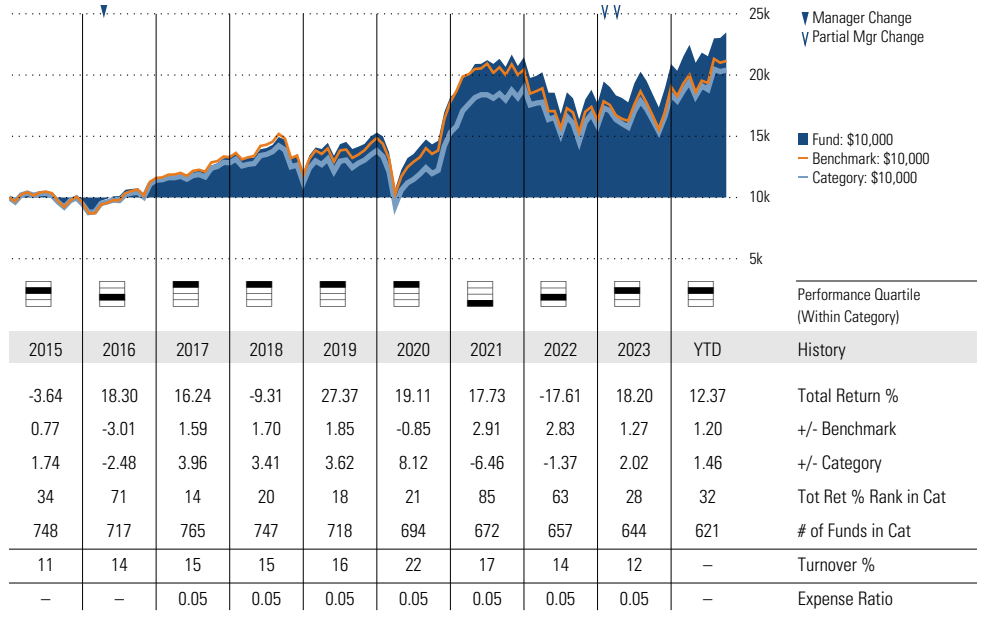
## Morningstar Investment Management LLC Analysis

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

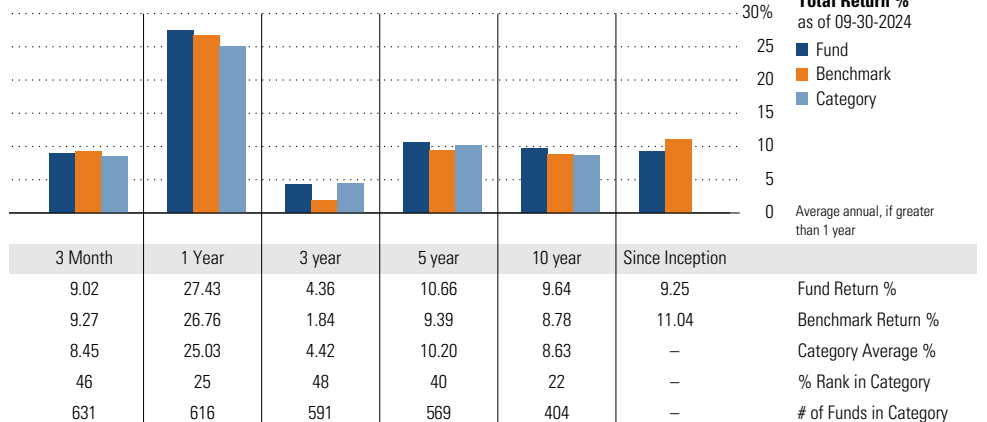
## ESG Metrics

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

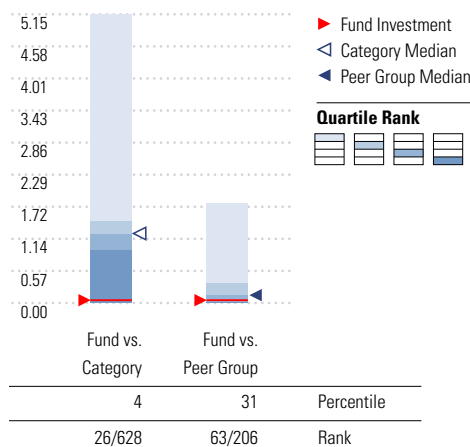
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.48	-	2.41
Beta	0.92	-	0.91
R-Squared	97.17	-	94.44
Standard Deviation	21.07	22.51	21.09
Sharpe Ratio	0.12	0.02	0.12
Tracking Error	3.95	-	5.06
Information Ratio	0.64	-	0.25
Up Capture Ratio	99.01	-	97.03
Down Capture Ratio	91.36	-	89.74

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.27	17.16	18.51
Price/Book Ratio	2.46	1.99	2.37
Geom Avg Mkt Cap \$B	7.20	2.66	5.75
ROE	13.00	5.53	15.46

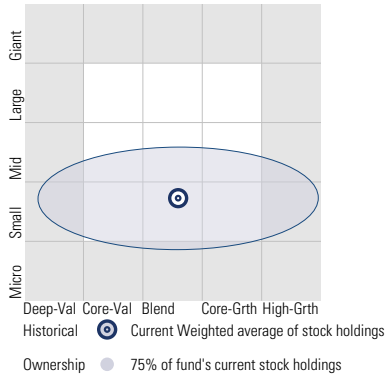
# Vanguard Small Cap Index Adm VSMAX

**Morningstar Category**  
Small Blend

**Morningstar Index**  
Russell 2000 TR USD

## Style Analysis as of 09-30-2024

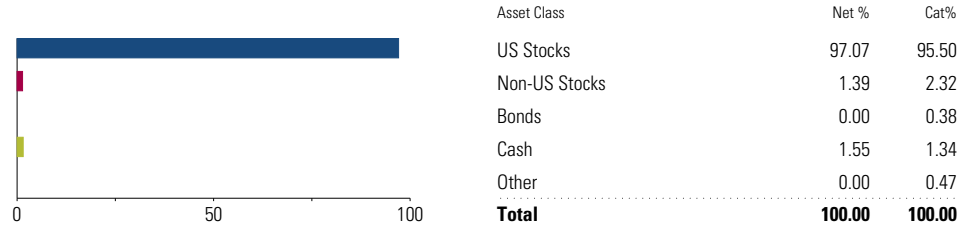
Morningstar Style Box™



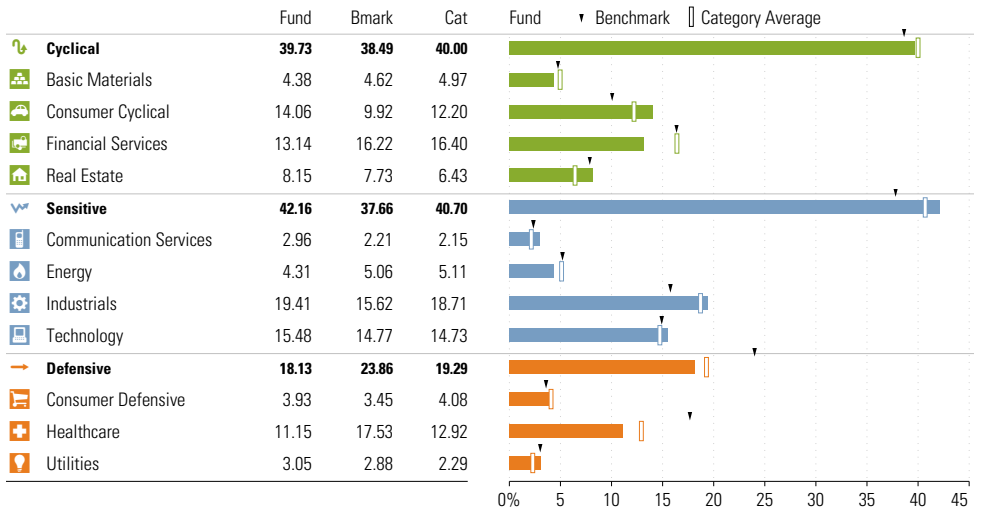
## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.13	1.13	—	—
⊖ Axon Enterprise Inc	0.47	1.60	54.69	Industrials
⊖ Smurfit WestRock PLC	0.42	2.02	24.94	Consumer Cyclical
⊖ Deckers Outdoor Corp	0.40	2.41	43.13	Consumer Cyclical
⊖ Builders FirstSource Inc	0.37	2.78	16.13	Industrials
⊕ Atmos Energy Corp	0.35	3.13	21.76	Utilities
⊖ Booz Allen Hamilton Holding Corp Class A	0.34	3.47	28.44	Industrials
⊖ Carlisle Companies Inc	0.34	3.81	44.82	Industrials
⊖ PTC Inc	0.34	4.15	3.26	Technology
⊖ EMCOR Group Inc	0.33	4.48	100.16	Industrials
⊖ First Citizens BancShares Inc Class A	0.32	4.80	30.09	Financial Services
⊖ Williams-Sonoma Inc	0.32	5.12	55.12	Consumer Cyclical
⊖ Lennox International Inc	0.32	5.43	35.79	Industrials
⊖ NRG Energy Inc	0.31	5.74	78.57	Utilities
⊕ DraftKings Inc Ordinary Shares - Class A	0.29	6.03	11.21	Consumer Cyclical

**Total Holdings 1386**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Total Stock Mkt Idx Adm VTSAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994  
Walter Nejman since 04-2016  
Michelle Louie since 02-2023

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.77 years.

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

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

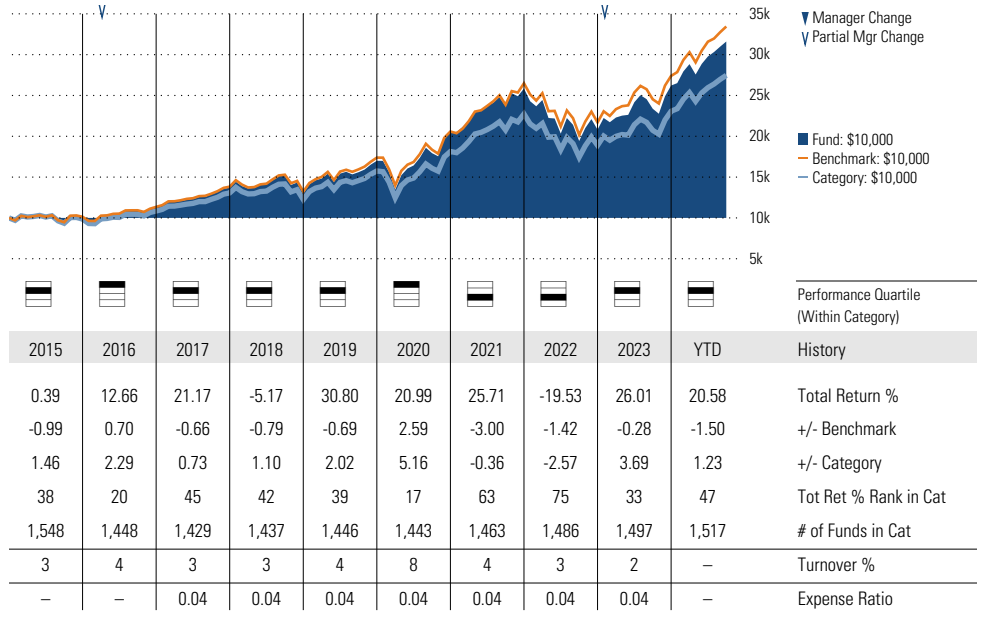
## Morningstar Investment Management LLC Analysis

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

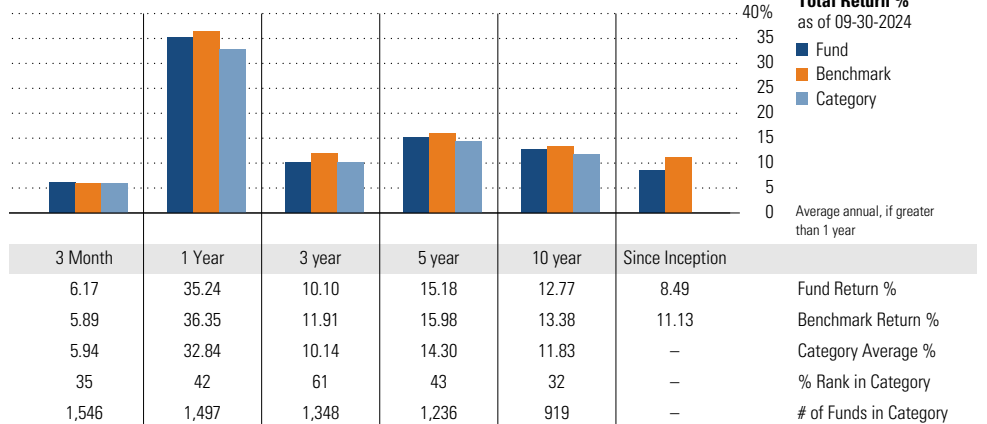
## ESG Metrics

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

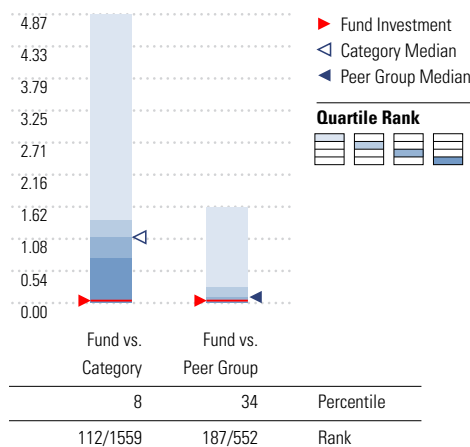
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.77	-	-1.07
Beta	1.01	-	0.94
R-Squared	99.34	-	94.38
Standard Deviation	17.83	17.53	16.95
Sharpe Ratio	0.42	0.52	0.42
Tracking Error	1.47	-	3.71
Information Ratio	-1.23	-	-1.34
Up Capture Ratio	97.61	-	92.03
Down Capture Ratio	104.20	-	96.37

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	26.45	27.50	26.80
Price/Book Ratio	4.31	4.80	5.15
Geom Avg Mkt Cap \$B	200.60	328.12	362.94
ROE	30.71	33.77	33.76

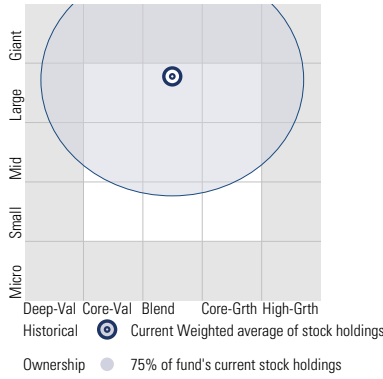
# Vanguard Total Stock Mkt Idx Adm VTSAX

Morningstar Category  
Large Blend

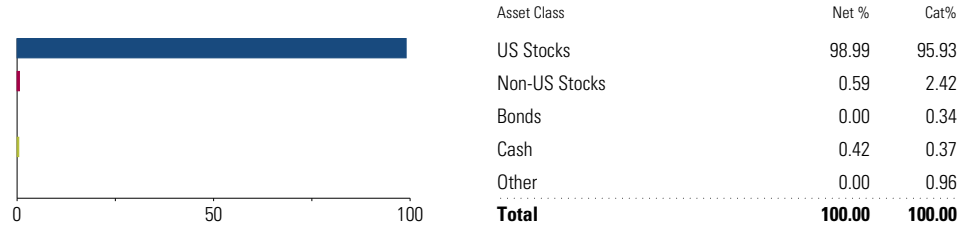
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2024

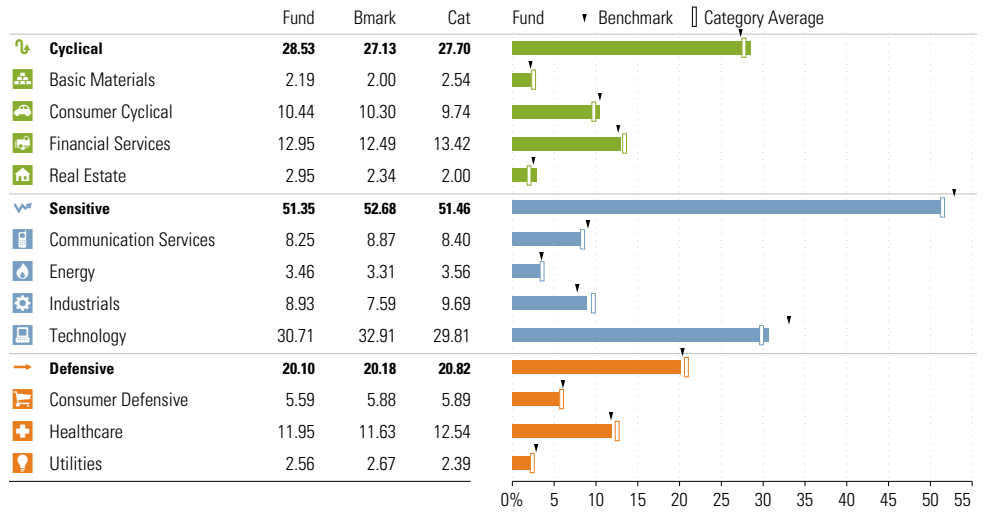
Morningstar Style Box™



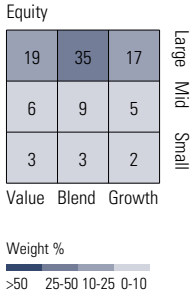
## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	6.08	6.08	21.40	Technology
Microsoft Corp	5.77	11.85	15.03	Technology
NVIDIA Corp	5.12	16.97	145.27	Technology
Amazon.com Inc	3.18	20.15	22.63	Consumer Cyclical
Meta Platforms Inc Class A	2.26	22.41	62.15	Communication Svc
Alphabet Inc Class A	1.75	24.16	19.01	Communication Svc
Berkshire Hathaway Inc Class B	1.47	25.63	29.05	Financial Services
Broadcom Inc	1.45	27.08	55.95	Technology
Alphabet Inc Class C	1.43	28.51	18.92	Communication Svc
Eli Lilly and Co	1.37	29.88	52.65	Healthcare
Tesla Inc	1.28	31.16	5.29	Consumer Cyclical
JPMorgan Chase & Co	1.08	32.25	25.93	Financial Services
UnitedHealth Group Inc	0.97	33.22	12.21	Healthcare
Exxon Mobil Corp	0.94	34.16	20.09	Energy
Visa Inc Class A	0.82	34.98	6.21	Financial Services

**Total Holdings 3656**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Victory Sycamore Established Value R6 VEVRX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Gary Miller since 07-1998  
Gregory Connors since 03-2002  
Jeffrey Graff since 03-2007  
Michael Rodarte since 12-2012  
James Albers since 12-2012

## Quantitative Screens

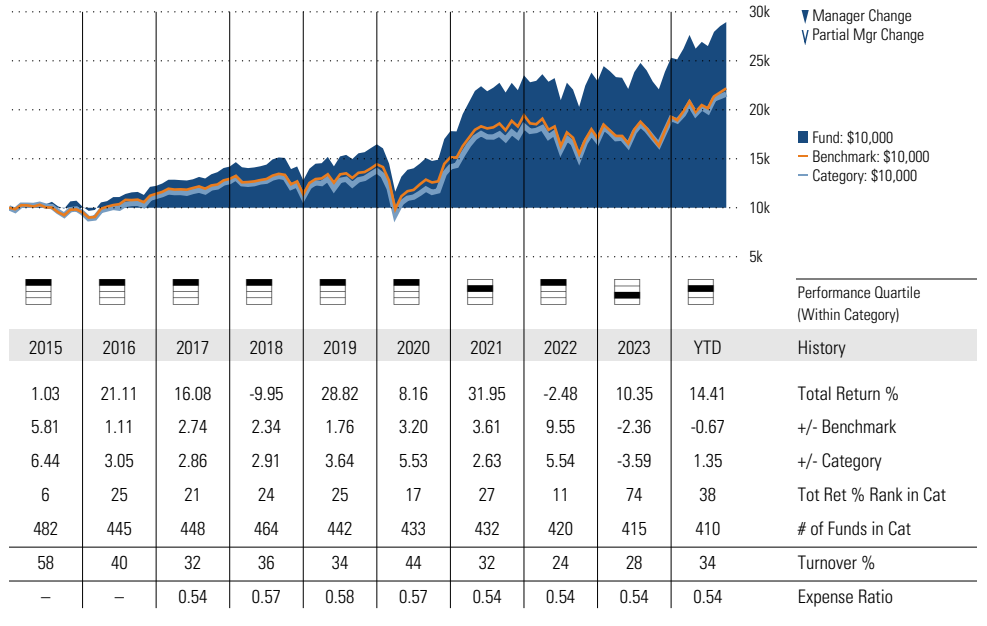
✔ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 26.19 years.

✗ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 40 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.54 is 43.75% lower than the Mid-Cap Value category average.

## Growth of \$10,000



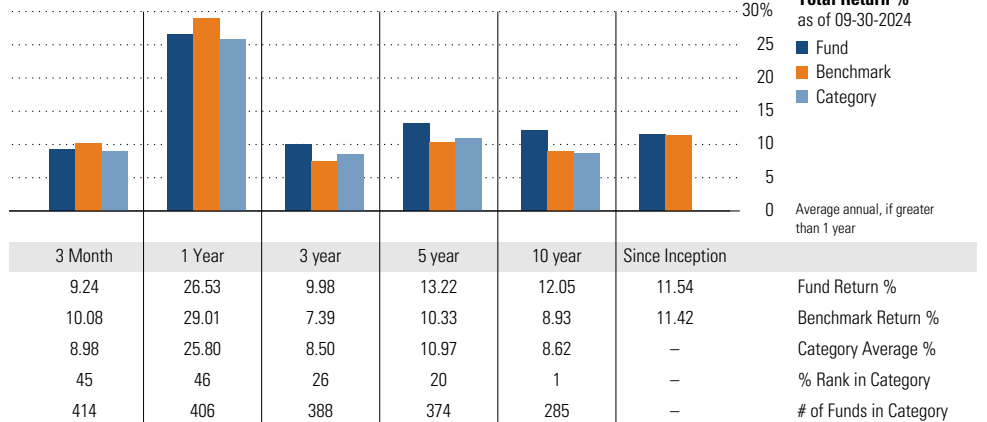
## Morningstar Investment Management LLC Analysis

This fund fails the style screen, as the fund has tilted more toward the blend portion of the style box in recent years, owing to management's emphasis on high-quality companies with solid profitability metrics. This is in line with management's historical approach and we maintain our conviction in the strategy.

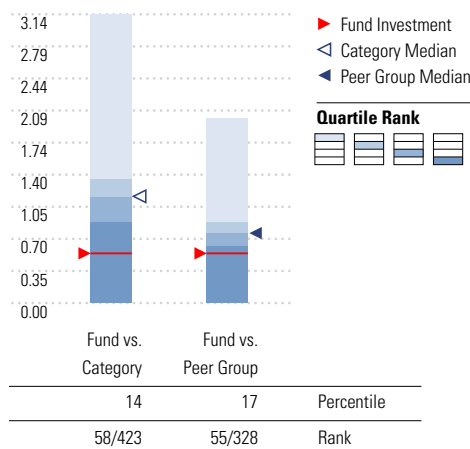
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.06	-	1.40
Beta	0.88	-	0.94
R-Squared	97.82	-	94.42
Standard Deviation	17.59	19.66	19.11
Sharpe Ratio	0.41	0.27	0.32
Tracking Error	3.44	-	4.72
Information Ratio	0.75	-	0.24
Up Capture Ratio	92.11	-	95.29
Down Capture Ratio	81.34	-	90.51

## Portfolio Metrics

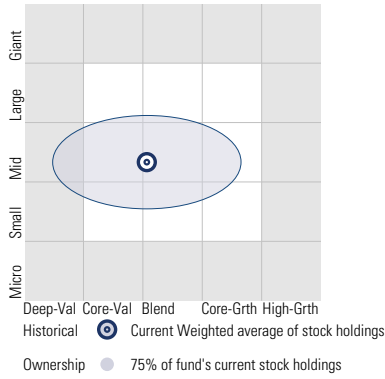
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.47	19.44	17.35
Price/Book Ratio	2.63	2.43	2.09
Geom Avg Mkt Cap \$B	17.49	20.46	16.28
ROE	16.59	15.17	14.21

# Victory Sycamore Established Value R6 VEVRX

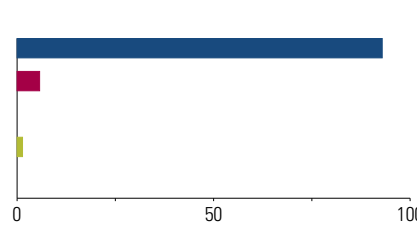
**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

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

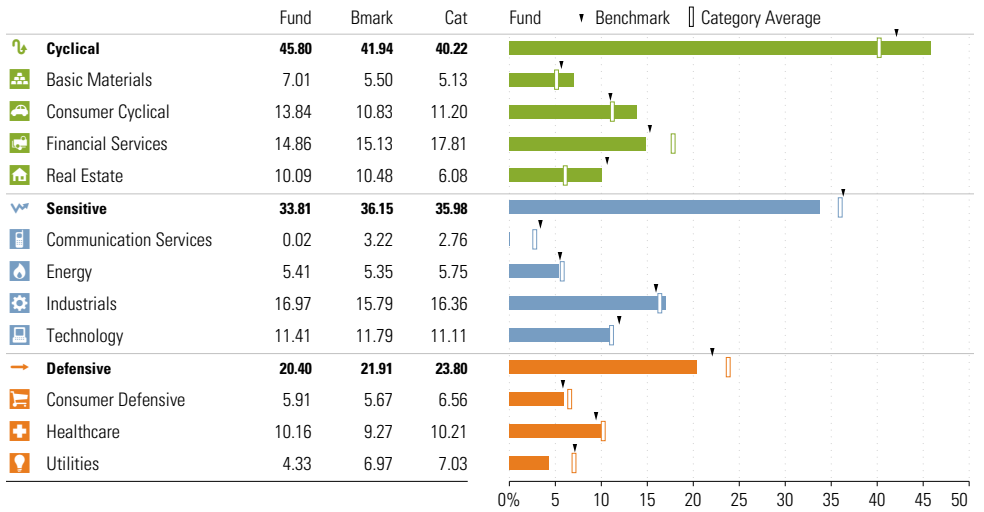


**Asset Allocation** as of 09-30-2024

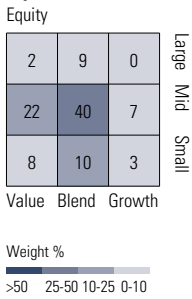


Asset Class	Net %	Cat%
US Stocks	92.90	90.84
Non-US Stocks	5.73	6.72
Bonds	0.00	0.02
Cash	1.38	2.29
Other	0.00	0.13
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alliant Energy Corp	2.36	2.36	21.11	Utilities
⊖ NNN REIT Inc	2.20	4.56	16.47	Real Estate
⊕ Willis Towers Watson PLC	2.18	6.74	23.20	Financial Services
⊕ US Foods Holding Corp	2.04	8.78	35.43	Consumer Defensive
⊕ Crown Holdings Inc	2.03	10.81	4.93	Consumer Cyclical
⊖ Quest Diagnostics Inc	1.95	12.76	14.20	Healthcare
⊕ BJ's Wholesale Club Holdings Inc	1.90	14.66	23.73	Consumer Defensive
⊕ Target Corp	1.85	16.51	11.77	Consumer Defensive
⊖ The Hartford Financial Services Group Inc	1.77	18.28	48.07	Financial Services
⊖ Camden Property Trust	1.77	20.05	27.53	Real Estate
⊕ Baker Hughes Co Class A	1.75	21.80	7.61	Energy
⊖ Lamar Advertising Co Class A	1.72	23.53	29.47	Real Estate
⊖ BorgWarner Inc	1.67	25.19	2.15	Consumer Cyclical
⊖ Textron Inc	1.65	26.85	10.22	Industrials
⊕ Franco-Nevada Corp	1.64	28.49	15.45	Basic Materials

**Total Holdings 78**

⊕ Increase ⊖ Decrease ✨ New to Portfolio