### American Funds American Balanced R6 RLBGX

Growth of \$10,000

1.56

20

800

79

2.63

15

786

95

0.28

3.96

3

855

82

3.34

8

807

72

0.28

0.32

48

779

104

0.27

-0.50

57

755

176

0.26

Morningstar Category

Moderate Allocation

0.59

41

764

171

0.25

2.56

16

748

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

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

2.22

28

768

158

0.25

1.81

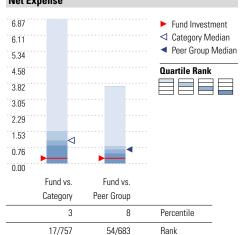
24

771

52

0.25





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

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

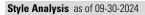


## American Funds American Balanced R6 RLBGX

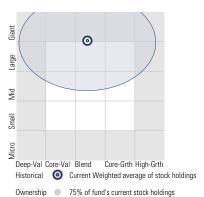
Quality High Mid Low

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



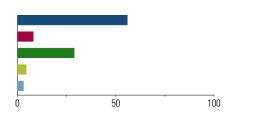
### Style Breakdown

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

Duration

>50 25-50 10-25 0-10

Weight %



Asset Allocation as of 09-30-2024

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

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark [	Cate	gory A	verage		
<u></u>	Cyclical	24.32	31.32	30.20										
A.	Basic Materials	2.77	3.39	3.40		ĺ								
A	Consumer Cyclical	7.02	10.77	9.74										
æ	Financial Services	12.52	14.34	14.45										
命	Real Estate	2.01	2.82	2.61										
W	Sensitive	51.11	48.81	47.98										
	Communication Services	10.34	7.78	7.70										
ð	Energy	4.95	3.70	4.49										
¢	Industrials	10.45	10.20	10.22										
	Technology	25.37	27.13	25.57							'			
<b>—</b>	Defensive	24.57	19.87	21.80										
Ħ	Consumer Defensive	8.34	5.93	5.59			١.							
+	Healthcare	13.16	11.25	13.24			- 1							
0	Utilities	3.07	2.69	2.97										

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

#### Total Holdings 3159

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# American Funds Intl Gr and Inc R6 RIGGX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

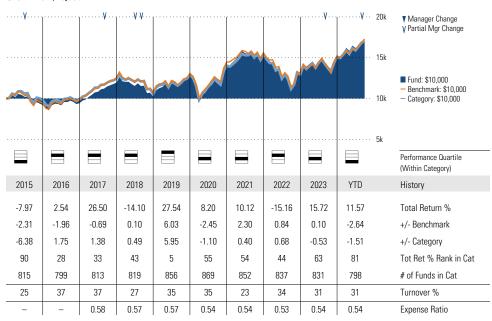
#### **Morningstar Investment Management LLC Analysis**

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

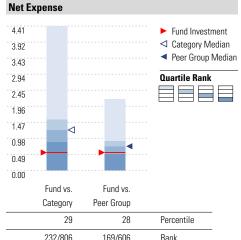
#### **ESG Metrics**

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

### Growth of \$10,000







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

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



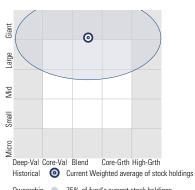
### American Funds Intl Gr and Inc R6 RIGGX

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

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

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

Morningstar Style Box™



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

### Style Breakdown

Equity

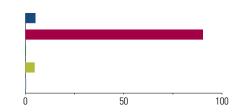
			[
23	32	33	raige
4	4	3	MIM
0	1	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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



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

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

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

#### Total Holdings 251

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

# American Funds New Perspective R6 RNPGX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

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

#### **ESG Metrics**

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

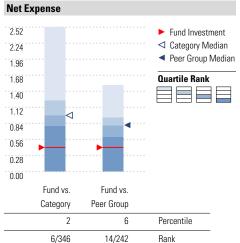
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 25k 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 5.63 2.19 29.30 -5.56 30.48 33 81 18.10 -25.61 25.01 18.18 Total Return % 17.56 -0.44 -7.25 -0.48 7.99 -5.67 5.33 3.85 3.88 2.81 +/- Benchmark 0.08 4.37 -0.23-0.922.23 1.14 5.26 2.29 1.37 1.57 +/- Category 16 51 51 31 50 34 28 46 37 43 Tot Ret % Rank in Cat 269 251 304 377 345 # of Funds in Cat 267 289 323 354 366 27 22 28 23 20 26 22 21 17 Turnover %



0.41

0.41

0.42



0.44

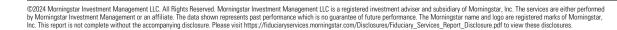
0.44

0.42

0.45

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.04	_	-4.77
Beta	1.10	_	1.13
R-Squared	96.39	_	89.30
Standard Deviation	18.55	16.57	20.01
Sharpe Ratio	0.17	0.32	0.11
Tracking Error	3.89	_	6.92
Information Ratio	-0.68	_	-0.63
Up Capture Ratio	102.82	_	100.61
Down Capture Ratio	115.22	_	120.34

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



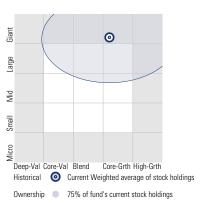


# American Funds New Perspective R6 RNPGX

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

12	34	43	Luigo
2	2	6	IVIIG
0	0	0	OII GII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



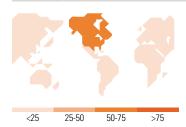
Asset Allocation as of 09-30-2024



	g . <b>g</b>	Funel	Descrit:	Cot	Г	٦	- D-	naha-	П	Cate						
		Fund	Bmark	Cat	Fun	a	▼ Be	nchma	Irk []	Categ	jory Av	erage •				
<b>Դ</b>	Cyclical	27.28	32.41	26.47												
<del>A</del>	Basic Materials	3.96	3.91	2.42			-									
A	Consumer Cyclical	11.98	10.46	11.53			0									
<b>,</b>	Financial Services	10.89	15.78	11.63												
<b>fi</b>	Real Estate	0.45	2.26	0.89	•											
W#	Sensitive	50.66	47.62	54.15												[
	Communication Services	10.99	7.94	9.30												
ð	Energy	2.62	4.03	2.26		<b>7</b>										
Ф	Industrials	14.95	10.00	11.08												
	Technology	22.10	25.65	31.51						7						
<b>→</b>	Defensive	22.05	19.97	19.37												
=	Consumer Defensive	5.17	6.26	4.26												
+	Healthcare	16.18	10.95	14.19			- : '									
•	Utilities	0.70	2.76	0.92												
					0%	5	10	15	20	25	30	35	40	45	50	55

100

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



	Fund %	Cat %
Greater Asia	11.96	12.28
Japan	3.66	4.18
Australasia	0.29	0.24
Asia-4 Tigers	5.08	3.80
Asia-ex 4 Tigers	2.93	4.06
Not Classified	0.00	0.00

Americas	Fund % 58.63	Cat % 65.02	Greater Europe	Fund % 29.38	Cat % 22.73	Market Maturity	Fund %
North America	57.32	63.40	United Kingdom	5.62	4.04	Developed Markets	95.42
Central/Latin	1.31	1.62	W euro-ex UK	23.40	18.36	<b>Emerging Markets</b>	4.58
			Emrgng Europe	0.00	0.01	Not Available	0.00
			Africa	0.36	0.32		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Meta Platforms Inc Class A	3.69	3.69	62.15	Communication Svc
	3.34	7.03	15.03	Technology
	3.04	10.07	_	Technology
⇒ Broadcom Inc	2.73	12.80	55.95	Technology
→ Novo Nordisk AS Class B	2.56	15.36	-	Healthcare
⊕ Tesla Inc	2.04	17.40	5.29	Consumer Cyclical
NVIDIA Corp	1.96	19.35	145.27	Technology
AstraZeneca PLC	1.63	20.99	11.52	Healthcare
⇒ Eli Lilly and Co	1.51	22.50	52.65	Healthcare
Netflix Inc	1.25	23.75	45.68	Communication Svc

#### Total Holdings 296

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

### American Funds New World R6 RNWGX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

#### Portfolio Manager(s)

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

Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

#### **Quantitative Screens**

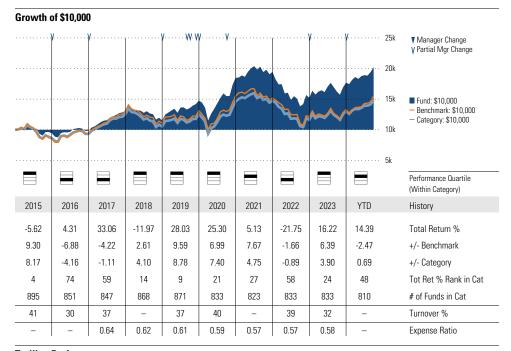
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.31 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time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

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

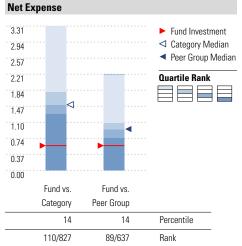
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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



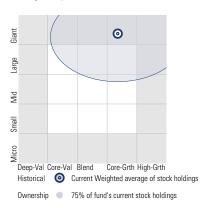


### American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

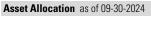
Equity

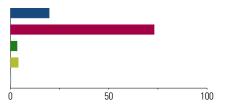
9	33	49	Large
2	3	3	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

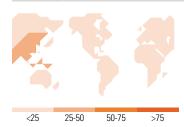




Total	100.00	100.00
Other	0.16	0.06
Cash	3.87	2.19
Bonds	3.30	-0.02
Non-US Stocks	73.04	95.36
US Stocks	19.63	2.42
Asset Class	Net %	Cat%

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

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



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

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

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

#### Total Holdings 579

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### BlackRock High Yield K BRHYX

#### Morningstar Category High Yield Bond

#### Morningstar Index

ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

Mitchell Garfin since 12-2009 David Delbos since 12-2014

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.48 is 46.07% lower than the High Yield Bond category average.

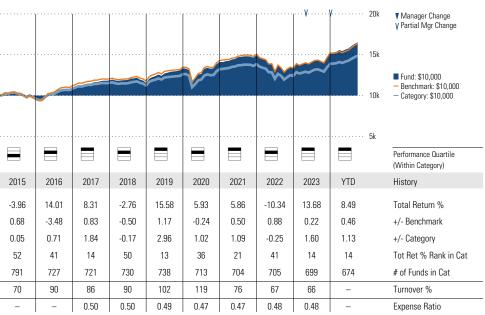
#### **Morningstar Investment Management LLC Analysis**

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.

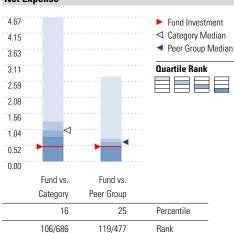
#### **ESG Metrics**

Metric	Rating	Updated	
ESG Commitment	2-Basic	02-15-2022	

# Growth of \$10,000







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

	Fund	Bmark	Cat
Alpha	0.64	_	0.02
Beta	0.99	_	0.89
R-Squared	99.54	-	94.57
Standard Deviation	8.58	8.62	7.84
Sharpe Ratio	0.03	-0.05	-0.09
Tracking Error	0.58	_	1.90
Information Ratio	1.10	_	-0.35
Up Capture Ratio	101.68	_	88.54
Down Capture Ratio	95.92	_	88.27

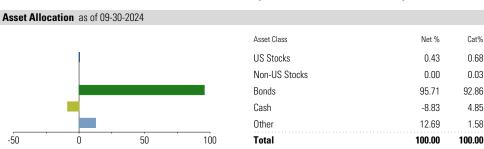
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.14	_	3.05
Avg Eff Maturity	4.01	_	4.96



## BlackRock High Yield K BRHYX

Style Anal	ysis as	s of 09-30-	2024	
Style Breako Fixed Income	lown	Quality		
		High		
		Mid		
		Low		
Ltd Mod Duration	Ext	T		

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	1.71	_	2.74
AA	0.00	_	1.70
A	0.05	_	0.91
BBB	3.92	_	5.62
BB	31.18	_	31.37
В	48.78	_	33.40
Below B	13.13	_	21.98
Not Rated	1.23	_	2.28



**Morningstar Category** 

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

0-2024			
Fund	Bmark	Cat	Fund ▼ Benchmark 🛚 Category Average
0.38	-	2.47	
0.00	-	1.12	
0.00	_	0.00	
0.00	_	0.00	
0.38	_	1.35	
95.55	_	89.19	
83.32	_	86.65	
8.75	_	1.71	
1.38	_	0.46	
2.10	_	0.37	
0.09	_	1.55	
0.00	_	0.12	
0.00	_	0.00	
0.00	_	0.06	
0.00	_	0.05	
0.00	_	0.22	
0.09	_	1.10	
0.00	_	0.00	
0.00	-	0.04	Ŏ i i i i i i i i i i i i i i i i i i i
1.03	-	6.18	• 0
2.96	-	0.57	
	0.38 0.00 0.00 0.00 0.38 95.55 83.32 8.75 1.38 2.10 0.09 0.00 0.00 0.00 0.00 0.00 0.00 0	Fund         Bmark           0.38         -           0.00         -           0.00         -           0.38         -           95.55         -           83.32         -           8.75         -           1.38         -           2.10         -           0.09         -           0.00         -	Fund         Bmark         Cat           0.38         —         2.47           0.00         —         0.00           0.00         —         0.00           0.38         —         1.35           95.55         —         89.19           83.32         —         86.65           8.75         —         1.71           1.38         —         0.46           2.10         —         0.37           0.09         —         1.55           0.00         —         0.00           0.00         —         0.00           0.00         —         0.05           0.00         —         0.22           0.09         —         1.10           0.00         —         0.00           0.00         —         0.00           0.00         —         0.00           0.00         —         0.00           0.00         —         0.00           0.00         —         0.00           0.00         —         0.00           0.00         —         0.00           0.00         —         0.00

Top 10 Holdings as of 09-30-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ☼ Cash Offset 7.78 7.78 iShares Broad USD High Yield Corp Bd ETF 4.46 12.24 ⊕ EUR/USD Purchased 2.56 12-2024 14.80 **①** EUR/USD Purchased 12-2024 2.56 17.36 ⊕ Ice: (Cdx.Na.Hy.43.V1) 12-2029 2.18 19.54 → USD CASH(Committed) 10-2024 1.35 20.89 TRSWAP: IBOXHY INDEX 03-2025 1.06 21.95 HUB International Ltd. 01-2032 1.04 23.00 Venture Global LNG Inc. 12-2079 1.01 24.00 HUB International Ltd. 0.86 06-2030 24.86

Total Holdings 1585

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# **Delaware Small Cap Value R6** DVZRX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Net Expense: The fund's expense ratio of 0.71 is 36.04% lower than the Small Value category average.

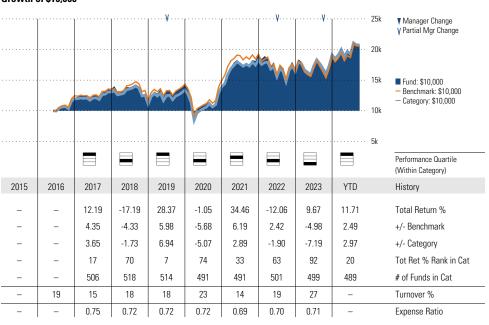
#### **Morningstar Investment Management LLC Analysis**

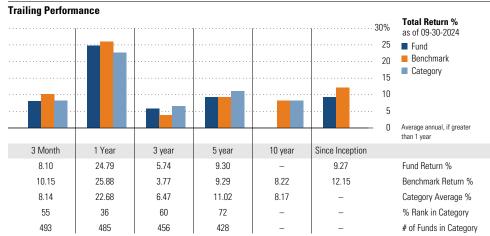
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

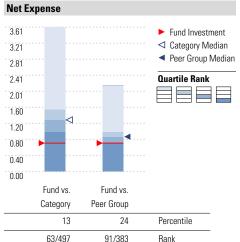
#### **ESG Metrics**

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

#### Growth of \$10,000

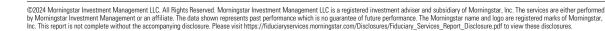






3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.11	_	2.65
Beta	0.93	-	0.91
R-Squared	95.16	-	93.65
Standard Deviation	21.71	22.84	21.56
Sharpe Ratio	0.19	0.11	0.21
Tracking Error	5.06	-	5.63
Information Ratio	0.39	-	0.45
Up Capture Ratio	97.49	-	95.86
Down Capture Ratio	91.49	-	88.20

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





# **Delaware Small Cap Value R6** DVZRX

#### 

**Morningstar Index** Russell 2000 Value TR USD

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

Morningstar Style Box™



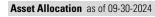
#### Style Breakdown

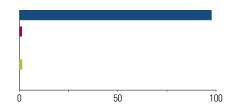
Equity

. ,			
0	1	0	Large
3	3	2	Mid
46	36	9	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ark [	Cate	jory Av	/erage		
Ն Մ	Cyclical	53.72	54.94	48.90										
ů.	Basic Materials	5.58	5.05	6.30		<b>-</b> [								
Д	Consumer Cyclical	12.11	10.51	13.73			. 1							
ê	Financial Services	27.31	25.41	22.36										
ŧ	Real Estate	8.72	13.97	6.51				7						
M	Sensitive	36.55	27.42	38.77							•			
d	Communication Services	0.00	2.63	2.21	i []									
ð	Energy	7.43	6.80	7.84										
¢	Industrials	19.35	10.48	17.83										
	Technology	9.77	7.51	10.89										
<b>→</b>	Defensive	9.74	17.63	12.34					•					
-	Consumer Defensive	2.99	3.07	4.04										
٠	Healthcare	3.50	9.33	5.82		[	1							
•	Utilities	3.25	5.23	2.48										

M	0/ N-+ A+	C	VTD D-4 0/	Manain anton Cantan
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	1.87	1.87	62.57	Industrials
Hancock Whitney Corp	1.76	3.63	7.57	Financial Services
ITT Inc	1.75	5.38	26.10	Industrials
East West Bancorp Inc	1.75	7.13	17.29	Financial Services
Stifel Financial Corp	1.68	8.80	37.61	Financial Services
Axis Capital Holdings Ltd	1.66	10.46	46.16	Financial Services
Webster Financial Corp	1.66	12.12	-5.81	Financial Services
Columbia Banking System Inc	1.60	13.72	1.91	Financial Services
F N B Corp	1.59	15.30	5.08	Financial Services
Meritage Homes Corp	1.58	16.89	19.01	Consumer Cyclical
Synovus Financial Corp	1.56	18.45	21.14	Financial Services
National Health Investors Inc	1.47	19.91	55.34	Real Estate
CACI International Inc Class A	1.45	21.36	55.80	Technology
Agree Realty Corp	1.42	22.78	23.23	Real Estate
Independence Realty Trust Inc	1.41	24.18	37.12	Real Estate

**Total Holdings** 111

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

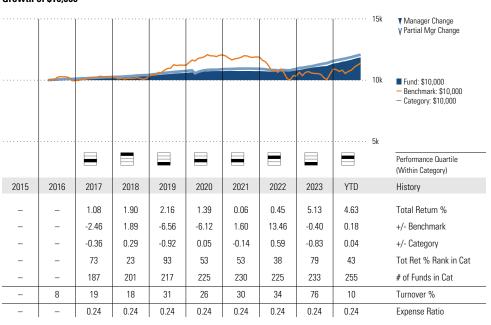
Style Consistency is not calculated for Fixed Income funds.

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

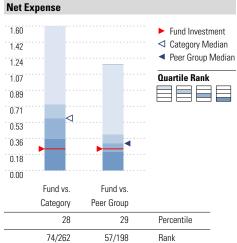
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



## Federated Hermes Govt Ultrashort R6 FGULX

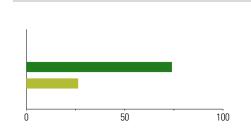
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2024 Style Breakdown

Duration





Asset Allocation as of 09-30-2024

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

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

Sector Weighting as of 09-3	30-2024															
	Fund	Bmark	Cat	Fund	•	Beno	hmar	k [	Cat	egor	y Ave	erage				
Government	7.66	_	20.94													
Treasury	5.79	_	17.04													
Inflation - Protected	0.00	_	0.18													
Agency/Quasi Agency	1.87	_	0.88	0												
Other Government Related	0.00	_	2.84	10												
Corporate	0.00	-	36.21													
Corporate Bond	0.00	_	36.05	1												
Bank Loan	0.00	_	0.14													
Convertible	0.00	_	0.00													
Preferred	0.00	_	0.02													
Securitized	69.83	-	20.68													
Agency MBS Pass-Through	14.62	_	0.95													
Agency MBS ARM	0.06	_	0.17													
Agency MBS CM0	55.15	_	1.70													
Non-Agency Residential MBS	0.00	_	0.15													
Commercial MBS	0.00	_	2.09													
Asset-Backed	0.00	_	15.62	i												
Covered Bond	0.00	_	0.00													
Municipal	0.00	_	0.50	[												
Cash & Equivalents	22.51	_	20.12													
Other	0.00	_	1.56	10												
				0% 5	10	15	20	25	30	35	40	45	50	55	60	65 70

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

Total Holdings 230

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Invesco Real Estate R6 IARFX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

Ping-Ying Wang since 01-2006 James Cowen since 06-2015 Grant Jackson since 06-2018 Craig Leopold since 09-2024

#### **Quantitative Screens**

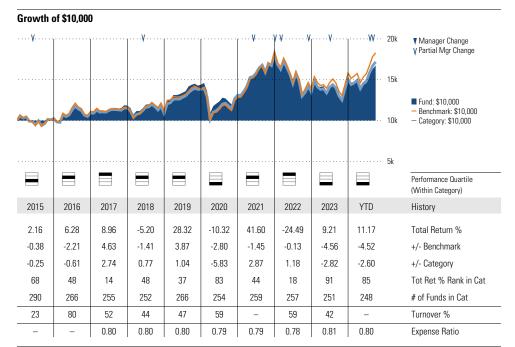
- Performance: The fund has finished in the Real Estate category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.76 years.
- × Style: The fund has landed in its primary style box Mid-Cap Blend 57.58 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.8 is 27.93% lower than the Real Estate category average.

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

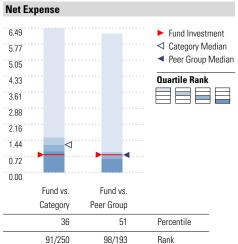
We had placed this fund on watch due to poor performance and a number of changes to the management team. Relative performance during the watch period has been weak and the fund experienced the departure of another longtime comanager, Darin Turner. We are removing the fund from fiduciary coverage.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Rick Score	Low Rick	12-31-2022







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.85	_	-2.12
Beta	0.97	_	0.97
R-Squared	96.41	_	94.85
Standard Deviation	21.18	21.44	21.37
Sharpe Ratio	0.01	0.16	0.05
Tracking Error	4.07	_	4.07
Information Ratio	-0.76	_	-0.70
Up Capture Ratio	92.03	_	93.85
Down Capture Ratio	100.88	_	100.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.99	38.46	36.76
Price/Book Ratio	2.58	2.42	2.68
Geom Avg Mkt Cap \$B	31.09	9.35	38.20
ROE	15.01	9.56	16.26



### Removed

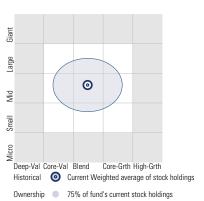
### Invesco Real Estate R6 | IARFX

#### 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

Equity

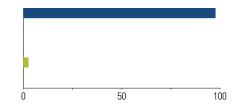
0	25	8	Large
14	37	3	MIG
2	12	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	7.63
Cash	2.41	1.55
Bonds	0.00	1.02
Non-US Stocks	0.00	1.06
US Stocks	97.59	88.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bei	nchma	ark	[] Ca	ateg	ory A	Aver	age			
<b>Ն</b>	Cyclical	100.00	99.13	99.07													
ů.	Basic Materials	0.00	0.00	0.11	ĺ												
-	Consumer Cyclical	0.65	0.13	1.78	i() i												
ê	Financial Services	0.00	0.00	0.35	Ď												
b	Real Estate	99.35	99.00	96.83													
M	Sensitive	0.00	0.87	0.75	0 : :												
	Communication Services	0.00	0.00	0.16	Ď												
•	Energy	0.00	0.00	0.02	<u> </u>												
\$	Industrials	0.00	0.87	0.27	ĺ												
2	Technology	0.00	0.00	0.30													
<b>→</b>	Defensive	0.00	0.00	0.19	ĺ												
=	Consumer Defensive	0.00	0.00	0.00	Í												
ì	Healthcare	0.00	0.00	0.16	ĺ												
?	Utilities	0.00	0.00	0.03	ľ												

<b>Top 15 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<ul><li></li></ul>	8.66	8.66	9.23	Real Estate
	8.19	16.85	11.80	Real Estate
─ Welltower Inc	7.89	24.74	44.08	Real Estate
Realty Income Corp	5.04	29.78	14.07	Real Estate
Prologis Inc	4.96	34.74	-3.11	Real Estate
	4.52	39.26	25.06	Real Estate
○ Invitation Homes Inc	4.42	43.69	5.83	Real Estate
	4.10	47.79	22.70	Real Estate
─ Healthpeak Properties Inc	3.84	51.62	20.05	Real Estate
Crown Castle Inc	3.25	54.87	7.06	Real Estate
Rexford Industrial Realty Inc	3.25	58.12	-8.09	Real Estate
○ Alexandria Real Estate Equities Inc	3.10	61.22	-3.27	Real Estate
	3.05	64.27	23.23	Real Estate
CubeSmart	3.04	67.31	18.34	Real Estate
Digital Realty Trust Inc	2.80	70.11	22.97	Real Estate

#### Total Holdings 40

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Morris since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Robert Maloney since 11-2022

#### **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
- Management: The fund's management has been in place for 20.18 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 0.44 is 52.17% lower than the Large Growth category average.

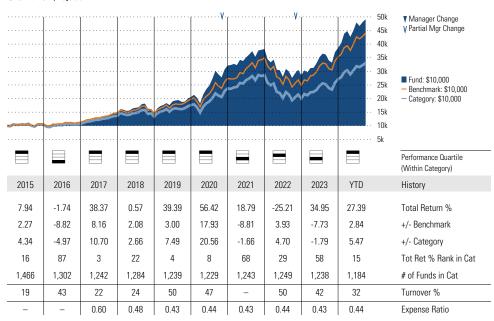
#### **Morningstar Investment Management LLC Analysis**

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.

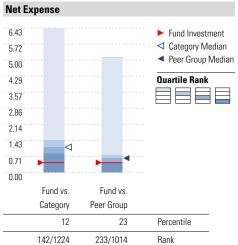
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.31	_	-4.22
Beta	0.94	_	0.99
R-Squared	96.48	_	92.51
Standard Deviation	19.90	20.85	21.45
Sharpe Ratio	0.47	0.47	0.27
Tracking Error	3.95	_	5.84
Information Ratio	-0.10	_	-0.84
Up Capture Ratio	96.21	_	91.00
Down Capture Ratio	96.07	_	105.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.64	36.55	35.39
Price/Book Ratio	9.68	12.14	9.26
Geom Avg Mkt Cap \$B	574.04	675.16	541.50
ROE	39.32	44.40	41.06



# JPMorgan Large Cap Growth R6 JLGMX

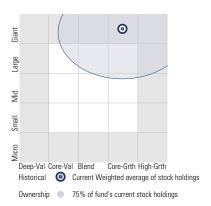
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



#### Style Breakdown

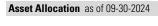
Equity

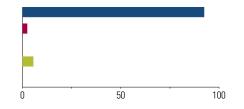
8	42	43	Large
0	0	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.81
Cash	5.38	1.11
Bonds	0.00	0.00
Non-US Stocks	2.28	4.54
US Stocks	92.34	93.54
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	nchmark	[] Ca	ategor	y Ave	rage			
<sub>Մ</sub>	Cyclical	21.78	21.25	23.66										
A	Basic Materials	0.22	0.63	1.15	10									
A	Consumer Cyclical	14.23	14.03	13.31										
ı <del>,</del>	Financial Services	7.33	6.00	8.36										
侖	Real Estate	0.00	0.59	0.84	Ĭ									
W	Sensitive	65.34	67.12	61.28										
	Communication Services	16.04	12.80	12.34										
•	Energy	0.56	0.40	0.83	0									
Ф	Industrials	6.82	3.49	6.11										
	Technology	41.92	50.43	42.00								•		
<b>-</b>	Defensive	12.88	11.63	15.05										
Ħ	Consumer Defensive	1.79	3.63	2.72										
+	Healthcare	11.09	7.78	11.85										
•	Utilities	0.00	0.22	0.48	Ö									

<b>Top 15 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	9.75	9.75	15.03	Technology
NVIDIA Corp	9.18	18.93	145.27	Technology
Amazon.com Inc	6.22	25.15	22.63	Consumer Cyclical
Meta Platforms Inc Class A	5.95	31.11	62.15	Communication Svc
⊕ JPMorgan Prime Money Market Inst	5.36	36.46	-	_
Apple Inc	5.18	41.64	21.40	Technology
Eli Lilly and Co	5.13	46.77	52.65	Healthcare
Alphabet Inc Class C	4.33	51.10	18.92	Communication Svc
Netflix Inc	3.00	54.10	45.68	Communication Svc
⊕ Mastercard Inc Class A	2.82	56.93	16.24	Financial Services
⇒ Broadcom Inc	2.34	59.27	55.95	Technology
Oracle Corp	2.12	61.39	62.76	Technology
Intuitive Surgical Inc	1.95	63.34	45.62	Healthcare
Regeneron Pharmaceuticals Inc	1.76	65.10	19.69	Healthcare
D.R. Horton Inc	1.72	66.82	26.12	Consumer Cyclical

**Total Holdings 68** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## MFS Massachusetts Investors Tr R6 MITJX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Alison O'Neill since 05-2018 Jude Jason since 06-2021

#### 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 6.42 years.
- × Style: The fund has landed in its primary style box Large Blend — 65.63 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.38 is 47.95% lower than the Large Blend category average.

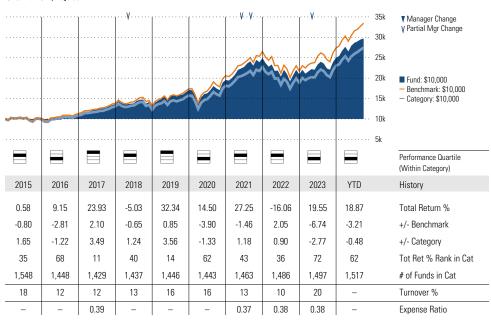
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen due to portfolio drift into the growth portion of the Morningstar Style Box. However, with Morningstar's recent methodology update addressing this growth bias, the portfolio now aligns with its intended style classification. As a result, we are not concerned about the screen failure.

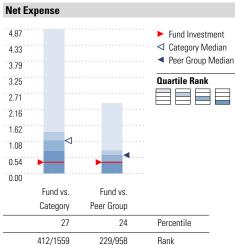
#### **ESG Metrics**

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

#### Growth of \$10,000

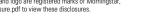






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.07	_	-1.07
Beta	0.93	_	0.94
R-Squared	97.25	_	94.38
Standard Deviation	16.47	17.53	16.95
Sharpe Ratio	0.37	0.52	0.42
Tracking Error	3.02	_	3.71
Information Ratio	-1.02	_	-1.34
Up Capture Ratio	90.66	_	92.03
Down Capture Ratio	99.43	_	96.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.51	27.50	26.80
Price/Book Ratio	4.49	4.80	5.15
Geom Avg Mkt Cap \$B	256.51	328.12	362.94
ROE	29.93	33.77	33.76



### MFS Massachusetts Investors Tr R6 MITJX

Asset Allocation as of 09-30-2024

#### **Morningstar Category** Morningstar Index Large Blend

### S&P 500 TR USD

Net %

91.49

7.47

0.00

1.05

0.00

100.00

Cat%

95.93

2.42

0.34

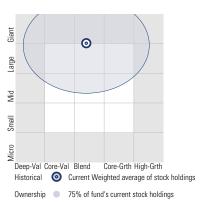
0.37

0.96

100.00

Style Analysis as of 09-30-2024

Morningstar Style Box™



#### Style Breakdown

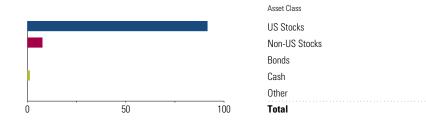
Equity

23	45	15	Large
2	11	3	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	ł	▼ Ber	nchma	rk [	Categ	ory Av	/erage		
b	Cyclical	27.02	27.13	27.70										
	Basic Materials	2.94	2.00	2.54										
<b>-</b>	Consumer Cyclical	6.95	10.30	9.74			0							
ê	Financial Services	15.19	12.49	13.42										
b	Real Estate	1.94	2.34	2.00										
NF	Sensitive	49.65	52.68	51.46										
	Communication Services	6.50	8.87	8.40			[]							
•	Energy	3.47	3.31	3.56		]								
<b>‡</b>	Industrials	9.78	7.59	9.69										
1	Technology	29.90	32.91	29.81								1		
+	Defensive	23.33	20.18	20.82										
Ę	Consumer Defensive	8.08	5.88	5.89										
1	Healthcare	12.02	11.63	12.54										
?	Utilities	3.23	2.67	2.39										

<b>Top 15 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.15	8.15	15.03	Technology
	5.31	13.46	19.01	Communication Svc
NVIDIA Corp	5.23	18.69	145.27	Technology
⊕ Amazon.com Inc	4.42	23.11	22.63	Consumer Cyclical
⊕ Apple Inc	4.19	27.30	21.40	Technology
	2.59	29.88	25.93	Financial Services
	2.19	32.07	6.21	Financial Services
ConocoPhillips     ConocoPhillips	2.08	34.15	-7.28	Energy
Salesforce Inc	2.01	36.16	4.47	Technology
	1.92	38.07	9.23	Real Estate
⊕ Fiserv Inc	1.87	39.94	35.24	Technology
Medtronic PLC	1.85	41.79	11.82	Healthcare
	1.84	43.63	16.24	Financial Services
⊖ Howmet Aerospace Inc	1.78	45.40	85.57	Industrials
Vertex Pharmaceuticals Inc	1.72	47.12	14.30	Healthcare

**Total Holdings 67** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### MFS Value R6 MEIKX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.44 is 50.56% lower than the Large Value category average.

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

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

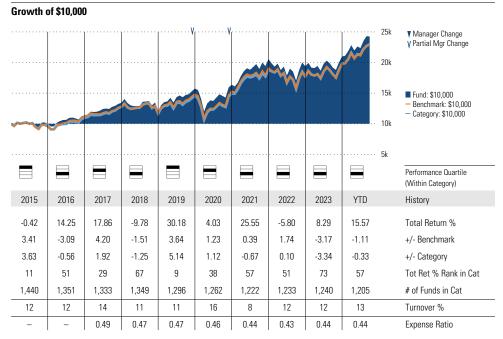
#### **ESG Metrics**

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

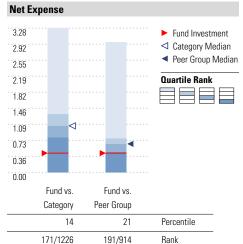
### Morningstar Category

Morningstar Index Russell 1000 Value TR USD

Large Value







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.19	_	0.87
Beta	0.92	_	0.95
R-Squared	97.26	_	93.93
Standard Deviation	15.59	16.65	16.42
Sharpe Ratio	0.36	0.37	0.41
Tracking Error	2.88	-	4.14
Information Ratio	-0.15	_	0.14
Up Capture Ratio	93.94	_	96.16
Down Capture Ratio	93.65	_	92.64

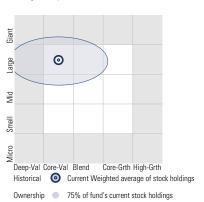
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.65	20.63	19.28
Price/Book Ratio	3.15	2.67	2.57
Geom Avg Mkt Cap \$B	118.00	82.91	136.41
ROE	24.54	17.78	22.00



### MFS Value R6 MEIKX

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

Morningstar Style Box™



#### Style Breakdown

Equity

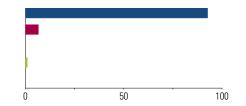
55	24	5	Large
4	10	1	MIG
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.14
Cash	0.88	1.11
Bonds	0.00	0.21
Non-US Stocks	6.50	5.74
US Stocks	92.61	91.81
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

		Fund	Bmark	Cat	Fund	•	Benchn	nark 🛚 C	ategory	Average	_	
Ն	Cyclical	36.11	36.02	33.33								
ů.	Basic Materials	2.73	3.96	3.39								
<b>A</b>	Consumer Cyclical	3.52	6.72	7.00			j					
ê	Financial Services	27.88	20.36	19.46								
th.	Real Estate	1.98	4.98	3.48								
M	Sensitive	31.93	35.42	37.50		_					<b>"</b>	
	Communication Services	0.68	4.27	5.53								
•	Energy	6.02	6.74	7.74				_ :				
¢	Industrials	16.73	13.94	11.37								
	Technology	8.50	10.47	12.86			_ `					
<b>→</b>	Defensive	31.97	28.55	29.16								
=	Consumer Defensive	8.60	7.88	8.68			_	<u>.</u>				
٠	Healthcare	14.80	15.61	15.08								
0	Utilities	8.57	5.06	5.40								

<b>Top 15 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.49	4.49	25.93	Financial Services
	3.93	8.42	59.98	Financial Services
	3.02	11.44	17.09	Healthcare
	2.41	13.86	19.56	Financial Services
Marsh & McLennan Companies Inc	2.38	16.24	18.92	Financial Services
McKesson Corp	2.24	18.48	7.21	Healthcare
○ Lowe's Companies Inc	2.23	20.71	23.21	Consumer Cyclical
	2.23	22.94	45.83	Financial Services
⊖ Johnson & Johnson	2.21	25.14	5.74	Healthcare
⊕ General Dynamics Corp	2.19	27.33	17.98	Industrials
○ ConocoPhillips	2.15	29.49	-7.28	Energy
⊕ RTX Corp	2.05	31.53	46.20	Industrials
	2.04	33.57	17.31	Technology
Southern Co	2.02	35.59	31.66	Utilities
	1.99	37.58	1.84	Technology

#### Total Holdings 74

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### **Neuberger Berman Mid Cap Growth R6** NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.71 years.

Net Expense: The fund's expense ratio of 0.6 is 43.4% lower than the Mid-Cap Growth category average.

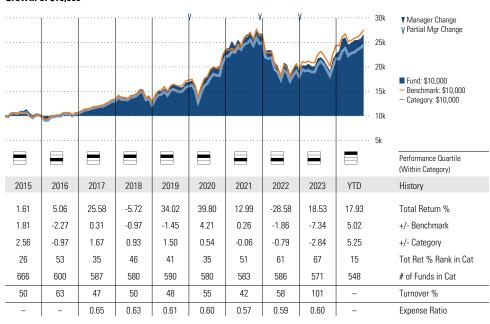
#### **Morningstar Investment Management LLC Analysis**

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

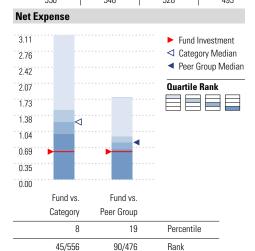
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.29	_	-2.53
Beta	0.96	_	0.98
R-Squared	95.31	_	90.82
Standard Deviation	20.87	21.31	22.10
Sharpe Ratio	-0.04	0.03	-0.08
Tracking Error	4.62	_	6.61
Information Ratio	-0.31	_	-0.59
Up Capture Ratio	88.41	_	94.64
Down Capture Ratio	92.88	_	104.30

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

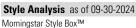


# Neuberger Berman Mid Cap Growth R6 NRMGX

**Morningstar Category** 

Morningstar Index

Mid-Cap Growth Russell Mid Cap Growth TR USD







#### Style Breakdown

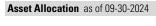
Equity

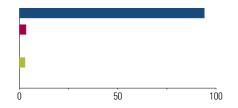
0	5	9	Large
4	23	52	Mid
0	3	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 09-	30-2024			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	29.78	28.42	28.81	
æ.	Basic Materials	0.01	0.99	2.00	
A	Consumer Cyclical	15.55	15.37	12.82	
<b>P</b>	Financial Services	12.65	10.61	11.40	
命	Real Estate	1.57	1.45	2.59	
W	Sensitive	53.98	53.61	50.91	
d	Communication Services	2.28	2.63	3.67	
•	Energy	1.06	3.89	2.99	
Φ	Industrials	21.63	16.38	17.78	
	Technology	29.01	30.71	26.47	
<b>→</b>	Defensive	16.24	17.96	20.28	
Ħ	Consumer Defensive	2.17	2.43	2.45	
٠	Healthcare	12.21	13.79	16.95	
•	Utilities	1.86	1.74	0.88	
					0% 5 10 15 20 25 20 25 40 45 50 55

<b>Top 15 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.89	3.89	116.66	Technology
⊕ Ssc Government Mm Gvmxx	2.73	6.62	_	-
	2.69	9.30	52.38	Technology
Ares Management Corp Ordinary Shares - Class A	2.55	11.86	33.39	Financial Services
Monolithic Power Systems Inc	2.53	14.39	47.16	Technology
Axon Enterprise Inc	2.48	16.87	54.69	Industrials
W.W. Grainger Inc	2.14	19.01	26.07	Industrials
Heico Corp	2.13	21.14	46.30	Industrials
Deckers Outdoor Corp	1.94	23.08	43.13	Consumer Cyclical
⊖ Cencora Inc	1.94	25.02	10.34	Healthcare
Datadog Inc Class A	1.93	26.95	-5.21	Technology
Tradeweb Markets Inc	1.93	28.88	36.41	Financial Services
Ross Stores Inc	1.84	30.72	9.55	Consumer Cyclical
Vistra Corp	1.79	32.51	209.43	Utilities
Pure Storage Inc Class A	1.67	34.19	40.89	Technology

#### **Total Holdings** 77

⊕ 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.

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

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

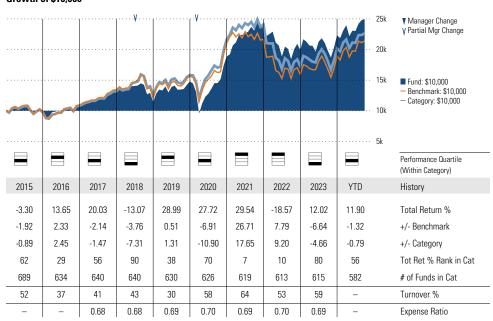
#### **Morningstar Investment Management LLC Analysis**

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

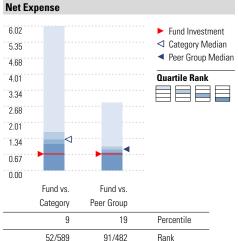
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



# **PGIM Jennison Small Company R6** PJSQX

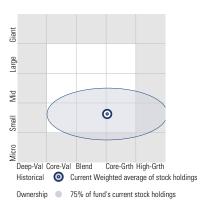
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

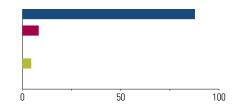
Lquity			
0	0	1	Large
6	12	12	Mid
12	27	29	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

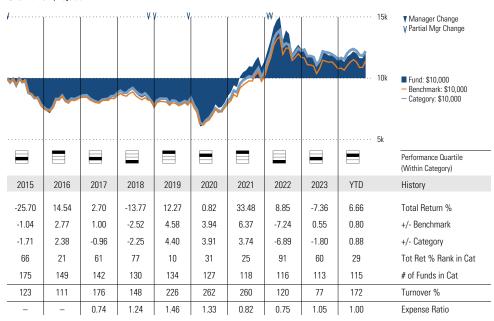
#### **Morningstar Investment Management LLC Analysis**

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

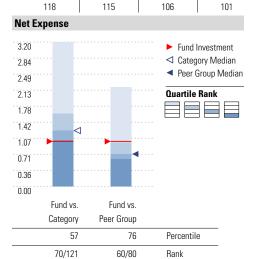


#### **Trailing Performance Total Return %** as of 09-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.80 3.25 2.36 8.98 0.50 3.66 0.68 0.96 3.66 7.79 0.03 2.62 Benchmark Return % -n 22 5 45 0.59 1 10 8 75 Category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

53

66

43



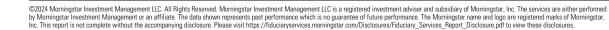
22

90

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

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

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



9

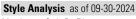


% Rank in Category

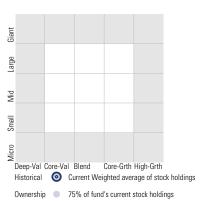
# of Funds in Category

# PIMCO Commodity Real Ret Strat Instl PCRIX

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



Morningstar Style Box™





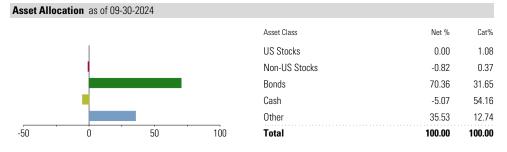
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

<b>Top 15 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ 2 Year Treasury Note Future Sept 24	23.08	23.08	_	_
⊋ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	21.17	44.25	_	_
→ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	21.17	65.42	_	_
⊕ United States Treasury Notes 0.125%	16.27	81.69	_	_
☆ Offset: Unsettled Trades	13.98	95.67	-	_
☆ Cash Offset	12.35	108.02	_	_
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay	12.23	120.25	_	_
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive	12.18	132.43	_	_
⊕ United States Treasury Notes 0.125%	10.41	142.84	_	-
⇒ 10 Year Treasury Note Future Sept 24	9.42	152.26	-	_
⇒ US Treasury Bond Future Sept 24	9.36	161.62	_	_
	9.21	170.83	-	_
⊕ United States Treasury Notes 0.5%	8.49	179.32	-	_
→ TRS R 5.43/91282CDC2 BPS	8.46	187.78	-	_
⇒ U S TIPS REV REPO	8.43	196.21	_	_

Total Holdings 774

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### PIMCO Income Instl PIMIX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

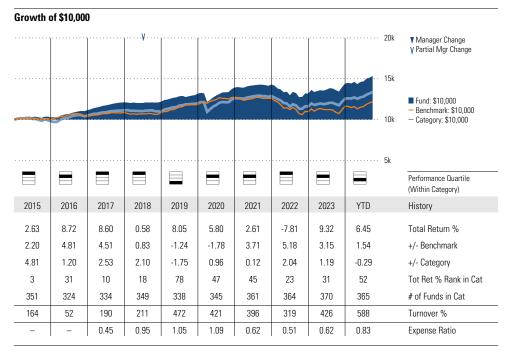
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024

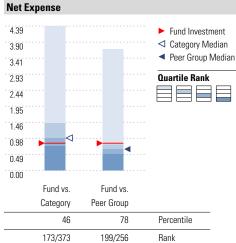
### Morningstar Category

Morningstar Index

Multisector Bond Bloomberg US Universal TR USD







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

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

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



# PIMCO Income Insti PIMIX

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

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

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

**Morningstar Index** 

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

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

Total Holdings 9462

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Morningstar Category Global Bond-USD Hedged Morningstar Index

#### d Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

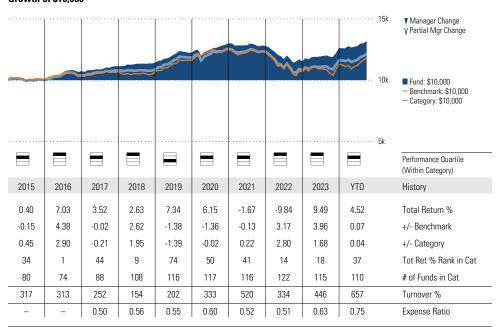
#### **Morningstar Investment Management LLC Analysis**

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

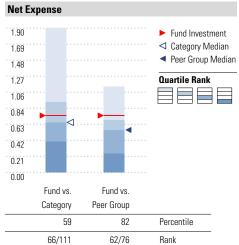
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

#### Growth of \$10,000



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



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

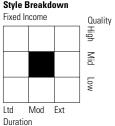
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.74	4.43	5.76
Avg Eff Maturity	6.58	-	7.84

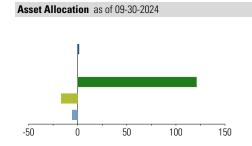


# PIMCO International Bond (USD-Hdg) Instl PFORX

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

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





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

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

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

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

Total Holdings 1635

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## PIMCO Real Return Insti PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 25.37% lower than the Inflation-Protected Bond category average.

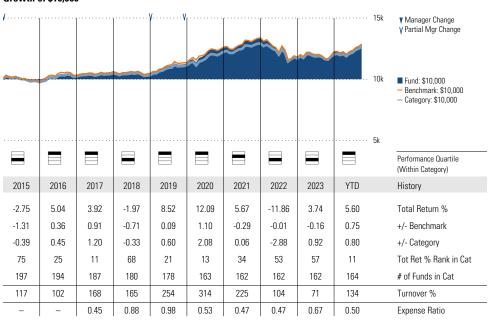
#### **Morningstar Investment Management LLC Analysis**

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

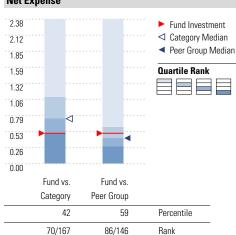
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024

#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.12	_	-0.25
Beta	1.01	_	1.00
R-Squared	99.05	_	96.43
Standard Deviation	7.31	7.18	7.78
Sharpe Ratio	-0.56	-0.58	-0.60
Tracking Error	0.72	_	1.66
Information Ratio	0.15	_	-0.49
Up Capture Ratio	101.51	_	98.55
Down Capture Ratio	100.33	_	101.62

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



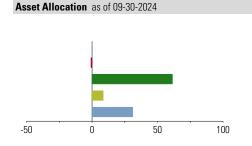
### PIMCO Real Return Instl PRRIX

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



Duration





Asset Class	Net %	Cat%
US Stocks	0.00	0.28
Non-US Stocks	-0.81	-0.08
Bonds	61.35	96.14
Cash	8.47	2.24
Other	31.00	1.43
Total	100.00	100.00

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

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Av	erane	
Government	59.82	Dillaik _	85.91	runu	Delicilliar	ii category At	craye	
	0.06		0.38					
Treasury		_		4 :				
Inflation – Protected	37.19	_	80.08					
Agency/Quasi Agency	0.00	-	0.10					
Other Government Related	22.57	_	5.35					
Corporate	0.08	_	1.05	Į[]				
Corporate Bond	0.05	_	1.02	i[]				
Bank Loan	0.00	_	0.00					
Convertible	0.00	_	0.00	0				
Preferred	0.03	_	0.03	0 -				
Securitized	10.51	_	4.67					
Agency MBS Pass-Through	5.74	_	2.24					
Agency MBS ARM	0.00	_	0.00	İ				
Agency MBS CMO	0.17	_	0.38					
Non-Agency Residential MBS	0.53	_	0.05					
Commercial MBS	0.03	_	0.23					
Asset-Backed	3.91	_	1.74					
Covered Bond	0.13	_	0.03					
Municipal	0.00	-	0.01					
Cash & Equivalents	21.13	_	8.21					
Other	8.46	_	0.14					

Top 10 Holdings as of 09-30-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector → RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive 02-2025 20.89 20.89 → RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay 02-2025 20.89 41.78 igoplus 5 Year Treasury Note Future Sept 24 10-2024 60.23 18.45 ☼ Offset: Unsettled Trades 12.96 73.19 ① IRS EUR 2.75000 09/18/24-10Y LCH Pay 09-2034 85.29 12.10 ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive 09-2034 12.05 97.34 ① Ultra 10 Year US Treasury Note Future Sept 24 09-2024 10.20 107.54 10-2024 9.82 117.36 **⊕** EUROPEAN MONETARY UNION EURO Sold 08-2024 9.14 126.50 ⊕ EUROPEAN MONETARY UNION EURO Purchased 08-2024 9.14 135.64

Total Holdings 935

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard 500 Index Admiral VFIAX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

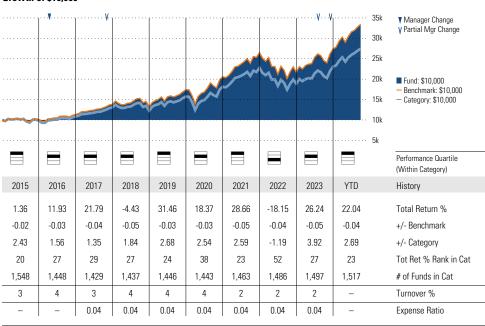
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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



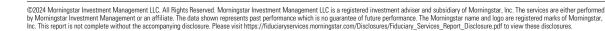




Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	8	34	Percentile
1	12/1559	187/552	Rank

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

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



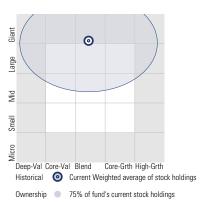


# Vanguard 500 Index Admiral VFIAX

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

Style Analysis as of 09-30-2024

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

Asset Allocation as of 09-30-2024

Total Holdings 508

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard International Growth Adm VWILX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

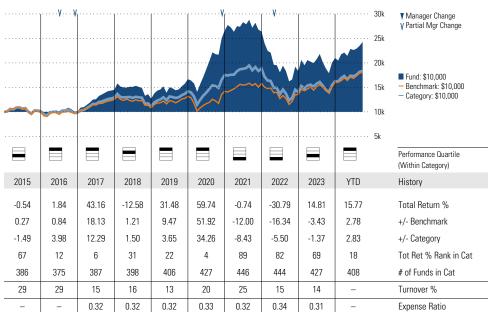
#### **Morningstar Investment Management LLC Analysis**

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

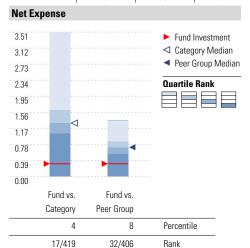
#### **ESG Metrics**

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

# Growth of \$10,000







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

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

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



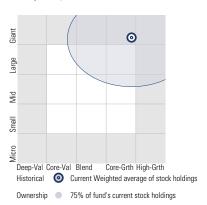
# Vanguard International Growth Adm VWILX

## Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

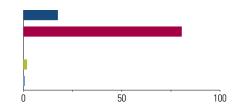
9	15	61	Large
0	7	6	Mid
0	0	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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



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

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

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

#### **Total Holdings 149**

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

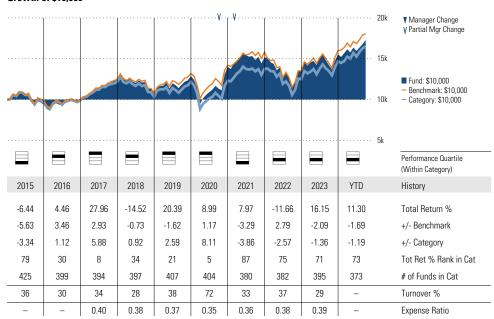
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000





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

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

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

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

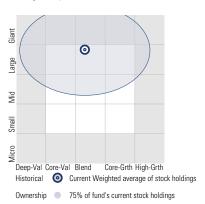


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

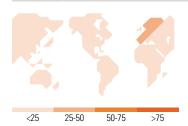
Asset Allocation as of 09-30-2024



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

100

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



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

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

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

#### Total Holdings 259

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



## Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category ■ Mid-Cap Value

#### Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

Aurélie Denis since 02-2023 Aaron Choi since 08-2023

#### **Quantitative Screens**

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

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

✓ Net Expense: The fund's expense ratio of 0.07 is
92.71% lower than the Mid-Cap Value category average.

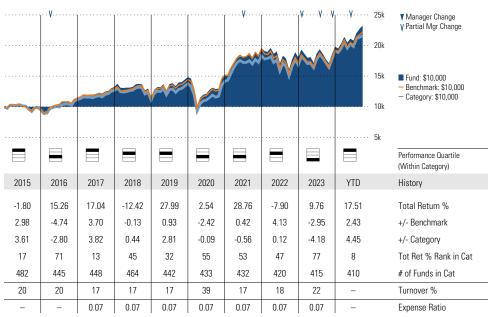
#### **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

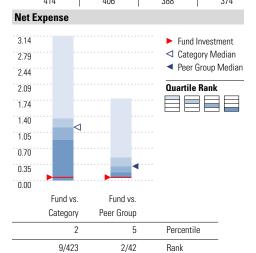
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2024 ■ Fund Benchmark Category 15 10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 11.99 31.04 8.73 10.76 9.56 12.51 10.08 29.01 7.39 10.33 8.93 11.42 Benchmark Return % 8 98 25.80 8 50 10 97 8 62 Category Average % 11 50 49 24 % Rank in Category 414 406 388 374 285 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.58	_	1.40
Beta	0.94	_	0.94
R-Squared	98.59	_	94.42
Standard Deviation	18.68	19.66	19.11
Sharpe Ratio	0.34	0.27	0.32
Tracking Error	2.48	_	4.72
Information Ratio	0.54	_	0.24
Up Capture Ratio	97.72	_	95.29
Down Capture Ratio	92.53	_	90.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	19.44	17.35
Price/Book Ratio	2.46	2.43	2.09
Geom Avg Mkt Cap \$B	31.29	20.46	16.28
ROE	18.34	15.17	14.21



# Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 09-30-2024

Morningstar Category

Mid-Cap Value

Ru

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



#### Style Breakdown

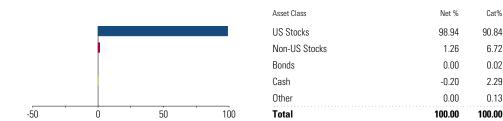
Equity

1	3	1	Large
41	50	5	Mid
0	0	0	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





<b>Top 15 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Carrier Global Corp Ordinary Shares	1.53	1.53	40.77	Industrials
⊕ Arthur J. Gallagher & Co	1.36	2.89	25.92	Financial Services
○ Newmont Corp	1.36	4.25	30.95	Basic Materials
□ D.R. Horton Inc	1.24	5.49	26.12	Consumer Cyclical
○ United Rentals Inc	1.18	6.67	42.06	Industrials
○ ONEOK Inc	1.18	7.85	34.01	Energy
⊕ Digital Realty Trust Inc	1.17	9.02	22.97	Real Estate
→ PACCAR Inc	1.14	10.17	1.95	Industrials
	1.11	11.27	37.46	Financial Services
	1.02	12.29	24.82	Financial Services
<ul> <li>         — Fidelity National Information Services Inc     </li> </ul>	1.01	13.31	41.22	Technology
⊕ L3Harris Technologies Inc	1.00	14.30	14.59	Industrials
─ Public Service Enterprise Group Inc	0.98	15.29	48.83	Utilities
⊕ Cummins Inc	0.98	16.27	37.32	Industrials
○ Kenvue Inc     ○	0.98	17.25	10.24	Consumer Defensive

**Total Holdings 188** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



#### Removed

Morningstar Category Intermediate Core Bond Morningstar Index Bloomberg US Agg Bond TR USD

## Western Asset Core Bond IS WACSX

#### Portfolio Manager(s)

Mark Lindbloom since 12-2006
Julien Scholnick since 05-2016
Frederick Marki since 05-2018
Michael Buchanan since 03-2024

#### **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 17.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 16% lower than the Intermediate Core Bond category average.

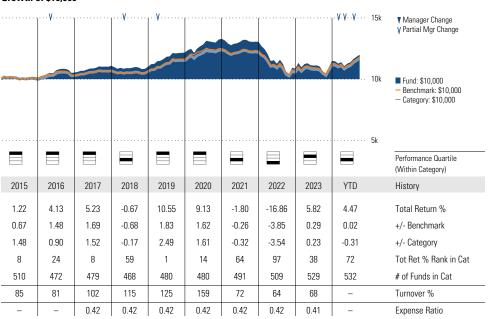
#### **Morningstar Investment Management LLC Analysis**

We are removing Western Asset Core Bond from fiduciary coverage due to concerns about the fund's elevated risk profile and the ongoing SEC investigation of portfolio manager Ken Leech. We have lost conviction in the strategy's ability to manage risk and are removing it from our approved universe.

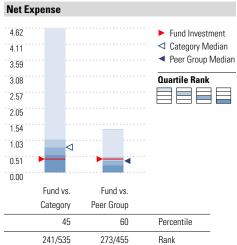
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 5.47 12.77 -2.82 -0.17 2.01 4.01 5.20 11.57 -1.39 0.33 1.84 6.60 Benchmark Return % 5.05 11 56 -1 39 0.43 1 75 Category Average % 12 10 98 90 28 % Rank in Category 538 525 464 415 287 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.07	_	-0.09
Beta	1.22	_	0.98
R-Squared	98.96	-	98.10
Standard Deviation	9.37	7.63	7.55
Sharpe Ratio	-0.68	-0.66	-0.68
Tracking Error	1.94	_	0.96
Information Ratio	-0.74	_	-0.25
Up Capture Ratio	115.35	_	97.06
Down Capture Ratio	125.91	_	98.03

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.43	4.43	5.88
Avg Eff Maturity	11.21	-	8.21

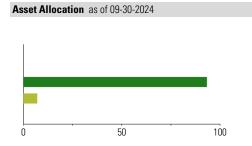


#### Removed

# Western Asset Core Bond IS WACSX

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







Credit Rating Breakdown	Fund	Bmark	Cat
AAA	79.12	3.53	24.71
AA	5.65	74.59	39.01
A	12.16	10.82	22.22
BBB	14.27	8.32	12.31
BB	0.50	0.28	0.62
В	0.23	0.00	0.33
Below B	0.00	0.00	0.12
Not Rated	-11.93	2.46	0.68

Sector Weighting as of 09-	30-2024													
	Fund	Bmark	Cat	Fund		▼ Benchmark		Category Average						
Government	11.41	-	30.70											
Treasury	10.87	_	24.87											
Inflation – Protected	0.27	_	1.37	1[										
Agency/Quasi Agency	0.20	_	0.63	I[]										
Other Government Related	0.07	-	3.83	į										
Corporate	24.50	_	23.52											
Corporate Bond	24.50	_	23.34											
Bank Loan	0.00	_	0.04											
Convertible	0.00	_	0.00											
Preferred	0.00	_	0.14											
Securitized	45.98	-	39.30											
Agency MBS Pass-Through	25.36	_	28.33											
Agency MBS ARM	0.36	_	0.18											
Agency MBS CMO	4.71	_	1.23											
Non-Agency Residential MBS	1.76	_	0.12											
Commercial MBS	3.77	_	2.27											
Asset-Backed	10.02	_	7.17											
Covered Bond	0.00	_	0.00											
Municipal	0.02	_	1.22	[										
Cash & Equivalents	17.85	_	4.52											
Other	0.25	-	0.75	I[]										
				0%	5	10	15	20	25	30	35	40	45	50

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Western Asset Prem Instl Govtt Rsrv Pref	_	19.85	19.85	_
→ TRADE DATE CASH  Output  Description:  Output  Description:  Description:  Output  Description:  Descriptio	_	13.61	33.45	_
→ Federal National Mortgage Association 2.5%	09-2052	2.64	36.10	_
→ Federal National Mortgage Association 3%	09-2052	1.91	38.01	_
United States Treasury Bonds 4.75%	11-2043	1.43	39.44	-
─ United States Treasury Bonds 4.75%	11-2053	1.25	40.69	_
United States Treasury Bonds 4%	11-2042	1.16	41.84	_
→ Federal National Mortgage Association 2%	09-2052	1.15	43.00	_
United States Treasury Bonds 1.875%	02-2051	1.13	44.12	_
United States Treasury Bonds 3.375%	08-2042	0.96	45.09	_

**Total Holdings 2077** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

