## American Century Mid Cap Value Inv ACMVX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.98 is 2.08% higher than the Mid-Cap Value category average.

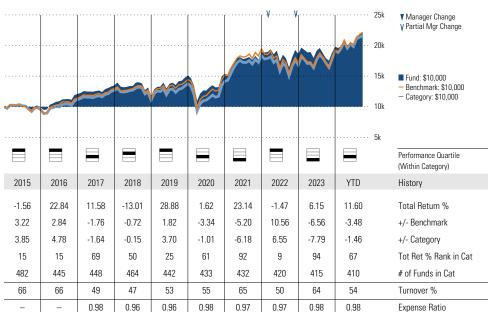
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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





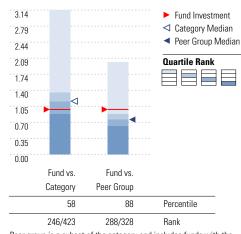
Morningstar Category

Mid-Cap Value

#### **Trailing Performance Total Return %** 30% as of 09-30-2024 25 Fund Benchmark 20 15 10 5 0 3 Month 1 Year 10 veai Since Inception 3 vea 5 year 10.76 23.26 7.77 9.29 8.94 9.87 10.08 29.01 7.39 10.33 8.93 11.42 8 98 25.80 8 50 10.97 8 62 12 71 67 77 44 414 406 388 374 285 Net Expense **3-Year Risk Metrics**

Alpha

Beta



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

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.54 1.40 0.81 0.94 **R-Squared** 92.82 94.42 Standard Deviation 16 49 19.66 19 11 Sharpe Ratio 0.30 0 27 0.32 Tracking Error 5.81 4.72 Information Ratio 0.07 0.24 Up Capture Ratio 83.12 95.29 77.96 90.51 Down Capture Ratio

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

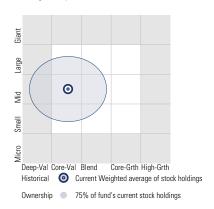
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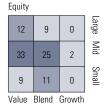
Russell Mid Cap Value TR USD

## American Century Mid Cap Value Inv ACMVX

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







Weight %

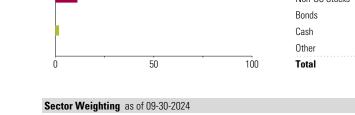
>50 25-50 10-25 0-10

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

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

#### Total Holdings 106

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



Fund

Bmark

Asset Allocation as of 09-30-2024

| Դ          | Cyclical               | 30.55 | 41.94 | 40.22 |
|------------|------------------------|-------|-------|-------|
| æ.         | Basic Materials        | 0.96  | 5.50  | 5.13  |
| A          | Consumer Cyclical      | 4.28  | 10.83 | 11.20 |
| ц <b>р</b> | Financial Services     | 16.19 | 15.13 | 17.81 |
| ŵ          | Real Estate            | 9.12  | 10.48 | 6.08  |
| ₩.         | Sensitive              | 28.52 | 36.15 | 35.98 |
|            | Communication Services | 2.58  | 3.22  | 2.76  |
| 0          | Energy                 | 5.68  | 5.35  | 5.75  |
| ٥          | Industrials            | 14.37 | 15.79 | 16.36 |
|            | Technology             | 5.89  | 11.79 | 11.11 |
| -          | Defensive              | 40.94 | 21.91 | 23.80 |
| E          | Consumer Defensive     | 12.23 | 5.67  | 6.56  |
| ٠          | Healthcare             | 16.36 | 9.27  | 10.21 |
| 2          | Utilities              | 12.35 | 6.97  | 7.03  |
|            |                        |       |       |       |

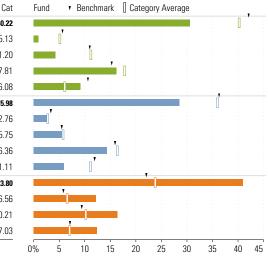


Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value





## American Funds Intl Gr and Inc R4 RIGEX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

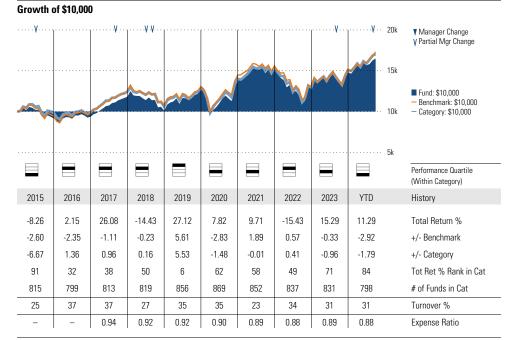
Net Expense: The fund's expense ratio of 0.88 is 6.02% higher than the Foreign Large Blend category average.

#### 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 |



**Morningstar Category** 

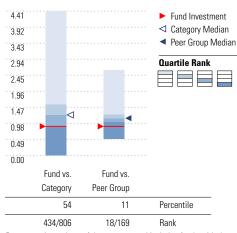
Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD







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

**3-Year Risk Metrics** Fund Bmark Cat Alpha -0.10 -0.05 0.99 1 02 Beta \_ R-Squared 92.90 94.10 Standard Deviation 16.34 16 67 17.33 Sharpe Ratio 0.08 0 10 0.10 Tracking Error 4.05 4.62 Information Ratio -0.05 0.00 Up Capture Ratio 101.11 105.97 Down Capture Ratio 102.18 107.27 

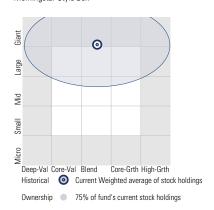
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 15.71 | 15.78 | 15.57 |
| Price/Book Ratio     | 1.84  | 1.85  | 1.89  |
| Geom Avg Mkt Cap \$B | 57.70 | 52.84 | 63.57 |
| ROE 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

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## American Funds Intl Gr and Inc R4 RIGEX

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





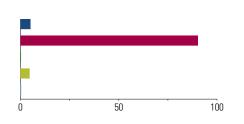


Weight %

<25

>50 25-50 10-25 0-10

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

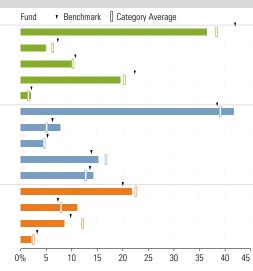


#### Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

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

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



| 1 | Greater Asia     | Fund %<br>29.98 | Cat %<br>34.59 | Americas      | Fund %<br>12.63 | Cat %<br>8.81 | Greater Europe | Fund %<br>57.38 | Cat %<br>56.59 | Market Maturity   | Fund 9 |
|---|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
|   | Japan            | 6.83            | 18.85          | North America | 9.78            | 7.75          | United Kingdom | 14.16           | 13.90          | Developed Markets | 86.75  |
|   | Australasia      | 0.44            | 4.68           | Central/Latin | 2.85            | 1.06          | W euro-ex UK   | 42.35           | 41.71          | Emerging Markets  | 13.25  |
|   | Asia-4 Tigers    | 12.74           | 6.46           |               |                 |               | Emrgng Europe  | 0.00            | 0.12           | Not Available     | 0.00   |
|   | Asia-ex 4 Tigers | 9.97            | 4.60           |               |                 |               | Africa         | 0.87            | 0.86           |                   |        |
|   | Not Classified   | 0.00            | 0.00           |               |                 |               |                |                 |                |                   |        |
|   | _                |                 |                |               |                 |               |                |                 |                |                   |        |

Top 10 Holdings as of 09-30-2024

25-50

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

## Total Holdings 251

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

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Morningstar Category I Foreign Large Blend I

Morningstar Index MSCI ACWI Ex USA NR USD

## American Funds New Perspective R4 RNPEX

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.

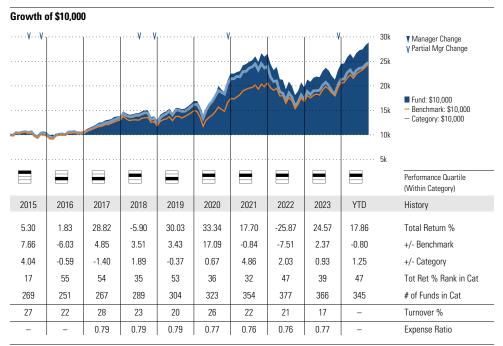
Net Expense: The fund's expense ratio of 0.77 is 27.36% lower than the Global Large-Stock Growth category average.

#### Morningstar Investment Management LLC Analysis

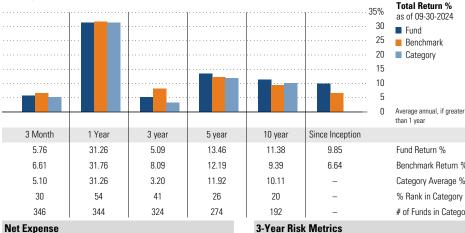
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

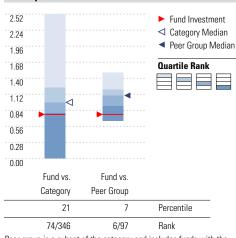
#### **ESG Metrics**

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



#### **Trailing Performance**





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

| 9.39                | 6.64   | Benchmark Return % |                        |        |  |  |
|---------------------|--------|--------------------|------------------------|--------|--|--|
| 10.11               | -      | Category Average % |                        |        |  |  |
| 20                  | -      | % Rank in Category |                        |        |  |  |
| 192                 | -      | # of F             | # of Funds in Category |        |  |  |
| 3-Year Risk Metrics |        |                    |                        |        |  |  |
|                     |        | Fund               | Bmark                  | Cat    |  |  |
| Alpha               |        | -3.39              | -                      | -4.77  |  |  |
| Beta                |        | 1.10 – 1.          |                        |        |  |  |
| R-Squared           |        | 96.40 - 89.3       |                        |        |  |  |
| Standard Devia      | tion   | 18.55 16.57 20.0   |                        |        |  |  |
| Sharpe Ratio        |        | 0.11               |                        |        |  |  |
| Tracking Error      |        | 3.89               | -                      | 6.92   |  |  |
| Information Ratio   |        | -0.77              | -                      | -0.63  |  |  |
| Up Capture Ratio    |        | 102.13             | -                      | 100.61 |  |  |
| Down Capture Ratio  |        | 115.95             | -                      | 120.34 |  |  |
|                     |        |                    |                        |        |  |  |
| Portfolio M         | otrice |                    |                        |        |  |  |

| Portiolio 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  |

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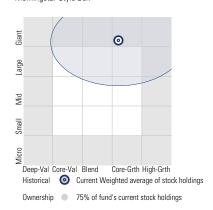


Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

## American Funds New Perspective R4 RNPEX

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





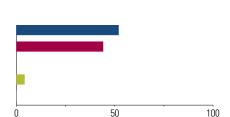


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-20



Fund

27.28

3.96

11.98

10.89

0.45

50.66

10.99

2.62

14.95

22.10

22.05

5.17

16.18

0.70

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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F

Utilities

#### Asset Class Not % Cat% .56 .20 0.01 .66 .58 .00

#### Benchmark [] Category Average Cat Fund Bmark 32.41 26.47 3.91 2.42 10.46 11.53 15 78 11.63 2.26 0.89 1 47.62 54.15 7.94 9.30 4.03 2.26 10.00 11.08 25.65 31.51 19.97 19.37 6.26 4.26 10.95 14.19 2.76 0.92 0% 5 10 15 20 25 30 35 40 45

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

Top 10 Holdings as of 09-30-2024

25-50

50-75

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € Meta Platforms Inc Class A                       | 3.69        | 3.69         | 62.15        | Communication Svc  |
| ⊖ Microsoft Corp                                   | 3.34        | 7.03         | 15.03        | Technology         |
| $\oplus$ Taiwan Semiconductor Manufacturing Co Ltd | 3.04        | 10.07        | -            | Technology         |
| $\ominus$ Broadcom Inc                             | 2.73        | 12.80        | 55.95        | Technology         |
| $\ominus$ Novo Nordisk AS Class B                  | 2.56        | 15.36        | -            | Healthcare         |
| $\oplus$ Tesla Inc                                 | 2.04        | 17.40        | 5.29         | Consumer Cyclical  |
| ● NVIDIA Corp                                      | 1.96        | 19.35        | 145.27       | Technology         |
| AstraZeneca PLC                                    | 1.63        | 20.99        | 11.52        | Healthcare         |
| $\ominus$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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50 55

Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

| lota          | 100.00 | 100 |
|---------------|--------|-----|
| Total         | 100.00 | 100 |
| Other         | 0.10   | 0.  |
| Cash          | 4.03   | 1.  |
| Bonds         | 0.00   | 0.  |
| Non-US Stocks | 43.99  | 37. |
| US Stocks     | 51.88  | 60. |
| Asset Class   | Net %  | Ua  |

## American Funds New World R4 RNWEX

#### Portfolio Manager(s)

| J                                 |
|-----------------------------------|
| 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 9 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.

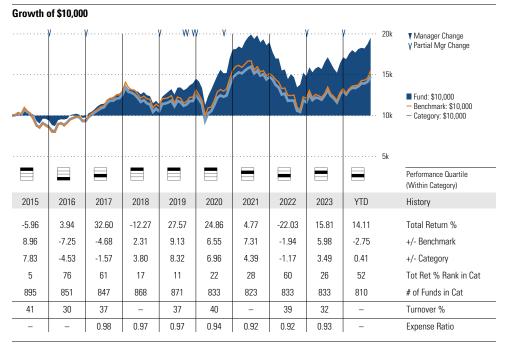
Net Expense: The fund's expense ratio of 0.92 is 17.86% lower than the Diversified Emerging Mkts category average.

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

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

#### **ESG Metrics**

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





3.31

2.94

2.57

2.21

1.84 1.47 1.10 0.74 0.37 0.00



Fund Investment Category Median

Quartile Rank 

Percentile

Rank

Peer Group Median

#### **3-Year Risk Metrics**

| Fund<br>0.75<br>0.80 | Bmark<br>—                              | Cat<br>-1.37  |
|----------------------|---|---|
|                      | -                                       | -1.37   |
| 0 00                 |   |   |
| 0.00                 | -                                       | 0.94  |
| 78.00                | -                                       | 87.29   |
| 15.99                | 17.63                                   | 17.82   |
| -0.10                | -0.11                                   | -0.18   |
| 8.28                 | -                                       | 6.24  |
| 0.08                 | -                                       | -0.24   |
| 82.23                | -                                       | 92.28   |
| 79.79                | -                                       | 98.92   |
|                      | 15.99<br>-0.10<br>8.28<br>0.08<br>82.23 | 15.99 17.63<br>-0.10 -0.11<br>8.28 -<br>0.08 -<br>82.23 - |

**Total Return %** 

as of 09-30-2024

Benchmark

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Category

than 1 year

Fund

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

3/180 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

2

Fund vs

Peer Group

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Fund vs

Category 30

247/827

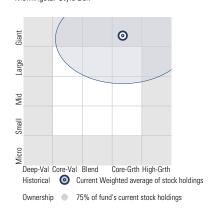


Morningstar Index **Morningstar Category** 

Diversified Emerging Mkts MSCI EM NR USD

## American Funds New World R4 RNWEX

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





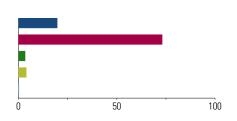


Weight %

<25

>50 25-50 10-25 0-10

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



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

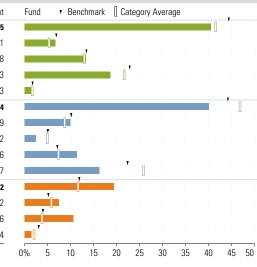
Asset Allocation as of 09-30-2024

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

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



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

Top 10 Holdings as of 09-30-2024

25-50

50-75

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

#### Total Holdings 579

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

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## American Funds Washington Mutual R4 RWMEX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

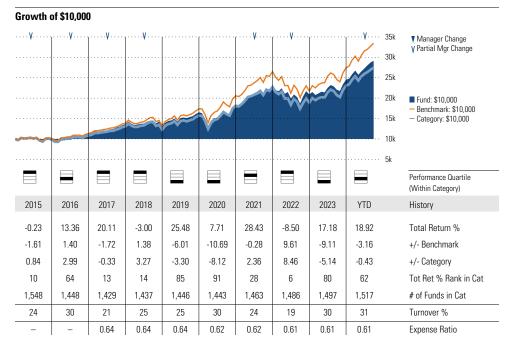
Net Expense: The fund's expense ratio of 0.61 is 16.44% lower than the Large Blend category average.

#### **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.

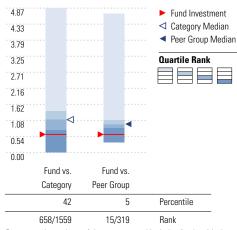
#### **FSG Metrics**

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



#### **Trailing Performance**





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

# of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.49 -1.07 0.82 0.94 Reta 91.95 R-Squared 94.38 Standard Deviation 14.98 17 53 16 95 Sharpe Ratio 0.62 0 52 0.42 Tracking Error 5.30 3.71 Information Ratio 0.12 -1.34 Up Capture Ratio 89.17 92.03 Down Capture Ratio 96.37 81.11

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 24.87 27.50 26.80 Price/Book Ratio 4.16 4.80 5.15 Geom Avg Mkt Cap \$B 204 89 328 12 362.94 ROE 28.05 33.77 33.76

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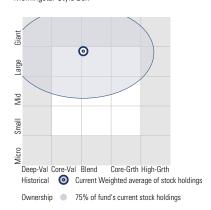


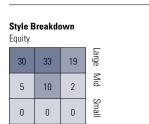
Morningstar Index Morningstar Category Large Blend

S&P 500 TR USD

## American Funds Washington Mutual R4 RWMEX

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





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

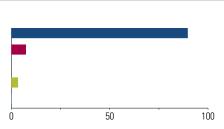
### Top 15 Holdings as of 09-30-2024

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

#### Total Holdings 185

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

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Bmark

27.13

2.00

10.30

12 49

2.34

52.68

8.87

3.31

7.59

32.91

20.18

5.88

11.63

2.67

Fund

30.04

2.53

7.69

16.91

2.91

42.01

5.01

4.62

10.47

21.91

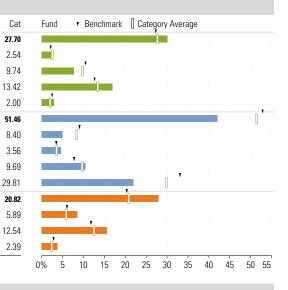
27.95

8.60

15.56

3.79

| 7.20<br>D.00<br>3.20<br>D.03 | 2.42<br>0.34<br>0.37<br>0.96 |
|------------------------------|------------------------------|
| 0.00                         | 0.34                         |
|                              |                              |
| 7.20                         | 2.42                         |
|                              |                              |
| 9.56                         | 95.93                        |
| et %                         | Cat%                         |
|                              | /-                           |



Morningstar Category

Large Blend

Morningstar Index

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

S&P 500 TR USD

## Baird Aggregate Bond Inv BAGSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 10% higher than the Intermediate Core Bond category average.

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

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

#### **ESG Metrics**

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

Growth of \$10,000

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

**Total Return %** 

as of 09-30-2024 Fund

Benchmark
 Category

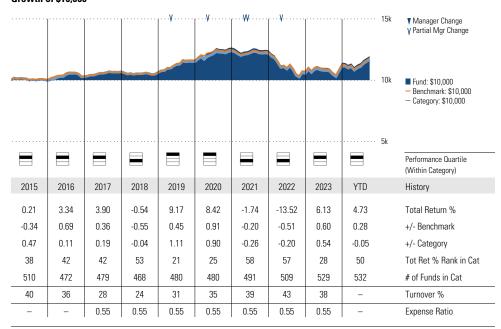
Average annual, if greater

Benchmark Return %

Category Average %

than 1 year

Fund Return %



#### **Trailing Performance**



#### 4.62 Fund Investment Category Median 4.1 Peer Group Median 3.59 3.08 Quartile Rank 2.57 2.05 1.54 1.03 0.51 0.00 Fund vs Fund vs Category Peer Group 61 6 Percentile 327/535 7/130 Rank

| 30              | -       | % Rank in Category     |         |       |  |  |  |
|-----------------|---------|------------------------|---------|-------|--|--|--|
| 287             | -       | # of Funds in Category |         |       |  |  |  |
| 3-Year Risk     | Metrics |                        |         |       |  |  |  |
|                 |         | Fund                   | Bmark   | Cat   |  |  |  |
| Alpha           |         | 0.05                   | -       | -0.09 |  |  |  |
| Beta            |         | 1.01                   | -       | 0.98  |  |  |  |
| R-Squared       | quared  |                        | 99.68 – |       |  |  |  |
| Standard Devia  | tion    | 7.76 7.63              |         |       |  |  |  |
| Sharpe Ratio    |         | -0.65                  | -0.66   | -0.68 |  |  |  |
| Tracking Error  |         | 0.45                   | -       | 0.96  |  |  |  |
| Information Rat | io      | 0.05                   | -       | -0.25 |  |  |  |
| Up Capture Rat  | io      | 100.52                 | -       | 97.06 |  |  |  |
| Down Capture    | Ratio   | 100.23                 | -       | 98.03 |  |  |  |
|                 |         |                        |         |       |  |  |  |
| Portfolio M     | etrics  |                        |         |       |  |  |  |

| i oraono mearos  |      |       |      |
|------------------|------|-------|------|
|                  | Fund | Bmark | Cat  |
| Avg Eff Duration | 6.13 | 4.43  | 5.88 |
| Avg Eff Maturity | 8.23 | -     | 8.21 |

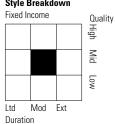
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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# Baird Aggregate Bond Inv BAGSX

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



0 50 100

# sset Class Net %

**Morningstar Category** 

Intermediate Core Bond

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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

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

Asset Allocation as of 09-30-2024

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

|                            | Fund  | Bmark | Cat   | Fund | ۲ | Benchma | 'k [] ( | Category | Average |    |    |    |
|----------------------------|-------|-------|-------|------|---|---------|---------|----------|---------|----|----|----|
| Government                 | 26.58 | -     | 30.70 |      |   |         |         |          |         | 0  |    |    |
| Treasury                   | 26.58 | -     | 24.87 |      |   |         |         |          | )       |    |    |    |
| Inflation – Protected      | 0.00  | -     | 1.37  | i () |   |         |         |          |         |    |    |    |
| Agency/Quasi Agency        | 0.00  | -     | 0.63  | 10   |   |         |         |          |         |    |    |    |
| Other Government Related   | 0.00  | -     | 3.83  |      | 0 |         |         |          |         |    |    |    |
| Corporate                  | 36.33 | -     | 23.52 |      |   |         |         |          |         |    |    |    |
| Corporate Bond             | 36.33 | -     | 23.34 |      |   |         | -       |          | 0       |    |    |    |
| Bank Loan                  | 0.00  | -     | 0.04  | 0    |   |         |         |          |         |    |    |    |
| Convertible                | 0.00  | -     | 0.00  | 0    |   |         |         |          |         |    |    |    |
| Preferred                  | 0.00  | -     | 0.14  | 0    |   |         |         |          |         |    |    |    |
| Securitized                | 33.94 | -     | 39.30 |      |   |         |         |          |         | •  |    | [  |
| Agency MBS Pass-Through    | 20.72 | -     | 28.33 |      |   |         |         |          |         | 0  |    |    |
| Agency MBS ARM             | 0.00  | -     | 0.18  | ]    |   |         |         |          |         |    |    |    |
| Agency MBS CMO             | 1.33  | -     | 1.23  |      |   |         |         |          |         |    |    |    |
| Non-Agency Residential MBS | 1.09  | -     | 0.12  |      |   |         |         |          |         |    |    |    |
| Commercial MBS             | 4.07  | -     | 2.27  |      |   |         |         |          |         |    |    |    |
| Asset-Backed               | 6.73  | -     | 7.17  |      |   | 0       |         |          |         |    |    |    |
| Covered Bond               | 0.00  | -     | 0.00  | 0    |   |         |         |          |         |    |    |    |
| Municipal                  | 0.49  | -     | 1.22  |      |   |         |         |          |         |    |    |    |
| Cash & Equivalents         | 2.64  | -     | 4.52  |      |   |         |         |          |         |    |    |    |
| Other                      | 0.00  | -     | 0.75  | 10   |   |         |         |          |         |    |    |    |
|                            |       |       |       | 0%   | 5 | 10      | 15      | 20       | 25      | 30 | 35 | 40 |

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

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

#### Total Holdings 1828

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## BlackRock Global Allocation Inv A MDLOX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

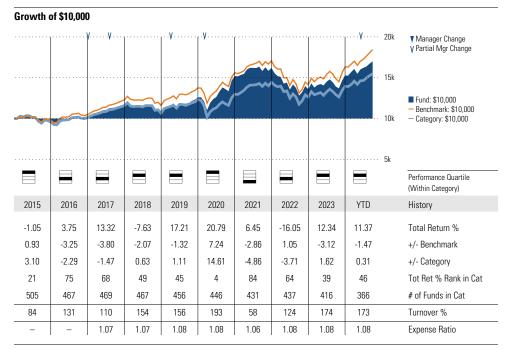
Net Expense: The fund's expense ratio of 1.09 is 3.54% lower than the Global Allocation category average.

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

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

#### **ESG Metrics**

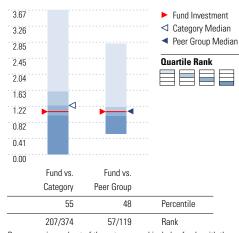
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 08-31-2024 |
| Carbon Risk Score     | Low Risk | 09-30-2022 |



Morningstar Category

Global Allocation





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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -1.03 0.64 0.92 0.91 Beta 97.72 **R-Squared** 87.06 13.03 Standard Deviation 12 16 12 65 Sharpe Ratio -0.06 0.06 0.07 Tracking Error 2.10 4.44 Information Ratio -0.62 -0.04 Up Capture Ratio 91.81 95.21 Down Capture Ratio 97.63 92.84

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 21.51 | 20.71 | 19.57 |
| Price/Book Ratio     | 3.14  | 2.77  | 2.49  |
| Avg Eff Duration     | 7.32  | -     | 4.44  |

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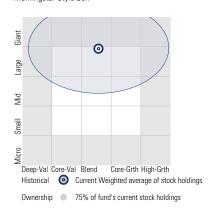


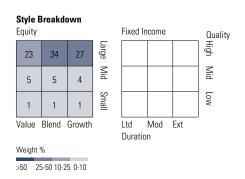
Morningstar Index

Morningstar Gbl Allocation TR USD

# BlackRock Global Allocation Inv A MDLOX

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





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

| - T |  |  |    |
|-----|--|--|----|
|     |  |  |    |
|     |  |  | _  |
| 0   |  |  | 50 |

Fund

31.87

4.02

10.04

16.04

1.77

47.78

5.82

6.25

10.02

25.69

20.35

3.89

13.42

3.04

Bmark

33.94

4.38

10.81

15.88

2.87

46.45

7.24

4.02

11.36

23.83

19.60

6.13

10.63

2.84

Cat

36.86

5.23

9.26

13.25

9.12

41.89

5.58

7.20

10.98

18.13

21.27

5.72

10.58

4.97

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

**Morningstar Index** 

Morningstar Gbl Allocation TR USD

**Morningstar Category** 

**Global Allocation** 

# Fund • Benchmark [] Category Average

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

#### Total Holdings 2443

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



## BlackRock Inflation Protected Bond Inv A BPRAX

Portfolio Manager(s)

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

#### Quantitative Screens

**ESG Metrics** 

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

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

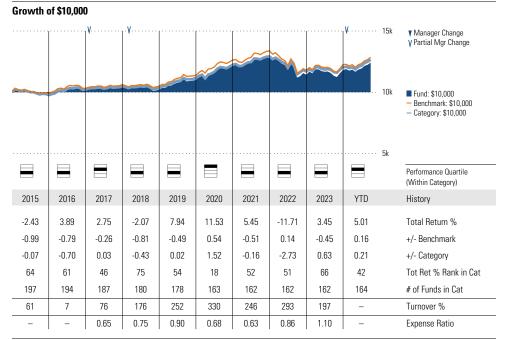
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.09 is 62.69% higher than the Inflation-Protected Bond category average.

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

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

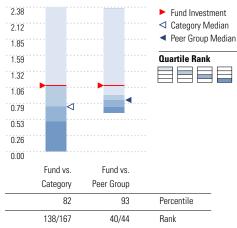
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2024 |



Morningstar Category

Inflation-Protected Bond





# of Funds in Category Cat Alpha -0.20 -0.25 1 00 Beta 1 01 \_ **R-Squared** 99.16 96.43 Standard Deviation 7 29 7 18 7.78 Sharpe Ratio -0.60 -0.58 -0.60 Tracking Error 0.67 1.66 Information Ratio -0.31 -0.49 Up Capture Ratio 99.48 98.55 101.58 101.62 Down Capture Ratio

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

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

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

## BlackRock Inflation Protected Bond Inv A BPRAX

## Style Analysis as of 09-30-2024





50 100 0

#### Asset Class Net % US Stocks 0.20 Non-US Stocks 0.00 -0.08 Bonds 68.28 96.14 Cash 29.64

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

Asset Allocation as of 09-30-2024

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

| Treasury       3.61       -       0.38       -       80.08       -       101         Inflation - Protected       59.36       -       80.08       -       0.10       -       0.10       -       0.10       -       0.10       -       0.10       -       0.10       -       0.10       -       0.00       -       5.35       -       -       -       0.00       -       0.00       -       0.00       -  |                            | Fund  | Bmark | Cat   | Fund | <ul> <li>Beno</li> </ul> | chmark | 0 | Catego | ory Av | /erag | е  |  |   |  |
|---|----------------------------|-------|-------|-------|------|--------------------------|--------|---|--------|--------|-------|----|--|---|--|
| Inflation – Protected       59.36       –       80.08       Image: Second S | Government                 | 65.05 | -     | 85.91 |      |                          |        | • |        |        |       |    |  |   |  |
| Agency/Quasi Agency       0.00       -       0.10       0         Other Government Related       2.08       -       5.35       0         Corporate       0.07       -       1.05       0         Corporate Bond       0.07       -       1.02       0         Bank Loan       0.00       -       0.00       0         Convertible       0.00       -       0.00       0         Preferred       0.00       -       0.03       0         Agency MBS Pass-Through       1.37       -       2.24       0         Agency MBS CMO       0.51       -       0.03       0         Non-Agency Residential MBS       0.25       -       0.05       0         Cormercial MBS       0.71       -       0.23       0         Asset-Backed       2.39       -       1.74       0         Covered Bond       0.00       -       0.03       0         Municipal       0.00       -       0.03       0         Municipal       0.00       -       0.01       0  | Treasury                   | 3.61  | -     | 0.38  |      |                          |        |   |        |        |       |    |  |   |  |
| Other Government Related       2.08       -       5.35       •         Corporate       0.07       -       1.05       •         Corporate Bond       0.07       -       1.02       •         Bank Loan       0.00       -       0.00       •         Convertible       0.00       -       0.00       •         Convertible       0.00       -       0.03       •         Securitized       5.23       -       4.67       •         Agency MBS Pass-Through       1.37       -       2.24       •         Agency MBS ARM       0.00       -       0.00       •         Agency MBS CMO       0.51       -       0.38       •         Non-Agency Residential MBS       0.25       -       0.05       •         Cowrered Bond       0.00       -       0.03       •         Municipal       0.00       -       0.03       •         Municipal       0.00       -       0.01       •  | Inflation – Protected      | 59.36 | -     | 80.08 |      |                          |        |   |        |        | -     | į. |  | ĺ |  |
| Corporate         0.07         -         1.05         I           Corporate Bond         0.07         -         1.02         I           Bank Loan         0.00         -         0.00         I           Convertible         0.00         -         0.00         I           Preferred         0.00         -         0.03         I           Securitized         5.23         -         4.67         I           Agency MBS Pass-Through         1.37         -         2.24         II           Agency MBS ARM         0.00         -         0.00         I           Agency MBS CMO         0.51         -         0.38         I           Non-Agency Residential MBS         0.25         -         0.05         I           Cowrered Bond         0.00         -         1.74         I           Covered Bond         0.00         -         0.03         I           Municipal         0.00         -         0.01         I           Cask & Equivalents         27.12         -         8.21         I   | Agency/Quasi Agency        | 0.00  | -     | 0.10  | 1    |                          |        |   |        |        |       |    |  |   |  |
| Corporate Bond0.07-1.02IBank Loan0.00-0.00IConvertible0.00-0.00IPreferred0.00-0.03ISecuritized5.23-4.67IAgency MBS Pass-Through1.37-2.24IAgency MBS CMO0.51-0.00IAgency MBS CMO0.51-0.38INon-Agency Residential MBS0.25-0.05ICowrered Bond0.00-0.23IMunicipal0.00-0.03ICase & Equivalents2.12-8.21  | Other Government Related   | 2.08  | -     | 5.35  |      |                          |        |   |        |        |       |    |  |   |  |
| Bank Loan       0.00       -       0.00                 Convertible       0.00       -       0.00                 Preferred       0.00       -       0.03                 Securitized       5.23       -       4.67                 Agency MBS Pass-Through       1.37       -       2.24                  Agency MBS ARM       0.00       -       0.00                 Agency MBS CMO       0.51       -       0.38                 Non-Agency Residential MBS       0.25       -       0.05                 Commercial MBS       0.71       -       0.23                 Asset-Backed       2.39       -       1.74                 Covered Bond       0.00       -       0.03                 Municipal       0.00       -       0.01  | Corporate                  | 0.07  | -     | 1.05  | 1    |                          |        |   |        |        |       |    |  |   |  |
| Convertible       0.00       -       0.00                 Preferred       0.00       -       0.03                 Securitized       5.23       -       4.67                 Agency MBS Pass-Through       1.37       -       2.24                 Agency MBS ARM       0.00       -       0.00                 Agency MBS CM0       0.51       -       0.38                 Non-Agency Residential MBS       0.25       -       0.05                 Commercial MBS       0.71       -       0.23                 Asset-Backed       2.39       -       1.74                 Covered Bond       0.00       -       0.03                 Municipal       0.00       -       0.01   | Corporate Bond             | 0.07  | -     | 1.02  | 0    |                          |        |   |        |        |       |    |  |   |  |
| Preferred       0.00       -       0.03       [         Securitized       5.23       -       4.67       []         Agency MBS Pass-Through       1.37       -       2.24       []         Agency MBS ARM       0.00       -       0.00       []         Agency MBS CM0       0.51       -       0.38       []         Non-Agency Residential MBS       0.25       -       0.05       []         Commercial MBS       0.71       -       0.23       []         Asset-Backed       2.39       -       1.74       []         Covered Bond       0.00       -       0.03       []         Municipal       0.00       -       0.01       []         Case & Equivalents       27.12       -       8.21       []   | Bank Loan                  | 0.00  | -     | 0.00  |      |                          |        |   |        |        |       |    |  |   |  |
| Securitized         5.23         -         4.67           Agency MBS Pass-Through         1.37         -         2.24         I           Agency MBS ARM         0.00         -         0.00         I           Agency MBS CMO         0.51         -         0.38         I           Non-Agency Residential MBS         0.25         -         0.05         I           Commercial MBS         0.71         -         0.23         I           Asset-Backed         2.39         -         1.74         I           Covered Bond         0.00         -         0.03         I           Municipal         0.00         -         0.01         I           Cash & Equivalents         27.12         -         8.21         I   | Convertible                | 0.00  | -     | 0.00  |      |                          |        |   |        |        |       |    |  |   |  |
| Agency MBS Pass-Through       1.37       –       2.24       II         Agency MBS ARM       0.00       –       0.00       I         Agency MBS CMO       0.51       –       0.38       I         Non-Agency Residential MBS       0.25       –       0.05       I         Commercial MBS       0.71       –       0.23       I         Asset-Backed       2.39       –       1.74       II         Covered Bond       0.00       –       0.03       I         Municipal       0.00       –       0.01       I         Cash & Equivalents       27.12       –       8.21   | Preferred                  | 0.00  | -     | 0.03  |      |                          |        |   |        |        |       |    |  |   |  |
| Agency MBS ARM       0.00       -       0.00                 Agency MBS CMO       0.51       -       0.38                 Non-Agency Residential MBS       0.25       -       0.05                 Commercial MBS       0.71       -       0.23                 Asset-Backed       2.39       -       1.74                 Covered Bond       0.00       -       0.03                 Municipal       0.00       -       0.01                 Cask & Equivalents       27.12       -       8.21   | Securitized                | 5.23  | -     | 4.67  |      |                          |        |   |        |        |       |    |  |   |  |
| Agency MBS CMO       0.51       -       0.38       ]         Non-Agency Residential MBS       0.25       -       0.05       ]         Commercial MBS       0.71       -       0.23       ]         Asset-Backed       2.39       -       1.74       ]         Covered Bond       0.00       -       0.03       ]         Municipal       0.00       -       0.01       ]  | Agency MBS Pass-Through    | 1.37  | -     | 2.24  |      |                          |        |   |        |        |       |    |  |   |  |
| Non-Agency Residential MBS         0.25         –         0.05         I           Commercial MBS         0.71         –         0.23         I           Asset-Backed         2.39         –         1.74         II           Covered Bond         0.00         –         0.03         I           Municipal         0.00         –         0.01         I           Cash & Equivalents         27.12         –         8.21         I  | Agency MBS ARM             | 0.00  | -     | 0.00  |      |                          |        |   |        |        |       |    |  |   |  |
| Commercial MBS       0.71       -       0.23       ]         Asset-Backed       2.39       -       1.74       ]         Covered Bond       0.00       -       0.03       ]         Municipal       0.00       -       0.01       ]         Cash & Equivalents       27.12       -       8.21  | Agency MBS CMO             | 0.51  | -     | 0.38  | 0    |                          |        |   |        |        |       |    |  |   |  |
| Asset-Backed 2.39 – 1.74<br>Covered Bond 0.00 – 0.03<br>Municipal 0.00 – 0.01<br>Cash & Equivalents 27.12 – 8.21  | Non-Agency Residential MBS | 0.25  | -     | 0.05  |      |                          |        |   |        |        |       |    |  |   |  |
| Covered Bond         0.00         -         0.03         I           Municipal         0.00         -         0.01         I           Cash & Equivalents         27.12         -         8.21         I  | Commercial MBS             | 0.71  | -     | 0.23  |      |                          |        |   |        |        |       |    |  |   |  |
| Municipal 0.00 – 0.01   | Asset-Backed               | 2.39  | -     | 1.74  |      |                          |        |   |        |        |       |    |  |   |  |
| Cash & Equivalents 27.12 – 8.21   | Covered Bond               | 0.00  | -     | 0.03  | ĺ    |                          |        |   |        |        |       |    |  |   |  |
| · · · · · · · · · · · · · · · · · · ·   | Municipal                  | 0.00  | -     | 0.01  |      |                          |        |   |        |        |       |    |  |   |  |
| Other 2.53 – 0.14 🔲   | Cash & Equivalents         | 27.12 | -     | 8.21  |      |                          |        |   |        |        |       |    |  |   |  |
|   | Other                      | 2.53  | -     | 0.14  |      |                          |        |   |        |        |       |    |  |   |  |

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

| Top 10 Holdings as of 09-30-2024          |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name                                      | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ☆ Cash Offset                             | -             | 44.17       | 44.17        | -                   |
| ⊖ Nov24 Sfrz4 C @ 95.5                    | -             | 23.83       | 68.00        | -                   |
| $\odot$ Three-Month Sofr Future Dec 25    | -             | 18.93       | 86.93        | -                   |
| ⊕ Oct24 Sfrz5 P @ 96.9375                 | -             | 16.50       | 103.43       | -                   |
| Nov24 Sfrz4 C @ 95.25                     | -             | 12.31       | 115.75       | -                   |
| Nov24 Sfrz4 C @ 95.75                     | -             | 10.01       | 125.75       | -                   |
| ⊖ Us 2Yr Note Dec 24                      | -             | 6.26        | 132.01       | -                   |
| ① United States Treasury Notes            | 01-2034       | 3.89        | 135.90       | -                   |
| ⊖ RRP TREASURY (CPI) NOTE 1.75 15-JA BARC | 10-2024       | 3.88        | 139.78       | -                   |
| $\oplus$ United States Treasury Notes     | 07-2033       | 3.68        | 143.46       | -                   |

#### Total Holdings 299

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Inflation-Protected Bond

Other

Total

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Cat%

0.28

2.24

1.43

100.00

1.88

100.00

# BNY Mellon International Stock Index Inv DIISX

Growth of \$10.000

Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020 Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 3.93 years.

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

Net Expense: The fund's expense ratio of 0.6 is 27.71% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

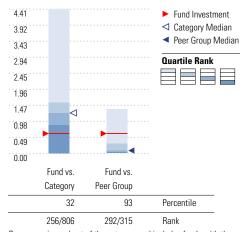
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

|               |               |                |                |                | (¥            | ¥             |                |               | 20k            | ▼ Manager Change<br>γ Partial Mgr Change  |
|---------------|---------------|----------------|----------------|----------------|---------------|---------------|----------------|---------------|----------------|---|
|               | ·····         |                | <b>^</b>       |                |               | <u></u>       | 3              | <u>~~~</u>    | • 15k          | <ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul> |
|               |               |                |                |                |               |               |                |               | 5k             | Performance Quartile<br>(Within Category)   |
| 2015          | 2016          | 2017           | 2018           | 2019           | 2020          | 2021          | 2022           | 2023          | YTD            | History   |
| -1.19<br>4.47 | 0.98<br>-3.52 | 24.46<br>-2.73 | -13.92<br>0.28 | 21.46<br>-0.05 | 7.50<br>-3.15 | 10.85<br>3.03 | -14.55<br>1.45 | 17.21<br>1.59 | 12.24<br>-1.97 | Total Return %<br>+/- Benchmark   |
| 0.40          | 0.19          | -0.66          | 0.67           | -0.13          | -1.80         | 1.13          | 1.29           | 0.96          | -0.84          | +/- Category  |
| 51            | 46            | 64             | 39             | 53             | 65            | 46            | 36             | 45            | 72             | Tot Ret % Rank in Cat   |
| 815           | 799           | 813            | 819            | 856            | 869           | 852           | 837            | 831           | 798            | # of Funds in Cat   |
| 8             | 6             | 9              | 7              | 8              | 3             | 3             | 3              | 2             | -              | Turnover %  |
| -             | _             | 0.60           | 0.60           | 0.60           | 0.60          | 0.60          | 0.60           | 0.61          | -              | Expense Ratio   |





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

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.79   | -     | -0.05  |
| Beta                | 1.06   | -     | 1.02   |
| R-Squared           | 94.89  | -     | 92.90  |
| Standard Deviation  | 17.70  | 16.34 | 17.33  |
| Sharpe Ratio        | 0.15   | 0.10  | 0.10   |
| Tracking Error      | 4.10   | -     | 4.62   |
| Information Ratio   | 0.22   | -     | 0.00   |
| Up Capture Ratio    | 112.08 | -     | 105.97 |
| Down Capture Ratio  | 109.77 | -     | 107.27 |
|                     |        |       |        |

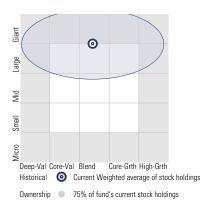
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 15.73 | 15.78 | 15.57 |
| Price/Book Ratio     | 1.84  | 1.85  | 1.89  |
| Geom Avg Mkt Cap \$B | 56.43 | 52.84 | 63.57 |
| BOE                  | 17 13 | 16 65 | 18 70 |

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# BNY Mellon International Stock Index Inv DIISX

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





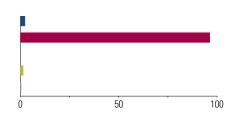


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2024



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

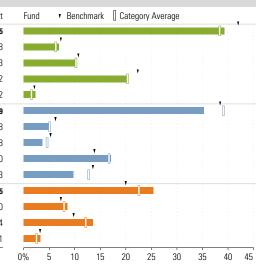
Asset Allocation as of 09-30-2024

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 39.34 | 41.84 | 38.35 |
| æ.       | Basic Materials        | 6.89  | 7.13  | 6.28  |
| <b>~</b> | Consumer Cyclical      | 10.00 | 10.56 | 10.23 |
| цф       | Financial Services     | 20.12 | 22.19 | 20.32 |
| ŵ        | Real Estate            | 2.33  | 1.96  | 1.52  |
| $\sim$   | Sensitive              | 35.30 | 38.31 | 39.09 |
| g        | Communication Services | 4.83  | 6.08  | 5.08  |
| •        | Energy                 | 3.65  | 5.12  | 4.58  |
| Ф        | Industrials            | 17.09 | 13.70 | 16.70 |
|          | Technology             | 9.73  | 13.41 | 12.73 |
|          | Defensive              | 25.36 | 19.84 | 22.55 |
|          | Consumer Defensive     | 8.56  | 7.14  | 7.90  |
| ٠        | Healthcare             | 13.56 | 9.63  | 12.14 |
| <b>?</b> | Utilities              | 3.24  | 3.07  | 2.51  |
| -        |                        |       |       |       |

Asset Class Net % Cat% US Stocks 2.22 3.83 Non-US Stocks 96.26 93.48 Bonds 0.00 0.55 Cash 1.28 0.63 Other 0.24 1.53 Total 100.00 100.00

Morningstar Category Foreign Large Blend Morningstar Index

MSCI ACWI Ex USA NR USD



|     | Greater Asia     | Fund %<br>33.65 | Cat %<br>34.59 | Americas      | Fund %<br>0.70 | Cat %<br>8.81 | Greater Europe | Fund %<br>65.65 | Cat %<br>56.59 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 22.36           | 18.85          | North America | 0.70           | 7.75          | United Kingdom | 14.26           | 13.90          | Developed Markets | 99.91  |
|     | Australasia      | 7.83            | 4.68           | Central/Latin | 0.00           | 1.06          | W euro-ex UK   | 50.71           | 41.71          | Emerging Markets  | 0.09   |
|     | Asia-4 Tigers    | 3.39            | 6.46           |               |                |               | Emrgng Europe  | 0.02            | 0.12           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 0.07            | 4.60           |               |                |               | Africa         | 0.66            | 0.86           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                |               |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                |               |                |                 |                |                   |        |

Top 10 Holdings as of 09-30-2024

25-50

50-75

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Novo Nordisk AS Class B                      | 2.10        | 2.10         | _            | Healthcare         |
| $\oplus$ ASML Holding NV                       | 1.84        | 3.95         | 10.07        | Technology         |
| ⊕ Msci Eafe Dec24                              | 1.55        | 5.50         | -            | -                  |
| $\ominus$ Nestle SA                            | 1.46        | 6.96         | -            | Consumer Defensive |
| ⊕ AstraZeneca PLC                              | 1.34        | 8.29         | 11.52        | Healthcare         |
| ⊕ SAP SE                                       | 1.32        | 9.62         | 48.12        | Technology         |
| $\oplus$ Dreyfus Instl Preferred Gov Plus MMkt | 1.28        | 10.90        | -            | -                  |
| $\oplus$ Novartis AG Registered Shares         | 1.26        | 12.16        | -            | Healthcare         |
| $\oplus$ Roche Holding AG                      | 1.25        | 13.41        | -            | Healthcare         |
| $\oplus$ Lvmh Moet Hennessy Louis Vuitton SE   | 1.17        | 14.58        | -5.13        | Consumer Cyclical  |

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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## BNY Mellon S&P 500 Index PEOPX

#### Portfolio Manager(s)

Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020 Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020

#### 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 3.93 years.

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

Net Expense: The fund's expense ratio of 0.5 is 31.51% lower than the Large Blend category average.

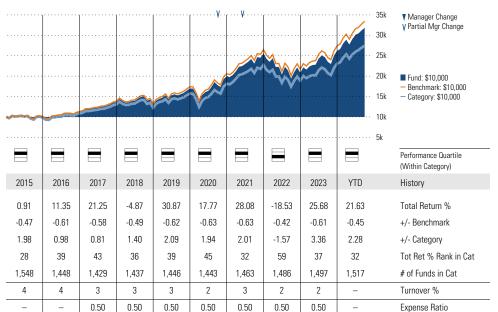
#### **Morningstar Investment Management LLC Analysis**

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 |

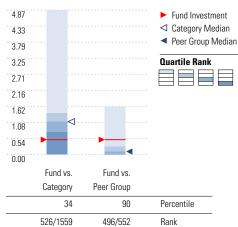




**Morningstar Category** Large Blend







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

Cat Alpha -0.50 -1.07 1 00 0.94 Beta \_ R-Squared 100.00 94.38 Standard Deviation 17 53 17 53 16.95 Sharpe Ratio 0 49 0 52 0.42 Tracking Error 0.03 3.71 Information Ratio -16.47 -1.34 Up Capture Ratio 99.05 92.03 Down Capture Ratio 100.94 96.37 Deutfelie Metuiee

Morningstar Index

S&P 500 TR USD

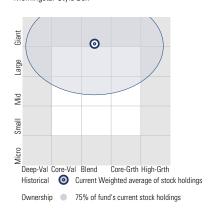
| Portiono metrics     |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 27.47  | 27.50  | 26.80  |
| Price/Book Ratio     | 4.80   | 4.80   | 5.15   |
| Geom Avg Mkt Cap \$B | 327.39 | 328.12 | 362.94 |
| ROE                  | 33.77  | 33.77  | 33.76  |

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## BNY Mellon S&P 500 Index PEOPX

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







Weight %

>50 25-50 10-25 0-10

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| $\oplus$ Apple Inc                              | 7.21        | 7.21         | 21.40        | Technology         |
| ∋ Microsoft Corp                                | 6.51        | 13.71        | 15.03        | Technology         |
| $\ni$ NVIDIA Corp                               | 6.08        | 19.79        | 145.27       | Technology         |
| $\oplus$ Amazon.com Inc                         | 3.54        | 23.33        | 22.63        | Consumer Cyclical  |
| $\ominus$ Meta Platforms Inc Class A            | 2.54        | 25.87        | 62.15        | Communication Svc  |
| ⊖ Alphabet Inc Class A                          | 1.98        | 27.85        | 19.01        | Communication Svc  |
| $oldsymbol{eta}$ Berkshire Hathaway Inc Class B | 1.71        | 29.55        | 29.05        | Financial Services |
| $\ni$ Alphabet Inc Class C                      | 1.63        | 31.19        | 18.92        | Communication Svc  |
| ➔ Broadcom Inc                                  | 1.63        | 32.82        | 55.95        | Technology         |
| $\ominus$ Tesla Inc                             | 1.48        | 34.30        | 5.29         | Consumer Cyclical  |
| $\ominus$ Eli Lilly and Co                      | 1.42        | 35.72        | 52.65        | Healthcare         |
| $\ni$ JPMorgan Chase & Co                       | 1.22        | 36.94        | 25.93        | Financial Services |
| $\ni$ UnitedHealth Group Inc                    | 1.10        | 38.04        | 12.21        | Healthcare         |
| $\ni$ Exxon Mobil Corp                          | 1.06        | 39.10        | 20.09        | Energy             |
| $\oplus$ Visa Inc Class A                       | 0.93        | 40.03        | 6.21         | Financial Services |

#### Total Holdings 506

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

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Large Blend

100

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

50

Fund

27.13

2.00

10.30

12.49

2.34

52.71

8.86

3.30

7.58

32 97

20.16

5.88

11.61

2.67

Bmark

27.13

2.00

10.30

12 49

2.34

52.68

8.87

3.31

7.59

32.91

20.18

5.88

11.63

2.67

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

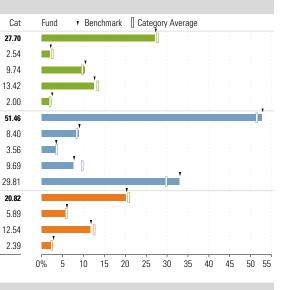
Healthcare

**Consumer Defensive** 

Morningstar Category Morningstar Index

S&P 500 TR USD

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 98.96  | 95.93  |
| Non-US Stocks | 0.59   | 2.42   |
| Bonds         | 0.00   | 0.34   |
| Cash          | 0.45   | 0.37   |
| Other         | 0.00   | 0.96   |
| Total         | 100.00 | 100.00 |



## Delaware Small Cap Value A DEVLX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 1.11 is 0% higher than the Small Value category average.

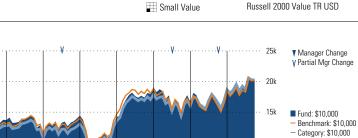
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

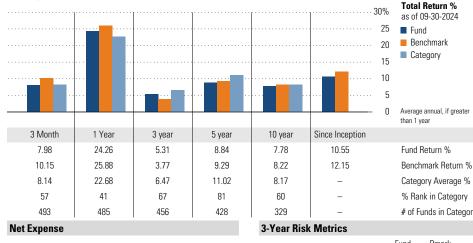


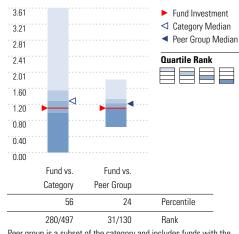


**Morningstar Category** 

|       |       |       |        |       |       |       |        |       | ··· 10k |   |
|-------|-------|-------|--------|-------|-------|-------|--------|-------|---------|---|
|       |       |       |        |       |       |       |        |       | 5k      |   |
|       |       |       |        |       |       |       |        |       |         | Performance Quartile<br>(Within Category) |
| 2015  | 2016  | 2017  | 2018   | 2019  | 2020  | 2021  | 2022   | 2023  | YTD     | History                                   |
| -6.43 | 31.02 | 11.70 | -17.56 | 27.83 | -1.47 | 33.91 | -12.42 | 9.23  | 11.37   | Total Return %                            |
| 1.04  | -0.72 | 3.86  | -4.70  | 5.44  | -6.10 | 5.64  | 2.06   | -5.42 | 2.15    | +/- Benchmark                             |
| 0.28  | 5.03  | 3.16  | -2.10  | 6.40  | -5.49 | 2.34  | -2.26  | -7.63 | 2.63    | +/- Category                              |
| 54    | 14    | 21    | 74     | 9     | 77    | 35    | 65     | 94    | 24      | Tot Ret % Rank in Cat                     |
| 533   | 501   | 506   | 518    | 514   | 491   | 491   | 501    | 499   | 489     | # of Funds in Cat                         |
| 20    | 19    | 15    | 18     | 18    | 23    | 14    | 19     | 27    | -       | Turnover %                                |
| -     | -     | 1.18  | 1.15   | 1.15  | 1.14  | 1.11  | 1.11   | 1.11  | -       | Expense Ratio                             |

#### **Trailing Performance**





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

|                     | ,o Hallit III outogoly |                        |       |       |  |  |  |
|---------------------|------------------------|------------------------|-------|-------|--|--|--|
| 329                 | -                      | # of Funds in Category |       |       |  |  |  |
| 3-Year Risk Metrics |                        |                        |       |       |  |  |  |
|                     |                        | Fund                   | Bmark | Cat   |  |  |  |
| Alpha               |                        | 1.70                   | -     | 2.65  |  |  |  |
| Beta                |                        | 0.93                   | -     | 0.91  |  |  |  |
| R-Squared           |                        | 95.16                  | -     | 93.65 |  |  |  |
| Standard Devia      | tion                   | 21.70                  | 22.84 | 21.56 |  |  |  |
| Sharpe Ratio        |                        | 0.17                   | 0.11  | 0.21  |  |  |  |
| Tracking Error      |                        | 5.06                   | -     | 5.63  |  |  |  |
| Information Rat     | io                     | 0.30                   | -     | 0.45  |  |  |  |
| Up Capture Rat      | io                     | 96.86                  | -     | 95.86 |  |  |  |
| Down Capture I      | Ratio                  | 92.10                  | -     | 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 |

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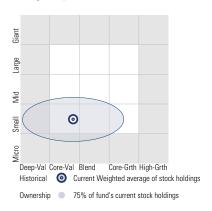


Morningstar Index

Russell 2000 Value TR USD

# Delaware Small Cap Value A DEVLX

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







#### Weight %

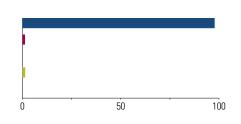
>50 25-50 10-25 0-10

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

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

#### Total Holdings 111

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

53.72

5.58

12.11

27.31

8.72

36.55

0.00

7.43

19.35

9.77

9.74

2.99

3.50

3.25

Bmark

54.94

5.05

10.51

25 41

13.97

27.42

2.63

6.80

10.48

7.51

17.63

3.07

9.33

5.23

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

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

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

#### Benchmark [] Category Average Cat Fund 48.90 6.30 13.73 22.36 6.51 38.77 2.21 7.84 17.83 10.89 12.34 4.04 5.82 2.48 0% 5 10 15 20 25 30 35 40 45 50 55



## Eaton Vance Income Fund of Boston A EVIBX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

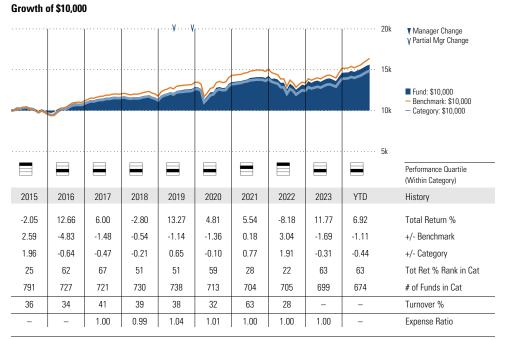
Management: The fund's management has been in place for 9.92 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1 is 12.36% higher than the High Yield Bond category average.

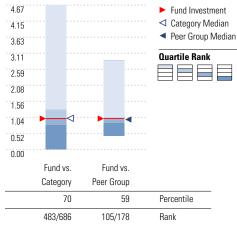
#### **Morningstar Investment Management LLC Analysis**

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.









| 4.95            | 1.15                         | Benchmark Return % |              |       |  |
|-----------------|------------------------------|--------------------|--------------|-------|--|
| 4.17            | -                            | Category Average % |              |       |  |
| 30              | -                            | % Rank in Category |              |       |  |
| 435             | -                            | # of F             | unds in Cate | gory  |  |
| 3-Year Risk     | Metrics                      |                    |              |       |  |
|                 |                              | Fund               | Bmark        | Cat   |  |
| Alpha           |                              | 0.66               | -            | 0.02  |  |
| Beta            |                              | 0.91               | -            | 0.89  |  |
| R-Squared       |                              | 97.93              | -            | 94.57 |  |
| Standard Devia  | Standard Deviation 7.93 8.62 |                    | 7.84         |       |  |
| Sharpe Ratio    |                              | -0.01              | -0.05        | -0.09 |  |
| Tracking Error  |                              | 1.38               | -            | 1.90  |  |
| Information Rat | io                           | 0.31               | -            | -0.35 |  |
| Up Capture Rat  | io                           | 93.43              | -            | 88.54 |  |
| Down Capture I  | Ratio                        | 87.42              | -            | 88.27 |  |
|                 |                              |                    |              |       |  |
| Portfolio M     | etrics                       |                    |              |       |  |
|                 |                              | Fund               | Bmark        | Cat   |  |
| Avg Eff Duratio | n                            | 3.16               | -            | 3.05  |  |

Avg Eff Maturity

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

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4.96

4.31

Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

## Eaton Vance Income Fund of Boston A EVIBX

## Style Analysis as of 09-30-2024





0 50 100

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

Morningstar Index

ICE BofA US High Yield TR USD

Morningstar Category

High Yield Bond

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

Asset Allocation as of 09-30-2024

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

|                            | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchmark [] Category Average</li> </ul> |
|----------------------------|-------|-------|-------|------|---|
| Government                 | 0.00  | -     | 2.47  |      |   |
| Treasury                   | 0.00  | -     | 1.12  | 0    |   |
| Inflation – Protected      | 0.00  | -     | 0.00  | 0    |   |
| Agency/Quasi Agency        | 0.00  | -     | 0.00  | 0    |   |
| Other Government Related   | 0.00  | -     | 1.35  | 10   |   |
| Corporate                  | 95.83 | -     | 89.19 |      |   |
| Corporate Bond             | 86.30 | -     | 86.65 |      | 1   |
| Bank Loan                  | 8.14  | -     | 1.71  |      |   |
| Convertible                | 0.32  | -     | 0.46  | ]    |   |
| Preferred                  | 1.07  | -     | 0.37  | D    |   |
| Securitized                | 0.00  | -     | 1.55  | 10   |   |
| Agency MBS Pass-Through    | 0.00  | -     | 0.12  | 0    |   |
| Agency MBS ARM             | 0.00  | -     | 0.00  | 0    |   |
| Agency MBS CMO             | 0.00  | -     | 0.06  | 0    |   |
| Non-Agency Residential MBS | 0.00  | -     | 0.05  |      |   |
| Commercial MBS             | 0.00  | -     | 0.22  | 0    |   |
| Asset-Backed               | 0.00  | -     | 1.10  | 0    |   |
| Covered Bond               | 0.00  | -     | 0.00  | 0    |   |
| Municipal                  | 0.00  | -     | 0.04  | [    |   |
| Cash & Equivalents         | 4.17  | -     | 6.18  |      |   |
| Other                      | 0.00  | -     | 0.57  | [    |   |

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

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

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

#### Total Holdings 424

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Federated Hermes Govt Ultrashort Svc FEUSX

Portfolio Manager(s)

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

#### Quantitative Screens

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

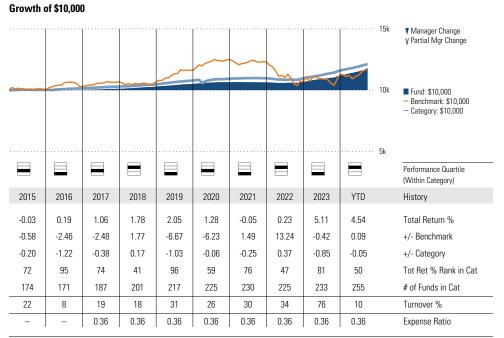
Management: The fund's management has been in place for 27.24 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.36 is 10% lower than the Ultrashort Bond category average.

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

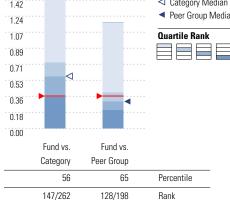
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.



Ultrashort Bond







| 00                |         |                        |       |       |  |  |
|-------------------|---------|------------------------|-------|-------|--|--|
| 114               | -       | # of Funds in Category |       |       |  |  |
| 3-Year Risk       | Metrics |                        |       |       |  |  |
|                   |         | Fund                   | Bmark | Cat   |  |  |
| Alpha             |         | 3.30                   | -     | 3.45  |  |  |
| Beta              |         | 0.09                   | -     | 0.10  |  |  |
| R-Squared         |         | 51.90                  | -     | 34.61 |  |  |
| Standard Deviati  | on      | 0.97                   | 7.63  | 1.27  |  |  |
| Sharpe Ratio      |         | -1.00                  | -0.66 | -0.69 |  |  |
| Tracking Error    |         | 6.97                   | -     | 6.98  |  |  |
| Information Ratio | C       | 0.66                   | -     | 0.68  |  |  |
| Up Capture Ratio  | )       | 23.49                  | -     | 23.03 |  |  |
| Down Capture R    | atio    | -7.35                  | -     | -9.00 |  |  |
|                   |         |                        |       |       |  |  |
| Portfolio Me      | trics   |                        |       |       |  |  |
|                   |         |                        |       |       |  |  |

|                |                  | Fund | Bmark |
|----------------|------------------|------|-------|
| ntile          | Avg Eff Duration | 0.69 | 4.43  |
| 6 1 31 4       | Avg Eff Maturity | -    | -     |
| funds with the |                  |      |       |

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

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Cat

1.24

1.90

**Morningstar Category** Morningstar Index

Bloomberg US Agg Bond TR USD

## Federated Hermes Govt Ultrashort Svc FEUSX

## Style Analysis as of 09-30-2024



Ltd Mod Ext

Duration

| Asset Allocation | as of 09-30-2024 |       |
|------------------|------------------|-------|
|                  |                  |       |
|                  |                  |       |
|                  |                  |       |
|                  |                  |       |
|                  |                  |       |
|                  |                  |       |
|                  |                  |       |
| ļ                |                  | ·     |
| 0                | 50               | 100   |
| 0                | 50               | l<br> |

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

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

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

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

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

| Maturity Date | % Net Asset   | Cumulative %  | Fixed Income Sector   |
|---------------|---|---|---|
| 10-2024       | 10.78   | 10.78   | _   |
| 10-2024       | 7.19  | 17.97   | -   |
| 10-2024       | 3.89  | 21.86   | -   |
| 04-2033       | 3.50  | 25.37   | -   |
| 03-2054       | 3.19  | 28.55   | -   |
| 06-2054       | 2.79  | 31.35   | -   |
| 12-2032       | 2.75  | 34.10   | -   |
| 12-2032       | 2.57  | 36.67   | -   |
| 01-2073       | 2.50  | 39.18   | -   |
| 07-2053       | 2.16  | 41.34   | -   |
|               | 10-2024<br>10-2024<br>10-2024<br>04-2033<br>03-2054<br>06-2054<br>12-2032<br>12-2032<br>01-2073 | 10-2024         10.78           10-2024         7.19           10-2024         3.89           04-2033         3.50           03-2054         3.19           06-2054         2.79           12-2032         2.75           12-2032         2.57           01-2073         2.50 | 10-2024         10.78         10.78           10-2024         7.19         17.97           10-2024         3.89         21.86           04-2033         3.50         25.37           03-2054         3.19         28.55           06-2054         2.79         31.35           12-2032         2.75         34.10           12-2032         2.57         36.67           01-2073         2.50         39.18 |

#### Total Holdings 230

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond Morningstar Index

Bloomberg US Agg Bond TR USD

## Fidelity Contrafund FCNTX

#### Portfolio Manager(s)

William Danoff since 09-1990

#### Quantitative Screens

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

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

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

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

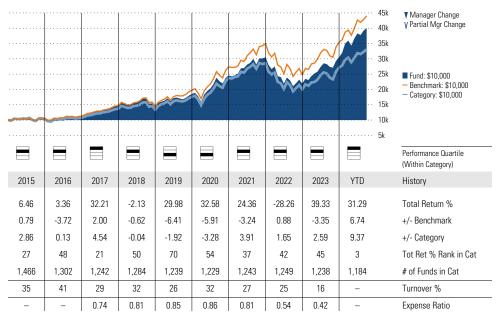
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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





**Morningstar Category** 

Large Growth

#### Trailing Performance



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

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

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

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

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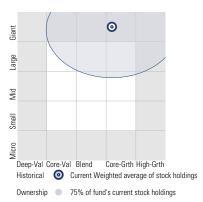


Morningstar Index

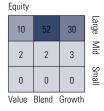
Russell 1000 Growth TR USD

# Fidelity Contrafund FCNTX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

50

Fund

29.65

1.31

10.83

17.45

0.06

55.48

23.21

1.38

5.41

25 48

14.86

2.02

11.47

1.37

Bmark

21.25

0.63

14.03

6 00

0.59

67.12

12.80

0.40

3.49

50.43

11.63

3.63

7.78

0.22

Sector Weighting as of 09-30-2024

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

#### Total Holdings 378

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

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

100

Cat

23.66

1.15

13.31

8.36

0.84

61.28

12.34

0.83

6.11

42.00

15.05

2.72

11.85

0.48

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

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

# Fund Benchmark Category Average Image: Strategory Amerage Image: Strategory Amerage

## Invesco Oppenheimer International Gr R OIGNX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

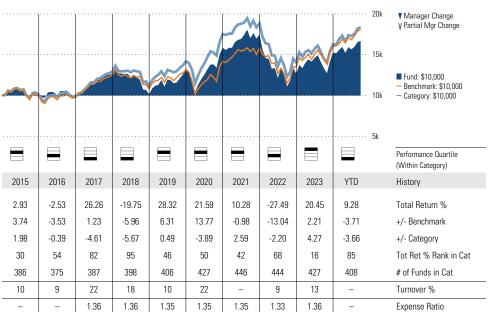
× Net Expense: The fund's expense ratio of 1.36 is 36% higher than the Foreign Large Growth category average.

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

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

#### **ESG Metrics**

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

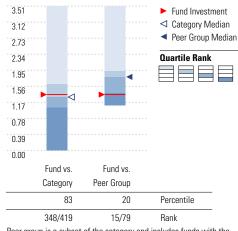


Morningstar Category

Foreign Large Growth

#### **Trailing Performance**





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

Category Average % # of Funds in Category Fund Bmark Cat Alpha -6.50 -5.40 Beta 1 1 9 1.10 \_ 89.93 **R-Squared** 87.58 Standard Deviation 21.35 16.95 19.97 Sharpe Ratio -0.11 0 17 -0.08 Tracking Error 7.54 7.35 Information Ratio -0.81 -0.73 Up Capture Ratio 104.55 96.05 Down Capture Ratio 132.31 119.05

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

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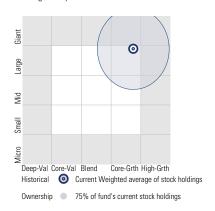


Morningstar Index MSCI EAFE NR USD

Growth of \$10,000

# Invesco Oppenheimer International Gr R OIGNX

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





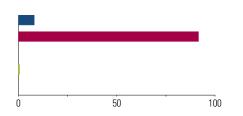


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 09-30-2024

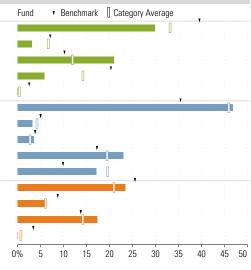
|    |                        | Fund  | Bmark | Cat   |
|----|------------------------|-------|-------|-------|
| Դ  | Cyclical               | 29.83 | 39.38 | 33.15 |
| æ. | Basic Materials        | 3.08  | 6.91  | 6.67  |
|    | Consumer Cyclical      | 20.91 | 10.01 | 11.94 |
| ,  | Financial Services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

Foreign Large Growth MSCI EAFE NR USD

**Morningstar Category** 

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

Morningstar Index



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

Top 10 Holdings as of 09-30-2024

25-50

50-75

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

## Total Holdings 61

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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#### **MNDHX** MFS New Discovery R3

#### Portfolio Manager(s)

Michael Grossman since 12-2013

#### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 1.29 is 11.21% higher than the Small Growth category average.

#### Morningstar Investment Management LLC Analysis

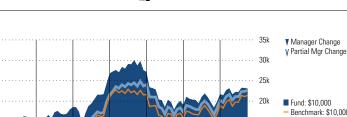
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

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



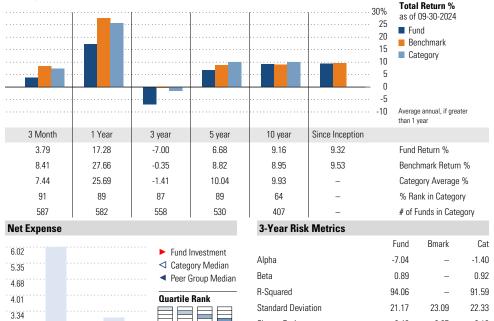
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Small Growth

| ~~~   |       |       | ~~~~  | <u>î</u> | $\mathbf{V}$ |        |        |       | ··· 15k | <ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul> |
|-------|-------|-------|-------|----------|--------------|--------|--------|-------|---------|---|
|       |       |       |       |          |              |        |        |       | 5k      | Performance Quartile  |
| 2015  | 2016  | 2017  | 2018  | 2019     | 2020         | 2021   | 2022   | 2023  | YTD     | (Within Category)<br>History  |
| 2013  | 2010  | 2017  | 2010  | 2013     | 2020         | 2021   | 2022   | 2020  | 110     | matory  |
| -2.13 | 8.60  | 26.02 | -1.62 | 40.74    | 44.64        | 1.26   | -29.81 | 13.97 | 6.36    | Total Return %  |
| -0.75 | -2.72 | 3.85  | 7.69  | 12.26    | 10.01        | -1.57  | -3.45  | -4.69 | -6.86   | +/- Benchmark   |
| 0.28  | -2.60 | 4.52  | 4.14  | 13.06    | 6.02         | -10.63 | -2.04  | -2.71 | -6.33   | +/- Category  |
| 46    | 63    | 24    | 23    | 4        | 31           | 85     | 65     | 72    | 90      | Tot Ret % Rank in Cat   |
| 689   | 634   | 640   | 640   | 630      | 626          | 619    | 613    | 615   | 582     | # of Funds in Cat   |
| 56    | 49    | 53    | 67    | 69       | 64           | 71     | 58     | 60    | 56      | Turnover %  |
| -     | -     | 1.34  | 1.32  | 1.30     | 1.28         | 1.22   | 1.24   | 1.28  | 1.28    | Expense Ratio   |

#### **Trailing Performance**



| 1.00 |          |                        |              |   |
|------|----------|------------------------|--------------|---|
| 4.01 |          |                        | Quartile Ran | k |
| 3.34 |          |                        |              |   |
| 2.68 |          |                        |              |   |
| 2.01 | • • • •  |                        |              |   |
| 1.34 | ▶        | ····· <b>&gt;</b> < ·· |              |   |
| 0.67 |          | •••••                  |              |   |
| 0.00 |          |                        |              |   |
|      | Fund vs. | Fund vs.               |              |   |
|      | Category | Peer Group             |              |   |
|      | 70       | 63                     | Percentile   | _ |
|      | 416/589  | 103/165                | Rank         | _ |

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

Sharpe Ratio -0.42 -0.07 -0.13 Tracking Error 5.76 6.78 Information Ratio -1.16 -0.14 Up Capture Ratio 72.65 89.78 Down Capture Ratio 95.33 94.76 **Portfolio Metrics** 

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

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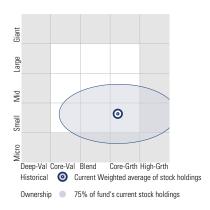


**Morningstar Category** Morningstar Index

Russell 2000 Growth TR USD

# MFS New Discovery R3 MNDHX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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

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

#### Total Holdings 111

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50

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

**Morningstar Index** 

Russell 2000 Growth TR USD

## Sector Weighting as of 09-30-2024

0

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Energy

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F

Utilities

Asset Allocation as of 09-30-2024

|                        | Fund  | Bmark | Cat   | Fund |   | • Bei | nchma | rk 🛛 | Categ | ory Av | erage |    |    |    |   |
|------------------------|-------|-------|-------|------|---|-------|-------|------|-------|--------|-------|----|----|----|---|
| Cyclical               | 18.39 | 22.41 | 25.06 |      |   |       |       |      | 0     |        |       |    |    |    |   |
| Basic Materials        | 3.10  | 4.19  | 3.07  |      | 1 |       |       |      |       |        |       |    |    |    |   |
| Consumer Cyclical      | 7.41  | 9.35  | 10.77 |      |   | 0     |       |      |       |        |       |    |    |    |   |
| Financial Services     | 3.58  | 7.23  | 8.75  |      |   |       |       |      |       |        |       |    |    |    |   |
| Real Estate            | 4.30  | 1.64  | 2.47  |      |   |       |       |      |       |        |       |    |    | _  |   |
| Sensitive              | 52.49 | 47.63 | 50.15 | _    |   |       |       |      |       |        |       |    |    |    |   |
| Communication Services | 1.98  | 1.80  | 1.41  |      |   |       |       |      |       |        |       |    |    |    |   |
| Energy                 | 5.61  | 3.35  | 3.70  |      |   |       |       | _    |       |        |       |    |    |    |   |
| Industrials            | 20.40 | 20.63 | 21.13 |      |   |       |       |      |       |        |       |    |    |    |   |
| Technology             | 24.50 | 21.85 | 23.91 |      |   |       | -     |      | 0     |        |       |    |    |    |   |
| Defensive              | 29.12 | 29.95 | 24.80 |      |   |       |       |      | )     |        |       |    |    |    |   |
| Consumer Defensive     | 4.92  | 3.81  | 4.25  |      | 0 |       |       |      |       |        |       |    |    |    |   |
| Healthcare             | 24.20 | 25.54 | 19.87 | _    |   |       |       | 0    |       |        |       |    |    |    |   |
| Utilities              | 0.00  | 0.60  | 0.68  | ĺ    |   |       |       |      |       |        |       |    |    |    |   |
|                        |       |       |       | 0%   | 5 | 10    | 15    | 20   | 25    | 30     | 35    | 40 | 45 | 50 | 5 |

100

**Morningstar Category** 

Small Growth

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55

#### **Neuberger Berman Mid Cap Growth R3** NMGRX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

× Net Expense: The fund's expense ratio of 1.33 is 25.47% higher than the Mid-Cap Growth category average.

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

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

#### **ESG Metrics**

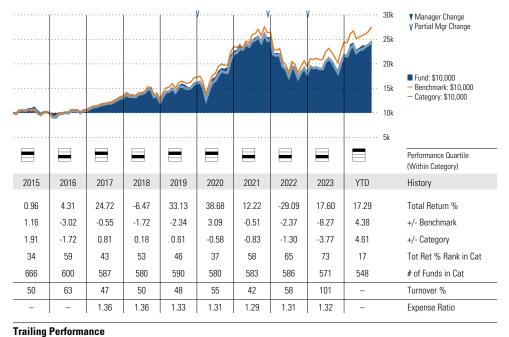
| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 08-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |





Mid-Cap Growth

Russell Mid Cap Growth TR USD





| Category                  | i eei uluup  |                         |  |  |  |  |  |  |
|---------------------------|--|-------------------------|--|--|--|--|--|--|
| 78                        | 16   | Percentile              |  |  |  |  |  |  |
| 438/556                   | 15/95  | Rank                    |  |  |  |  |  |  |
| Peer group is a subset of | f the category and   | includes funds with the |  |  |  |  |  |  |
| same management style     | same management style (active vs. passive) and similar share class |                         |  |  |  |  |  |  |
| characteristics.          |  |                         |  |  |  |  |  |  |

Peer Grour

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 35.87 31.89 33.60 Price/Book Ratio 7.36 8.97 5.72 Geom Avg Mkt Cap \$B 28.99 24 60 22 41 ROE 22.47 31.31 21.72

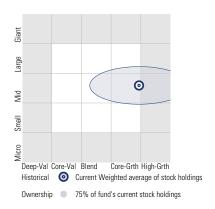
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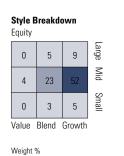
Category



# **Neuberger Berman Mid Cap Growth R3** NMGRX

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





>50 25-50 10-25 0-10

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

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

#### Total Holdings 77

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

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

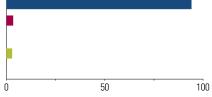
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

29.78

0.01

15.55

12.65

1.57

53.98

2.28

1.06

21.63

29.01

16.24

2.17

12.21

1.86

Bmark

28.42

0.99

15.37

10.61

1.45

53.61

2.63

3.89

16.38

30.71

17.96

2.43

13.79

1.74

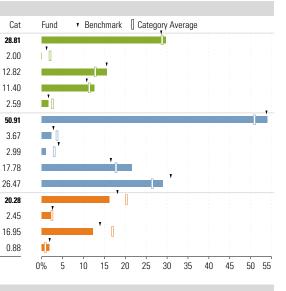
#### Asset Class Net % Cat% US Stocks 94.01 93.78 Non-US Stocks 3.26 4.14 Bonds 0.00 0.05 Cash 2.73 1.54 0.00 Other 0.50 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

**Morningstar Category** 

Mid-Cap Growth





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## PIMCO Commodity Real Ret Strat A PCRAX

### 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 1.45 is 43.56% higher than the Commodities Broad Basket category average.

#### Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, when considering the adjusted expense ratio, which is more indicative of fees an investor actually pays, the expenses look more reasonable, so we do not consider this failure significant.

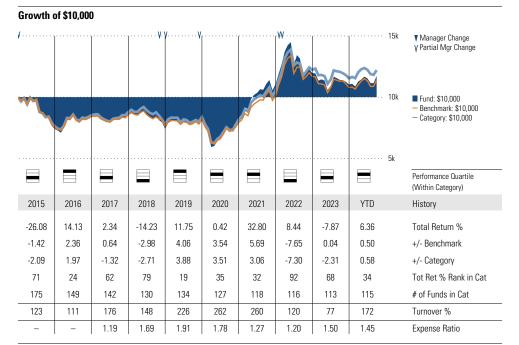
Updated

08-31-2024

#### **ESG Metrics**

 Metric
 Rating

 Sustainability Rating
 2





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

s funds with the Geom Avg Mkt Cap \$B 16.44 imilar share class ROE 29.97 -

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#### Morningstar Category Mor

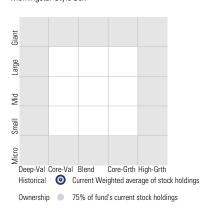
Commodities Broad Basket

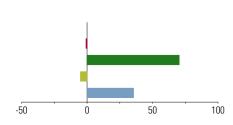
Morningstar Index

Basket Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat A PCRAX

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





| Other         | 35.53 | 12.74 |
|---------------|-------|-------|
|               |       | 1074  |
| Cash          | -5.07 | 54.16 |
| Bonds         | 70.36 | 31.65 |
| Non-US Stocks | -0.82 | 0.37  |
| US Stocks     | 0.00  | 1.08  |
| Asset Class   | Net % | Cat%  |

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

Asset Allocation as of 09-30-2024

|           |                        | Fund | Bmark | Cat   | Fund | V E  | Benchma | rk 🛛 | Categ | ory Av | verage |    |    |    |
|-----------|------------------------|------|-------|-------|------|------|---------|------|-------|--------|--------|----|----|----|
| Դ         | Cyclical               | -    | -     | 44.68 |      |      |         |      |       |        |        |    | [  |    |
| <b></b> . | Basic Materials        | -    | -     | 44.68 |      |      |         |      |       |        |        |    | 0  |    |
| ₽         | Consumer Cyclical      | -    | -     | 0.00  | Ó    |      |         |      |       |        |        |    |    |    |
| ÷         | Financial Services     | -    | -     | 0.00  | 0    |      |         |      |       |        |        |    |    |    |
| æ         | Real Estate            | -    | -     | 0.00  |      |      |         |      |       |        |        |    |    |    |
| M         | Sensitive              | -    | -     | 51.07 |      |      |         |      |       |        |        |    |    | 0  |
|           | Communication Services | -    | -     | 0.00  |      |      |         |      |       |        |        |    |    |    |
| •         | Energy                 | -    | -     | 48.94 |      |      |         |      |       |        |        |    |    | [  |
| \$        | Industrials            | -    | -     | 2.13  | [    |      |         |      |       |        |        |    |    |    |
|           | Technology             | -    | -     | 0.00  | Ì    |      |         |      |       |        |        |    |    |    |
| •         | Defensive              | -    | -     | 4.26  | [    |      |         |      |       |        |        |    |    |    |
|           | Consumer Defensive     | -    | -     | 4.26  | [    |      |         |      |       |        |        |    |    |    |
|           | Healthcare             | -    | -     | 0.00  | ļ    |      |         |      |       |        |        |    |    |    |
| 2         | Utilities              | -    | -     | 0.00  | Ó    |      |         |      |       |        |        |    |    |    |
|           |                        |      |       |       | 0%   | 5 10 | 15      | 20   | 25    | 30     | 35     | 40 | 45 | 50 |

Style Breakdown Equity



### Weight %

>50 25-50 10-25 0-10

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

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

## Total Holdings 774

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** 

Commodities Broad Basket Bloomberg Commodity TR USD

# PIMCO Income A PONAX

# 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 1.23 is 24.24% higher than the Multisector Bond category average.

# Morningstar Investment Management LLC Analysis

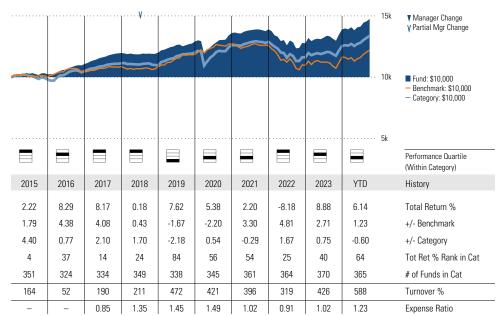
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# **ESG Metrics**

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



Morningstar Index Bloomberg US Universal TR USD



### Trailing Performance



Sharpe Ratio

Tracking Erro

282/373 85/101 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

85

Percentile

Fund vs.

Peer Group

| Hacking Ellor      | 2.74  | _     | 3.37  |
|--------------------|-------|-------|-------|
| Information Ratio  | 1.12  | -     | 0.69  |
| Up Capture Ratio   | 91.47 | -     | 82.37 |
| Down Capture Ratio | 64.56 | -     | 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  |

-0.25

271

-0.63

-0.36

2 57

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Fund vs

Category 75

2.44

1.95

1.46 0.98 0.49



# PIMCO Income A PONAX

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

Duration

|   | ,   |     |   |    |     |     |     |
|---|-----|-----|---|----|-----|-----|-----|
| - | 100 | -50 | 0 | 50 | 100 | 150 | 200 |

### Asset Class Net % US Stocks 0.61 Non-US Stocks 0.33 Bonds 154.54 Cash -55.09 Other -0.37

# Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

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

|                            | Fund  | Bmark | Cat   | Fund       | ۲ | Benchma | ark 🛛 C | ategory | Average |    |    |    |
|----------------------------|-------|-------|-------|------------|---|---------|---------|---------|---------|----|----|----|
| Government                 | 30.02 | -     | 35.09 |            |   |         | -       |         | -       |    | [  |    |
| Treasury                   | 3.02  | -     | 9.02  |            |   | 0       |         |         |         |    |    |    |
| Inflation – Protected      | 2.11  | -     | 1.04  |            |   |         |         |         |         |    |    |    |
| Agency/Quasi Agency        | 0.01  | -     | 0.21  | 0          |   |         |         |         |         |    |    |    |
| Other Government Related   | 24.88 | -     | 24.82 |            |   |         |         |         |         |    |    |    |
| Corporate                  | 3.26  | -     | 33.22 |            |   |         |         |         |         |    | 0  |    |
| Corporate Bond             | 2.69  | -     | 28.24 |            |   |         |         |         |         | 0  |    |    |
| Bank Loan                  | 0.56  | -     | 3.12  |            |   |         |         |         |         |    |    |    |
| Convertible                | 0.01  | -     | 0.62  | []         |   |         |         |         |         |    |    |    |
| Preferred                  | 0.00  | -     | 1.24  | 1          |   |         |         |         |         |    |    |    |
| Securitized                | 30.16 | -     | 26.87 |            |   |         |         |         | ]       |    |    |    |
| Agency MBS Pass-Through    | 16.72 | -     | 9.84  |            | - | ]       |         |         |         |    |    |    |
| Agency MBS ARM             | 0.00  | -     | 0.07  | 0          |   |         |         |         |         |    |    |    |
| Agency MBS CMO             | 0.11  | -     | 3.09  |            | ] |         |         |         |         |    |    |    |
| Non-Agency Residential MBS | 4.82  | -     | 5.32  |            |   |         |         |         |         |    |    |    |
| Commercial MBS             | 0.34  | -     | 2.08  | <b>I</b> [ |   |         |         |         |         |    |    |    |
| Asset-Backed               | 8.17  | -     | 6.47  |            |   |         |         |         |         |    |    |    |
| Covered Bond               | 0.00  | -     | 0.00  | D          |   |         |         |         |         |    |    |    |
| 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 |

Total

# Top 10 Holdings as of 09-30-2024

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| 群 Offset: Unsettled Trades                      | -             | 56.72       | 56.72        | _                   |
| ➔ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay      | 05-2025       | 13.93       | 70.65        | -                   |
| RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive    | 05-2025       | 13.85       | 84.50        | -                   |
| 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       | _                   |
| FR USD SOFR/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       | -                   |
| 蕊 Cash Offset                                   | -             | 8.04        | 137.18       | -                   |
| BRITISH POUND STERLING Purchased                | 08-2024       | 7.01        | 144.19       | -                   |

# Total Holdings 9462

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Multisector Bond Bloomberg US Universal TR USD

**Morningstar Category Morningstar Index** 

Cat%

1.19

0.15

112.55

-13.24

-0.65

100.00

100.00

# PIMCO International Bond (USD-Hdg) A PFOAX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

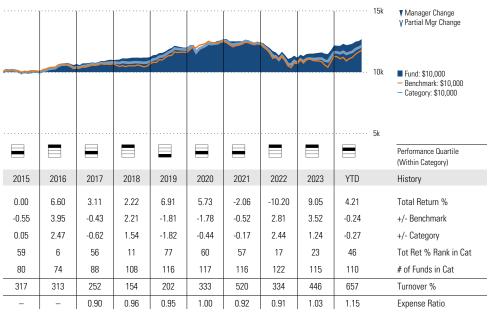
× Net Expense: The fund's expense ratio of 1.15 is 64.29% higher than the Global Bond-USD Hedged category average.

# **Morningstar Investment Management LLC Analysis**

This fund fails the expense screen. However, its fees are competitive with peers that have a similar distribution structure.

# **ESG Metrics**

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

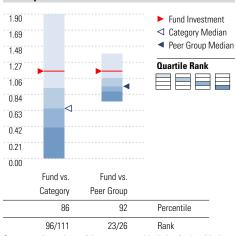


Morningstar Category

Global Bond-USD Hedged



### Net Expense



% Rank in Category 60 # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.30 0.38 0 58 0.81 Beta **R-Squared** 77.06 85.14 Standard Deviation 5.06 7 63 6.64 Sharpe Ratio -0.65 -0.66 -0.69 Tracking Error 4.01 3.14 Information Ratio 0.48 0.21 Up Capture Ratio 63.08 81.19 Down Capture Ratio 51.09 77.95

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

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

characteristics.

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Morningstar Index

Bloomberg US Agg Bond TR USD

**Total Return %** 

as of 09-30-2024

Benchmark Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Fund

15%

10

5 0 -5



Growth of \$10,000

# PIMCO International Bond (USD-Hdg) A PFOAX

# Style Analysis as of 09-30-2024





Duration

| -50 | 0 | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

| 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%   |
|               |        |        |

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Global Bond-USD Hedged

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

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

# Top 10 Holdings as of 09-30-2024

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

# Total Holdings 1635

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# T. Rowe Price Dividend Growth Advisor TADGX

Portfolio Manager(s)

Thomas Huber since 03-2000

### Quantitative Screens

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

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

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

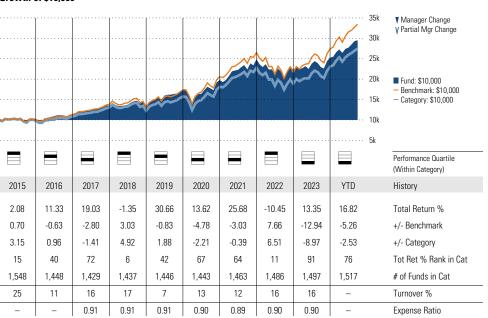
Net Expense: The fund's expense ratio of 0.9 is 23.29% higher than the Large Blend category average.

# Morningstar Investment Management LLC Analysis

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

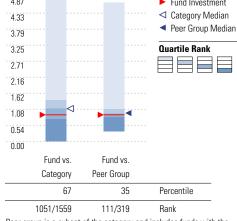
# **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 08-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| , 6                   |          |            |



# Trailing Performance





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

Cat -1.07 0.83 0.94 Beta R-Squared 92.64 94.38 Standard Deviation 15 16 17 53 16.95 Sharpe Ratio 0 44 0 52 0.42 Tracking Error 5.05 3.71 Information Ratio -0.44 -1.34 Up Capture Ratio 82.53 92.03 Down Capture Ratio 83.56 96.37 **Portfolio Metrics** 

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

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Morningstar Index

Morningstar Category

Large Blend

S&P 500 TR USD

Growth of \$10,000

# T. Rowe Price Dividend Growth Advisor TADGX

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

50

Fund

29.40

2.49

7.78

16.80

2.33

42.12

1.13

4.57

13.53

22.89

28.47

8.84

16.07

3.56

Bmark

27.13

2.00

10.30

12 49

2.34

52.68

8.87

3.31

7.59

32.91

20.18

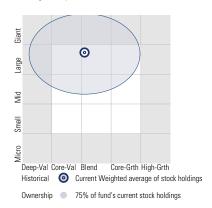
5.88

11.63

2.67

100

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





Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 09-30-2024

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

# Total Holdings 104

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

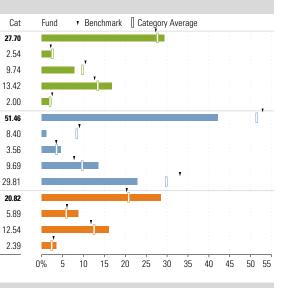




Morningstar Category M Large Blend St

ory Morningstar Index S&P 500 TR USD

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



# T. Rowe Price Retirement 2010 Advisor PARAX

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

# Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 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 9.17 years.

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

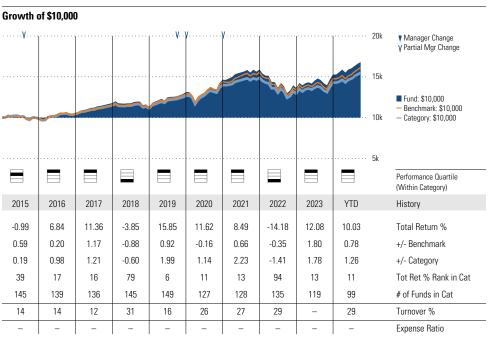
× Net Expense: The fund's expense ratio of 0.74 is 42.31% higher than the Target-Date 2000-2010 category average.

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

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

### **ESG Metrics**

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

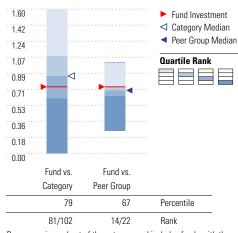


Morningstar Category

Target-Date 2000-2010







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

Fund Bmark Cat Alpha 0.46 0.24 0.92 Beta 1 00 \_ 98.82 **R-Squared** 98.03 Standard Deviation 9 94 9.86 9 1 9 Sharpe Ratio -0.07 -0 12 -0.12 Tracking Error 1.08 1.51 Information Ratio 0.43 0.13 Up Capture Ratio 103.66 93.76 Down Capture Ratio 100.70 92.09

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 22.39 | 22.04 | 21.76 |
| Price/Book Ratio     | 3.08  | 2.93  | 3.05  |
| Avg Eff Duration     | 5.08  | _     | 5.14  |

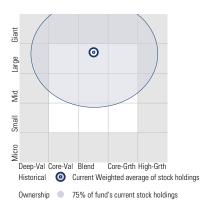
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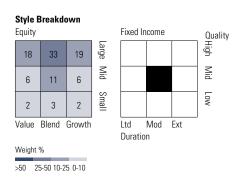


Morningstar Index Morningstar Lifetime Mod 2010 TR USD

# T. Rowe Price Retirement 2010 Advisor PARAX

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





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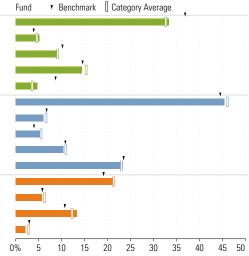
| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.44   | 4.06   |
| Cash          | 5.75   | 4.64   |
| Bonds         | 48.89  | 56.11  |
| Non-US Stocks | 13.39  | 11.66  |
| US Stocks     | 31.53  | 23.54  |
| Asset Class   | Net %  | Cat%   |

# Sector Weighting as of 09-30-2024

Ο

Asset Allocation as of 09-30-2024

|        |                        | Fund  | Bmark | Cat   |
|--------|------------------------|-------|-------|-------|
| Դ      | Cyclical               | 33.34 | 36.70 | 32.65 |
| æ.     | Basic Materials        | 5.19  | 3.76  | 4.61  |
|        | Consumer Cyclical      | 9.08  | 10.02 | 9.13  |
| ц.     | Financial Services     | 14.36 | 14.40 | 15.33 |
| ŵ      | Real Estate            | 4.71  | 8.52  | 3.58  |
| $\sim$ | Sensitive              | 45.39 | 44.34 | 46.04 |
|        | Communication Services | 6.08  | 6.56  | 6.60  |
| 0      | Energy                 | 5.61  | 3.82  | 5.52  |
| ¢      | Industrials            | 10.36 | 10.64 | 10.90 |
|        | Technology             | 23.34 | 23.32 | 23.02 |
| -      | Defensive              | 21.27 | 18.96 | 21.31 |
| F      | Consumer Defensive     | 5.75  | 5.64  | 6.23  |
| ٠      | Healthcare             | 13.35 | 10.53 | 12.26 |
| 9      | Utilities              | 2.17  | 2.79  | 2.82  |
|        |                        |       |       |       |



# Top 10 Holdings as of 09-30-2024

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| $oldsymbol{ m 	ilde{D}}$ T. Rowe Price Ltd Dur Infl Focus Bd Z | _             | 15.42       | 15.42        | _            | _                  |
| Đ T. Rowe Price New Income Z                                   | -             | 14.98       | 30.40        | _            | -                  |
| ∋ T. Rowe Price Value Z  | -             | 6.78        | 37.18        | _            | -                  |
| $\supset$ T. Rowe Price Growth Stock Z                         | -             | 6.17        | 43.35        | _            | -                  |
| $\supset$ T. Rowe Price Intl Bd (USD Hdgd) Z                   | -             | 5.22        | 48.57        | -            | -                  |
| $\supset$ T. Rowe Price Hedged Equity Z                        | -             | 4.66        | 53.23        | -            | _                  |
| igodolog T. Rowe Price US Large-Cap Core Z                     | -             | 4.43        | 57.66        | _            | -                  |
| ∋ T. Rowe Price Equity Index 500 Z                             | -             | 3.98        | 61.64        | _            | -                  |
| $\supset$ T. Rowe Price Emerging Markets Bond Z                | -             | 3.44        | 65.08        | -            | -                  |
| ∋ T. Rowe Price Overseas Stock Z                               | _             | 3.36        | 68.43        | -            | _                  |

# Total Holdings 28

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



Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

# T. Rowe Price Retirement 2015 Advisor PARHX

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 9.17 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

× *Net Expense:* The fund's expense ratio of 0.75 is 33.93% higher than the Target-Date 2015 category average.

# Morningstar Investment Management LLC Analysis

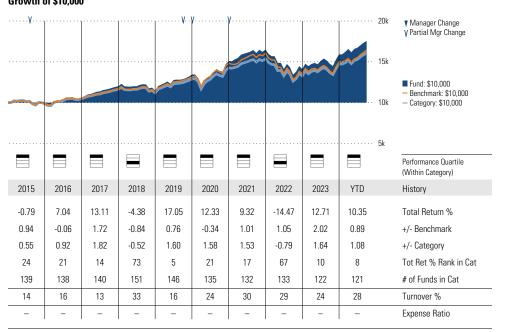
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

# **ESG Metrics**

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



Morningstar Index Morningstar Lifetime Mod 2015 TR USD

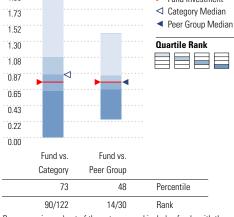




Beta

R-Squared

Standard Deviation



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics. Sharpe Ratio -0.04 -0 13 -0.09 Tracking Error 1.37 1.62 Information Ratio 0.81 0.42 Up Capture Ratio 99.76 93.92 Down Capture Ratio 89.01 92.46 **Portfolio Metrics** Fund Bmark Cat D ... 00 40 04 04 04 0-

0.94

98.64

10.28

0.91

98.48

9.93

\_

10.87

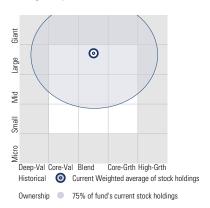
| Price/Earnings Ratio | 22.42 | 21.84 | 21.67 |
|----------------------|-------|-------|-------|
| Price/Book Ratio     | 3.09  | 2.89  | 3.03  |
| Avg Eff Duration     | 5.16  | -     | 5.05  |

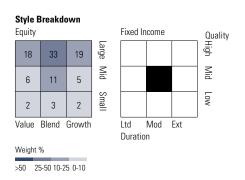
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# T. Rowe Price Retirement 2015 Advisor PARHX

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





# Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**℃** Cyclical

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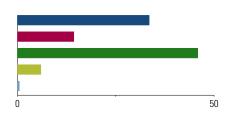
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Energy

¢

Utilities



Fund

33.29

5.15

9.10

14.36

4.68

45.43

6.10

5.58

10.35

23.40

21.28

5.75

13.34

2.19

Bmark

36.86

3.83

10.07

14.55

8.41

44.16

6.51

3.83

10.74

23.08

18.98

5.66

10.52

2.80

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.44   | 5.09   |
| Cash          | 5.92   | 3.30   |
| Bonds         | 45.85  | 52.65  |
| Non-US Stocks | 14.31  | 13.25  |
| US Stocks     | 33.48  | 25.71  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

**Morningstar Category** 

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Benchmark Category Average Fund Cat 32.76 4.60 i i i 9.44 15.38 3.34 46.39 6.69 5.30 11.08 23.32 20.86 5.97 12.16 2.73 0% 10 15 20 25 30 35 40 45 50 5

# Top 10 Holdings as of 09-30-2024

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| € T. Rowe Price New Income Z                 | _             | 14.57       | 14.57        | _            | _                  |
| Đ T. Rowe Price Ltd Dur Infl Focus Bd Z      | -             | 13.42       | 27.99        | -            | _                  |
| ∋ T. Rowe Price Value Z                      | -             | 7.22        | 35.21        | _            | -                  |
| $\ominus$ T. Rowe Price Growth Stock Z       | -             | 6.55        | 41.76        | _            | -                  |
| $\ominus$ T. Rowe Price Intl Bd (USD Hdgd) Z | -             | 5.07        | 46.83        | -            | _                  |
| $\supset$ T. Rowe Price Hedged Equity Z      | -             | 4.96        | 51.79        | _            | -                  |
| ∋ T. Rowe Price Equity Index 500 Z           | -             | 4.81        | 56.59        | _            | _                  |
| ∋ T. Rowe Price US Large-Cap Core Z          | -             | 4.71        | 61.31        | _            | _                  |
| ∋ T. Rowe Price Overseas Stock Z             | -             | 3.63        | 64.93        | _            | -                  |
| ∋ T. Rowe Price International Value Eq Z     | _             | 3.48        | 68.41        | _            | _                  |

# Total Holdings 33

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



# T. Rowe Price Retirement 2020 Advisor PARBX

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### Quantitative Screens

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

Management: The fund's management has been in place for 9.17 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

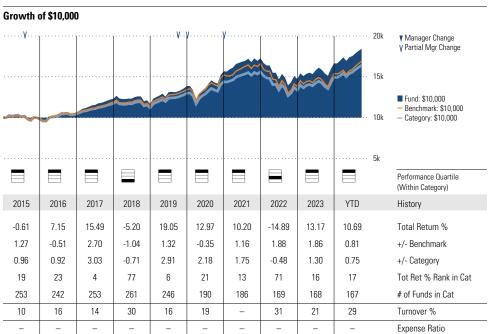
× Net Expense: The fund's expense ratio of 0.77 is 42.59% higher than the Target-Date 2020 category average.

# **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen but its expenses are consistent with funds that have similar distribution fees.

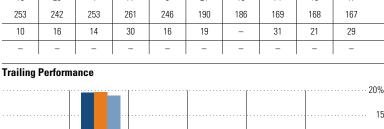
# **ESG Metrics**

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



Morningstar Category

Target-Date 2020



5 year

6.90

5.51

5 85

10

134

Fund Investment Category Median

Quartile Rank 

Percentile

Rank

Peer Group Median



# Category

15

10

5

Λ

Since Inception

6.96 6.34

\_

Average annual, if greater than 1 year

| 1 |                        |
|---|------------------------|
|   | Fund Return %          |
|   | Benchmark Return %     |
|   | Category Average %     |
|   | % Rank in Category     |
|   | # of Funds in Category |

### **3-Year Risk Metrics**

10 year

6.45

5.54

5 70

2

79

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.41  | -     | 1.08  |
| Beta               | 0.90  | -     | 0.89  |
| R-Squared          | 98.55 | -     | 98.59 |
| Standard Deviation | 10.75 | 11.83 | 10.58 |
| Sharpe Ratio       | -0.02 | -0.12 | -0.05 |
| Tracking Error     | 1.73  | -     | 1.91  |
| Information Ratio  | 0.76  | -     | 0.52  |
| Up Capture Ratio   | 96.33 | -     | 93.13 |
| Down Capture Ratio | 88.13 | -     | 86.75 |
|                    |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 22.42 | 21.64 | 21.65 |
| Price/Book Ratio     | 3.09  | 2.85  | 2.92  |
| Avg Eff Duration     | 5.26  | -     | 5.15  |

129/170 20/39 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

53

Fund vs

Peer Group

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Fund vs Category

75

3 Month

4.96

6.18

5 4 2

92

170

Net Expense

1.99

1.77

1.55 1.33

1.11 0.88 0.66 0 44 0.22 0.00 1 Year

19.56

19.61

18 89

37

166

3 year

3.11

1.79

272

27

150

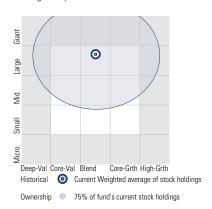


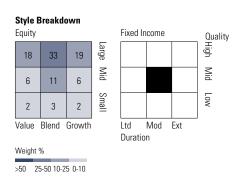
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

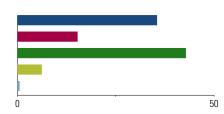
# T. Rowe Price Retirement 2020 Advisor PARBX

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





# Asset Allocation as of 09-30-2024



| 0.45  | 9.30                    |
|-------|-------------------------|
|       |                         |
| 6.11  | 2.21                    |
| 42.77 | 50.77                   |
| 15.23 | 12.88                   |
| 35.45 | 24.84                   |
| Net % | Cat%                    |
|       | 35.45<br>15.23<br>42.77 |

Morningstar Category

Target-Date 2020

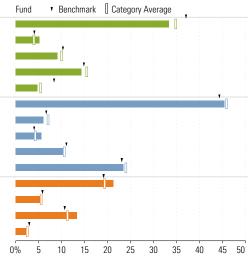
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# Sector Weighting as of 09-30-2024 Fund

|        |                        | Fullu | DIIIdIK | Gal   |
|--------|------------------------|-------|---------|-------|
| Դ      | Cyclical               | 33.31 | 36.89   | 34.82 |
| æ.     | Basic Materials        | 5.17  | 3.90    | 3.96  |
| A      | Consumer Cyclical      | 9.10  | 10.12   | 9.96  |
| цф     | Financial Services     | 14.34 | 14.68   | 15.47 |
| ŵ      | Real Estate            | 4.70  | 8.19    | 5.43  |
| $\sim$ | Sensitive              | 45.41 | 44.14   | 45.83 |
| g      | Communication Services | 6.09  | 6.49    | 7.04  |
| 0      | Energy                 | 5.59  | 3.86    | 4.26  |
| ¢      | Industrials            | 10.33 | 10.87   | 10.57 |
|        | Technology             | 23.40 | 22.92   | 23.96 |
| -      | Defensive              | 21.27 | 18.97   | 19.35 |
| F      | Consumer Defensive     | 5.75  | 5.67    | 5.54  |
| ٠      | Healthcare             | 13.34 | 10.51   | 11.27 |
| Ç      | Utilities              | 2.18  | 2.79    | 2.54  |
| -      |                        |       |         |       |

**R**mark

Cat



# Top 10 Holdings as of 09-30-2024

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| € T. Rowe Price New Income Z                 | _             | 14.09       | 14.09        | -            | _                  |
| 🕀 T. Rowe Price Ltd Dur Infl Focus Bd Z      | -             | 11.44       | 25.53        | -            | -                  |
| ∋ T. Rowe Price Value Z                      | -             | 7.67        | 33.20        | -            | -                  |
| $\ni$ T. Rowe Price Growth Stock Z           | -             | 6.97        | 40.18        | _            | -                  |
| $\ominus$ T. Rowe Price Hedged Equity Z      | -             | 5.26        | 45.44        | -            | -                  |
| $\ominus$ T. Rowe Price Equity Index 500 Z   | -             | 5.04        | 50.48        | -            | -                  |
| ∋ T. Rowe Price US Large-Cap Core Z          | -             | 5.00        | 55.48        | _            | -                  |
| $\supset$ T. Rowe Price Intl Bd (USD Hdgd) Z | -             | 4.95        | 60.42        | _            | -                  |
| $\ni$ T. Rowe Price Overseas Stock Z         | -             | 3.88        | 64.30        | _            | -                  |
| ∋ T. Rowe Price International Value Eq Z     | _             | 3.68        | 67.97        | _            | _                  |

# Total Holdings 33

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

# T. Rowe Price Retirement 2025 Advisor PARJX

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

# Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 9.17 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

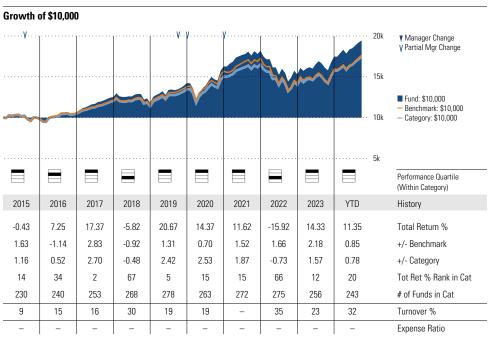
× Net Expense: The fund's expense ratio of 0.79 is 41.07% higher than the Target-Date 2025 category average.

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2024 |
| ESG Commitment        | 1-Low    | 02-15-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

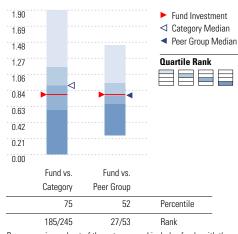


Morningstar Category

Target-Date 2025







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

| 130                 | -      | # of  | # of Funds in Category |       |  |  |
|---------------------|--------|-------|------------------------|-------|--|--|
| 3-Year Risk Metrics |        |       |                        |       |  |  |
|                     |        | Fund  | Bmark                  | Cat   |  |  |
| Alpha               |        | 1.48  | -                      | 1.17  |  |  |
| Beta                |        | 0.90  | -                      | 0.87  |  |  |
| R-Squared           |        | 98.42 | -                      | 98.25 |  |  |
| Standard Devia      | tion   | 11.61 | 12.73                  | 11.18 |  |  |
| Sharpe Ratio        |        | 0.02  | -0.08                  | -0.02 |  |  |
| Tracking Error      |        | 1.90  | -                      | 2.23  |  |  |
| Information Rat     | tio    | 0.73  | -                      | 0.51  |  |  |
| Up Capture Rat      | io     | 96.43 | -                      | 90.79 |  |  |
| Down Capture I      | Ratio  | 88.47 | -                      | 84.34 |  |  |
|                     |        |       |                        |       |  |  |
| Portfolio M         | etrics |       |                        |       |  |  |

| Fund  | Bmark         | Cat   |
|-------|---------------|---|
| 22.34 | 21.43         | 21.88   |
| 3.07  | 2.81          | 2.95  |
| 5.46  | -             | 5.46  |
|       | 22.34<br>3.07 | 22.34         21.43           3.07         2.81 |

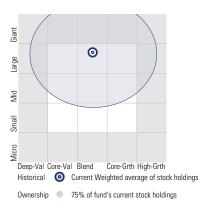
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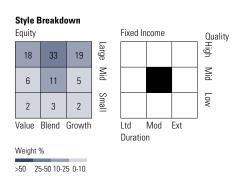


Morningstar Index Morningstar Lifetime Mod 2025 TR USD

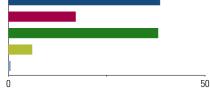
# T. Rowe Price Retirement 2025 Advisor PARJX

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





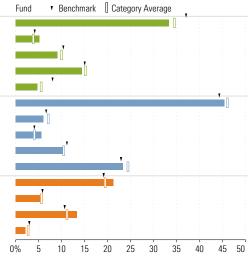
# Asset Allocation as of 09-30-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.46   | 12.83  |
| Cash          | 5.97   | 2.61   |
| Bonds         | 38.02  | 43.82  |
| Non-US Stocks | 17.04  | 12.99  |
| US Stocks     | 38.51  | 27.74  |
| Asset Class   | Net %  | Cat%   |

# Sector Weighting as of 09-30-2024

|          |                        | Fund  | Bmark | Cat   |   |
|----------|------------------------|-------|-------|-------|---|
| Դ        | Cyclical               | 33.37 | 36.90 | 34.52 |   |
| æ.       | Basic Materials        | 5.17  | 3.98  | 3.83  |   |
| A        | Consumer Cyclical      | 9.11  | 10.20 | 9.99  |   |
| цů       | Financial Services     | 14.40 | 14.86 | 15.16 |   |
| ŵ        | Real Estate            | 4.69  | 7.86  | 5.54  |   |
| w,       | Sensitive              | 45.39 | 44.13 | 46.03 |   |
|          | Communication Services | 6.08  | 6.48  | 7.08  |   |
| 0        | Energy                 | 5.61  | 3.90  | 4.07  |   |
| Φ        | Industrials            | 10.39 | 10.99 | 10.46 |   |
|          | Technology             | 23.31 | 22.76 | 24.42 |   |
| <b>→</b> | Defensive              | 21.25 | 18.98 | 19.46 |   |
| F        | Consumer Defensive     | 5.73  | 5.67  | 5.59  |   |
| ٠        | Healthcare             | 13.35 | 10.50 | 11.16 |   |
| 2        | Utilities              | 2.17  | 2.81  | 2.71  |   |
|          |                        |       |       |       | 0 |



# Top 10 Holdings as of 09-30-2024

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| € T. Rowe Price New Income Z                   | _             | 13.09       | 13.09        | -            | _                  |
| $\oplus$ T. Rowe Price Ltd Dur Infl Focus Bd Z | -             | 9.11        | 22.19        | -            | -                  |
| ∋ T. Rowe Price Value Z                        | -             | 8.51        | 30.70        | -            | -                  |
| $\ominus$ T. Rowe Price Growth Stock Z         | _             | 7.75        | 38.45        | _            | _                  |
| $\ominus$ T. Rowe Price Equity Index 500 Z     | -             | 5.59        | 44.04        | -            | -                  |
| ∋ T. Rowe Price US Large-Cap Core Z            | -             | 5.52        | 49.55        | -            | -                  |
| $\ominus$ T. Rowe Price Hedged Equity Z        | -             | 5.20        | 54.75        | _            | _                  |
| € T. Rowe Price Intl Bd (USD Hdgd) Z           | -             | 4.57        | 59.32        | _            | -                  |
| ∋ T. Rowe Price Overseas Stock Z               | _             | 4.34        | 63.66        | _            | _                  |
| ∋ T. Rowe Price International Value Eq Z       | _             | 4.13        | 67.79        | _            | _                  |

# Total Holdings 33

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

# T. Rowe Price Retirement 2030 Advisor PARCX

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2030 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 9.17 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

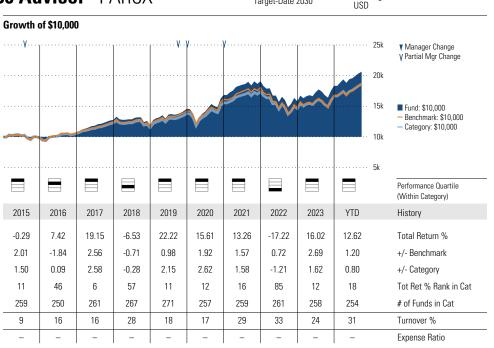
× Net Expense: The fund's expense ratio of 0.81 is 39.66% higher than the Target-Date 2030 category average.

# **Morningstar Investment Management LLC Analysis**

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

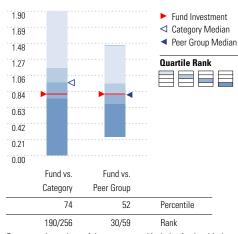
# **ESG Metrics**

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









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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 1.37 1.32 0.94 0.90 Beta R-Squared 98.42 98.45 Standard Deviation 12.94 13 64 12 42 Sharpe Ratio 0.07 -0.02 0.06 Tracking Error 1.81 2.05 Information Ratio 0.71 0.64 Up Capture Ratio 99.18 94.25 92.43 87.55 Down Capture Ratio

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 22.16 | 21.22 | 22.01 |
| Price/Book Ratio     | 3.03  | 2.77  | 3.08  |
| Avg Eff Duration     | 6.00  | _     | 5.81  |

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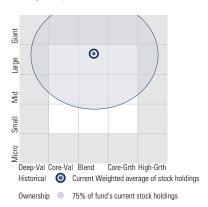
Morningstar Index Morningstar Lifetime Mod 2030 TR

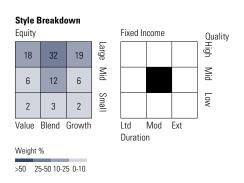


Morningstar Category Target-Date 2030

# T. Rowe Price Retirement 2030 Advisor PARCX

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





Fund

33.52

5.23

9.12

14.48

4.69

45.24

6.02

5.67

10.56

22.99

21.23

5.70

13.41

2.12

Bmark

36.82

4.07

10.26

15.03

7.46

44.14

6.48

3.92

11.12

22.62

19.04

5.70

10.52

2.82

50

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

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Utilities

| Other         | 0.49  | 15.95 |
|---------------|-------|-------|
| Cash          | 5.07  | 1.84  |
| Bonds         | 28.26 | 31.97 |
| Non-US Stocks | 20.96 | 15.60 |
| US Stocks     | 45.23 | 34.63 |
| Asset Class   | Net % | Cat%  |

### Benchmark Category Average Fund Cat 32.58 3.81 10.16 15.18 3.43 47.10 7.24 4.11 10.78 24.97 20.31 5.70 11.83 2.78 0% 5 10 15 20 25 30 35 40 45 50

# Top 10 Holdings as of 09-30-2024

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| € T. Rowe Price New Income Z                     | _             | 10.90       | 10.90        | _            | _                  |
| ightarrow T. Rowe Price Value Z                  | -             | 10.61       | 21.51        | -            | _                  |
| $\supset$ T. Rowe Price Growth Stock Z           | -             | 9.68        | 31.20        | _            | -                  |
| ∋ T. Rowe Price Equity Index 500 Z               | -             | 6.98        | 38.18        | _            | _                  |
| igodolog T. Rowe Price US Large-Cap Core Z       | -             | 6.90        | 45.08        | -            | -                  |
| ∋ T. Rowe Price Overseas Stock Z                 | -             | 5.39        | 50.47        | _            | -                  |
| $\supset$ T. Rowe Price International Value Eq Z | -             | 5.08        | 55.55        | _            | _                  |
| $\supset$ T. Rowe Price International Stock Z    | -             | 4.64        | 60.19        | _            | _                  |
| ∋ T. Rowe Price Real Assets Z                    | -             | 4.59        | 64.78        | _            | _                  |
| 🕀 T. Rowe Price Ltd Dur Infl Focus Bd Z          | _             | 4.29        | 69.07        | _            | _                  |

# **Total Holdings** 33

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** 

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

# T. Rowe Price Retirement 2035 Advisor PARKX

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 9.17 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

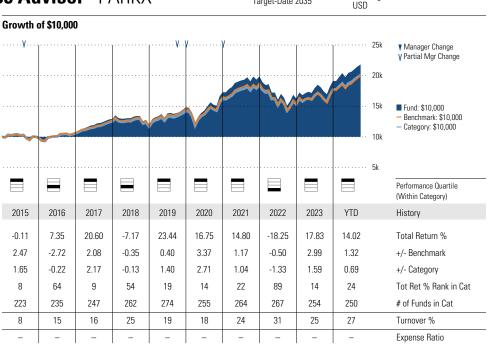
× *Net Expense:* The fund's expense ratio of 0.84 is 44.83% higher than the Target-Date 2035 category average.

# Morningstar Investment Management LLC Analysis

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

| ESG | Metric | s |
|-----|--------|---|
|     |        |   |

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

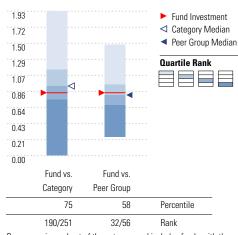


Morningstar Category

Target-Date 2035

### **Trailing Performance**





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

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 0.98 1.24 0.97 0.94 Beta R-Squared 98.49 98.44 13.75 Standard Deviation 14 21 14 56 Sharpe Ratio 0.12 0.06 0.13 Tracking Error 1.80 1.96 Information Ratio 0.51 0.59 Up Capture Ratio 100.38 97.03 Down Capture Ratio 95.98 91.26

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 22.02 | 21.00 | 21.82 |
| Price/Book Ratio     | 2.99  | 2.74  | 3.01  |
| Avg Eff Duration     | 6.76  | -     | 6.45  |

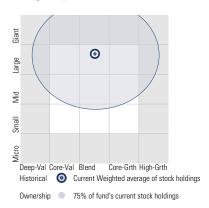
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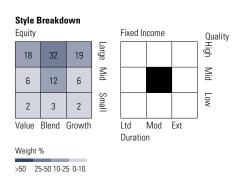


Morningstar Index Morningstar Lifetime Mod 2035 TR

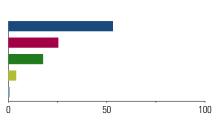
# T. Rowe Price Retirement 2035 Advisor PARKX

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





# Asset Allocation as of 09-30-2024



| 3.78<br>0.50 | 2.21<br>15.37  |
|--------------|----------------|
| 3.78         | 2.21           |
|              |                |
| 17.47        | 23.01          |
| 25.21        | 18.56          |
| 53.03        | 40.86          |
| Net %        | Cat%           |
|              | 53.03<br>25.21 |

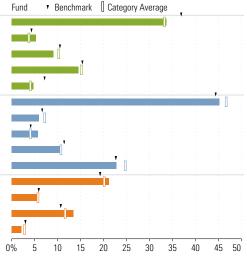
Morningstar Category

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

# Sector Weighting as of 09-30-2024

|            |                        | Fund  | Bmark | Cat   | Fund  | ۲B | e      |
|------------|------------------------|-------|-------|-------|-------|----|--------|
| Դ          | Cyclical               | 33.66 | 36.71 | 33.22 |       |    |        |
| æ.         | Basic Materials        | 5.29  | 4.15  | 3.75  |       |    |        |
| A          | Consumer Cyclical      | 9.11  | 10.34 | 10.24 |       |    |        |
| ц <b>р</b> | Financial Services     | 14.54 | 15.22 | 15.16 |       | _  |        |
| ŵ          | Real Estate            | 4.72  | 7.00  | 4.07  |       | 1  |        |
| w,         | Sensitive              | 45.14 | 44.21 | 46.65 |       | _  |        |
|            | Communication Services | 5.97  | 6.48  | 7.19  |       | 0  |        |
| 0          | Energy                 | 5.73  | 3.97  | 4.07  |       |    |        |
| ₽          | Industrials            | 10.69 | 11.26 | 10.70 |       |    | ]      |
|            | Technology             | 22.75 | 22.50 | 24.69 |       |    |        |
| <b>→</b>   | Defensive              | 21.20 | 19.08 | 20.13 |       |    |        |
| 1          | Consumer Defensive     | 5.69  | 5.73  | 5.71  |       |    | _      |
| ٠          | Healthcare             | 13.43 | 10.52 | 11.64 |       |    | '      |
| 9          | Utilities              | 2.08  | 2.83  | 2.78  |       |    |        |
|            |                        |       |       |       | 00/ E | 10 | -<br>\ |



# Top 10 Holdings as of 09-30-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ∋ T. Rowe Price Value Z                  | _             | 12.84       | 12.84        | -            | _                  |
| T. Rowe Price Growth Stock Z             | -             | 11.82       | 24.66        | _            | _                  |
| 🕑 T. Rowe Price Equity Index 500 Z       | -             | 8.53        | 33.19        | _            | _                  |
| ∋ T. Rowe Price US Large-Cap Core Z      | -             | 8.47        | 41.65        | _            | _                  |
| T. Rowe Price New Income Z               | -             | 7.86        | 49.51        | -            | -                  |
| T. Rowe Price Overseas Stock Z           | -             | 6.47        | 55.97        | -            | -                  |
| i T. Rowe Price International Value Eq Z | -             | 6.17        | 62.14        | _            | _                  |
| i T. Rowe Price International Stock Z    | -             | 5.67        | 67.81        | _            | -                  |
| 🕑 T. Rowe Price Real Assets Z            | -             | 5.37        | 73.18        | _            | _                  |
| T. Rowe Price US Trs Long-Term Idx Z     | _             | 3.15        | 76.33        | _            | _                  |

# Total Holdings 31

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



# T. Rowe Price Retirement 2040 Advisor PARDX

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 9.17 years.

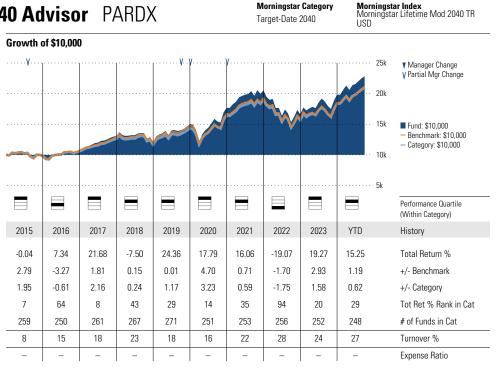
Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

× Net Expense: The fund's expense ratio of 0.85 is 41.67% higher than the Target-Date 2040 category average.

# **Morningstar Investment Management LLC Analysis**

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

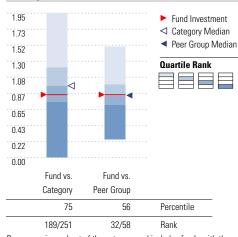
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |



Morningstar Category

### **Trailing Performance**





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 0.39 0.93 0.98 0.96 Beta R-Squared 98.42 98.37 15.37 Standard Deviation 15 20 14 81 Sharpe Ratio 0.15 0 13 0.19 Tracking Error 1.93 2.07 Information Ratio 0.16 0.40 Up Capture Ratio 99.62 97.87 Down Capture Ratio 98.09 93.81

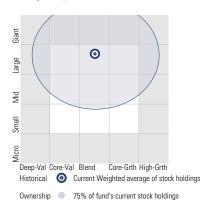
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 22.05 | 20.79 | 21.69 |
| Price/Book Ratio     | 3.00  | 2.70  | 3.00  |
| Avg Eff Duration     | 6.86  | -     | 7.09  |

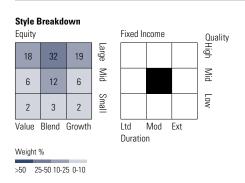
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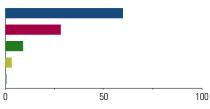
# T. Rowe Price Retirement 2040 Advisor PARDX

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





# Asset Allocation as of 09-30-2024



| 9.64<br>7.98<br>8.83<br>3.03<br>0.51 | 48.18<br>22.60<br>13.36<br>1.65<br>14.21 |
|--------------------------------------|--|
| 7.98<br>8.83                         | 22.60<br>13.36                           |
| 7.98                                 | 22.60                                    |
|                                      |  |
| 9.64                                 | 48.18                                    |
|                                      |  |
| let %                                | Cat%                                     |
|                                      | let %                                    |

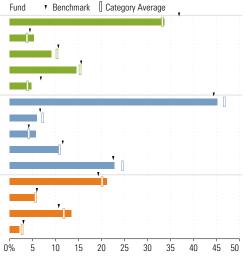
Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# Sector Weighting as of 09-30-2024

|          |                        | Fund  | Bmark | Cat   | Fund |
|----------|------------------------|-------|-------|-------|------|
| Դ        | Cyclical               | 33.65 | 36.68 | 33.22 | _    |
| ÷.       | Basic Materials        | 5.29  | 4.25  | 3.76  |      |
| 4        | Consumer Cyclical      | 9.12  | 10.42 | 10.28 |      |
| <b>H</b> | Financial Services     | 14.52 | 15.39 | 15.31 |      |
| n        | Real Estate            | 4.72  | 6.62  | 3.87  |      |
| <b>₩</b> | Sensitive              | 45.16 | 44.22 | 46.67 |      |
|          | Communication Services | 5.98  | 6.47  | 7.16  |      |
| •        | Energy                 | 5.73  | 4.00  | 4.15  |      |
| ¢        | Industrials            | 10.67 | 11.39 | 10.85 |      |
|          | Technology             | 22.78 | 22.36 | 24.51 |      |
| -        | Defensive              | 21.18 | 19.12 | 20.10 |      |
|          | Consumer Defensive     | 5.68  | 5.76  | 5.62  |      |
| ÷        | Healthcare             | 13.43 | 10.52 | 11.78 |      |
| 2        | Utilities              | 2.07  | 2.84  | 2.70  |      |



# Top 10 Holdings as of 09-30-2024

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ∋ T. Rowe Price Value Z                          | _             | 14.36       | 14.36        | _            | _                  |
| $\supset$ T. Rowe Price Growth Stock Z           | _             | 13.25       | 27.61        | _            | -                  |
| Đ T. Rowe Price Equity Index 500 Z               | -             | 9.57        | 37.18        | _            | -                  |
| ∋ T. Rowe Price US Large-Cap Core Z              | -             | 9.49        | 46.67        | _            | -                  |
| $\ominus$ T. Rowe Price Overseas Stock Z         | -             | 7.14        | 53.81        | -            | -                  |
| $\ominus$ T. Rowe Price International Value Eq Z | -             | 6.89        | 60.70        | -            | -                  |
| $\supset$ T. Rowe Price International Stock Z    | -             | 6.31        | 67.02        | _            | -                  |
| 🕀 T. Rowe Price Real Assets Z                    | -             | 6.00        | 73.02        | -            | _                  |
| 🕀 T. Rowe Price New Income Z                     | -             | 3.94        | 76.96        | _            | -                  |
| T. Rowe Price Mid-Cap Growth Z                   | _             | 3.41        | 80.37        | -            | _                  |

# Total Holdings 30

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

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# T. Rowe Price Retirement 2045 Advisor PARLX

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 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 9.17 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

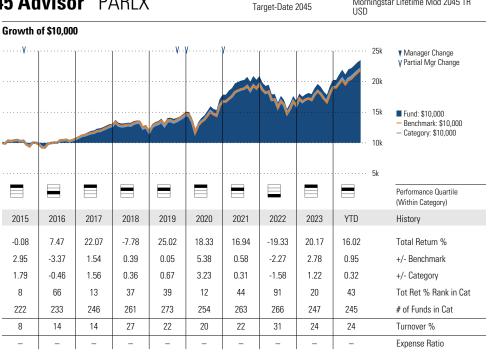
× *Net Expense:* The fund's expense ratio of 0.86 is 43.33% higher than the Target-Date 2045 category average.

# Morningstar Investment Management LLC Analysis

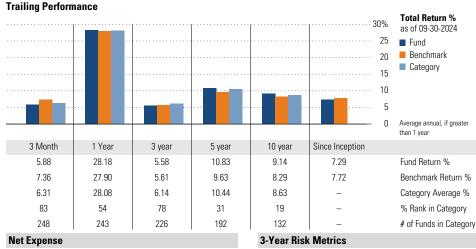
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

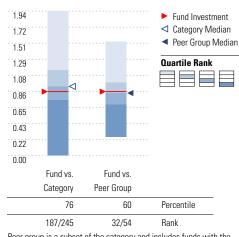
# **ESG Metrics**

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



Morningstar Category





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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.08  | -     | 0.68  |
| Beta                | 0.98  | -     | 0.97  |
| R-Squared           | 98.33 | -     | 98.31 |
| Standard Deviation  | 15.73 | 15.95 | 15.58 |
| Sharpe Ratio        | 0.18  | 0.18  | 0.22  |
| Tracking Error      | 2.06  | -     | 2.11  |
| Information Ratio   | -0.02 | -     | 0.26  |
| Up Capture Ratio    | 98.64 | -     | 98.55 |
| Down Capture Ratio  | 98.50 | -     | 95.74 |
|                     |       |       |       |

Morningstar Index Morningstar Lifetime Mod 2045 TR

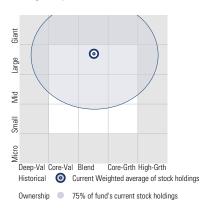
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 22.05 | 20.61 | 21.42 |
| Price/Book Ratio     | 3.00  | 2.67  | 2.90  |
| Avg Eff Duration     | 6.85  | -     | 7.94  |

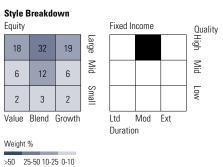
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# T. Rowe Price Retirement 2045 Advisor PARLX

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





# Top 10 Ho

|            |           |         |          |              |        |     |     | _  | 07                 |     |        |       |         |        |   |       |         |     |         |         |       |
|------------|-----------|---------|----------|--------------|--------|-----|-----|----|--------------------|-----|--------|-------|---------|--------|---|-------|---------|-----|---------|---------|-------|
| 6          | 12        | 6       | Aid      |              |        |     | Aid | \$ | Industrials        | 10. | .66    | 11.49 | 10.94   |        |   |       |         |     |         |         |       |
| 2          | 3         | 2       | Small    |              |        |     |     |    | Technology         | 22. | .79    | 22.19 | 24.13   |        |   |       |         | -   |         |         |       |
|            |           |         |          |              |        |     | ]   | -  | Defensive          | 21  | .19    | 19.11 | 19.69   |        |   |       |         |     |         |         |       |
| Value      | Blend     | Grow    | th       | Ltd<br>Durat |        | Ext |     | E  | Consumer Defensive | 5.  | .69    | 5.77  | 5.68    |        |   | _     |         |     |         |         |       |
| Weigh      | t %       |         |          | Dula         | .1011  |     |     | ٠  | Healthcare         | 13. | .42    | 10.50 | 11.38   |        | - | 0     |         |     |         |         |       |
|            | 25-50 10- | 25 0-10 |          |              |        |     |     |    | Utilities          | 2   | .08    | 2.84  | 2.63    |        | 1 |       |         |     |         |         |       |
| 200        | 20 00 10  | 20 0 10 |          |              |        |     |     |    |                    |     |        |       |         | 0%     | 5 | 10    | 15      | 20  | 25      | 30      | 35    |
| Тор        | 10 Hol    | dings   | as of    | 09-30-2      | 2024   |     |     |    |                    |     |        |       |         |        |   |       |         |     |         |         |       |
| Ν          | ame       |         |          |              |        |     |     |    | Maturity Date      | %   | Net As | sset  | Cumulat | tive % |   | YTD R | eturn % | 6 N | Iorning | gstar S | ector |
| ΘT         | Rowe      | Price \ | /alue Z  |              |        |     |     |    | -                  |     | 15     | i.46  |         | 15.46  |   |       |         |     |         |         |       |
| $\Theta$ T | Rowe      | Price ( | Growth   | Stock        | Ζ      |     |     |    | -                  |     | 14     | .25   | :       | 29.71  |   |       | -       |     |         |         |       |
| ΞT         | Rowe      | Price E | Equity I | ndex 5       | 20 Z   |     |     |    | -                  |     | 10     | .29   | :       | 39.99  |   |       | -       |     |         |         |       |
| $\Theta$ T | Rowe      | Price l | JS Larg  | je-Cap       | Core Z |     |     |    | -                  |     | 10     | 0.15  | !       | 50.14  |   |       | -       |     |         |         |       |
| $\Theta$ T | Rowe      | Price ( | Oversea  | as Stoc      | kΖ     |     |     |    | -                  |     | 7      | .60   | !       | 57.74  |   |       | -       |     |         |         |       |

# 50 100 0

Fund

33.64

5.29

9.11

14.51

4.73

45.17

5.99

5.73

Bmark

36.75

4.32

10.48

15.53

6.42

44.16

6.45

4.03

Cat

33.94

3.97

10.30

15.56

4.11

46.37

7.14

4.16

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Դ Cyclical

÷.

A

**L** 

ŵ

3

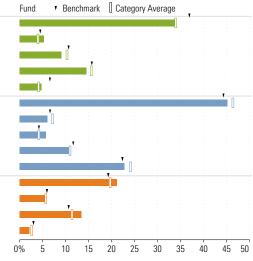
đ

| Other         | 0.52  | 11.44 |
|---------------|-------|-------|
|               | 0.52  | 11.44 |
| Cash          | 2.52  | 0.78  |
| Bonds         | 2.59  | 8.96  |
| Non-US Stocks | 30.00 | 27.17 |
| US Stocks     | 64.37 | 51.65 |
| Asset Class   | Net % | Cat%  |

**Morningstar Category** 

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD



| Total Holdings 27                              |   |      |       |
|--|---|------|-------|
| $\odot$ T. Rowe Price Mid-Cap Value Z          | - | 3.46 | 85.52 |
| igodot T. Rowe Price Mid-Cap Growth Z          | - | 3.66 | 82.06 |
| ⊕ T. Rowe Price Real Assets Z                  | - | 6.47 | 78.39 |
| $\odot$ T. Rowe Price International Stock Z    | - | 6.79 | 71.92 |
| $\odot$ T. Rowe Price International Value Eq Z | - | 7.40 | 65.14 |

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# T. Rowe Price Retirement 2050 Advisor PARFX

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 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 9.17 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

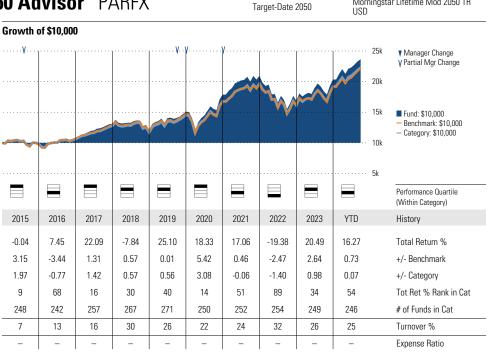
× *Net Expense:* The fund's expense ratio of 0.88 is 44.26% higher than the Target-Date 2050 category average.

# Morningstar Investment Management LLC Analysis

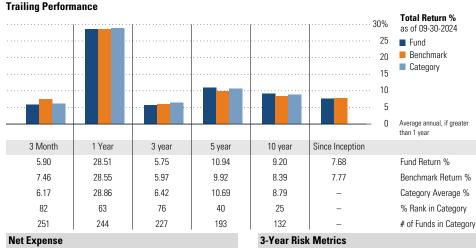
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

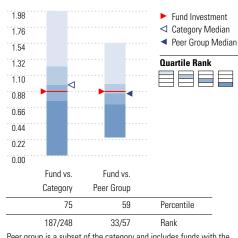
# **ESG Metrics**

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



Morningstar Category





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

Fund Bmark Cat Alpha -0.05 0.58 0.97 0.98 Beta R-Squared 98.25 98.21 16.21 Standard Deviation 15.89 15.99 Sharpe Ratio 0.19 0 20 0.23 Tracking Error 2.15 2.18 Information Ratio -0.10 0.21 Up Capture Ratio 97.60 99.18 Down Capture Ratio 97.99 96.89

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 22.06 | 20.44 | 21.41 |
| Price/Book Ratio     | 3.00  | 2.63  | 2.91  |
| Avg Eff Duration     | 4.47  | _     | 7.99  |

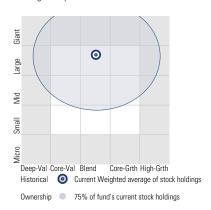
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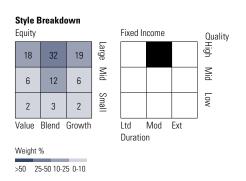


Morningstar Index Morningstar Lifetime Mod 2050 TR

# T. Rowe Price Retirement 2050 Advisor PARFX

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





# 0 50 100

| 1         54.68           4         28.46           4         5.97           0         0.64           3         10.24 |
|---|
| 4 28.46<br>4 5.97   |
| 4 28.46   |
|   |
| 1 54.68   |
|   |
| % Cat%  |
| 9   |

Morningstar Category

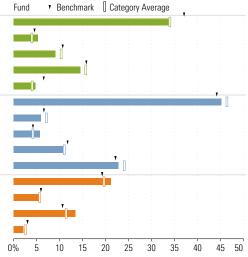
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

# Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

|     |                        | Fund  | Bmark | Cat   | Fu  |
|-----|------------------------|-------|-------|-------|-----|
| Դ   | Cyclical               | 33.65 | 36.90 | 33.97 |     |
| æ.  | Basic Materials        | 5.30  | 4.38  | 3.96  |     |
|     | Consumer Cyclical      | 9.12  | 10.51 | 10.32 |     |
| ц.  | Financial Services     | 14.50 | 15.64 | 15.67 |     |
| ŵ   | Real Estate            | 4.73  | 6.37  | 4.02  |     |
| Vvr | Sensitive              | 45.16 | 44.01 | 46.38 |     |
| đ   | Communication Services | 5.98  | 6.42  | 7.13  |     |
| 0   | Energy                 | 5.73  | 4.04  | 4.18  |     |
| ¢   | Industrials            | 10.66 | 11.57 | 11.02 |     |
|     | Technology             | 22.79 | 21.98 | 24.05 |     |
| -   | Defensive              | 21.18 | 19.09 | 19.64 |     |
| E   | Consumer Defensive     | 5.68  | 5.77  | 5.64  |     |
| ٠   | Healthcare             | 13.42 | 10.47 | 11.41 |     |
| Ç   | Utilities              | 2.08  | 2.85  | 2.59  |     |
|     |                        |       |       |       | ~~~ |



# Top 10 Holdings as of 09-30-2024

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| $ onumber {f D} $ T. Rowe Price Value Z         | _             | 15.75       | 15.75        | _            | _                  |
| Đ T. Rowe Price Growth Stock Z                  | -             | 14.51       | 30.26        | _            | -                  |
| Đ T. Rowe Price Equity Index 500 Z              | -             | 10.41       | 40.67        | _            | -                  |
| Đ T. Rowe Price US Large-Cap Core Z             | -             | 10.31       | 50.98        | _            | -                  |
| $\oplus$ T. Rowe Price Overseas Stock Z         | -             | 7.74        | 58.72        | -            | -                  |
| 🕀 T. Rowe Price International Value Eq Z        | -             | 7.53        | 66.25        | -            | -                  |
| 🕀 T. Rowe Price International Stock Z           | -             | 6.91        | 73.17        | _            | -                  |
| Đ T. Rowe Price Real Assets Z                   | -             | 6.59        | 79.76        | _            | -                  |
| $oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z | -             | 3.73        | 83.49        | _            | -                  |
| 🕀 T. Rowe Price Mid-Cap Value Z                 | _             | 3.52        | 87.01        | _            | -                  |

# Total Holdings 27

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

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# T. Rowe Price Retirement 2055 Advisor PAROX

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### Quantitative Screens

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

Management: The fund's management has been in place for 9.17 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

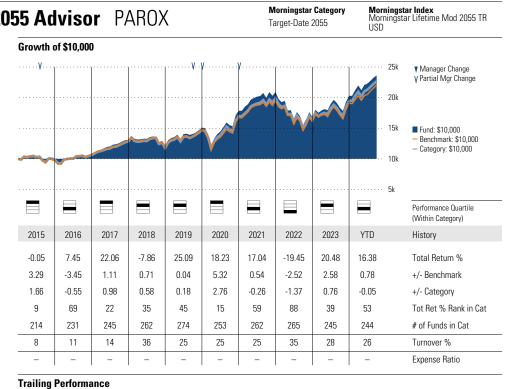
× Net Expense: The fund's expense ratio of 0.89 is 45.9% higher than the Target-Date 2055 category average.

# **Morningstar Investment Management LLC Analysis**

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

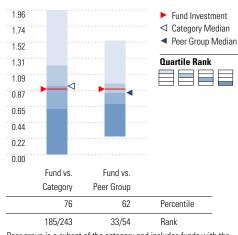
# **ESG Metrics**

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



Morningstar Category





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

Fund Bmark Cat Alpha -0.06 0.69 0.97 0.98 Beta R-Squared 98.19 98.17 Standard Deviation 15.93 16 29 16 14 Sharpe Ratio 0 19 0 20 0.24 Tracking Error 2.20 2.21 Information Ratio -0.11 0.25 Up Capture Ratio 97.43 99.89 Down Capture Ratio 97.88 97.19

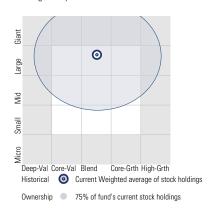
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 22.06 | 20.29 | 21.35 |
| Price/Book Ratio     | 3.00  | 2.60  | 2.88  |
| Avg Eff Duration     | 4.28  | -     | 9.27  |

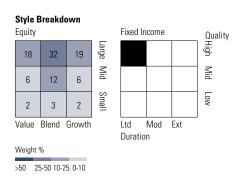
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# T. Rowe Price Retirement 2055 Advisor PAROX

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





# 

| 1.68<br>0.53 | 0.43<br>0.68<br>11.80 |
|--------------|-----------------------|
|              |                       |
| 0.00         | 0.40                  |
| 0.88         | 5.49                  |
| 30.75        | 27.77                 |
| 66.15        | 54.28                 |
| Net %        | Cat%                  |
|              | 66.15<br>30.75        |

Morningstar Category

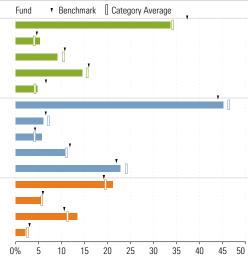
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

|    |                        | Fund  | Bmark | Cat   |   |
|----|------------------------|-------|-------|-------|---|
| Դ  | Cyclical               | 33.63 | 37.14 | 34.12 |   |
| æ. | Basic Materials        | 5.29  | 4.44  | 4.02  |   |
| A  | Consumer Cyclical      | 9.11  | 10.53 | 10.36 |   |
| ц. | Financial Services     | 14.51 | 15.74 | 15.55 |   |
| ħ  | Real Estate            | 4.72  | 6.43  | 4.19  |   |
| W# | Sensitive              | 45.18 | 43.84 | 46.34 |   |
| d  | Communication Services | 5.99  | 6.39  | 7.12  |   |
| 0  | Energy                 | 5.73  | 4.06  | 4.11  |   |
| ٥  | Industrials            | 10.66 | 11.64 | 11.05 |   |
|    | Technology             | 22.80 | 21.75 | 24.06 |   |
| -  | Defensive              | 21.20 | 19.02 | 19.54 |   |
| F  | Consumer Defensive     | 5.69  | 5.76  | 5.67  |   |
| ٠  | Healthcare             | 13.43 | 10.41 | 11.27 |   |
| 9  | Utilities              | 2.08  | 2.85  | 2.60  |   |
|    |                        |       |       |       | 0 |



# Top 10 Holdings as of 09-30-2024

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| € T. Rowe Price Value Z                         | _             | 15.89       | 15.89        | _            | _                  |
| Đ T. Rowe Price Growth Stock Z                  | _             | 14.56       | 30.45        | -            | _                  |
| Đ T. Rowe Price US Large-Cap Core Z             | -             | 10.35       | 40.81        | -            | _                  |
| Đ T. Rowe Price Equity Index 500 Z              | -             | 10.27       | 51.08        | -            | _                  |
| $\oplus$ T. Rowe Price Overseas Stock Z         | -             | 7.80        | 58.88        | -            | -                  |
| $\oplus$ T. Rowe Price International Value Eq Z | -             | 7.56        | 66.45        | -            | -                  |
| 🕀 T. Rowe Price International Stock Z           | -             | 6.98        | 73.42        | -            | _                  |
| Đ T. Rowe Price Real Assets Z                   | -             | 6.64        | 80.06        | -            | _                  |
| $oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z | -             | 3.76        | 83.82        | -            | -                  |
| 🕀 T. Rowe Price Mid-Cap Value Z                 | _             | 3.54        | 87.36        | _            | _                  |

# Total Holdings 27

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



# T. Rowe Price Retirement 2060 Advisor TRRYX

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 9.17 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

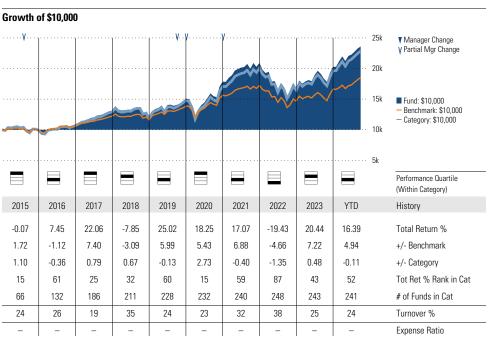
× *Net Expense:* The fund's expense ratio of 0.89 is 45.9% higher than the Target-Date 2060 category average.

# Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

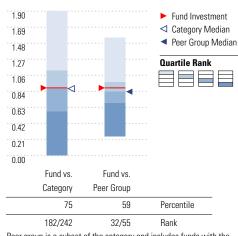
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |



Morningstar Category

Target-Date 2060





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

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.48 2.25 1 24 1 27 Beta R-Squared 95.85 96.22 Standard Deviation 15.97 12 57 16 23 Sharpe Ratio 0 19 0 04 0.24 Tracking Error 4.46 4.60 Information Ratio 0.48 0.65 Up Capture Ratio 132.35 136.46 Down Capture Ratio 125.59 125.44

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 22.06 | 19.85 | 21.33 |
| Price/Book Ratio     | 3.00  | 2.47  | 2.88  |
| Avg Eff Duration     | 4.25  | -     | 8.54  |

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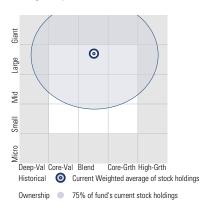


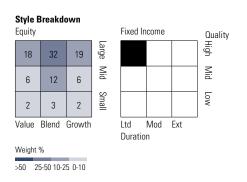
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# T. Rowe Price Retirement 2060 Advisor TRRYX

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





# 0 50 100

Bmark

38.88

4.68

10.74

1671

6.75

41.54

5.28

4.30

12.75

19.21

19.59

6.26

9.96

3.37

Fund

33.63

5.29

9.12

14.50

4.72

45.18

5.99

5.73

10.66

22 80

21.19

5.69

13.42

2.08

Cat

34.14

4.40

10.10

15.69

3.95

46.41

6.93

4.61

11.07

23.80

19.46

5.58

11.51

2.37

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 66.16  | 54.01  |
| Non-US Stocks | 30.76  | 29.75  |
| Bonds         | 0.89   | 5.27   |
| Cash          | 1.67   | 0.29   |
| Other         | 0.52   | 10.67  |
| Total         | 100.00 | 100.00 |

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

# Fund • Benchmark [] Category Average

# Top 10 Holdings as of 09-30-2024

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| € T. Rowe Price Value Z   | _             | 15.88       | 15.88        | _            | _                  |
| Đ T. Rowe Price Growth Stock Z                                  | -             | 14.57       | 30.45        | _            | _                  |
| Đ T. Rowe Price US Large-Cap Core Z                             | -             | 10.35       | 40.80        | _            | _                  |
| Đ T. Rowe Price Equity Index 500 Z                              | -             | 10.22       | 51.02        | _            | _                  |
| $\oplus$ T. Rowe Price Overseas Stock Z                         | -             | 7.79        | 58.81        | -            | -                  |
| $oldsymbol{ m 	ilde{D}}$ T. Rowe Price International Value Eq Z | -             | 7.56        | 66.37        | _            | _                  |
| $oldsymbol{f D}$ T. Rowe Price International Stock Z            | -             | 6.99        | 73.36        | _            | -                  |
| Đ T. Rowe Price Real Assets Z                                   | -             | 6.64        | 80.00        | _            | -                  |
| Đ T. Rowe Price Mid-Cap Growth Z                                | -             | 3.77        | 83.77        | _            | -                  |
| 🕀 T. Rowe Price Mid-Cap Value Z                                 | _             | 3.53        | 87.30        | _            | _                  |

# Total Holdings 27

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

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# T. Rowe Price Retirement 2065 Advisor PASUX

Portfolio Manager(s)

Kimberly DeDominicis since 10-2020 Wyatt Lee since 10-2020 Andrew Jacobs van Merlen since 10-2020

### **Quantitative Screens**

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

*Management:* The fund's management has been in place for 3.97 years.

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

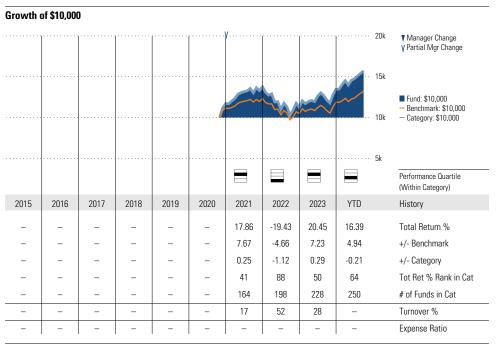
× *Net Expense:* The fund's expense ratio of 0.89 is 50.85% higher than the Target-Date 2065+ category average.

# Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

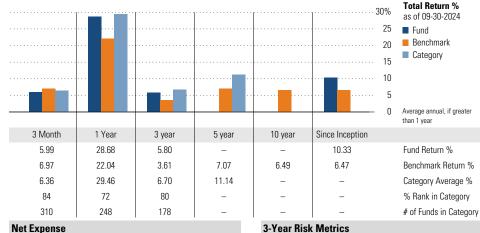
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

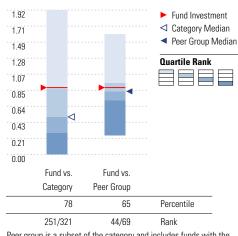


Morningstar Category

Target-Date 2065+

### **Trailing Performance**





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

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.52 2.62 1 24 1 27 Beta R-Squared 95.84 95.61 Standard Deviation 15.96 12 57 16 71 Sharpe Ratio 0.20 0 04 0.25 Tracking Error 4.46 5.15 Information Ratio 0.49 0.65 Up Capture Ratio 132.31 137.26 Down Capture Ratio 125.31 124.86

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 22.07 | 19.85 | 20.90 |
| Price/Book Ratio     | 3.00  | 2.47  | 2.76  |
| Avg Eff Duration     | 5.17  | _     | 8.96  |

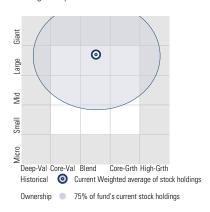
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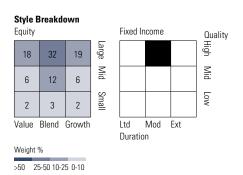


Morningstar Mod Tgt Risk TR USD

# T. Rowe Price Retirement 2065 Advisor PASUX

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





50

Bmark

38.88

4.68

10.74

1671

6.75

41.54

5.28

4.30

12.75

19.21

19.59

6.26

9.96

3.37

Fund

33.61

5.29

9.12

14.48

4.72

45.19

6.00

5.72

10.64

22.83

21.18

5.68

13.43

2.07

Cat

34.36

4.44

10.16

46.06

6.97

4.36

23.23

19.57

5.73

11.41

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

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Energy

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Utilities

| 100 | Total         | 100.00 |
|-----|---------------|--------|
|     | Other         | 0.52   |
|     | Cash          | 1.75   |
|     | Bonds         | 0.87   |
|     | Non-US Stocks | 30.70  |
|     | US Stocks     | 66.16  |
|     |               |        |

# Benchmark [] Category Average Fund 15.60 4.16 n 11.50 2.43 0% 10 15 20 25 30 35 40 45 50 5

# Top 10 Holdings as of 09-30-2024

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| $oldsymbol{ m 	ilde{D}}$ T. Rowe Price Value Z       | _             | 15.82       | 15.82        | _            | _                  |
| $oldsymbol{f D}$ T. Rowe Price Growth Stock Z        | -             | 14.63       | 30.44        | _            | -                  |
| Đ T. Rowe Price Equity Index 500 Z                   | -             | 10.72       | 41.16        | _            | -                  |
| Đ T. Rowe Price US Large-Cap Core Z                  | -             | 10.36       | 51.52        | _            | -                  |
| m lacksim  T. Rowe Price Overseas Stock Z            | -             | 7.76        | 59.28        | -            | -                  |
| 🕀 T. Rowe Price International Value Eq Z             | -             | 7.57        | 66.85        | -            | -                  |
| $oldsymbol{f D}$ T. Rowe Price International Stock Z | -             | 6.99        | 73.84        | _            | -                  |
| Đ T. Rowe Price Real Assets Z                        | -             | 6.64        | 80.48        | _            | -                  |
| $oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z      | -             | 3.76        | 84.24        | _            | -                  |
| 🕀 T. Rowe Price Mid-Cap Value Z                      | _             | 3.48        | 87.72        | _            | _                  |

# Total Holdings 23

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Asset Class

Morningstar Mod Tgt Risk TR USD

Net %

Cat%

47.56

30.61

5.75

0.98

15.09

100.00

# Vanguard International Value Inv VTRIX

Growth of \$10,000

Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

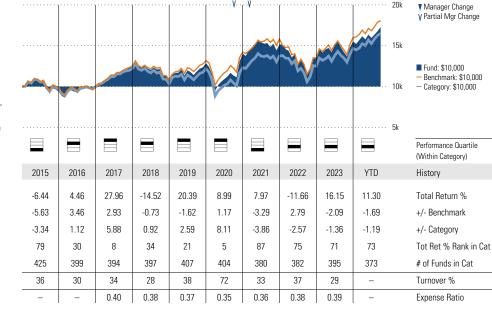
Net Expense: The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

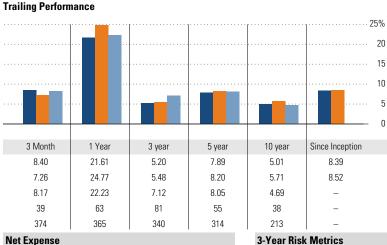
### **Morningstar Investment Management LLC Analysis**

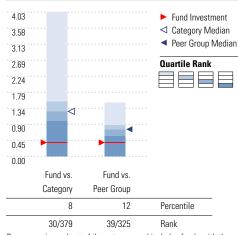
This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

### ESG Metrics

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







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

**3-Year Risk Metrics** Fund Bmark Cat Alpha -0.04 1.91 0.97 0.96 Beta 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

**Total Return %** 

as of 09-30-2024

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Category

Fund

### **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

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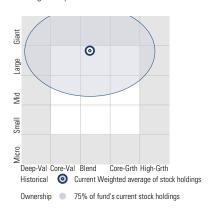
**Morningstar Category** Morningstar Index Foreign Large Value

MSCI EAFE NR USD

201

# Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 09-30-2024

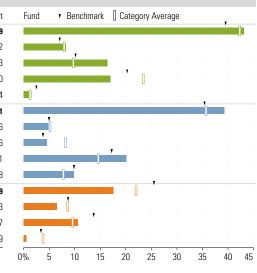
| • |    |     |
|---|----|-----|
| 0 | 50 | 100 |

# Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

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

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



| 1 | Greater Asia     | Fund %<br>39.95 | Cat %<br>29.86 | Americas      | Fund %<br>10.95 | Cat %<br>8.38 | Greater Europe | Fund %<br>49.11 | Cat %<br>61.75 | Market Maturity   | Fund % |
|---|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
|   | Japan            | 13.01           | 16.99          | North America | 6.54            | 7.35          | United Kingdom | 14.98           | 18.36          | Developed Markets | 80.11  |
|   | Australasia      | 0.79            | 3.12           | Central/Latin | 4.41            | 1.03          | W euro-ex UK   | 33.81           | 42.51          | Emerging Markets  | 19.89  |
|   | Asia-4 Tigers    | 10.98           | 6.90           |               |                 |               | Emrgng Europe  | 0.00            | 0.17           | Not Available     | 0.00   |
|   | Asia-ex 4 Tigers | 15.17           | 2.85           |               |                 |               | Africa         | 0.32            | 0.71           |                   |        |
|   | Not Classified   | 0.00            | 0.00           |               |                 |               |                |                 |                |                   |        |
|   |                  |                 |                |               |                 |               |                |                 |                |                   |        |

Top 10 Holdings as of 09-30-2024

25-50

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

# Total Holdings 259

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

# Vanguard Real Estate Index Admiral VGSLX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

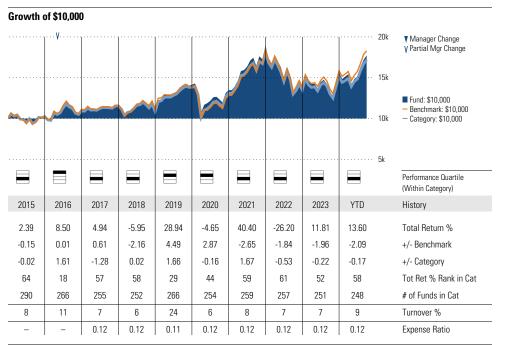
Net Expense: The fund's expense ratio of 0.13 is 88.29% lower than the Real Estate category average.

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

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

# **ESG Metrics**

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



**Morningstar Category** 

Real Estate

### Trailing Performance





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

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

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

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Morningstar Index

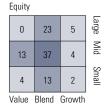
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

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

# Total Holdings 158

🕀 Increase 👄 Decrease 🕸 New to Portfolio





Asset Allocation as of 09-30-2024 Asset Class

100

Real Estate

| US Stocks     | 98.30  | 88.74  |
|---------------|--------|--------|
| Non-US Stocks | 0.01   | 1.06   |
| Bonds         | 0.00   | 1.02   |
| Cash          | 1.69   | 1.55   |
| Other         | 0.00   | 7.63   |
| Total         | 100.00 | 100.00 |

# Sector Weighting as of 09-30-2024

0

50

|                        | Fund  | Bmark | Cat   | Fund | ۲ | Be | nchn | nark | Cate | egoi | ry A | vera | age |   |  |  |
|------------------------|-------|-------|-------|------|---|----|------|------|------|------|------|------|-----|---|--|--|
| Cyclical               | 99.13 | 99.13 | 99.07 |      |   |    | -    |      |      |      |      | •    |     | • |  |  |
| Basic Materials        | 0.00  | 0.00  | 0.11  | 0    |   |    |      |      |      |      |      |      |     |   |  |  |
| Consumer Cyclical      | 0.00  | 0.13  | 1.78  | 1    |   |    |      |      |      |      |      |      |     |   |  |  |
| Financial Services     | 0.00  | 0.00  | 0.35  |      |   |    |      |      |      |      |      |      |     |   |  |  |
| Real Estate            | 99.13 | 99.00 | 96.83 |      |   |    | -    |      |      |      |      |      |     |   |  |  |
| Sensitive              | 0.87  | 0.87  | 0.75  | (    |   |    |      |      |      |      |      |      |     |   |  |  |
| Communication Services | 0.85  | 0.00  | 0.16  | 0    |   |    |      |      |      |      |      |      |     |   |  |  |
| Energy                 | 0.00  | 0.00  | 0.02  | 0    |   |    |      |      |      |      |      |      |     |   |  |  |
| Industrials            | 0.02  | 0.87  | 0.27  |      |   |    |      |      |      |      |      |      |     |   |  |  |
| Technology             | 0.00  | 0.00  | 0.30  |      |   |    |      |      |      |      |      |      |     |   |  |  |
| Defensive              | 0.00  | 0.00  | 0.19  |      |   |    |      |      |      |      |      |      |     |   |  |  |
| Consumer Defensive     | 0.00  | 0.00  | 0.00  |      |   |    |      |      |      |      |      |      |     |   |  |  |
| Healthcare             | 0.00  | 0.00  | 0.16  | ĺ    |   |    |      |      |      |      |      |      |     |   |  |  |
| Utilities              | 0.00  | 0.00  | 0.03  | ĺ.   |   |    |      |      |      |      |      |      |     |   |  |  |

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

S&P United States REIT TR USD

Net %

Cat%