American Funds Capital Income Bldr R6 RIRGX

Portfolio Manager(s)

James Lovelace since 01-1992 David Hoag since 01-2004 Steven Watson since 01-2007 Winnie Kwan since 01-2007 Alfonso Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015 Aline Avzaradel since 01-2016 Caroline Randall since 01-2021 Charles Ellwein since 01-2023 William Robbins since 01-2024

Quantitative Screens

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

Management: The fund's management has been in place for 32.77 years.

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

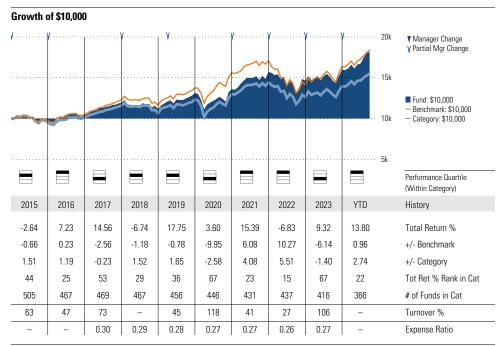
Net Expense: The fund's expense ratio of 0.27 is 76.11% lower than the Global Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

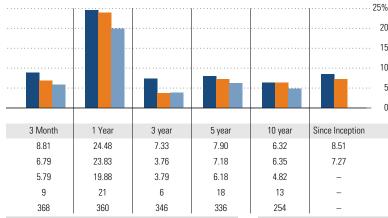
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 08-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |



Morningstar Category

Global Allocation

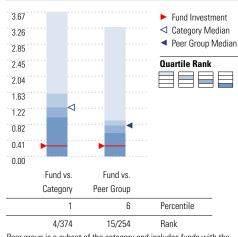




Alpha

Reta

Net Expense



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

Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat 3.82 0.64 0.89 0.91 **R-Squared** 87.19 87.06 12.41 Standard Deviation 13.03 12 65 Sharpe Ratio 0.33 0.06 0.07 Tracking Error 4.67 4.44 Information Ratio 0.77 -0.04 Up Capture Ratio 106.36 95.21 Down Capture Ratio 87.96 92.84 **Portfolio Metrics**

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.25 | 20.71 | 19.57 |
| Price/Book Ratio | 2.60 | 2.77 | 2.49 |
| Avg Eff Duration | 5.67 | - | 4.44 |

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Morningstar Index

Morningstar Gbl Allocation TR USD

Total Return %

as of 09-30-2024 Fund

Benchmark

Category

20

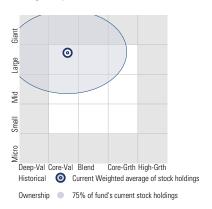
15

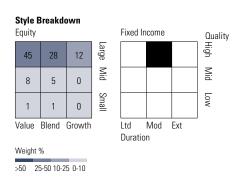
10

5

American Funds Capital Income Bldr R6 RIRGX

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





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

Fund

31.14

2.59

6.39

16.57

5.59

36.58

3.35

6.99

11.11

15.13

32.28

10.94

13.10

8.24

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 2.55 | 6.85 |
| Cash | 4.03 | 10.58 |
| Bonds | 15.22 | 25.40 |
| Non-US Stocks | 32.12 | 23.52 |
| US Stocks | 46.09 | 33.65 |
| Asset Class | Net % | Cat% |
| | | |

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

Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| \oplus Capital Group Central Cash Fund | - | 4.08 | 4.08 | _ | _ |
| ∋ Broadcom Inc | - | 4.07 | 8.15 | 55.95 | Technology |
| \ni Philip Morris International Inc | - | 2.63 | 10.79 | 33.24 | Consumer Defensive |
| AbbVie Inc | - | 2.43 | 13.22 | 30.43 | Healthcare |
| \oplus Cap Grp Cent Fd Ser li | - | 2.38 | 15.59 | - | - |
| ⊖ Microsoft Corp | - | 1.88 | 17.47 | 15.03 | Technology |
| ∋ RTX Corp | - | 1.74 | 19.21 | 46.20 | Industrials |
| \oplus VICI Properties Inc Ordinary Shares | - | 1.65 | 20.85 | 8.45 | Real Estate |
| igop Taiwan Semiconductor Manufacturing Co Ltd | - | 1.40 | 22.26 | - | Technology |
| \oplus JPMorgan Chase & Co | - | 1.33 | 23.58 | 25.93 | Financial Services |

Total Holdings 2121

 \oplus Increase \oplus Decrease New to Portfolio



Morningstar Category Global Allocation Morningstar Index Morningstar Gbl Allocation TR USD

American Funds Capital World Gr&Inc R6 RWIGX

Portfolio Manager(s) Sung Lee since 02-2006 Alfonso Barroso since 02-2007 Michael Cohen since 11-2014 Reed Lowenstein since 02-2019

Lara Pellini since 02-2019 Jin Lee since 02-2019 Leo Hee since 10-2019 Jeremy Burge since 01-2020 Renaud Samyn since 02-2020 Diana Wagner since 02-2022

Quantitative Screens

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

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

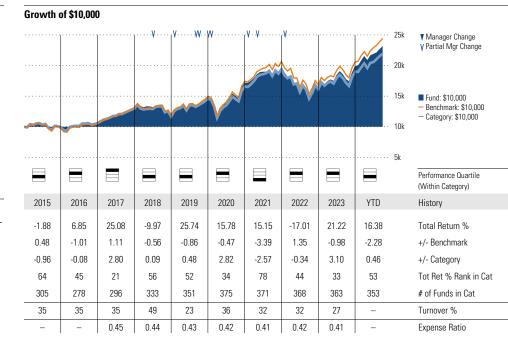
Net Expense: The fund's expense ratio of 0.41 is 57.73% lower than the Global Large-Stock Blend category average.

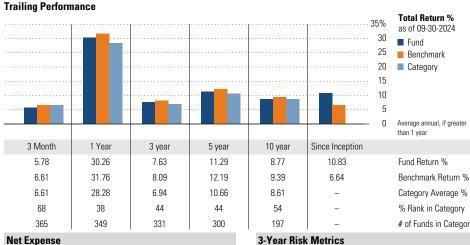
Morningstar Investment Management LLC Analysis

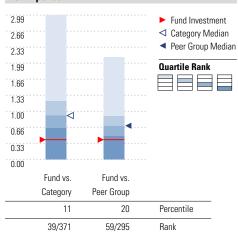
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Rating | Updated |
|----------|---------------|
| 2 | 08-31-2024 |
| Low Risk | 12-31-2022 |
| 1-Low | 05-18-2022 |
| | 2 Low Risk |







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 -0.30 -0.82 0.99 0.97 Reta R-Squared 96.41 92.13 16.57 Standard Deviation 16 67 16.83 Sharpe Ratio 0.30 0.32 0.26 Tracking Error 3.17 4.57 Information Ratio -0.15 -0.22 Up Capture Ratio 98.97 96.54 Down Capture Ratio 100.65 100.58

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 21 61 21 79 21.53 Price/Book Ratio 3.41 3.04 3.11 Geom Avg Mkt Cap \$B 148 43 159 41 153 64 ROE 24.72 27.22 26.19

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Global Large-Stock Blend MSCI ACWI

MSCI ACWI NR USD

American Funds Capital World Gr&Inc R6 RWIGX

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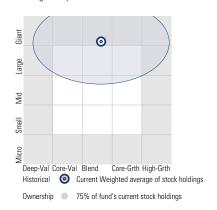
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Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2024

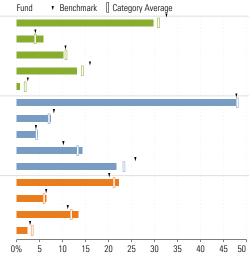


50

Asset Allocation as of 09-30-2024

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

Sector Weighting as of 09-30-2024 Cat Fund Bmark Cyclical 29.70 32.41 30.85 Basic Materials 5.77 3.91 4.02 Consumer Cyclical 10.14 10.46 10.72 13.07 **Financial Services** 15 78 14 27 Real Estate 0.72 2.26 1.84 Sensitive 48.06 47.62 47.96 **Communication Services** 7.45 7.94 7.03 Energy 4.63 4.03 4.32 Industrials 14.33 10.00 13.28 Technology 21.65 25.65 23.33 22.24 19.97 Defensive 21.18 **Consumer Defensive** 6.52 6.26 5.96 Healthcare 13.39 10.95 11.86 Utilities 2.33 2.76 3.36



| | Greater Asia | Fund % 15.31 | Cat % 12.43 | Americas | Fund % 57.18 | Cat % 66.93 | Greater Europe | Fund % 27.52 | Cat % 20.64 | Market Maturity | Fund % |
|-----|---|------------------------------|------------------------------|--------------------------------|-----------------|----------------|---|-------------------------------|-------------------------------|--|-----------------------|
| | Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers | 4.51 0.32 6.02 4.46 | 4.55 0.76 3.79 3.33 | North America Central/Latin | 55.80 1.38 | 66.23 0.70 | United Kingdom W euro-ex UK Emrgng Europe Africa | 6.93 20.45 0.00 0.14 | 5.72 14.56 0.13 0.23 | Developed Markets Emerging Markets Not Available | 94.16 5.84 0.00 |
| >75 | Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2024

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc | 3.90 | 3.90 | 55.95 | Technology |
| \oplus Capital Group Central Cash Fund | 3.84 | 7.75 | - | - |
| ⊖ Microsoft Corp | 3.57 | 11.32 | 15.03 | Technology |
| \oplus Taiwan Semiconductor Manufacturing Co Ltd | 3.34 | 14.65 | - | Technology |
| ① Apple Inc | 2.10 | 16.75 | 21.40 | Technology |
| \ominus Philip Morris International Inc | 1.74 | 18.50 | 33.24 | Consumer Defensive |
| \ominus Eli Lilly and Co | 1.74 | 20.23 | 52.65 | Healthcare |
| \ominus UnitedHealth Group Inc | 1.57 | 21.80 | 12.21 | Healthcare |
| ⊖ GE Aerospace | 1.55 | 23.35 | 78.88 | Industrials |
| \oplus Meta Platforms Inc Class A | 1.42 | 24.78 | 62.15 | Communication Svc |

Total Holdings 323

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category

Global Large-Stock Blend MSCI ACWI NR USD

Morningstar Index

American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Lawrence Solomon since 05-2010 Carl Kawaja since 11-2010 Martin Romo since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Joanna Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020 Julian Abdey since 11-2021

Quantitative Screens

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

Management: The fund's management has been in place for 30.93 years.

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

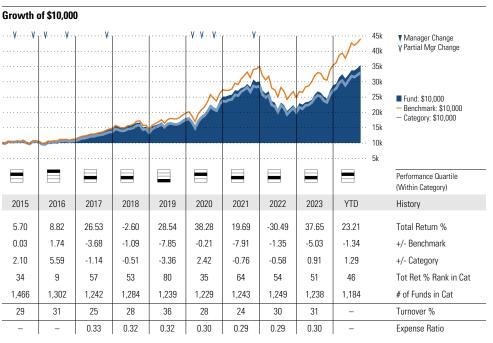
Net Expense: The fund's expense ratio of 0.3 is 67.39% lower than the Large Growth category average.

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

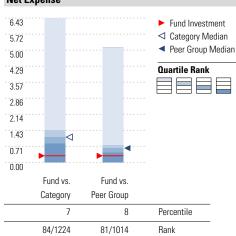
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |







ROE



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

3-Year Risk Metrics Fund Bmark Cat Alpha -3.20 -4.22 0.95 0.99 Reta 94.77 **R-Squared** 92.51 Standard Deviation 20.35 20.85 21 45 Sharpe Ratio 0 29 0 47 0.27 Tracking Error 477 5.84 Information Ratio -0.86 -0.84 Up Capture Ratio 88.66 91.00 Down Capture Ratio 98.90 105.24

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 29.66 36 55 35.39 Price/Book Ratio 6.38 12.14 9.26 Geom Avg Mkt Cap \$B 257 09 675.16 541 50

29.22

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44.40

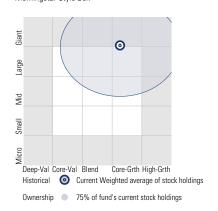
41.06

Morningstar Category Morningstar Index Large Growth

Russell 1000 Growth TR USD

American Funds Growth Fund of Amer R6 RGAGX

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 Meta Platforms Inc Class A | 5.89 | 5.89 | 62.15 | Communication Svc |
| ∋ Microsoft Corp | 5.86 | 11.76 | 15.03 | Technology |
| \oplus Capital Group Central Cash Fund | 3.76 | 15.52 | - | - |
| € Amazon.com Inc | 3.67 | 19.18 | 22.63 | Consumer Cyclical |
| ⇒ Broadcom Inc | 3.38 | 22.56 | 55.95 | Technology |
| ⊖ NVIDIA Corp | 3.31 | 25.87 | 145.27 | Technology |
| € Apple Inc | 2.38 | 28.25 | 21.40 | Technology |
| \ni Eli Lilly and Co | 2.24 | 30.49 | 52.65 | Healthcare |
| \ominus Tesla Inc | 2.10 | 32.59 | 5.29 | Consumer Cyclical |
| ⇒ Netflix Inc | 2.01 | 34.60 | 45.68 | Communication Svc |
| ⊖ Alphabet Inc Class A | 1.97 | 36.57 | 19.01 | Communication Svc |
| \oplus UnitedHealth Group Inc | 1.91 | 38.48 | 12.21 | Healthcare |
| \ominus Alphabet Inc Class C | 1.91 | 40.39 | 18.92 | Communication Svc |
| \ni GE Aerospace | 1.54 | 41.92 | 78.88 | Industrials |
| \supset Mastercard Inc Class A | 1.50 | 43.42 | 16.24 | Financial Services |

Total Holdings 316

 \oplus Increase \ominus Decrease R New to Portfolio

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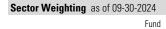
Asset Class Net % Cat% US Stocks 93.54 86.78 Non-US Stocks 9.25 4.54 Bonds 0.00 0.00 Cash 3.60 1.11 Other 0.37 0.81 100 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth



0

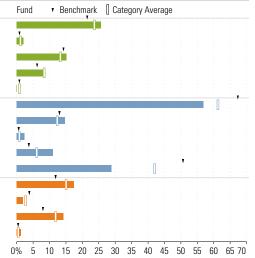
Asset Allocation as of 09-30-2024

| | | runu | Diffunk | our |
|----|------------------------|-------|---------|-------|
| Դ | Cyclical | 25.71 | 21.25 | 23.66 |
| ÷. | Basic Materials | 2.09 | 0.63 | 1.15 |
| 4 | Consumer Cyclical | 15.14 | 14.03 | 13.31 |
| ÷ | Financial Services | 8.35 | 6.00 | 8.36 |
| n | Real Estate | 0.13 | 0.59 | 0.84 |
| v. | Sensitive | 56.91 | 67.12 | 61.28 |
| | Communication Services | 14.75 | 12.80 | 12.34 |
| 0 | Energy | 2.33 | 0.40 | 0.83 |
| ¢ | Industrials | 11.00 | 3.49 | 6.11 |
| | Technology | 28.83 | 50.43 | 42.00 |
| - | Defensive | 17.37 | 11.63 | 15.05 |
| 2 | Consumer Defensive | 1.89 | 3.63 | 2.72 |
| ٠ | Healthcare | 14.22 | 7.78 | 11.85 |
| 2 | Utilities | 1.26 | 0.22 | 0.48 |

50

Bmark

Cat



American Funds Intl Gr and Inc R6 RIGGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

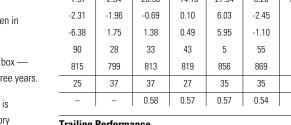
Net Expense: The fund's expense ratio of 0.54 is 34.94% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

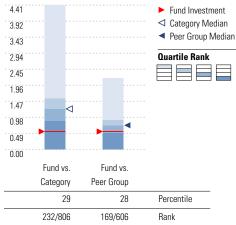
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Growth of \$10,000



Net Expense



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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.24 -0.05 0.99 1 02 Beta _ R-Squared 92.90 94.18 Standard Deviation 16.34 16 70 17.33 Sharpe Ratio 0 11 0 10 0.10 Tracking Error 4.03 4.62 Information Ratio 0.04 0.00 Up Capture Ratio 102.01 105.97 Down Capture Ratio 101.60 107.27

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 15.71 15 78 15.57 Price/Book Ratio 1.84 1.85 1.89 Geom Avg Mkt Cap \$B 57.70 52 84 63.57

18.74

ROE

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16.65

18.70

Morningstar Category

Foreign Large Blend

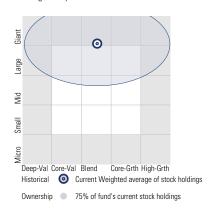
Morningstar Index

MSCI ACWI Ex USA NR USD

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

American Funds Intl Gr and Inc R6 RIGGX

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



Style Breakdown



Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2024

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

Sector Weighting as of 09-30-2024

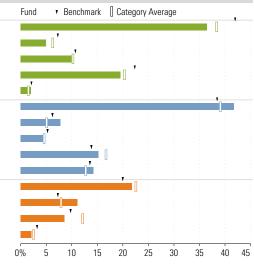
Asset Allocation as of 09-30-2024

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

Morningstar Index **Morningstar Category** Foreign Large Blend

MSCI ACWI Ex USA NR USD

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



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

Top 10 Holdings as of 09-30-2024

25-50

50-75

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

Total Holdings 251

 \oplus Increase \ominus Decrease R New to Portfolio

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American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

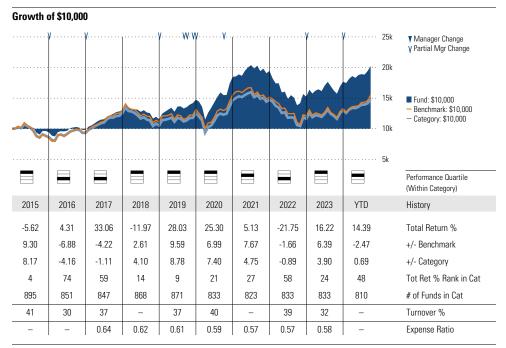
Net Expense: The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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







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

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

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

Total Return %

as of 09-30-2024

Benchmark

Average annual, if greater

Category

than 1 year

Fund

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

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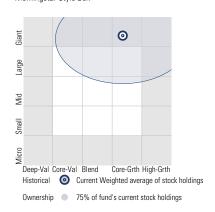


Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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





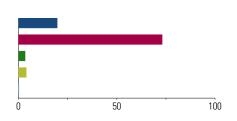


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2024



Sector Weighting as of 09-30-2024

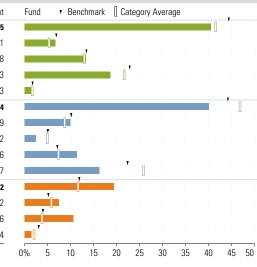
Asset Allocation as of 09-30-2024

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

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



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

Top 10 Holdings as of 09-30-2024

25-50

50-75

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

Total Holdings 579

 \oplus Increase \oplus Decrease R New to Portfolio

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American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

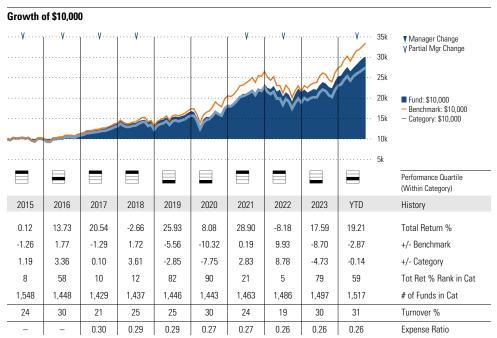
Net Expense: The fund's expense ratio of 0.26 is 64.38% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

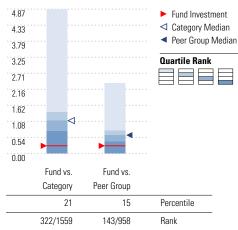
ESG Metrics

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



Trailing Performance





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

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

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

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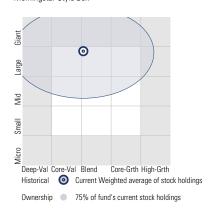


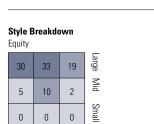
Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

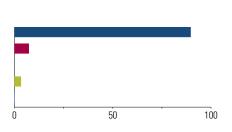
Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc | 6.27 | 6.27 | 55.95 | Technology |
| ∋ Microsoft Corp | 5.55 | 11.82 | 15.03 | Technology |
| eq Capital Group Central Cash Fund | 3.17 | 15.00 | _ | - |
| \ni UnitedHealth Group Inc | 3.00 | 18.00 | 12.21 | Healthcare |
| \ominus 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 |
| \oplus 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 |
| \ni The Home Depot Inc | 1.32 | 33.35 | 18.87 | Consumer Cyclical |
| ∋ GE Aerospace | 1.27 | 34.62 | 78.88 | Industrials |
| \ominus RTX Corp | 1.24 | 35.86 | 46.20 | Industrials |
| ∋ Alphabet Inc Class C | 1.23 | 37.09 | 18.92 | Communication Svc |

Total Holdings 185

 \oplus Increase \oplus Decrease R New to Portfolio

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Bmark

27.13

2.00

10.30

12 49

2.34

52.68

8.87

3.31

7.59

32.91

20.18

5.88

11.63

2.67

Fund

30.04

2.53

7.69

16.91

2.91

42.01

5.01

4.62

10.47

21.91

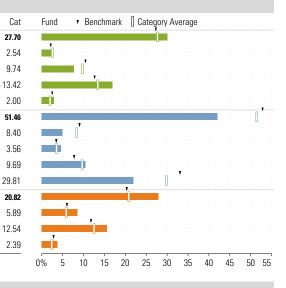
27.95

8.60

15.56

3.79

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





Morningstar Category

y Morningstar Index

S&P 500 TR USD

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

Morningstar Index

Bloomberg US Agg Bond TR USD



Trailing Performance





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

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

| Formotio Wienros | | | |
|------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.13 | 4.43 | 5.88 |
| Avg Eff Maturity | 8.23 | - | 8.21 |

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Ltd

А

BB

В

Not Rated

Duration

Baird Aggregate Bond Inst BAGIX

Style Analysis as of 09-30-2024 Style Breakdown Fixed Income Quality High Mid ۲0

Mod Ext

50 100 0

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Intermediate Core Bond Bloomberg US Agg Bond TR USD

Morningstar Category

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

Morningstar Index

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

0.00

2.46

0.68

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

Top 10 Holdings as of 09-30-2024

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

Total Holdings 1828

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Baird Core Plus Bond Inst BCOIX

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-Plus Bond category's top three quartiles in 10 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

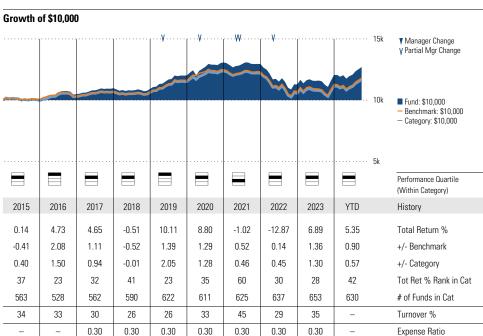
Net Expense: The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

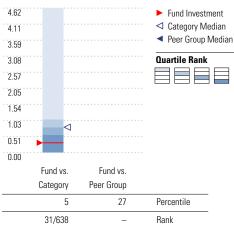


Trailing Performance



Alpha

A



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

0.98 Beta 1 00 99.41 **R-Squared** 98.10 Standard Deviation 7 62 7 63 7 55 Sharpe Ratio -0.57 -0.66 -0.68 Tracking Error 0 59 0.96 Information Ratio 1.22 -0.25 Up Capture Ratio 100.25 97.06 Down Capture Ratio 93.90 98.03 **Portfolio Metrics** Fund Bmark Cat

Fund

0.72

Bmark

Cat

-0.09

| Avg Eff Duration | 5.90 | 4.43 | 5.88 |
|------------------|------|------|------|
| Avg Eff Maturity | 7.97 | - | 8.21 |

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Morningstar Category Morning

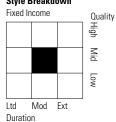
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Baird Core Plus Bond Inst BCOIX

Style Analysis as of 09-30-2024 Style Breakdown



0 50

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

| Asset Class | Net % | Cat% |
|---------------|-------|-------|
| US Stocks | 0.01 | 0.62 |
| Non-US Stocks | 0.00 | 0.23 |
| Davida | 07 47 | 07.45 |

Morningstar Category

Intermediate Core Bond

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.02 | 1.70 |
| Cash | 2.50 | -0.01 |
| Bonds | 97.47 | 97.45 |
| Non-US Stocks | 0.00 | 0.23 |
| US Stocks | 0.01 | 0.62 |

Morningstar Index

Bloomberg US Agg Bond TR USD

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 54.70 | 3.53 | 24.71 |
| AA | 2.60 | 74.59 | 39.01 |
| A | 12.30 | 10.82 | 22.22 |
| BBB | 27.60 | 8.32 | 12.31 |
| BB | 2.40 | 0.28 | 0.62 |
| В | 0.10 | 0.00 | 0.33 |
| Below B | 0.00 | 0.00 | 0.12 |
| Not Rated | 0.30 | 2.46 | 0.68 |
| | | | |

| | Fund | Bmark | Cat | Fund | י ا | Bench | nmark | Cate | gory Ave | erage | | | |
|----------------------------|-------|-------|-------|------|------------|-------|-------|------|----------|-------|----|----|---|
| Government | 23.12 | - | 30.70 | | | | | | | | | | |
| Treasury | 23.12 | - | 24.87 | | | | | | | | | | |
| Inflation – Protected | 0.00 | - | 1.37 | i () | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | - | 0.63 | 0 | | | | | | | | | |
| Other Government Related | 0.00 | - | 3.83 | | 0 | | | | | | | | |
| Corporate | 43.34 | _ | 23.52 | | | | | |] | | | | |
| Corporate Bond | 43.33 | - | 23.34 | | | | | | | | | | |
| Bank Loan | 0.00 | - | 0.04 | 0 | | | | | | | | | |
| Convertible | 0.01 | - | 0.00 | D | | | | | | | | | |
| Preferred | 0.00 | - | 0.14 | 0 | | | | | | | | | |
| Securitized | 30.18 | - | 39.30 | | | | | | | | | | |
| Agency MBS Pass-Through | 16.90 | - | 28.33 | | | | | | | 0 | | | |
| Agency MBS ARM | 0.00 | - | 0.18 |] | | | | | | | | | |
| Agency MBS CMO | 1.15 | - | 1.23 | | | | | | | | | | |
| Non-Agency Residential MBS | 1.23 | - | 0.12 |] | | | | | | | | | |
| Commercial MBS | 4.05 | - | 2.27 | | | | | | | | | | |
| Asset-Backed | 6.85 | - | 7.17 | | |] | | | | | | | |
| Covered Bond | 0.00 | - | 0.00 | 0 | | | | | | | | | |
| Municipal | 0.86 | _ | 1.22 | | | | | | | | | | |
| Cash & Equivalents | 2.50 | - | 4.52 | | 0 | | | | | | | | |
| Other | 0.00 | - | 0.75 | | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

100

Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| € United States Treasury Notes 3.13% | 08-2027 | 2.73 | 2.73 | _ |
| ⊕ First American Government Obligs U | 02-2030 | 2.20 | 4.92 | - |
| ⊕ United States Treasury Bonds 3.88% | 05-2043 | 1.97 | 6.89 | _ |
| \odot United States Treasury Bonds 3.38% | 08-2042 | 1.83 | 8.72 | - |
| ⊕ United States Treasury Notes 2.75% | 05-2029 | 1.72 | 10.44 | - |
| United States Treasury Bonds 2.88% | 05-2043 | 1.63 | 12.07 | _ |
| \odot United States Treasury Bonds 2.5% | 02-2045 | 1.50 | 13.57 | _ |
| ⊖ United States Treasury Notes 4.38% | 08-2026 | 1.39 | 14.96 | _ |
| \ominus United States Treasury Notes 1.13% | 10-2026 | 1.31 | 16.27 | - |
| United States Treasury Bonds 2.88% | 05-2052 | 1.23 | 17.50 | - |

Total Holdings 1713

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

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

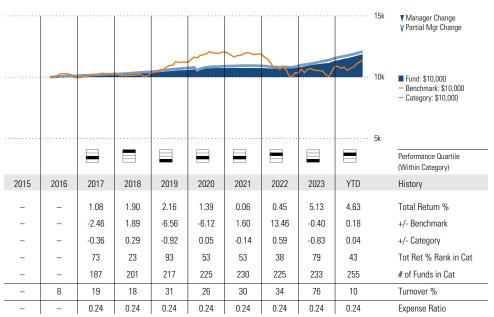
Management: The fund's management has been in place for 27.24 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

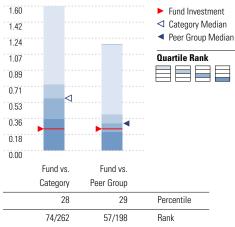


Morningstar Category

Ultrashort Bond

Trailing Performance





| | _ | % Rank in Category | | | | | |
|-----------------|---------|--------------------|------------------------|-------|--|--|--|
| - | - | # of | # of Funds in Category | | | | |
| 3-Year Risk | Metrics | | | | | | |
| | | Fund | Bmark | Cat | | | |
| Alpha | | 3.41 | - | 3.45 | | | |
| Beta | | 0.09 | - | 0.10 | | | |
| R-Squared | | 50.48 | - | 34.61 | | | |
| Standard Devia | tion | 0.96 | 7.63 | 1.27 | | | |
| Sharpe Ratio | | -0.82 | -0.66 | -0.69 | | | |
| Tracking Error | | 6.98 | - | 6.98 | | | |
| Information Rat | io | 0.68 | - | 0.68 | | | |
| Up Capture Rati | io | 23.30 | - | 23.03 | | | |
| | Ratio | -8.54 | _ | -9.00 | | | |

| Portiono metrics | | | |
|------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.69 | 4.43 | 1.24 |
| Avg Eff Maturity | - | - | 1.90 |

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

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Morningstar Index

Bloomberg US Agg Bond TR USD



Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 09-30-2024





50

| | | 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% |

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 09-30-2024

0

Asset Allocation as of 09-30-2024

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

| | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
|----------------------------|-------|-------|-------|---|
| Government | 7.66 | - | 20.94 | |
| Treasury | 5.79 | - | 17.04 | |
| Inflation – Protected | 0.00 | - | 0.18 | |
| Agency/Quasi Agency | 1.87 | - | 0.88 | ••••••••••••••••••••••••••••••••••••••• |
| 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 | |
| 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 | |
| Asset-Backed | 0.00 | - | 15.62 | |
| Covered Bond | 0.00 | - | 0.00 | |
| Municipal | 0.00 | - | 0.50 | 0 |
| Cash & Equivalents | 22.51 | - | 20.12 | |
| Other | 0.00 | - | 1.56 | 10 |
| | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 |

100

Top 10 Holdings as of 09-30-2024

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

Total Holdings 230

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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MFS Massachusetts Investors Tr R6 MITJX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.42 years.

× Style: The fund has landed in its primary style box — Large Blend — 65.63 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 47.95% lower than the Large Blend category average.

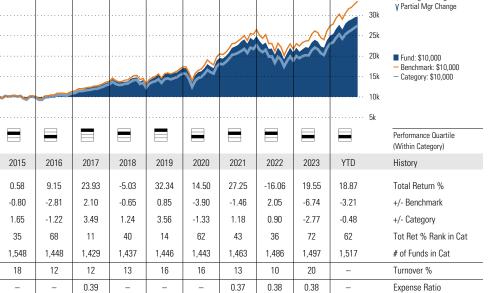
Morningstar Investment Management LLC Analysis

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

| ESG Metrics | |
|-------------|--|
|-------------|--|

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





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Morningstar Index **Morningstar Category** Large Blend

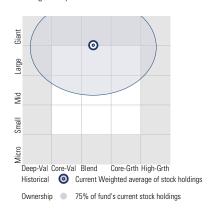
S&P 500 TR USD

35

V Manager Change

MFS Massachusetts Investors Tr R6 MITJX

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







Weight %

>50 25-50 10-25 0-10

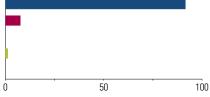
Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| ∋ Microsoft Corp | 8.15 | 8.15 | 15.03 | Technology |
| \supset Alphabet Inc Class A | 5.31 | 13.46 | 19.01 | Communication Svc |
| ∋ NVIDIA Corp | 5.23 | 18.69 | 145.27 | Technology |
| € Amazon.com Inc | 4.42 | 23.11 | 22.63 | Consumer Cyclical |
| ∋ Apple Inc | 4.19 | 27.30 | 21.40 | Technology |
| ∋ JPMorgan Chase & Co | 2.59 | 29.88 | 25.93 | Financial Services |
| \ni Visa Inc Class A | 2.19 | 32.07 | 6.21 | Financial Services |
| ⊖ ConocoPhillips | 2.08 | 34.15 | -7.28 | Energy |
| € Salesforce Inc | 2.01 | 36.16 | 4.47 | Technology |
| ∋ American Tower Corp | 1.92 | 38.07 | 9.23 | Real Estate |
| € Fiserv Inc | 1.87 | 39.94 | 35.24 | Technology |
| ightarrow Medtronic PLC | 1.85 | 41.79 | 11.82 | Healthcare |
| igodolog Mastercard Inc Class A | 1.84 | 43.63 | 16.24 | Financial Services |
| ightarrow Howmet Aerospace Inc | 1.78 | 45.40 | 85.57 | Industrials |
| \supset Vertex Pharmaceuticals Inc | 1.72 | 47.12 | 14.30 | Healthcare |

Total Holdings 67

 \oplus Increase \ominus Decrease R New to Portfolio

Asset Allocation as of 09-30-2024



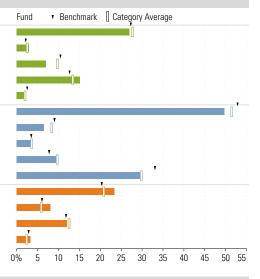
Sector Weighting as of 09-30-2024

| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 27.02 | 27.13 | 27.70 |
| æ. | Basic Materials | 2.94 | 2.00 | 2.54 |
| | Consumer Cyclical | 6.95 | 10.30 | 9.74 |
| ц. | Financial Services | 15.19 | 12.49 | 13.42 |
| ŵ | Real Estate | 1.94 | 2.34 | 2.00 |
| w. | Sensitive | 49.65 | 52.68 | 51.46 |
| | Communication Services | 6.50 | 8.87 | 8.40 |
| 0 | Energy | 3.47 | 3.31 | 3.56 |
| ¢ | Industrials | 9.78 | 7.59 | 9.69 |
| | Technology | 29.90 | 32.91 | 29.81 |
| - | Defensive | 23.33 | 20.18 | 20.82 |
| F | Consumer Defensive | 8.08 | 5.88 | 5.89 |
| ٠ | Healthcare | 12.02 | 11.63 | 12.54 |
| Ç | Utilities | 3.23 | 2.67 | 2.39 |



Morningstar Index

Morningstar Category



PIMCO Commodity Real Ret Strat Instl PCRIX

Updated

08-31-2024

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

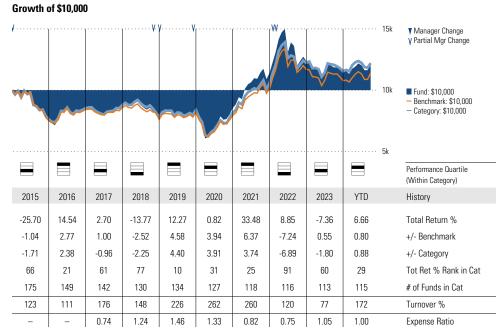
Net Expense: The fund's expense ratio of 1 is 0.99% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric Rating Sustainability Rating 2

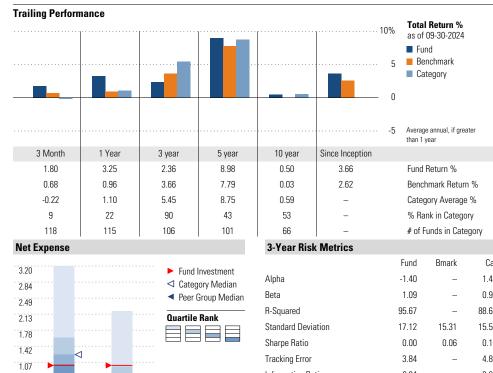


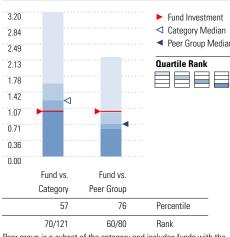
Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD





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

Cat 1.47 0.96 88.68 15.55 0.14 4.85 Information Ratio -0.34 0.04 Up Capture Ratio 102.41 95.40 109.45 88.21 Down Capture Ratio

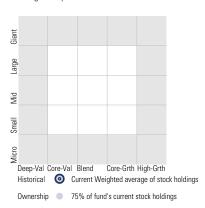
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 12.27 | - | 7.93 |
| Price/Book Ratio | 3.56 | - | 1.87 |
| Geom Avg Mkt Cap \$B | 16.44 | - | 44.07 |
| ROE | 29.97 | - | 27.17 |

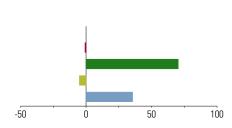
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PIMCO Commodity Real Ret Strat Instl PCRIX

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





| -0.82 70.36 -5.07 35.53 | 0.37 31.65 54.16 12.74 |
|----------------------------------|---------------------------------|
| 70.36 | 31.65 |
| | |
| -0.82 | 0.37 |
| | |
| 0.00 | 1.08 |
| Net % | Cat% |
| | |

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

| | | Fund | Bmark | Cat | Fun | d | • Be | nchma | ark 🛛 | Categ | jory Av | erage | | | | |
|----|------------------------|------|-------|-------|-----|---|------|-------|-------|-------|---------|-------|----|----|----|---|
| Դ | Cyclical | - | - | 44.68 | | | | | | | | | | 0 | | |
| ŵ. | Basic Materials | - | - | 44.68 | | | | | | | | | | 0 | | |
| ≏ | Consumer Cyclical | - | - | 0.00 | Ó | | | | | | | | | | | |
| ÷. | Financial Services | - | - | 0.00 | 0 | | | | | | | | | | | |
| æ | Real Estate | - | - | 0.00 | Ū | | | | | | | | | | | |
| M | Sensitive | - | - | 51.07 | | | | | | | | | | | [| |
| d | Communication Services | - | - | 0.00 | ĺ | | | | | | | | | | | |
| • | Energy | - | - | 48.94 | | | | | | | | | | | [| |
| \$ | Industrials | - | - | 2.13 | 0 | | | | | | | | | | | |
| | Technology | - | - | 0.00 | Ì | | | | | | | | | | | |
| • | Defensive | - | - | 4.26 | | | | | | | | | | | | |
| | Consumer Defensive | - | - | 4.26 | | 0 | | | | | | | | | | |
| | Healthcare | - | _ | 0.00 | Ì | | | | | | | | | | | |
| 2 | Utilities | - | - | 0.00 | Ó | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | ļ |

Style Breakdown



>50 25-50 10-25 0-10

Weight %

Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ 2 Year Treasury Note Future Sept 24 | 23.08 | 23.08 | _ | _ |
| RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 21.17 | 44.25 | - | - |
| RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay | 21.17 | 65.42 | - | - |
| United States Treasury Notes 0.125% | 16.27 | 81.69 | - | - |
| 券 Offset: Unsettled Trades | 13.98 | 95.67 | - | - |
| 娄 Cash Offset | 12.35 | 108.02 | _ | - |
| IRS EUR 2.75000 09/18/24-10Y LCH Pay | 12.23 | 120.25 | - | - |
| IRS EUR 2.75000 09/18/24-10Y LCH Receive | 12.18 | 132.43 | - | - |
| United States Treasury Notes 0.125% | 10.41 | 142.84 | - | - |
| \odot 10 Year Treasury Note Future Sept 24 | 9.42 | 152.26 | - | _ |
| ⊖ US Treasury Bond Future Sept 24 | 9.36 | 161.62 | _ | - |
| \oplus 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 \ominus Decrease 🕸 New to Portfolio



Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

Commodition

PIMCO International Bond (USD-Hdg) Instl PFORX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

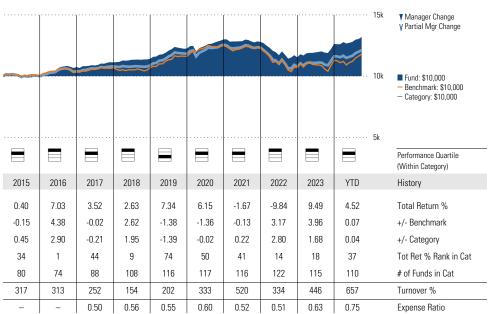
Net Expense: The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

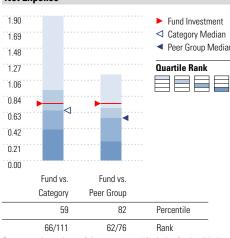


Morningstar Category

Global Bond-USD Hedged







| Tracking Error | 4.00 | - |
|--------------------------|-------|-------|
| Information Ratio | 0.58 | - |
| Up Capture Ratio | 64.75 | - |
| Down Capture Ratio | 49.03 | - |
| Portfolio Metrics | | |
| | Fund | Bmark |
| Avg Eff Duration | 5 74 | 4 43 |

| 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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0.21

81.19

77.95

Cat

Morningstar Index

Bloomberg US Agg Bond TR USD



PIMCO International Bond (USD-Hdg) Instl PFORX

Style Analysis as of 09-30-2024





Duration

| | - T- 1 | | | |
|-----|--------|----|-----|-----|
| -50 | 0 | 50 | 100 | 150 |

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Global Bond-USD Hedged

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

| | Fund | Bmark | Cat | Fund | Benchmark | Catego | ory Averag | е | |
|----------------------------|-------|-------|-------|------|-------------------------------|--------|------------|---|--|
| Government | 42.16 | - | 36.58 | | | | | 0 | |
| 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 | | [| | | | |
| Corporate Bond | 1.92 | - | 11.98 | | [| | | | |
| Bank Loan | 0.09 | - | 0.17 | 0 | | | | | |
| Convertible | 0.00 | - | 0.09 | 0 | | | | | |
| Preferred | 0.00 | - | 0.04 | 0 | | | | | |
| Securitized | 11.23 | - | 6.19 | | | | | | |
| Agency MBS Pass-Through | 7.88 | - | 3.77 | [] | | | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | 0 | | | | | |
| Agency MBS CMO | 0.03 | - | 0.32 | [] | | | | | |
| Non-Agency Residential MBS | 1.00 | - | 0.16 | | | | | | |
| Commercial MBS | 0.13 | - | 0.39 | 0 | | | | | |
| Asset-Backed | 1.86 | - | 1.25 | | | | | | |
| Covered Bond | 0.33 | - | 0.30 | 0 | | | | | |
| Municipal | 0.03 | - | 0.08 | | | | | | |
| Cash & Equivalents | 31.52 | _ | 2.69 |] | | | | | |
| Other | 13.04 | - | 42.21 | | | | | | |

Top 10 Holdings as of 09-30-2024

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

Total Holdings 1635

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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State St Russell Sm Cap® Gr Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 15.08 years.

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

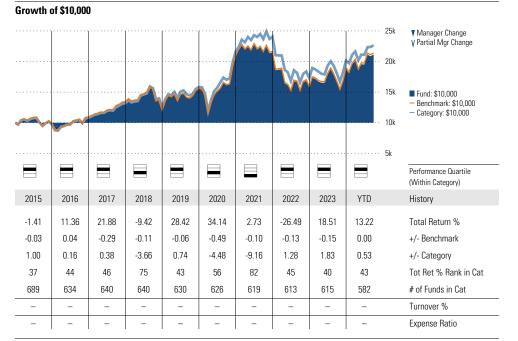
Net Expense: The fund's expense ratio of 0.05 is 95.28% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

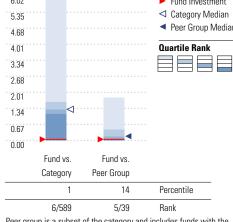
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 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.

of Funds in Category Cat -0.09 0.94 100.00 **R-Squared** 94.04 Standard Deviation 23 07 23.09 22 37 Sharpe Ratio -0.07 -0.07 -0.08 Tracking Error 0.09 5.24 Information Ratio -1.40 -0.06 Up Capture Ratio 99.65 93.27 Down Capture Ratio 100.07 93.90 **Portfolio Metrics**

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.07 | 23.07 | 28.66 |
| Price/Book Ratio | 4.23 | 4.22 | 4.19 |
| Geom Avg Mkt Cap \$B | 3.28 | 3.28 | 6.71 |
| ROE | 6.23 | 6.24 | 12.92 |

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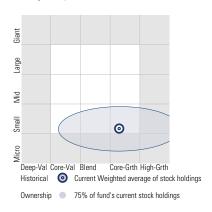


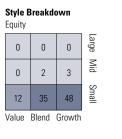
Morningstar Category Morningstar Index Small Growth

Russell 2000 Growth TR USD

State St Russell Sm Cap® Gr Indx NL CI C

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



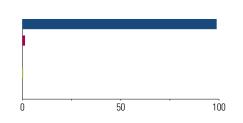


Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| \oplus Vaxcyte Inc Ordinary Shares | 1.00 | 1.00 | 81.96 | Healthcare |
| FTAI Aviation Ltd | 0.99 | 1.99 | 188.36 | Industrials |
| Insmed Inc | 0.84 | 2.83 | 135.56 | Healthcare |
| \ni Sprouts Farmers Market Inc | 0.81 | 3.64 | 129.49 | Consumer Defensive |
| e Applied Industrial Technologies Inc | 0.62 | 4.27 | 29.85 | Industrials |
| ∋ Fabrinet | 0.62 | 4.89 | 24.23 | Technology |
| ightarrow Ensign Group Inc | 0.58 | 5.47 | 28.33 | Healthcare |
| \ni Mueller Industries Inc | 0.56 | 6.04 | 58.43 | Industrials |
| Carpenter Technology Corp | 0.56 | 6.60 | 126.24 | Industrials |
| \ominus Lantheus Holdings Inc | 0.55 | 7.15 | 77.02 | Healthcare |
| ⊖ Fluor Corp | 0.55 | 7.70 | 21.80 | Industrials |
| SPS Commerce Inc | 0.53 | 8.23 | 0.17 | Technology |
| \ni Halozyme Therapeutics Inc | 0.53 | 8.76 | 54.87 | Healthcare |
| \ni SPX Technologies Inc | 0.52 | 9.28 | 57.87 | Industrials |
| ige Abercrombie & Fitch Co Class A | 0.51 | 9.79 | 58.58 | Consumer Cyclical |

Total Holdings 1053

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

22.39

4.20

9.34

7.23

1.62

47.60

1.79

3.33

20.60

21.88

30.00

3.82

25.58

0.60

Bmark

22.41

4.19

9.35

7 23

1.64

47.63

1.80

3.35

20.63

21.85

29.95

3.81

25.54

0.60

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

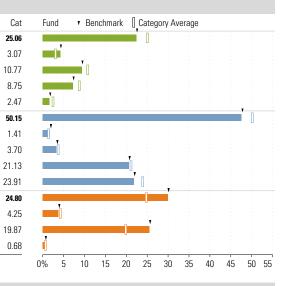
Asset Class Net % Cat% US Stocks 98.67 92.73 Non-US Stocks 1.14 4.54 Bonds 0.00 0.00 Cash 0.19 1.50 0.00 Other 1.23 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth



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Weight %

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>50 25-50 10-25 0-10
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RNINGSTAR

State St Russell Sm Cp® Val Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 15.08 years.

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

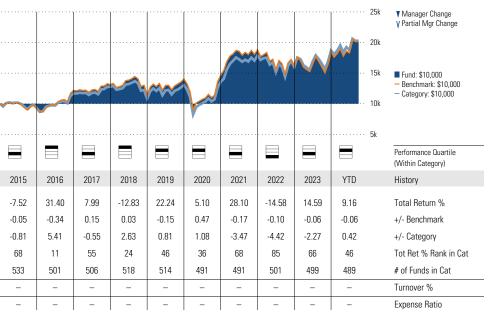
Net Expense: The fund's expense ratio of 0.05 is 95.05% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

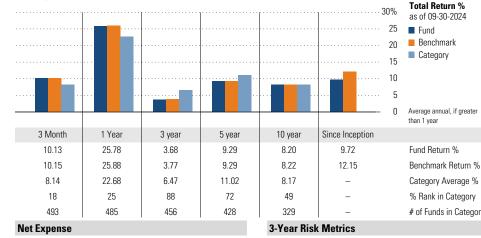
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 08-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

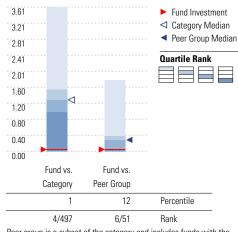


Morningstar Category

Small Value







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

of Funds in Category Fund Bmark Cat Alpha -0.08 1.99 0.94 Beta 1 00 100.00 **R-Squared** 96.20 Standard Deviation 22.85 22 84 21 80 Sharpe Ratio 0.10 0 1 1 0.18 Tracking Error 0.07 4.09 Information Ratio -1.15 0.10 Up Capture Ratio 99.96 97.23 Down Capture Ratio 100.21 91.46 Portfolio Matrice

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.89 | 13.90 | 14.46 |
| Price/Book Ratio | 1.30 | 1.31 | 1.66 |
| Geom Avg Mkt Cap \$B | 2.14 | 2.14 | 4.78 |
| ROE | 4.87 | 4.84 | 12.10 |

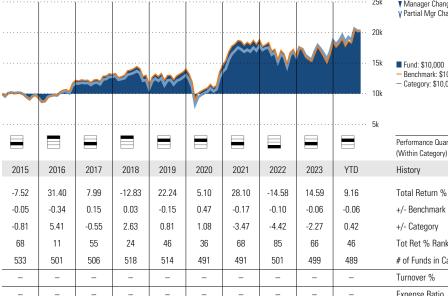
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Morningstar Index

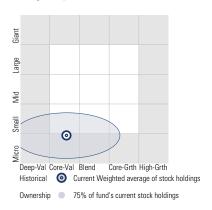
Russell 2000 Value TR USD

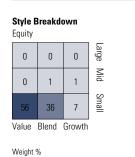
Growth of \$10,000



State St Russell Sm Cp® Val Indx NL CI C

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





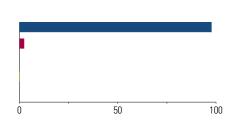
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| \ominus SouthState Corp | 0.55 | 0.55 | 16.94 | Financial Services |
| \ni Meritage Homes Corp | 0.55 | 1.11 | 19.01 | Consumer Cyclical |
| Lumen Technologies Inc Ordinary Shares | 0.54 | 1.65 | 287.98 | Communication Svc |
| igodolog Taylor Morrison Home Corp | 0.54 | 2.19 | 31.70 | Consumer Cyclical |
| igoplus Jackson Financial Inc | 0.52 | 2.71 | - | Financial Services |
| \ominus Essent Group Ltd | 0.50 | 3.22 | 23.49 | Financial Services |
| ightarrow Terreno Realty Corp | 0.48 | 3.70 | 8.86 | Real Estate |
| eq Commercial Metals Co | 0.48 | 4.18 | 10.87 | Basic Materials |
| Essential Properties Realty Trust Inc | 0.45 | 4.63 | 36.99 | Real Estate |
| \ominus Old National Bancorp | 0.44 | 5.07 | 12.97 | Financial Services |
| Cadence Bank | 0.44 | 5.51 | 10.17 | Financial Services |
| ∋ Kite Realty Group Trust | 0.43 | 5.95 | 19.47 | Real Estate |
| Cytokinetics Inc | 0.41 | 6.35 | -36.76 | Healthcare |
| Radian Group Inc | 0.40 | 6.75 | 24.08 | Financial Services |
| Glacier Bancorp Inc | 0.39 | 7.14 | 12.20 | Financial Services |

Total Holdings 1406

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

54.92

5.05

10.51

25.38

13.98

27.50

2.64

6.84

10.50

7 52

17.58

3.10

9.26

5.22

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

| Acces Oliver | N-+ 9/ | 0.10/ |
|---------------|--------|--------|
| Asset Class | Net % | Cat% |
| US Stocks | 97.63 | 94.33 |
| Non-US Stocks | 2.26 | 4.01 |
| Bonds | 0.00 | 0.17 |
| Cash | 0.11 | 1.22 |
| Other | 0.00 | 0.28 |
| Total | 100.00 | 100.00 |

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

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Morningstar Category Morningstar Index Small Value

Russell 2000 Value TR USD

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

Դ Cyclical

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Utilities

Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

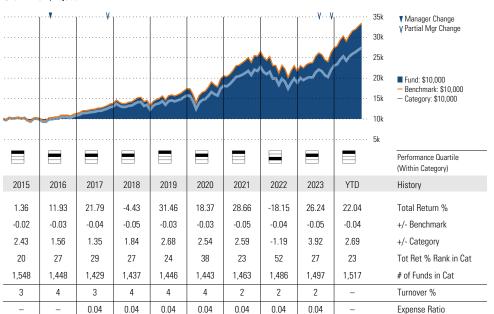
Morningstar Investment Management LLC Analysis

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

ESG Metrics

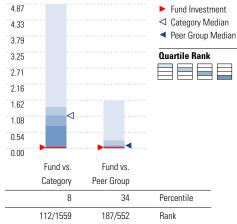
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |











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

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

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

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Morningstar Index

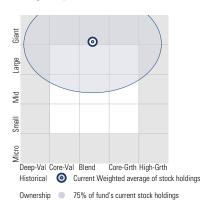
Morningstar Category

Large Blend

S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2024

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

Total Holdings 508

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Asset Allocation as of 09-30-2024

100

50

Fund

27.10

2.00

10.29

12.47

2.34

52.74

8.87

3.31

7.58

32.98

20.16

5.87

11.62

2.67

Bmark

27.13

2.00

10.30

12 49

2.34

52.68

8.87

3.31

7.59

32.91

20.18

5.88

11.63

2.67

51.46

29.81

20.82

Sector Weighting as of 09-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

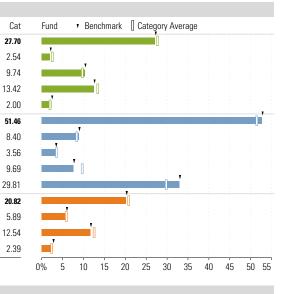
Technology

Defensive

Healthcare

Consumer Defensive

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



M RNINGSTAR

Morningstar Category

📕 Large Blend

Morningstar Index S&P 500 TR USD

Vanguard High-Yield Corporate Adm VWEAX

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022 Michael Chang since 08-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

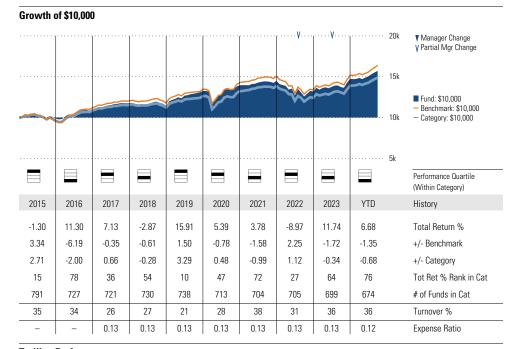
Net Expense: The fund's expense ratio of 0.12 is 86.52% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

We placed this fund on watch after the departure of longtime manager Michael Hong. We will keep the fund on watch while assessing its performance under the current team.

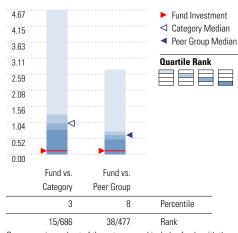
ESG Metrics

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









| 4.17 | - | Category Average % | | | | |
|-----------------|---------|--------------------|--------------|-------|--|--|
| 19 | - | % Rank in Category | | | | |
| 435 | - | # of F | unds in Cate | gory | | |
| 3-Year Risk | Metrics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | -0.04 | - | 0.02 | | |
| Beta | | 0.96 | - | 0.89 | | |
| R-Squared | | 98.13 - 94 | | | | |
| Standard Devia | tion | 8.40 8.62 7.84 | | | | |
| Sharpe Ratio | | -0.07 -0.05 -0. | | | | |
| Tracking Error | | 1.19 | - | 1.90 | | |
| Information Rat | io | -0.12 | - | -0.35 | | |
| Up Capture Rat | io | 95.97 | - | 88.54 | | |
| Down Capture | Ratio | 96.22 | - | 88.27 | | |
| | | | | | | |
| Portfolio M | etrics | | | | | |
| | | Fund | Bmark | Cat | | |

| | i ana | Britani | out |
|------------------|-------|---------|------|
| Avg Eff Duration | 2.88 | - | 3.05 |
| Avg Eff Maturity | 3.80 | - | 4.96 |

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

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On Watch

0

Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Vanguard High-Yield Corporate Adm VWEAX

Style Analysis as of 09-30-2024



Duration

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

Sector Weighting as of 09-30

Asset Allocation as of 09-30-2024

| | | | Asset Class | | Net % | Cat% |
|--------|-------|------|------------------|------------------|--------|--------|
| | | | US Stocks | | 0.00 | 0.68 |
| | | | Non-US Stocks | | 0.00 | 0.03 |
| | | | Bonds | | 98.32 | 92.86 |
| | | | Cash | | 1.68 | 4.85 |
| | | | Other | | 0.00 | 1.58 |
| | | 100 | Total | | 100.00 | 100.00 |
| | | | | | | |
| 0-2024 | | | | | | |
| Fund | Bmark | Cat | Fund • Benchmark | Category Average | | |
| 5.80 | _ | 2.47 | | | | |

Morningstar Category

High Yield Bond

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 5.18 | - | 2.74 |
| AA | 1.88 | - | 1.70 |
| А | 0.06 | - | 0.91 |
| BBB | 4.22 | - | 5.62 |
| BB | 52.52 | - | 31.37 |
| В | 31.92 | - | 33.40 |
| Below B | 4.82 | - | 21.98 |
| Not Rated | -0.60 | _ | 2.28 |

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|----------------------------|-------|-------|-------|------|-------------------------------|------------------|
| Government | 5.80 | _ | 2.47 | | | |
| Treasury | 5.80 | - | 1.12 | () | | |
| Inflation – Protected | 0.00 | - | 0.00 | 0 | | |
| Agency/Quasi Agency | 0.00 | - | 0.00 | 0 | | |
| Other Government Related | 0.00 | - | 1.35 | | | |
| Corporate | 91.83 | - | 89.19 | | | |
| Corporate Bond | 88.76 | - | 86.65 | | | _ |
| Bank Loan | 3.07 | - | 1.71 | | | |
| Convertible | 0.00 | - | 0.46 | 0 | | |
| Preferred | 0.00 | - | 0.37 | 0 | | |
| Securitized | 0.06 | - | 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 | 0 | | |
| Commercial MBS | 0.00 | - | 0.22 | | | |
| Asset-Backed | 0.06 | - | 1.10 | 1 | | |
| Covered Bond | 0.00 | - | 0.00 | 1 | | |
| Municipal | 0.00 | - | 0.04 | 0 | | |
| Cash & Equivalents | 2.31 | - | 6.18 | | | |
| Other | 0.00 | - | 0.57 | 0 | | |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

| Top 10 Holdings as of 09-30-2024 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Us Dollar | _ | 1.33 | 1.33 | _ |
| Imola Merger Corp. | - | 0.77 | 2.10 | - |
| ⊕ United States Treasury Notes | - | 0.69 | 2.79 | - |
| United States Treasury Bills | - | 0.66 | 3.45 | - |
| ⊖ United States Treasury Notes | - | 0.66 | 4.11 | - |
| Herc Holdings Inc | _ | 0.61 | 4.72 | _ |
| SS&C Technologies, Inc. | - | 0.57 | 5.29 | - |
| \oplus Frontier Communications Parent Inc | - | 0.56 | 5.85 | - |
| 1011778 B.C. Unlimited Liability Company / New Red Finance, Inc. | - | 0.50 | 6.35 | - |
| United States Treasury Notes | - | 0.50 | 6.85 | - |

Total Holdings 908

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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On Watch

Morningstar Index

ICE BofA US High Yield TR USD

Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

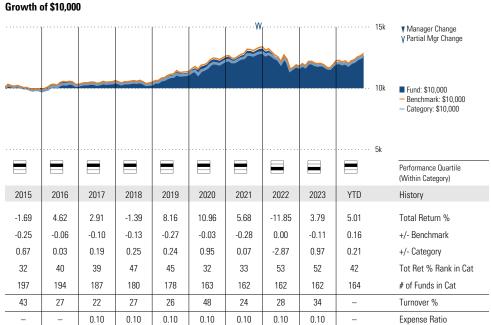
Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

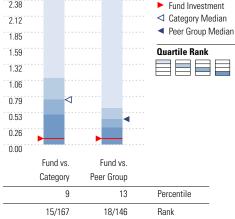
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2024 |



Morningstar Category

Inflation-Protected Bond





| ••••••1 | | | Return % 09-30-2024 | |
|-------------|----|---------------------|--------------------------|--------|
| | 5 | | nd nchmark tegory | |
| | 0 | | | |
| | | Average than 1 y | e annual, if gre vear | ater |
| e Inception | | | | |
| 3.37 | | Fund I | Return % | |
| 4.74 | | Bench | nmark Retur | n % |
| - | | Categ | ory Average | е % |
| - | | % Ra | nk in Catego | ory |
| - | | # of F | unds in Cat | egory |
| rics | | | | |
| | Fu | ınd | Bmark | Cat |
| | -0 | .05 | _ | -0.25 |
| | 0 | .99 | _ | 1.00 |
| | 99 | .74 | _ | 96.43 |
| | 7 | .13 | 7.18 | 7.78 |
| | -0 | .59 | -0.58 | -0.60 |
| | 0 | .37 | _ | 1.66 |
| | -0 | .13 | _ | -0.49 |
| | 99 | .32 | _ | 98.55 |
| | 99 | .84 | _ | 101.62 |
| | | | | |

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

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

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 09-30-2024





0 50 100

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

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

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

| Fund | Bmark | Cat | Fund • Benchmark 🛛 Category Average |
|-------|---|---|---|
| 97.08 | - | 85.91 | |
| 4.27 | - | 0.38 | |
| 92.81 | - | 80.08 | |
| 0.00 | - | 0.10 | |
| 0.00 | - | 5.35 | 10 |
| 0.00 | - | 1.05 | |
| 0.00 | - | 1.02 | |
| 0.00 | - | 0.00 | |
| 0.00 | - | 0.00 | Ū |
| 0.00 | - | 0.03 | |
| 0.00 | - | 4.67 | |
| 0.00 | - | 2.24 | 10 |
| 0.00 | - | 0.00 | ļ |
| 0.00 | - | 0.38 | |
| 0.00 | - | 0.05 | |
| 0.00 | - | 0.23 | |
| 0.00 | - | 1.74 | |
| 0.00 | - | 0.03 | ĺ |
| 0.00 | _ | 0.01 | |
| 2.92 | - | 8.21 | |
| 0.00 | - | 0.14 | |
| | 97.08 4.27 92.81 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0 | 97.08 - 4.27 - 92.81 - 0.00 - | 97.08 - 85.91 4.27 - 0.38 92.81 - 80.08 0.00 - 0.10 0.00 - 5.35 0.00 - 1.02 0.00 - 1.02 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.03 0.00 - 2.24 0.00 - 2.24 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.23 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}{500}}$

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

Total Holdings 60

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.77 years.

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

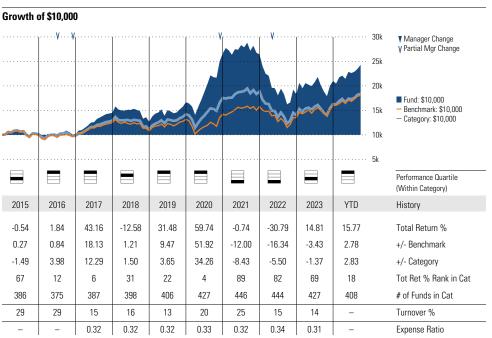
Net Expense: The fund's expense ratio of 0.31 is 69% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

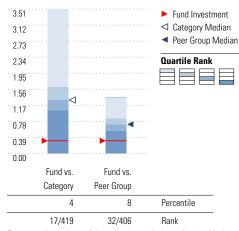
ESG Metrics

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



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.

| 5.71 | 8.52 | Benchmark Return % | | | | |
|-------------------|---------|--------------------|--------------|--------|--|--|
| 6.57 | - | Category Average % | | | | |
| 10 | - | % Rank in Category | | | | |
| 228 | - | # of | Funds in Cat | egory | | |
| 3-Year Risk | Metrics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | -9.42 | - | -5.40 | | |
| Beta | | 1.22 | - | 1.10 | | |
| R-Squared | | 81.66 | - | 87.58 | | |
| Standard Devia | tion | 22.88 | 16.95 | 19.97 | | |
| Sharpe Ratio | | -0.22 | 0.17 | -0.08 | | |
| Tracking Error | | 10.48 | - | 7.35 | | |
| Information Ratio | | -0.87 | - | -0.73 | | |
| Up Capture Ratio | | 97.16 | - | 96.05 | | |
| Down Capture I | Ratio | 137.23 | - | 119.05 | | |
| | | | | | | |

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

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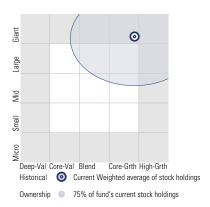


Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

Vanguard International Growth Adm VWILX

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

| _ |
|-----|
| 100 |
| |

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

| | | Fund | Bmark | Cat |
|-----------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 34.16 | 39.38 | 33.15 |
| . | Basic Materials | 0.58 | 6.91 | 6.67 |
| | Consumer Cyclical | 24.03 | 10.01 | 11.94 |
| H | Financial Services | 9.55 | 20.12 | 14.19 |
| ŵ | Real Estate | 0.00 | 2.34 | 0.35 |
| V ^{ar} | Sensitive | 49.05 | 35.26 | 45.92 |
| đ | Communication Services | 7.54 | 4.82 | 4.20 |
| 0 | Energy | 1.43 | 3.65 | 2.70 |
| ¢ | Industrials | 12.63 | 17.08 | 19.45 |
| | Technology | 27.45 | 9.71 | 19.57 |
| - | Defensive | 16.78 | 25.36 | 20.93 |
| E | Consumer Defensive | 4.11 | 8.56 | 6.06 |
| ٠ | Healthcare | 11.92 | 13.56 | 14.17 |
| 9 | Utilities | 0.75 | 3.24 | 0.70 |
| | | | | |

Asset Class Net % Cat% US Stocks 17.34 8.16 Non-US Stocks 80.40 89.35 Bonds 0.00 -0.16

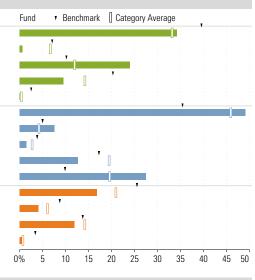
Morningstar Category

Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.59 | 0.60 |
| Cash | 1.67 | 2.05 |
| Bonds | 0.00 | -0.16 |
| Non-US Stocks | 80.40 | 89.35 |



| 1 | Greater Asia | Fund % 30.88 | Cat % 27.20 | Americas | Fund % 27.29 | Cat % 16.16 | Greater Europe | Fund % 41.82 | Cat % 56.64 | Market Maturity | Fund % |
|---|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 6.32 | 13.26 | North America | 19.82 | 13.53 | United Kingdom | 7.48 | 12.78 | Developed Markets | 79.44 |
| | Australasia | 1.88 | 1.57 | Central/Latin | 7.47 | 2.63 | W euro-ex UK | 34.19 | 43.44 | Emerging Markets | 20.56 |
| | Asia-4 Tigers | 9.59 | 6.07 | | | | Emrgng Europe | 0.00 | 0.03 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 13.09 | 6.30 | | | | Africa | 0.15 | 0.39 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| | | | | | | | | | | | |

Top 10 Holdings as of 09-30-2024

25-50

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| $oldsymbol{\oplus}$ Taiwan Semiconductor Manufacturing Co Ltd | 5.75 | 5.75 | _ | Technology |
| ⊖ MercadoLibre Inc | 5.08 | 10.83 | 30.57 | Consumer Cyclical |
| ⇒ Spotify Technology SA | 4.12 | 14.95 | 96.12 | Communication Svc |
| ⊖ Adyen NV | 3.43 | 18.38 | 20.23 | Technology |
| \ominus ASML Holding NV | 3.25 | 21.63 | 10.07 | Technology |
| Meituan Class B | 2.55 | 24.18 | - | Consumer Cyclical |
| ⊖ Atlas Copco AB Class A | 2.35 | 26.54 | - | Industrials |
| Coupang Inc Ordinary Shares - Class A | 2.33 | 28.87 | 51.64 | Consumer Cyclical |
| ⊖ Ferrari NV | 2.28 | 31.15 | 38.32 | Consumer Cyclical |
| PDD Holdings Inc ADR | 2.14 | 33.28 | -7.86 | Consumer Cyclical |

Total Holdings 149

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard International Value Inv VTRIX

Growth of \$10,000

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

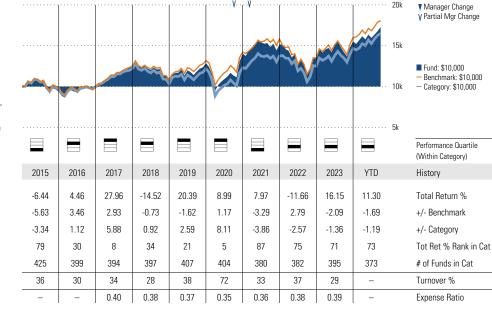
Net Expense: The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

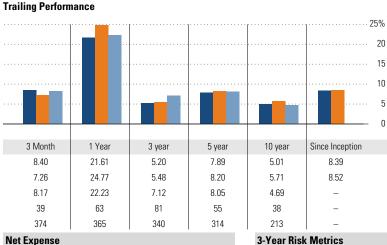
Morningstar Investment Management LLC Analysis

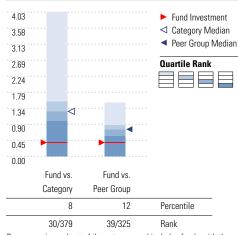
This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

ESG Metrics

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







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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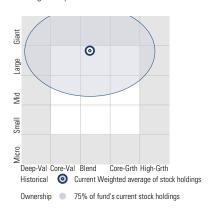
Morningstar Category Morningstar Index Foreign Large Value

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

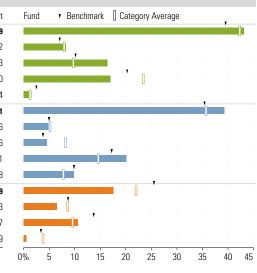
| • | | |
|---|----|-----|
| 0 | 50 | 100 |

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

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 Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

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 team has been in place for less than three years.

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

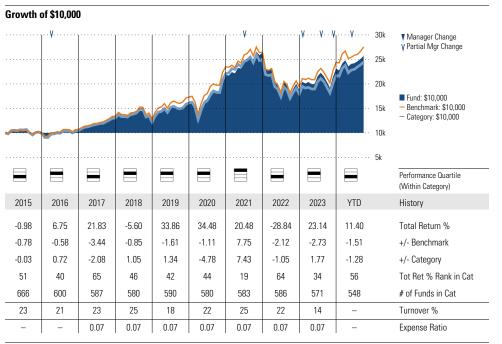
Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

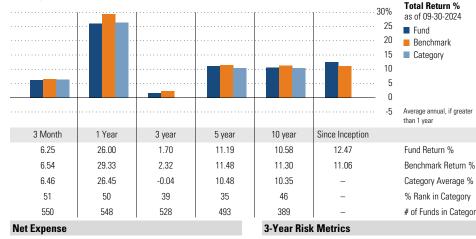
| Rating | Updated |
|-------------|------------------|
| 4 | 08-31-2024 |
| Medium Risk | 12-31-2022 |
| 1-Low | 02-15-2022 |
| | 4 Medium Risk |

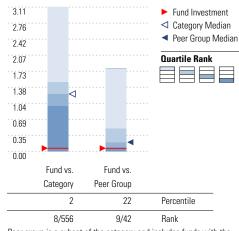


Morningstar Category

Mid-Cap Growth

Trailing Performance





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.56 -2.53 1 00 0.98 Beta 98.27 **R-Squared** 90.82 Standard Deviation 21 51 21.31 22 10 Sharpe Ratio 0.01 0.03 -0.08 Tracking Error 2.83 6.61 Information Ratio -0.22 -0.59 Up Capture Ratio 101.97 94.64 Down Capture Ratio 104.14 104.30

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 31 72 31.89 33.60 Price/Book Ratio 5.66 8.97 5.72 Geom Avg Mkt Cap \$B 37.54 24 60 22 41 ROE 21.77 31.31 21.72

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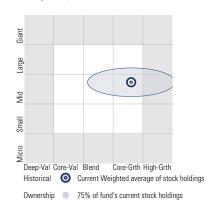


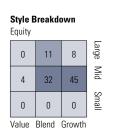
Morningstar Index

Russell Mid Cap Growth TR USD

Vanguard Mid-Cap Growth Index Admiral VMGMX

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





Weight %

>50 25-50 10-25 0-10

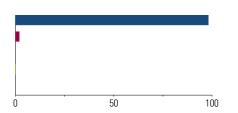
Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ige ightarrow Constellation Energy Corp | 2.19 | 2.19 | _ | Utilities |
| ∋ Amphenol Corp Class A | 2.10 | 4.29 | 32.24 | Technology |
| ⇒ Welltower Inc | 2.08 | 6.37 | 44.08 | Real Estate |
| ige ightarrow TransDigm Group Inc | 2.03 | 8.40 | 41.08 | Industrials |
| igap Palantir Technologies Inc Ordinary Shares - Class A | 2.02 | 10.43 | 116.66 | Technology |
| ige ightarrow Motorola Solutions Inc | 2.00 | 12.43 | 44.55 | Technology |
| ightarrow Cintas Corp | 1.89 | 14.32 | 37.35 | Industrials |
| ∋ Realty Income Corp | 1.48 | 15.79 | 14.07 | Real Estate |
| i Apollo Global Management Inc Class A | 1.33 | 17.12 | 35.49 | Financial Services |
| igeq The Trade Desk Inc Class A | 1.31 | 18.44 | 52.38 | Technology |
| i DoorDash Inc Ordinary Shares - Class A | 1.24 | 19.67 | 44.33 | Communication Svc |
| \ni Waste Connections Inc | 1.23 | 20.91 | 20.37 | Industrials |
| \ni W.W. Grainger Inc | 1.22 | 22.13 | 26.07 | Industrials |
| ige > Copart Inc | 1.21 | 23.34 | 6.94 | Industrials |
| igodolog Fair Isaac Corp | 1.21 | 24.55 | 66.97 | Technology |

Total Holdings 143

 \oplus Increase \ominus Decrease R New to Portfolio

Asset Allocation as of 09-30-2024



Fund

25.53

1.84

9.25

7.09

7.35

55.67

3.96

4.45

19.77

27.49

18.80

1.88

13.17

3.75

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 | 98.07 | 93.78 |
| Non-US Stocks | 1.85 | 4.14 |
| Bonds | 0.00 | 0.05 |
| Cash | 0.08 | 1.54 |
| Other | 0.00 | 0.50 |
| Total | 100.00 | 100.00 |

Benchmark [] Category Average Fund Π n i 0% 5 10 15 20 25 30 35 40 45 50 55 60

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

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Morningstar Category

Mid-Cap Growth

Cat

28.81

2.00

12.82

11 40

2.59

50.91

3.67

2.99

17.78

26.47

20.28

2.45

16.95

0.88

Morningstar Index Russell Mid Cap Growth TR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

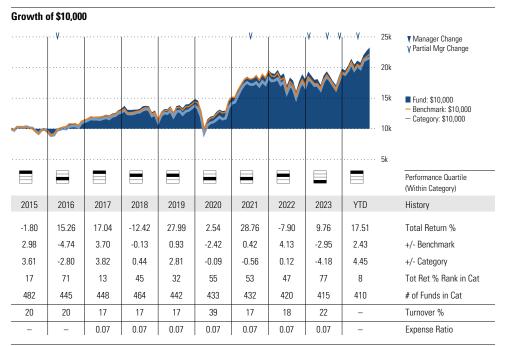
Net Expense: The fund's expense ratio of 0.07 is
 92.71% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

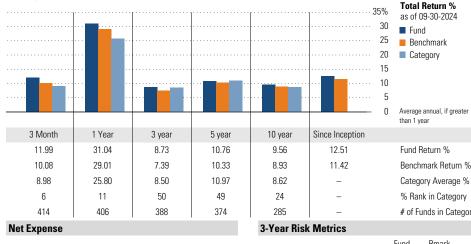
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 08-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

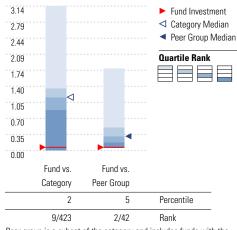


Morningstar Category

Mid-Cap Value

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.

| 285 | _ | # of Funds in Category | | | |
|-----------------|---------|------------------------|-------|-------|--|
| 3-Year Risk | Metrics | | | | |
| | | Fund | Bmark | Cat | |
| Alpha | | 1.58 | - | 1.40 | |
| Beta | | 0.94 | - | 0.94 | |
| R-Squared | | 98.59 | - | 94.42 | |
| Standard Devia | tion | 18.68 | 19.66 | 19.11 | |
| Sharpe Ratio | | 0.34 | 0.27 | 0.32 | |
| Tracking Error | | 2.48 | - | 4.72 | |
| Information Rat | tio | 0.54 | - | 0.24 | |
| Up Capture Rat | io | 97.72 | - | 95.29 | |
| Down Capture | Ratio | 92.53 | - | 90.51 | |
| | | | | | |

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

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Morningstar Index

Russell Mid Cap Value TR USD

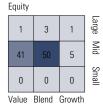
Vanguard Mid-Cap Value Index Admiral VMVAX

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









Weight %

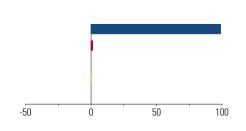
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| $ onumber \in \mathbb{R}^{2} $ Carrier Global Corp Ordinary Shares | 1.53 | 1.53 | 40.77 | Industrials |
| 🕀 Arthur J. Gallagher & Co | 1.36 | 2.89 | 25.92 | Financial Services |
| ∋ Newmont Corp | 1.36 | 4.25 | 30.95 | Basic Materials |
| \supset D.R. Horton Inc | 1.24 | 5.49 | 26.12 | Consumer Cyclical |
| e United Rentals Inc | 1.18 | 6.67 | 42.06 | Industrials |
| ⊖ ONEOK Inc | 1.18 | 7.85 | 34.01 | Energy |
| m left Digital Realty Trust Inc | 1.17 | 9.02 | 22.97 | Real Estate |
| ⇒ PACCAR Inc | 1.14 | 10.17 | 1.95 | Industrials |
| ∋ Allstate Corp | 1.11 | 11.27 | 37.46 | Financial Services |
| igodolog Ameriprise Financial Inc | 1.02 | 12.29 | 24.82 | Financial Services |
| igop Fidelity National Information Services Inc | 1.01 | 13.31 | 41.22 | Technology |
| ightarrowL3Harris Technologies Inc | 1.00 | 14.30 | 14.59 | Industrials |
| igodolog Public Service Enterprise Group Inc | 0.98 | 15.29 | 48.83 | Utilities |
| € Cummins Inc | 0.98 | 16.27 | 37.32 | Industrials |
| ightarrow Kenvue Inc | 0.98 | 17.25 | 10.24 | Consumer Defensive |

Total Holdings 188

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

40.68

7.45

7.23

17.60

8.40

32.03

2.25

4.31

14.91

10.56

27.29

7.68

7.58

12.03

Bmark

41.94

5.50

10.83

15 13

10.48

36.15

3.22

5.35

15.79

11.79

21.91

5.67

9.27

6.97

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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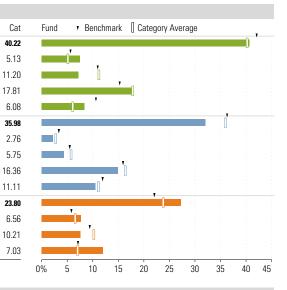
Energy

¢

F

Utilities

Asset Class Net % Cat% US Stocks 98.94 90.84 Non-US Stocks 1.26 6.72 Bonds 0.00 0.02 Cash -0.20 2.29 0.00 Other 0.13 Total 100.00 100.00





Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR 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.

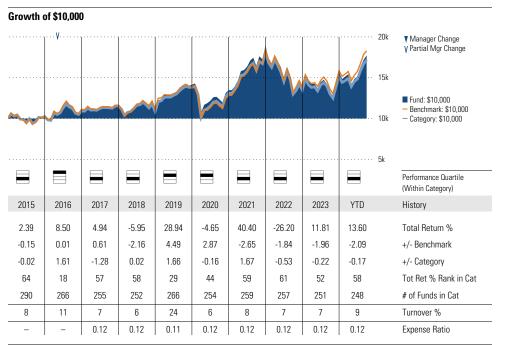
Net Expense: The fund's expense ratio of 0.13 is 88.29% lower than the Real Estate category average.

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 | etrics | | | | | | | | | |
| | | 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

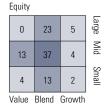
S&P United States REIT TR USD

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 |
| | 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 |
| ⊖ AvalonBay Communities Inc | 1.75 | 56.94 | 23.04 | Real Estate |
| igodot VICI Properties Inc Ordinary Shares | 1.74 | 58.67 | 8.45 | Real Estate |

Total Holdings 158

🕀 Increase 👄 Decrease 🕸 New to Portfolio





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 | Category Average | | | | | | | | | |
|------------------------|-------|-------|-------|------|---|----|------|------|------------------|--|--|--|---|--|---|--|--|--|
| 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 | 0 | | | | | | | | | | | | | | |
| 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. | | | | | | | | | | | | | | |

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

S&P United States REIT TR USD

Net %

Cat%