# American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.78 is 18.75% lower than the Mid-Cap Value category average.

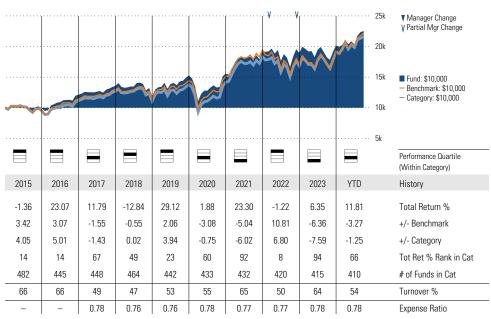
#### **Morningstar Investment Management LLC Analysis**

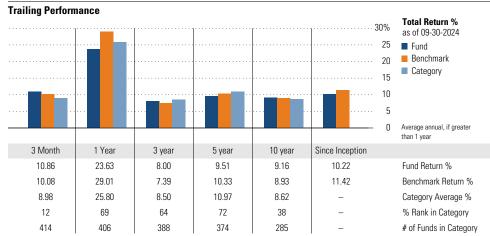
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

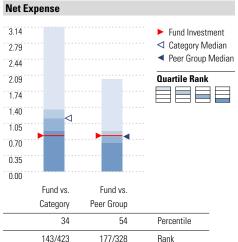
### **ESG Metrics**

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

## Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.75	_	1.40
Beta	0.81	_	0.94
R-Squared	92.82	-	94.42
Standard Deviation	16.47	19.66	19.11
Sharpe Ratio	0.32	0.27	0.32
Tracking Error	5.82	-	4.72
Information Ratio	0.11	-	0.24
Up Capture Ratio	83.40	-	95.29
Down Capture Ratio	77.50	-	90.51

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



# American Century Mid Cap Value I AVUAX

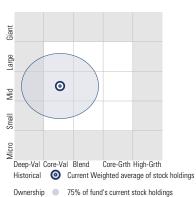
# Morningstar Category Morningstar Category Morningstar Category Russ

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

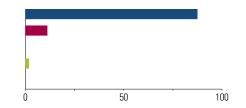
12	9	0	Large
33	25	2	MIG
9	11	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2024



Total	100.00	100.00
Other	0.00	0.13
Cash	1.65	2.29
Bonds	0.00	0.02
Non-US Stocks	10.98	6.72
US Stocks	87.37	90.84
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2024												
		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage			
<u></u>	Cyclical	30.55	41.94	40.22										•
A	Basic Materials	0.96	5.50	5.13		[								
A	Consumer Cyclical	4.28	10.83	11.20										
æ	Financial Services	16.19	15.13	17.81										
<b>fi</b>	Real Estate	9.12	10.48	6.08			_ ′							
W	Sensitive	28.52	36.15	35.98								[]		
	Communication Services	2.58	3.22	2.76										
ð	Energy	5.68	5.35	5.75										
Ф	Industrials	14.37	15.79	16.36										
	Technology	5.89	11.79	11.11										
<b>-</b>	Defensive	40.94	21.91	23.80										
Ħ	Consumer Defensive	12.23	5.67	6.56										
+	Healthcare	16.36	9.27	10.21										
•	Utilities	12.35	6.97	7.03		j								
					0%	5	10	15	20	25	30	35	40	4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	2.97	2.97	-10.71	Healthcare
○ Conagra Brands Inc	2.13	5.09	17.13	Consumer Defensive
⊕ Henry Schein Inc	2.06	7.15	-3.71	Healthcare
⊕ Northern Trust Corp	2.05	9.20	9.36	Financial Services
⊕ Enterprise Products Partners LP	1.94	11.14	16.38	Energy
	1.81	12.95	40.58	Financial Services
⊕ Emerson Electric Co	1.81	14.76	13.99	Industrials
	1.80	16.57	37.46	Financial Services
○ NorthWestern Energy Group Inc	1.78	18.34	16.27	Utilities
⊖ Edison International	1.70	20.04	24.00	Utilities
	1.64	21.69	23.54	Consumer Defensive
⊕ Realty Income Corp	1.64	23.33	14.07	Real Estate
Quest Diagnostics Inc	1.61	24.94	14.20	Healthcare
→ Willis Towers Watson PLC	1.60	26.54	23.20	Financial Services
Xcel Energy Inc	1.47	28.00	8.13	Utilities

**Total Holdings** 106



# American Funds New Perspective R6 RNPGX

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

Expense Ratio

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

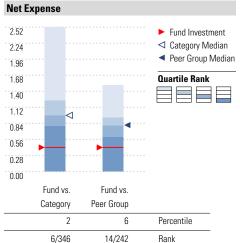
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 25k 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 5.63 2.19 29.30 -5.56 30.48 33 81 18.10 -25.61 25.01 18.18 Total Return % 17.56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



0.41

0.41

0.42



0.44

0.44

0.42

0.45

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

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



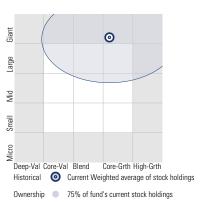


# American Funds New Perspective R6 RNPGX

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

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2024



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

100

## World Regions % Equity 09-30-2024



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

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

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

## Total Holdings 296

## American Funds New World R6 RNWGX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

## Portfolio Manager(s)

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

Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

#### **Quantitative Screens**

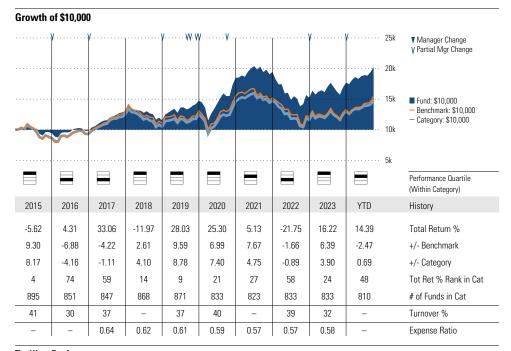
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.31 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time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

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

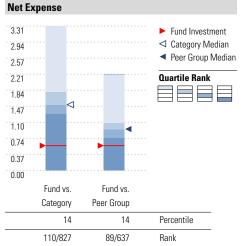
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#### **ESG Metrics**

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







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

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



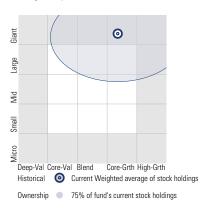


## American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

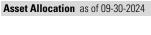
Equity

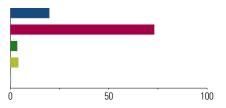
9	33	49	Large
2	3	3	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

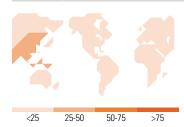




Total	100.00	100.00
Other	0.16	0.06
Cash	3.87	2.19
Bonds	3.30	-0.02
Non-US Stocks	73.04	95.36
US Stocks	19.63	2.42
Asset Class	Net %	Cat%

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

## World Regions % Equity 09-30-2024



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

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

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

## Total Holdings 579



## **American Funds Washington Mutual R6** RWMGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

## 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.

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

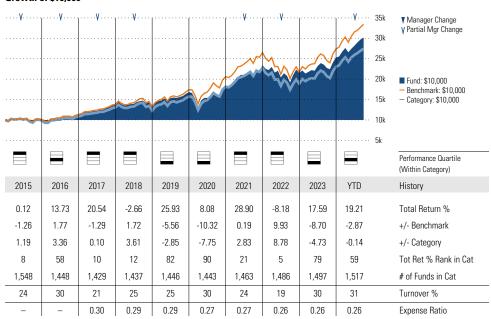
#### **Morningstar Investment Management LLC Analysis**

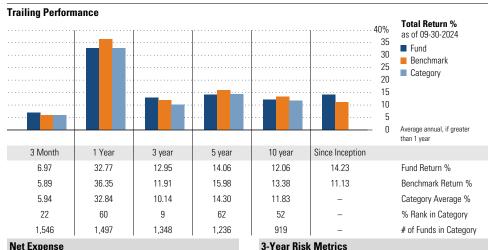
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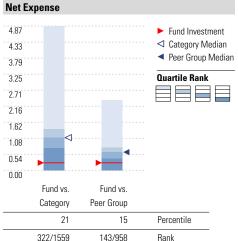
## **ESG Metrics**

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

## Growth of \$10,000







J-1 Cui Illak Mictilica			
	Fund	Bmark	Cat
Alpha	2.83	_	-1.07
Beta	0.82	_	0.94
R-Squared	91.93	_	94.38
Standard Deviation	14.99	17.53	16.95
Sharpe Ratio	0.64	0.52	0.42
Tracking Error	5.30	_	3.71
Information Ratio	0.20	_	-1.34
Up Capture Ratio	89.90	_	92.03
Down Capture Ratio	80.55	_	96.37

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



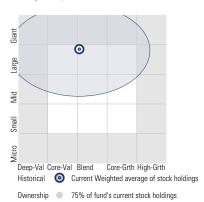
# American Funds Washington Mutual R6 RWMGX

Morningstar CategoryMornin■ Large BlendS&P 50

Morningstar Index S&P 500 TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

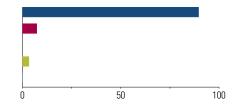
30	33	19	Large
5	10	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2024



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

	Fund	Bmark	Cat	Fund	▼ Benchm	ark 🛮 Cat	egory A	verage	
Cyclical	30.04	27.13	27.70						
Basic Materials	2.53	2.00	2.54						
Consumer Cyclical	7.69	10.30	9.74		<b>[</b> ]				
Financial Services	16.91	12.49	13.42		[ v				
Real Estate	2.91	2.34	2.00						
Sensitive	42.01	52.68	51.46						
Communication Services	5.01	8.87	8.40		0 :				
Energy	4.62	3.31	3.56						
Industrials	10.47	7.59	9.69						
Technology	21.91	32.91	29.81					1	
Defensive	27.95	20.18	20.82						
Consumer Defensive	8.60	5.88	5.89						
Healthcare	15.56	11.63	12.54						
Utilities	3.79	2.67	2.39						

<b>Top 15 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	6.27	6.27	55.95	Technology
	5.55	11.82	15.03	Technology
	3.17	15.00	_	_
─ UnitedHealth Group Inc	3.00	18.00	12.21	Healthcare
⊖ Eli Lilly and Co	2.77	20.77	52.65	Healthcare
⊕ Marsh & McLennan Companies Inc	2.29	23.06	18.92	Financial Services
	2.25	25.31	21.40	Technology
⊕ Philip Morris International Inc	2.20	27.51	33.24	Consumer Defensive
	1.59	29.10	30.43	Healthcare
	1.54	30.64	25.93	Financial Services
○ Comcast Corp Class A	1.39	32.03	-2.67	Communication Svc
The Home Depot Inc	1.32	33.35	18.87	Consumer Cyclical
GE Aerospace	1.27	34.62	78.88	Industrials
⊕ RTX Corp	1.24	35.86	46.20	Industrials
	1.23	37.09	18.92	Communication Svc

**Total Holdings** 185



## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

## Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

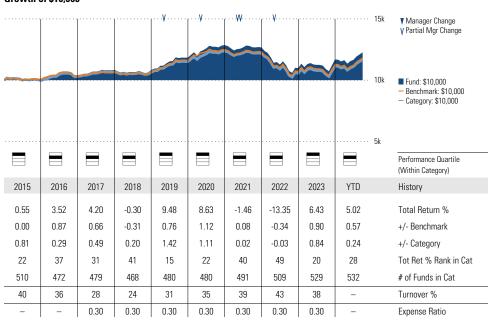
#### **Morningstar Investment Management LLC Analysis**

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

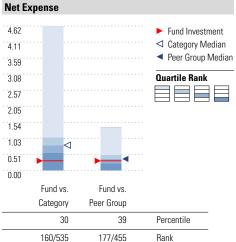
#### **ESG Metrics**

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

### Growth of \$10,000







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

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



# **Baird Aggregate Bond Inst** BAGIX

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

Quality

Graph Market Style Breakdown

Outlify

Ltd Mod Ext

Duration

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



**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

	Fund	Bmark	Cat	Fund		Benchma	uk II c	otogoni	Average			
				runa		benchina	irk II C	alegory	Average	i n		
Government	26.58	_	30.70			:		1				
Treasury	26.58	-	24.87									
Inflation - Protected	0.00	_	1.37	[								
Agency/Quasi Agency	0.00	_	0.63	i 🛛								
Other Government Related	0.00	_	3.83	İ								
Corporate	36.33	_	23.52									
Corporate Bond	36.33	_	23.34									
Bank Loan	0.00	_	0.04									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.14									
Securitized	33.94	-	39.30									
Agency MBS Pass-Through	20.72	_	28.33									
Agency MBS ARM	0.00	-	0.18									
Agency MBS CMO	1.33	_	1.23									
Non-Agency Residential MBS	1.09	-	0.12									
Commercial MBS	4.07	-	2.27									
Asset-Backed	6.73	-	7.17		:							
Covered Bond	0.00	_	0.00	ĺ								
Municipal	0.49	-	1.22	<b>I</b>								
Cash & Equivalents	2.64	-	4.52									
Other	0.00	_	0.75	[]								
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.13%	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	_
─ 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



## **BlackRock Global Allocation Instl** MALOX

Morningstar Category Global Allocation Morningstar Index

Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.85 is 24.78% lower than the Global Allocation category average.

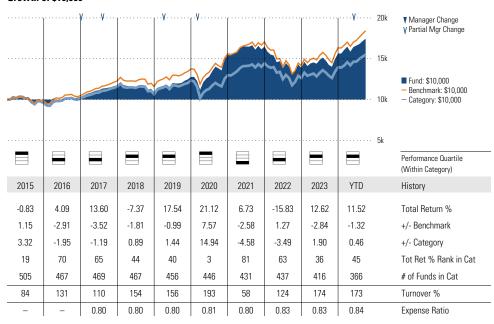
## **Morningstar Investment Management LLC Analysis**

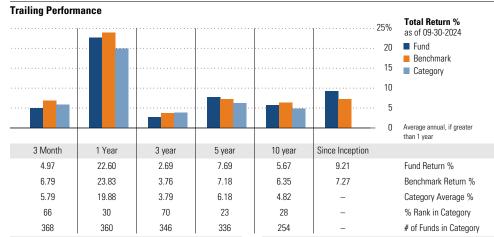
This allocation fund fails the style consistency screen because the equity portion of the fund can move within the Stylebox at times. This is not surprising, given that part of the equity bucket is dedicated to a thematic sleeve, that can lead to different parts of the stock market depending on which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

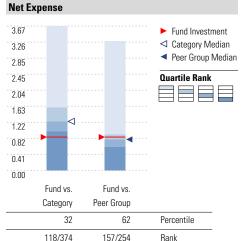
### **ESG Metrics**

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

## Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-0.79	_	0.64
Beta	0.92	_	0.91
R-Squared	97.74	_	87.06
Standard Deviation	12.17	13.03	12.65
Sharpe Ratio	-0.04	0.06	0.07
Tracking Error	2.09	_	4.44
Information Ratio	-0.51	_	-0.04
Up Capture Ratio	92.41	_	95.21
Down Capture Ratio	96.97	_	92.84

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

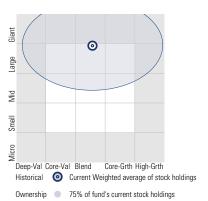


## **BlackRock Global Allocation Instl** MALOX

# Morningstar Index Morningstar Gbl Allocation TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity				Fixed	Income		Quality
23	34	27	Large				High
5	5	4	Mid				Mid
1	1	1	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

Weight %

>50 25-50 10-25 0-10



**Morningstar Category** 

Global Allocation

	Fund	Bmark	Cat	Fund		<b>Ben</b>	chmar	k [] Ca	itegory	/ Avera	ge
Cyclical	31.87	33.94	36.86								•
Basic Materials	4.02	4.38	5.23		ı <b>'</b> [						
Consumer Cyclical	10.04	10.81	9.26			•					
Financial Services	16.04	15.88	13.25								
Real Estate	1.77	2.87	9.12	_ '							
<ul> <li>Sensitive</li> </ul>	47.78	46.45	41.89		,						
Communication Services	5.82	7.24	5.58								
Energy	6.25	4.02	7.20								
Industrials	10.02	11.36	10.98								
Technology	25.69	23.83	18.13								
→ Defensive	20.35	19.60	21.27			•					
Consumer Defensive	3.89	6.13	5.72		I [						
Healthcare	13.42	10.63	10.58								
Utilities	3.04	2.84	4.97		ĺ						

<b>Top 10 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	2.67	2.67	15.03	Technology
→ NVIDIA Corp	_	2.27	4.94	145.27	Technology
⊕ Apple Inc	_	1.97	6.91	21.40	Technology
Amazon.com Inc	_	1.59	8.50	22.63	Consumer Cyclical
	-	1.49	9.99	18.92	Communication Svc
⊕ SPDR® S&P 500® ETF Trust	_	1.19	11.18	_	_
⊕ UnitedHealth Group Inc	_	0.97	12.15	12.21	Healthcare
	_	0.86	13.01	16.24	Financial Services
Adobe Inc	_	0.85	13.87	-13.21	Technology
Progressive Corp	_	0.85	14.72	59.98	Financial Services

## Total Holdings 2443



## **BlackRock Inflation Protected Bond Instl** BPRIX

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

## Portfolio Manager(s)

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

### **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 has been in place for 6.55 years.

Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.84 is 25.37% higher than the Inflation-Protected Bond category average.

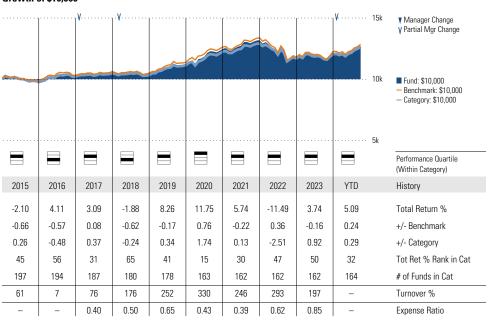
### **Morningstar Investment Management LLC Analysis**

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

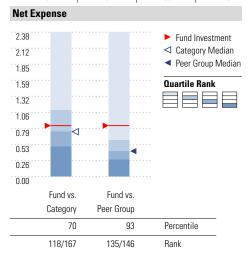
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2024 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 3.99 9.67 -0.54 2.91 2.37 3.86 Fund Return % 4.12 9.79 -0.57 2.62 2.54 4.74 Benchmark Return % 4.05 -0.60 9.34 2.13 2 10 Category Average % 72 55 31 17 34 % Rank in Category 167 161 153 145 107 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.05	_	-0.25
Beta	1.02	_	1.00
R-Squared	99.23	_	96.43
Standard Deviation	7.33	7.18	7.78
Sharpe Ratio	-0.56	-0.58	-0.60
Tracking Error	0.65	_	1.66
Information Ratio	0.05	_	-0.49
Up Capture Ratio	100.74	_	98.55
Down Capture Ratio	100.35	_	101.62

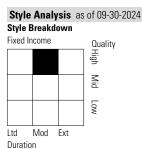
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.59	4.52	5.50
Avg Eff Maturity	_	-	6.78

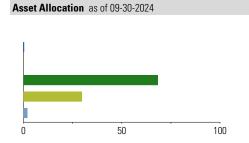


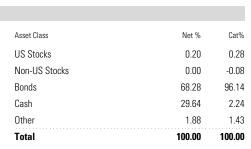
# **BlackRock Inflation Protected Bond Instl** BPRIX

Morningstar Category
Inflation-Protected Bond

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







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

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	65.05		85.91	Tullu	Delicililark	[] Category Average	
		-					
Treasury	3.61	_	0.38				
Inflation – Protected	59.36	_	80.08				
Agency/Quasi Agency	0.00	-	0.10				
Other Government Related	2.08	_	5.35				
Corporate	0.07	-	1.05	[]			
Corporate Bond	0.07	_	1.02				
Bank Loan	0.00	-	0.00				
Convertible	0.00	_	0.00	j i			
Preferred	0.00	_	0.03				
Securitized	5.23	-	4.67				
Agency MBS Pass-Through	1.37	_	2.24				
Agency MBS ARM	0.00	_	0.00	j i			
Agency MBS CMO	0.51	_	0.38				
Non-Agency Residential MBS	0.25	_	0.05				
Commercial MBS	0.71	_	0.23				
Asset-Backed	2.39	_	1.74				
Covered Bond	0.00	_	0.03				
Municipal	0.00	_	0.01				
Cash & Equivalents	27.12	_	8.21				
Other	2.53	_	0.14				

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

Total Holdings 299



# **Delaware Small Cap Value Instl** DEVIX

Growth of \$10,000

52

533

20

11

501

19

19

506

15

0.93

72

518

18

0.90

8

514

18

0.90

75

491

23

0.89

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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 0.86 is 22.52% lower than the Small Value category average.

## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -6.20 31.35 11.99 -17.35 28.16 -1.23 34.24 -12.20 9.50 11.58 Total Return % -0.39 5.77 -5.86 1.27 4.15 -4.49 5.97 2.28 -5.15 2.36 +/- Benchmark -5.25 0.51 5.36 3.45 -1.89 6.73 2.67 -2.04 -7.36 2.84 +/- Category

33

491

14

0.86

64

501

19

0.86

93

499

27

0.86

21

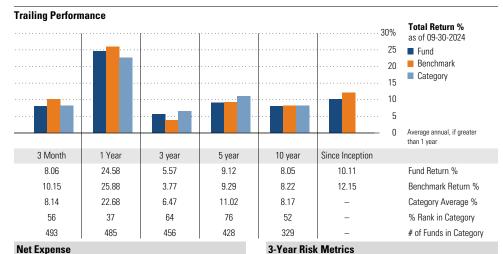
489

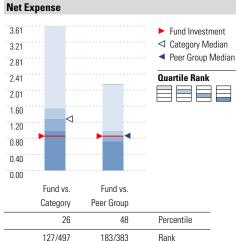
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





	Fund	Bmark	Cat
Alpha	1.95	_	2.65
Beta	0.93	_	0.91
R-Squared	95.17	_	93.65
Standard Deviation	21.71	22.84	21.56
Sharpe Ratio	0.18	0.11	0.21
Tracking Error	5.05	_	5.63
Information Ratio	0.36	_	0.45
Up Capture Ratio	97.28	_	95.86
Down Capture Ratio	91.75	_	88.20

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



# **Delaware Small Cap Value Instl** DEVIX

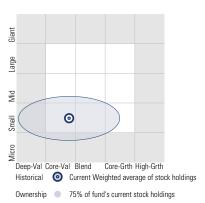
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

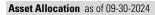
Equity

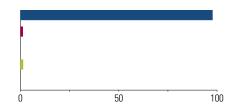
-quit,			
0	1	0	Large
3	3	2	MIG
46	36	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ark [	Cate	gory Av	/erage		
ŀ	Cyclical	53.72	54.94	48.90										
A.	Basic Materials	5.58	5.05	6.30										
Д	Consumer Cyclical	12.11	10.51	13.73			-7							
æ	Financial Services	27.31	25.41	22.36										
À	Real Estate	8.72	13.97	6.51				¥						
M	Sensitive	36.55	27.42	38.77										
₫	Communication Services	0.00	2.63	2.21	i [									
ð	Energy	7.43	6.80	7.84		: *								
Ф	Industrials	19.35	10.48	17.83										
	Technology	9.77	7.51	10.89										
<b>-</b>	Defensive	9.74	17.63	12.34					•					
=	Consumer Defensive	2.99	3.07	4.04										
٠	Healthcare	3.50	9.33	5.82			7							
•	Utilities	3.25	5.23	2.48										

<b>op 15 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	1.87	1.87	62.57	Industrials
Hancock Whitney Corp	1.76	3.63	7.57	Financial Services
ITT Inc	1.75	5.38	26.10	Industrials
East West Bancorp Inc	1.75	7.13	17.29	Financial Services
Stifel Financial Corp	1.68	8.80	37.61	Financial Services
Axis Capital Holdings Ltd	1.66	10.46	46.16	Financial Services
Webster Financial Corp	1.66	12.12	-5.81	Financial Services
Columbia Banking System Inc	1.60	13.72	1.91	Financial Services
F N B Corp	1.59	15.30	5.08	Financial Services
Meritage Homes Corp	1.58	16.89	19.01	Consumer Cyclical
Synovus Financial Corp	1.56	18.45	21.14	Financial Services
National Health Investors Inc	1.47	19.91	55.34	Real Estate
CACI International Inc Class A	1.45	21.36	55.80	Technology
Agree Realty Corp	1.42	22.78	23.23	Real Estate
Independence Realty Trust Inc	1.41	24.18	37.12	Real Estate

## **Total Holdings** 111



# Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

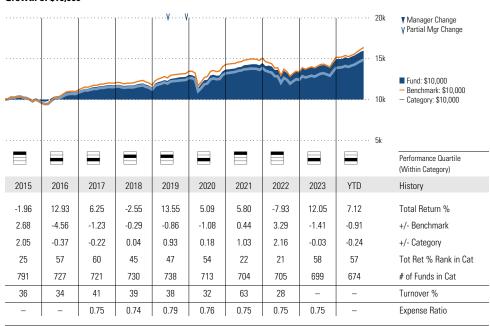
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

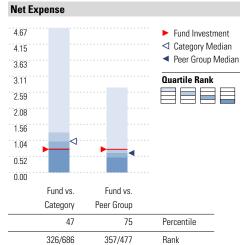
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.85	_	0.02
Beta	0.91	_	0.89
R-Squared	98.05	_	94.57
Standard Deviation	7.95	8.62	7.84
Sharpe Ratio	0.02	-0.05	-0.09
Tracking Error	1.34	_	1.90
Information Ratio	0.47	_	-0.35
Up Capture Ratio	94.60	_	88.54
Down Capture Ratio	86.91	_	88.27

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



## **Eaton Vance Income Fund of Boston I** EIBIX

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

Style	Style Analysis as of 09-30-2024						
Style I	Breako	lown					
Fixed Ir	ncome		Quality				
			High				
			Mid.				
			Low				
l td	Mod	Fxt					
		LAL					
Duratio	n						

0 50 100	Total	100.00	100.00
	Other	1.72	1.58
	Cash	4.12	4.85
	Bonds	93.46	92.86
	Non-US Stocks	0.24	0.03
	US Stocks	0.47	0.68
	Asset Class	Net %	Cat%
Asset Allocation as of 09-30-2024			

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

	Fund	Bmark	Cat	Fund	▼ Benchmark	Catego	nı Aver		
		billark			• benchmark	[] Catego	Jry Avera	ige	
Government	0.00	-	2.47	10					
Treasury	0.00	_	1.12						
nflation - Protected	0.00	_	0.00						
Agency/Quasi Agency	0.00	_	0.00						
Other Government Related	0.00	_	1.35	10					
Corporate	95.83	-	89.19						
Corporate Bond	86.30	_	86.65						
Bank Loan	8.14	-	1.71						
Convertible	0.32	_	0.46						
Preferred	1.07	_	0.37						
Securitized	0.00	_	1.55	10					
Agency MBS Pass-Through	0.00	_	0.12						
Agency MBS ARM	0.00	_	0.00						
Agency MBS CMO	0.00	_	0.06						
Non-Agency Residential MBS	0.00	_	0.05						
Commercial MBS	0.00	_	0.22						
Asset-Backed	0.00	_	1.10						
Covered Bond	0.00	_	0.00						
Municipal	0.00	_	0.04						
Cash & Equivalents	4.17	_	6.18						
Other	0.00	_	0.57	п					

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

<b>Top 10 Holdings</b> as of 09-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Msilf Government Portfolio Msilf Government Portfolio	12-2030	3.24	3.24	_
⊕ Medline Borrower LP 5.25%	10-2029	0.81	4.04	-
⊕ CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.77	4.81	-
⊕ Minerva Merger Subordinated Inc. 6.5%	02-2030	0.68	5.49	-
FORTRESS INTERMEDIATE 3 INC TERM LOAN B	06-2031	0.67	6.17	-
⊕ Arsenal AIC Parent LLC 11.5%	10-2031	0.67	6.84	_
⊕ Truist Insurance Holdings LLC	05-2032	0.64	7.47	-
⊕ Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.61	8.09	-
Rolls-Royce PLC 5.75%	10-2027	0.60	8.69	-
⊕ Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.60	9.28	_

Total Holdings 424



## Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category** Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

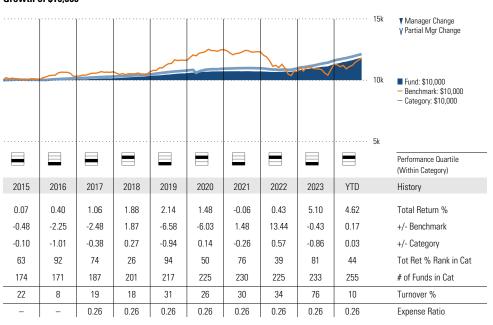
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 35% lower than the Ultrashort Bond category average.

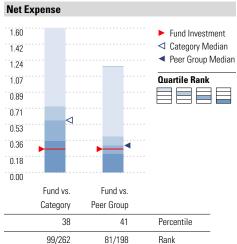
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.39	_	3.45
Beta	0.09	-	0.10
R-Squared	49.74	_	34.61
Standard Deviation	0.97	7.63	1.27
Sharpe Ratio	-0.83	-0.66	-0.69
Tracking Error	6.98	_	6.98
Information Ratio	0.68	_	0.68
Up Capture Ratio	23.22	_	23.03
Down Capture Ratio	-8.43	_	-9.00

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



## Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category** Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Style	Analy	sis	as	of 09-30-
Style E	Breakdo	own		
Fixed Ir	come			Quality
				High
				Mid
				Low
Ltd	Mod	Ext		
Duratio	n			

		•
	_	
0	50	100

Asset Allocation as of 09-30-2024

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

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

-2024

	Fund	Bmark	Cat	Fund	_	Don	chma	ul.	II ca		γ Ανε					
		billark		Fullu		ben		IK	∐ ∪a	tegor	y Ave	erage				
Government	7.66	-	20.94		-											
Treasury	5.79	-	17.04			- [										
Inflation - Protected	0.00	-	0.18													
Agency/Quasi Agency	1.87	-	0.88	0												
Other Government Related	0.00	_	2.84													
Corporate	0.00	-	36.21													
Corporate Bond	0.00	_	36.05	į į												
Bank Loan	0.00	_	0.14													
Convertible	0.00	_	0.00	İ												
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	i												
Covered Bond	0.00	_	0.00													
Municipal	0.00	-	0.50	[												
Cash & Equivalents	22.51	-	20.12													
Other	0.00	_	1.56													
				0% 5	10	15	20	25	30	35	40	45	50	55	60	65 70

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

Total Holdings 230



## Fidelity Contrafund FCNTX

### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

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

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

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

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

## **Morningstar Investment Management LLC Analysis**

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

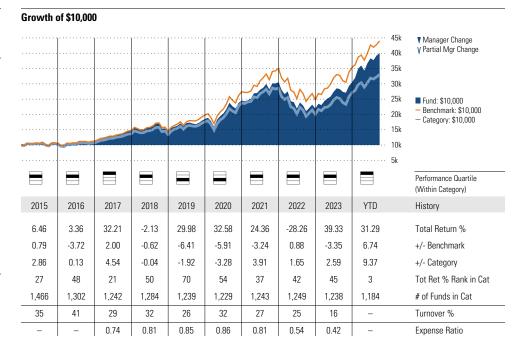
#### **ESG Metrics**

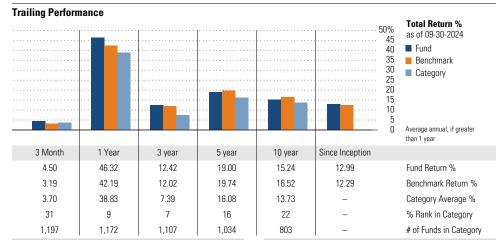
Metric	Rating	Updated
Sustainability Rating	1	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

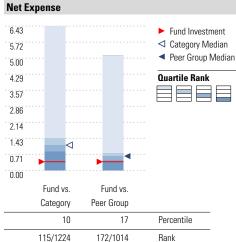
#### **Morningstar Category** Large Growth

## Morningstar Index

Russell 1000 Growth TR USD







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	1.54	_	-4.22
Beta	0.89	_	0.99
R-Squared	94.60	_	92.51
Standard Deviation	19.01	20.85	21.45
Sharpe Ratio	0.52	0.47	0.27
Tracking Error	5.01	_	5.84
Information Ratio	0.08	_	-0.84
Up Capture Ratio	94.57	_	91.00
Down Capture Ratio	91.09	_	105.24

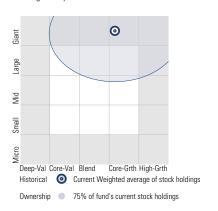
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.60	36.55	35.39
Price/Book Ratio	5.23	12.14	9.26
Geom Avg Mkt Cap \$B	559.73	675.16	541.50
ROE	32.97	44.40	41.06



# **Fidelity Contrafund** FCNTX

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

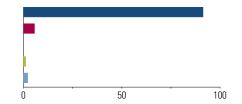
Equity

10	52	30	raige
2	2	3	2
0	0	0	dilaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2024



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

**Morningstar Index** 

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

		Fund	Bmark	Cat	Fund	▼ Benchmark	Cate	egory A	verage		
b	Cyclical	29.65	21.25	23.66				3,			
i.	Basic Materials	1.31	0.63	1.15							
4	Consumer Cyclical	10.83	14.03	13.31							
₽	Financial Services	17.45	6.00	8.36							
b	Real Estate	0.06	0.59	0.84	Ĭ						
NI	Sensitive	55.48	67.12	61.28							
	Communication Services	23.21	12.80	12.34	_						
•	Energy	1.38	0.40	0.83	0						
\$	Industrials	5.41	3.49	6.11							
3	Technology	25.48	50.43	42.00							
+	Defensive	14.86	11.63	15.05							
Ę	Consumer Defensive	2.02	3.63	2.72	<b>[</b> ]						
ŀ	Healthcare	11.47	7.78	11.85							
?	Utilities	1.37	0.22	0.48	Ò						

Top 15 Holdings as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	15.82	15.82	62.15	Communication Svc
Berkshire Hathaway Inc Class A	8.70	24.52	27.38	Financial Services
NVIDIA Corp      Output     Description:	7.94	32.45	145.27	Technology
	5.95	38.41	15.03	Technology
	5.93	44.34	22.63	Consumer Cyclical
	3.45	47.78	21.40	Technology
⊕ Eli Lilly and Co	3.09	50.88	52.65	Healthcare
	2.28	53.16	19.01	Communication Svc
	1.90	55.06	18.92	Communication Svc
Regeneron Pharmaceuticals Inc	1.88	56.94	19.69	Healthcare
⊕ Netflix Inc	1.84	58.78	45.68	Communication Svc
─ UnitedHealth Group Inc	1.79	60.57	12.21	Healthcare
⊕ Amphenol Corp Class A	1.72	62.29	32.24	Technology
◆ Visa Inc Class A	1.37	63.65	6.21	Financial Services
⊕ Costco Wholesale Corp	1.29	64.94	34.81	Consumer Defensive

Total Holdings 378



# Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.86 is 14% lower than the Foreign Large Growth category average.

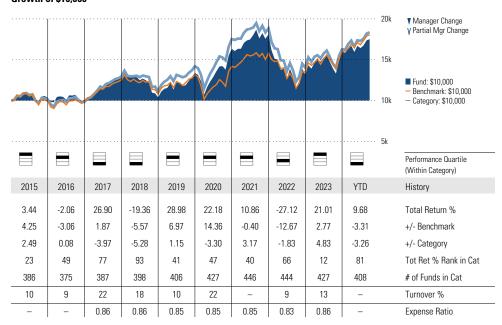
### **Morningstar Investment Management LLC Analysis**

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

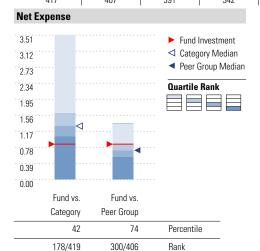
#### **ESG Metrics**

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

## Growth of \$10,000







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

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	-6.01	_	-5.40
Beta	1.20	_	1.10
R-Squared	89.94	_	87.58
Standard Deviation	21.38	16.95	19.97
Sharpe Ratio	-0.08	0.17	-0.08
Tracking Error	7.55	_	7.35
Information Ratio	-0.75	_	-0.73
Up Capture Ratio	105.81	_	96.05
Down Capture Ratio	131.60	_	119.05

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





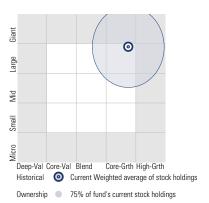
# Invesco Oppenheimer International Gr Y OIGYX

## Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

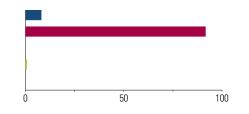
Lquity			
0	19	59	Large
0	10	12	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2024



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

		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	] Ca	itegory	Avera	ge	_		
b	Cyclical	29.83	39.38	33.15									<u>'</u>		
÷.	Basic Materials	3.08	6.91	6.67			į								
<b>£</b>	Consumer Cyclical	20.91	10.01	11.94											
ê	Financial Services	5.84	20.12	14.19											
b	Real Estate	0.00	2.34	0.35	0										
NF	Sensitive	46.77	35.26	45.92										ربط	
	Communication Services	3.16	4.82	4.20		I []									
•	Energy	3.54	3.65	2.70		i i									
þ	Industrials	22.95	17.08	19.45											
2	Technology	17.12	9.71	19.57			· •			_					
+	Defensive	23.40	25.36	20.93											
Ę	Consumer Defensive	6.09	8.56	6.06			<b>T</b>								
ì	Healthcare	17.31	13.56	14.17											
2	Utilities	0.00	3.24	0.70	i[	7									

## World Regions % Equity 09-30-2024



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

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

<b>Top 10 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.46	3.46	_	Healthcare
	3.23	6.69	_	Energy
─ London Stock Exchange Group PLC	3.09	9.78	11.50	Financial Services
	2.92	12.70	10.07	Technology
○ Dollarama Inc	2.87	15.57	45.35	Consumer Defensive
Next PLC	2.85	18.42	22.23	Consumer Cyclical
○ Compass Group PLC	2.78	21.21	13.62	Consumer Cyclical
⊖ Epiroc Ab	2.75	23.95	_	-
⊕ Flutter Entertainment PLC	2.74	26.70	32.56	Consumer Cyclical
	2.65	29.35	16.27	Consumer Cyclical

## Total Holdings 61



# MFS New Discovery R4 MNDJX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 1.04 is 10.34% lower than the Small Growth category average.

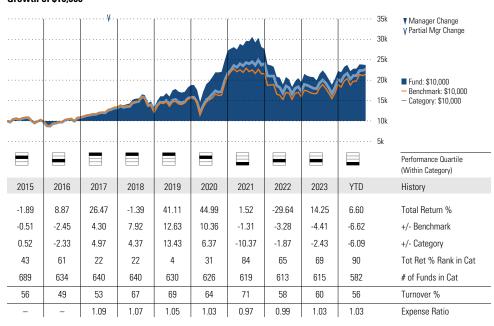
### **Morningstar Investment Management LLC Analysis**

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.

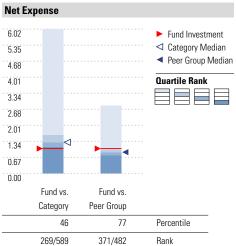
#### **ESG Metrics**

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

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-6.78	_	-1.40
Beta	0.89	_	0.92
R-Squared	94.12	_	91.59
Standard Deviation	21.19	23.09	22.33
Sharpe Ratio	-0.41	-0.07	-0.13
Tracking Error	5.73	_	6.78
Information Ratio	-1.12	_	-0.14
Up Capture Ratio	73.23	_	89.78
Down Capture Ratio	95.07	-	94.76

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



# MFS New Discovery R4 MNDJX

## Small Growth

**Morningstar Category** 

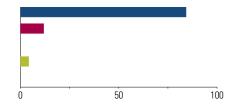
## Morningstar Index

Russell 2000 Growth TR USD

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



## Asset Allocation as of 09-30-2024



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

## Style Breakdown

Lquity			
0	0	1	Large
0	11	14	MIG
13	34	27	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	Ч	▼ Ro	nchma	ark 1	Catoo	ιοη, Δι	verage				
ղ,	Cyclical	18.39	22.41	25.06	Tull	u ·	, De	HUHHI	11K []	Talet	JULY A	reraye				
	Basic Materials	3.10	4.19	3.07		7			-	U						
						4	, v									
<b>A</b>	Consumer Cyclical	7.41	9.35	10.77			■ :U									
<del>, f</del>	Financial Services	3.58	7.23	8.75			U									
俞	Real Estate	4.30	1.64	2.47												
W	Sensitive	52.49	47.63	50.15												
	Communication Services	1.98	1.80	1.41		_ :										
•	Energy	5.61	3.35	3.70					_							
Ф	Industrials	20.40	20.63	21.13												
	Technology	24.50	21.85	23.91					- '		<u> </u>					
<b>→</b>	Defensive	29.12	29.95	24.80												
Ħ	Consumer Defensive	4.92	3.81	4.25		0										
+	Healthcare	24.20	25.54	19.87						• '						
•	Utilities	0.00	0.60	0.68	ĺ											
					0%	5	10	15	20	25	30	35	40	45	50	5

<b>Top 15 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.10	4.10	_	_
⊕ Summit Materials Inc Class A	2.28	6.38	1.48	Basic Materials
CACI International Inc Class A	2.19	8.58	55.80	Technology
US Foods Holding Corp	2.17	10.75	35.43	Consumer Defensive
Crane Co	2.13	12.87	34.50	Industrials
Guidewire Software Inc	2.01	14.88	67.77	Technology
TopBuild Corp	1.92	16.80	8.70	Industrials
→ RB Global Inc	1.74	18.54	21.57	Industrials
nVent Electric PLC	1.73	20.27	19.87	Industrials
CCC Intelligent Solutions Holdings Inc	1.65	21.93	-2.99	Technology
GFL Environmental Inc	1.63	23.56	15.68	Industrials
→ TechnipFMC PLC	1.59	25.15	30.98	Energy
Genius Sports Ltd	1.56	26.71	26.86	Communication Svc
KBR Inc	1.52	28.22	18.35	Industrials
Skechers USA Inc Class A	1.49	29.71	7.35	Consumer Cyclical

**Total Holdings** 111



## Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.7 is 33.96% lower than the Mid-Cap Growth category average.

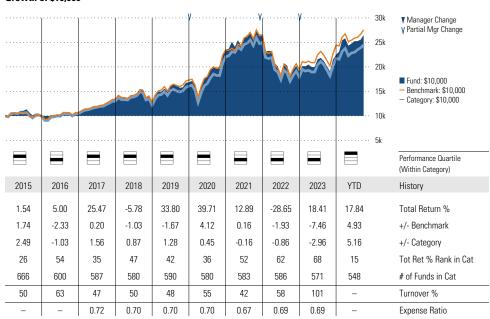
### **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

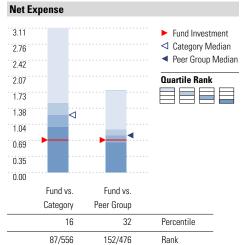
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000





3-Year Risk Metrics



o rour mon monio			
	Fund	Bmark	Cat
Alpha	-1.40	_	-2.53
Beta	0.96	_	0.98
R-Squared	95.34	_	90.82
Standard Deviation	20.89	21.31	22.10
Sharpe Ratio	-0.04	0.03	-0.08
Tracking Error	4.60	_	6.61
Information Ratio	-0.33	_	-0.59
Up Capture Ratio	88.39	_	94.64
Down Capture Ratio	93.22	_	104.30

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



# Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



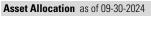
## Style Breakdown

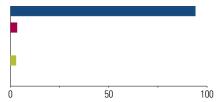
Equity

0	5	9	Large
4	23	52	Mid
0	3	5	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ B	enchma	rk [	Categ	jory Av	verage		
<u></u>	Cyclical	29.78	28.42	28.81						Ò			
4.	Basic Materials	0.01	0.99	2.00	[ ]								
<b>A</b>	Consumer Cyclical	15.55	15.37	12.82									
ø	Financial Services	12.65	10.61	11.40									
<b>fi</b>	Real Estate	1.57	1.45	2.59	<b>I</b>								
W	Sensitive	53.98	53.61	50.91									
	Communication Services	2.28	2.63	3.67									
ð	Energy	1.06	3.89	2.99									
Ф	Industrials	21.63	16.38	17.78			- : 1						
	Technology	29.01	30.71	26.47				_		= '			
<b>—</b>	Defensive	16.24	17.96	20.28									
=	Consumer Defensive	2.17	2.43	2.45									
+	Healthcare	12.21	13.79	16.95		:	• [						
•	Utilities	1.86	1.74	0.88	•								

Name	0/ Not A+	Cumulativa C/	VTD Deture 0/	Marainantar Contar
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.89	3.89	116.66	Technology
⊕ Ssc Government Mm Gvmxx	2.73	6.62	_	_
	2.69	9.30	52.38	Technology
Ares Management Corp Ordinary Shares - Class A	2.55	11.86	33.39	Financial Services
Monolithic Power Systems Inc	2.53	14.39	47.16	Technology
Axon Enterprise Inc	2.48	16.87	54.69	Industrials
W.W. Grainger Inc	2.14	19.01	26.07	Industrials
Heico Corp	2.13	21.14	46.30	Industrials
Deckers Outdoor Corp	1.94	23.08	43.13	Consumer Cyclical
○ Cencora Inc     ○	1.94	25.02	10.34	Healthcare
Datadog Inc Class A	1.93	26.95	-5.21	Technology
Tradeweb Markets Inc	1.93	28.88	36.41	Financial Services
Ross Stores Inc	1.84	30.72	9.55	Consumer Cyclical
Vistra Corp	1.79	32.51	209.43	Utilities
Pure Storage Inc Class A	1.67	34.19	40.89	Technology

**Total Holdings** 77



# PIMCO Commodity Real Return Strat I2 PCRPX

#### **Morningstar Category** Commodities Broad Basket

### Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.1 is 8.91% higher than the Commodities Broad Basket category average.

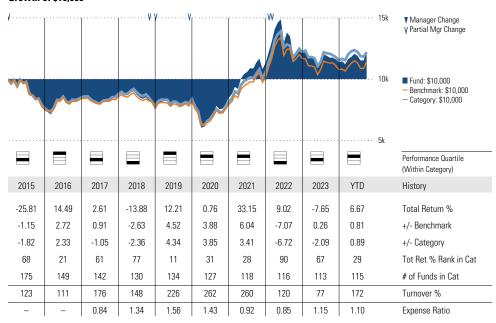
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

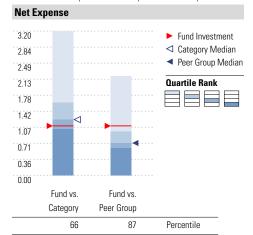
Metric	Rating	Updated
Sustainability Rating	2	08-31-2024

## Growth of \$10,000



### **Trailing Performance**





80,	/121	69/80	Rank		
Peer group is a	subset of the o	ategory and in	cludes funds with the		
same management style (active vs. passive) and similar share class					
characteristics					

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	-1.51	_	1.47
Beta	1.09	_	0.96
R-Squared	95.80	_	88.68
Standard Deviation	17.11	15.31	15.55
Sharpe Ratio	-0.01	0.06	0.14
Tracking Error	3.79	-	4.85
Information Ratio	-0.37	-	0.04
Up Capture Ratio	102.05	-	95.40
Down Capture Ratio	109.61	-	88.21

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



# PIMCO Commodity Real Return Strat I2 PCRPX

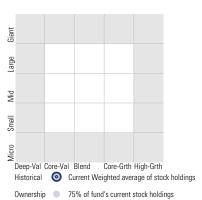
#### **Morningstar Category** Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™

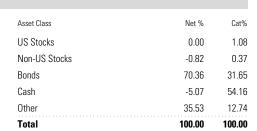




50

-50

Asset Allocation as of 09-30-2024



#### Style Breakdown

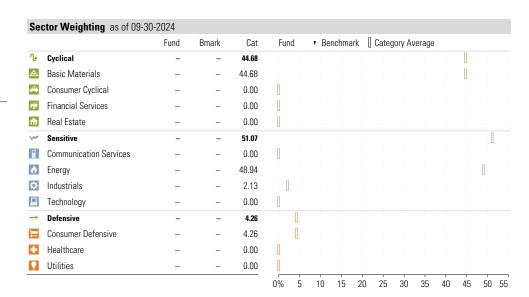
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

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

Total Holdings 774



## PIMCO Income I2 PONPX

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.93 is 6.06% lower than the Multisector Bond category average.

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

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

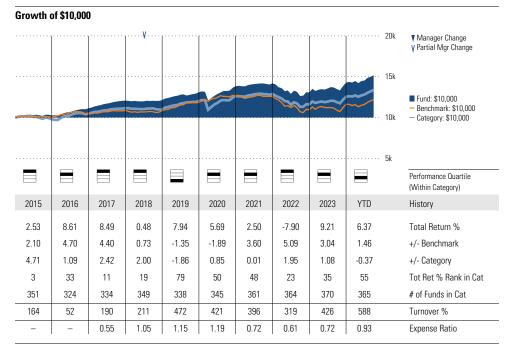
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024

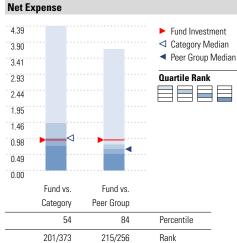
## Morningstar Category Multisector Bond

Morningstar Index

ector Bond Bloomberg US Universal TR USD







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

o real mon memor			
	Fund	Bmark	Cat
Alpha	3.16	-	2.10
Beta	0.82	-	0.78
R-Squared	87.06	-	78.51
Standard Deviation	6.61	7.52	6.59
Sharpe Ratio	-0.20	-0.63	-0.36
Tracking Error	2.74	-	3.57
Information Ratio	1.23	-	0.69
Up Capture Ratio	92.81	-	82.37
Down Capture Ratio	63.03	_	63.09

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



# PIMCO Income I2 PONPX

Style Analysis as of 09-30-2024

Style Breakdown

Fixed Income

Ouality

Given

Ltd Mod Ext

Duration

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

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

	Fund	Bmark	Cat	Fund		Benchma	ark II C	ategory	Λυρτοπο			
Government	30.02	Dillark _	35.09	Tullu		Dentinin	ark [] C	ategory	Average			
						n i	- 1	:			U :	
Treasury	3.02	_	9.02		1							
Inflation – Protected	2.11	_	1.04									
Agency/Quasi Agency	0.01	_	0.21									
Other Government Related	24.88	_	24.82									
Corporate	3.26	_	33.22									
Corporate Bond	2.69	-	28.24									
Bank Loan	0.56	_	3.12									
Convertible	0.01	_	0.62	[]								
Preferred	0.00	_	1.24									
Securitized	30.16	-	26.87									
Agency MBS Pass-Through	16.72	_	9.84									
Agency MBS ARM	0.00	_	0.07									
Agency MBS CM0	0.11	_	3.09	j								
Non-Agency Residential MBS	4.82	_	5.32									
Commercial MBS	0.34	_	2.08	1 [								
Asset-Backed	8.17	_	6.47									
Covered Bond	0.00	_	0.00									
Municipal	0.02	_	0.20									
Cash & Equivalents	25.78	_	2.05									
Other	10.72	-	2.58									
				0%	5	10	15	20	25	30	35	4

<b>Top 10 Holdings</b> as of 09-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⇔ Offset: Unsettled Trades	_	56.72	56.72	_
⊕ RFR USD S0FR/4.50000 05/22/23-2Y LCH Pay	05-2025	13.93	70.65	_
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	13.85	84.50	-
→ Federal National Mortgage Association 6%	08-2054	11.81	96.32	_
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Receive	09-2029	8.23	104.55	_
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay	09-2029	8.20	112.76	_
⊕ RFR USD S0FR/4.90000 06/06/23-2Y LCH Pay	06-2025	8.20	120.96	-
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Receive	06-2025	8.19	129.14	_
☆ Cash Offset	_	8.04	137.18	_
→ BRITISH POUND STERLING Sold	08-2024	7.01	144.19	_

Total Holdings 9462



## PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.85 is
 21.43% higher than the Global Bond-USD Hedged category average.

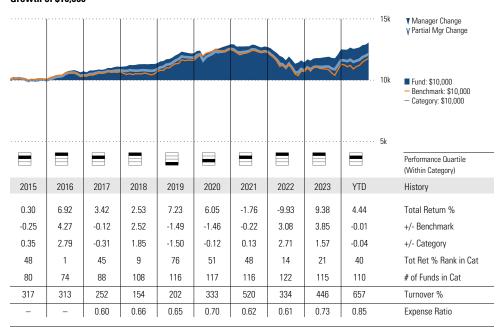
### **Morningstar Investment Management LLC Analysis**

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
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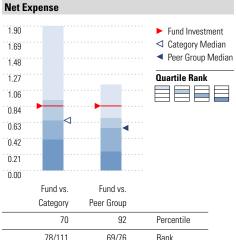
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.60	_	0.38
Beta	0.58	_	0.81
R-Squared	77.07	_	85.14
Standard Deviation	5.07	7.63	6.64
Sharpe Ratio	-0.59	-0.66	-0.69
Tracking Error	4.00	_	3.14
Information Ratio	0.55	_	0.21
Up Capture Ratio	64.33	_	81.19
Down Capture Ratio	49.55	_	77.95

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



# **PIMCO International Bond (USD-Hdg) I-2** PFBPX

**Morningstar Category** Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

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

-50	0	50	100	150

Asset Allocation as of 09-30-2024

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

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

Sector Weighting as of 09-3	30-2024											
	Fund	Bmark	Cat	Fund	•	Benchi	mark	Cate	gory Ave	erage		
Government	42.16	_	36.58									
Treasury	5.34	_	25.15									
Inflation – Protected	0.96	_	1.24									
Agency/Quasi Agency	0.69	_	3.23									
Other Government Related	35.17	_	6.96					- :				
Corporate	2.01	-	12.28									
Corporate Bond	1.92	_	11.98									
Bank Loan	0.09	_	0.17									
Convertible	0.00	_	0.09									
Preferred	0.00	_	0.04									
Securitized	11.23	-	6.19									
Agency MBS Pass-Through	7.88	_	3.77									
Agency MBS ARM	0.00	_	0.00									
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									
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> as of 09-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS EUR 2.75000 09/18/24-5Y LCH Pay	09-2029	19.80	19.80	_
⊕ IRS EUR 2.75000 09/18/24-5Y LCH Receive	09-2029	19.75	39.54	-
⊕ CDX IG42 5Y ICE	06-2029	17.03	56.57	-
→ 3 Month SOFR Future Mar 25	06-2025	16.78	73.36	-
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay	09-2034	14.58	87.93	_
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive	09-2034	14.52	102.45	_
☆ Cash Offset	-	13.94	116.39	-
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Receive	09-2029	13.32	129.71	-
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Pay	09-2029	13.13	142.85	-
∋ 5 Year Treasury Note Future Sept 24	10-2024	12.41	155.26	_

Total Holdings 1635



## T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.64 is 12.33% lower than the Large Blend category average.

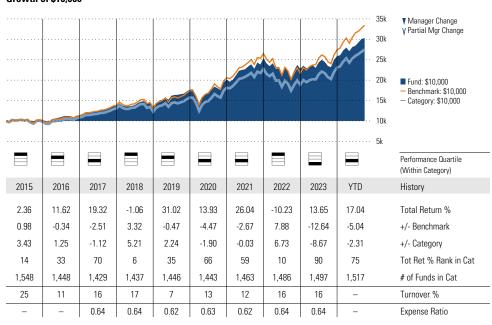
### **Morningstar Investment Management LLC Analysis**

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

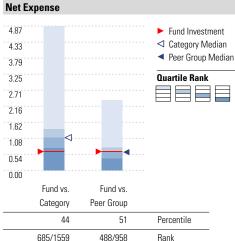
#### **ESG Metrics**

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

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.02	_	-1.07
Beta	0.83	_	0.94
R-Squared	92.64	_	94.38
Standard Deviation	15.16	17.53	16.95
Sharpe Ratio	0.45	0.52	0.42
Tracking Error	5.05	_	3.71
Information Ratio	-0.39	_	-1.34
Up Capture Ratio	83.04	_	92.03
Down Capture Ratio	83.10	_	96.37

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



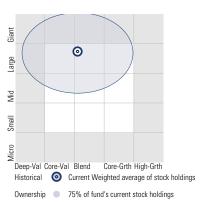
## T. Rowe Price Dividend Growth PRDGX

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

## Morningstar Index

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

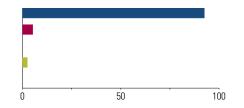
27	43	8	raige
4	12	5	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2024



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

	ctor Weighting as of 09-3		Danad	0	г.	.1	- P		П	0-4-						
		Fund	Bmark	Cat	Fun	<b>a</b>	▼ Be	nchma	rk []	Categ	ory Av	erage				
b	Cyclical	29.40	27.13	27.70												
î.	Basic Materials	2.49	2.00	2.54												
<b>A</b>	Consumer Cyclical	7.78	10.30	9.74			■ [j <sup>'</sup>									
æ	Financial Services	16.80	12.49	13.42												
th.	Real Estate	2.33	2.34	2.00												
M	Sensitive	42.12	52.68	51.46											[	]
	Communication Services	1.13	8.87	8.40			[ ]									
8	Energy	4.57	3.31	3.56		0										
¢	Industrials	13.53	7.59	9.69												
	Technology	22.89	32.91	29.81								'				
<b>→</b>	Defensive	28.47	20.18	20.82												
	Consumer Defensive	8.84	5.88	5.89												
٠	Healthcare	16.07	11.63	12.54			- 1									
•	Utilities	3.56	2.67	2.39												
					0%	5	10	15	20	25	30	35	40	45	50	

NI.	0/ 11 . 4	0 1:: 0/	V/TD D . 0/	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Microsoft Corp	5.99	5.99	15.03	Technology
Apple Inc	5.00	11.00	21.40	Technology
⊕ T. Rowe Price Gov. Reserve	2.28	13.28	_	_
Visa Inc Class A	2.14	15.42	6.21	Financial Services
JPMorgan Chase & Co	2.08	17.50	25.93	Financial Services
Chubb Ltd	2.08	19.58	28.79	Financial Services
GE Aerospace	2.03	21.61	78.88	Industrials
UnitedHealth Group Inc	1.90	23.52	12.21	Healthcare
Eli Lilly and Co	1.82	25.33	52.65	Healthcare
	1.72	27.05	18.92	Financial Services
⊕ Thermo Fisher Scientific Inc	1.65	28.70	16.76	Healthcare
KLA Corp	1.45	30.14	33.97	Technology
⇒ Walmart Inc	1.39	31.53	54.85	Consumer Defensive
The Home Depot Inc	1.38	32.91	18.87	Consumer Cyclical
Roper Technologies Inc	1.38	34.29	2.48	Technology

**Total Holdings** 104



## Vanguard 500 Index Admiral VFIAX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

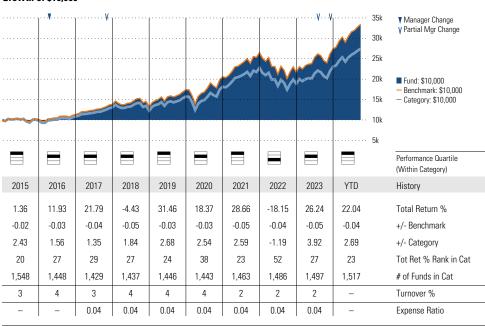
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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







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

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

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





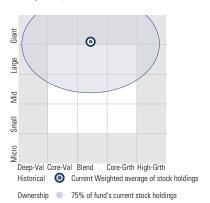
## Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2024

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

# Style Analysis as of 09-30-2024

Morningstar Style Box™



#### Style Breakdown

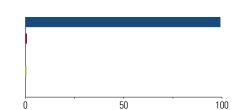
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Total	100 00	100 00
Other	0.00	0.96
Cash	0.36	0.37
Bonds	0.00	0.34
Non-US Stocks	0.59	2.42
US Stocks	99.04	95.93
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Bei	nchma	rk [	Categ	ory Av	erage		
Ն	Cyclical	27.10	27.13	27.70							]			
ů.	Basic Materials	2.00	2.00	2.54										
Д	Consumer Cyclical	10.29	10.30	9.74										
<b>_</b>	Financial Services	12.47	12.49	13.42										
ŧ	Real Estate	2.34	2.34	2.00										
M	Sensitive	52.74	52.68	51.46										
₫	Communication Services	8.87	8.87	8.40			0							
ð	Energy	3.31	3.31	3.56			_ :							
<b>Ģ</b>	Industrials	7.58	7.59	9.69										
	Technology	32.98	32.91	29.81								Ĭ		
<b>→</b>	Defensive	20.16	20.18	20.82										
-	Consumer Defensive	5.87	5.88	5.89										
٠	Healthcare	11.62	11.63	12.54										
•	Utilities	2.67	2.67	2.39										

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

Total Holdings 508



### Vanguard Developed Markets Index Admiral VTMGX

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

#### Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 11.61 years.

Q Net Expense: The fund's expense ratio of 0.08 is 90.36% lower than the Foreign Large Blend category average.

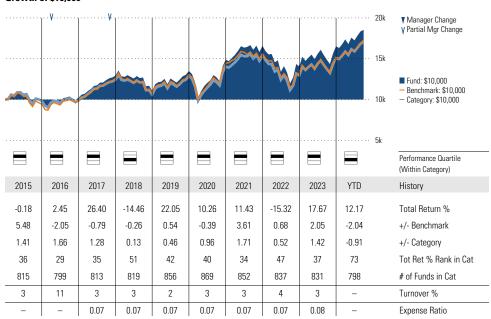
#### **Morningstar Investment Management LLC Analysis**

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.

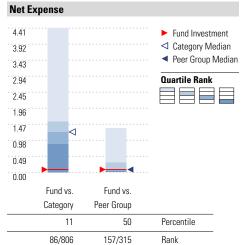
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.47	-	-0.05
Beta	1.09	-	1.02
R-Squared	96.32	_	92.90
Standard Deviation	18.07	16.34	17.33
Sharpe Ratio	0.14	0.10	0.10
Tracking Error	3.74	_	4.62
Information Ratio	0.18	_	0.00
Up Capture Ratio	115.38	_	105.97
Down Capture Ratio	114.59	_	107.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.46	15.78	15.57
Price/Book Ratio	1.68	1.85	1.89
Geom Avg Mkt Cap \$B	34.83	52.84	63.57
ROE	15.52	16.65	18.70



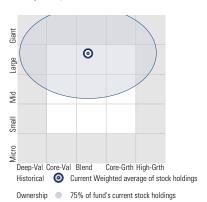
## Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



#### Style Breakdown

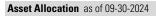
Equity

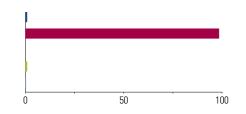
26	28	24	Large
6	7	5	Mid
2	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.16	1.53
Cash	0.74	0.63
Bonds	0.00	0.55
Non-US Stocks	98.39	93.48
US Stocks	0.72	3.83
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage	
b	Cyclical	41.58	41.84	38.35								
ů.	Basic Materials	7.62	7.13	6.28								
4	Consumer Cyclical	10.15	10.56	10.23								
£	Financial Services	20.46	22.19	20.32						'		
b	Real Estate	3.35	1.96	1.52								
M	Sensitive	37.25	38.31	39.09								
	Communication Services	4.22	6.08	5.08		<b>■</b> []						
•	Energy	4.76	5.12	4.58								
<b>\$</b>	Industrials	17.57	13.70	16.70								
1	Technology	10.70	13.41	12.73					į			
+	Defensive	21.16	19.84	22.55	į							
=	Consumer Defensive	7.14	7.14	7.90								
ř	Healthcare	11.04	9.63	12.14								
?	Utilities	2.98	3.07	2.51								

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



	Fund %	Cat %
Greater Asia	35.60	34.59
Japan	21.38	18.85
Australasia	7.05	4.68
Asia-4 Tigers	6.99	6.46
Asia-ex 4 Tigers	0.18	4.60
Not Classified	0.00	0.00

Americas	Fund % 10.70	Cat % 8.81	Greater Europe	Fund % 53.69	Cat % 56.59	Market Maturity	Fund %
North America	10.67	7.75	United Kingdom	12.16	13.90	Developed Markets	99.40
Central/Latin	0.03	1.06	W euro-ex UK	40.57	41.71	Emerging Markets	0.60
			Emrgng Europe	0.37	0.12	Not Available	0.00
			Africa	0.59	0.86		

<b>Top 10 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Novo Nordisk AS Class B	1.52	1.52	_	Healthcare
⊕ ASML Holding NV	1.36	2.87	10.07	Technology
○ Nestle SA	1.07	3.94	_	Consumer Defensive
⊕ SAP SE	1.04	4.98	48.12	Technology
Novartis AG Registered Shares	0.97	5.95	_	Healthcare
⊕ AstraZeneca PLC	0.97	6.92	11.52	Healthcare
⊕ Samsung Electronics Co Ltd	0.92	7.84	_	Technology
⊕ Roche Holding AG	0.92	8.76	_	Healthcare
⊕ Toyota Motor Corp	0.88	9.64	_	Consumer Cyclical
⇒ Shell PLC	0.85	10.49	-2.59	Energy

#### Total Holdings 4015

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



## Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

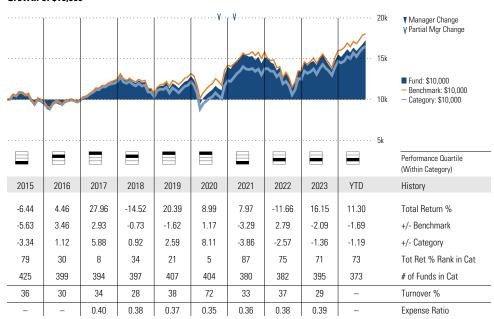
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000





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

	30/379	39/325	Rank				
Peer grou	group is a subset of the category and includes funds with the						
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class							
characte	rietice						

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

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

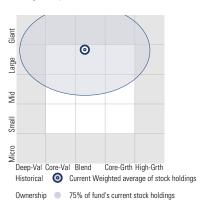


## Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

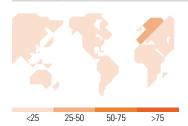
Asset Allocation as of 09-30-2024



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

100

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



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

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

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

#### Total Holdings 259

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



### Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

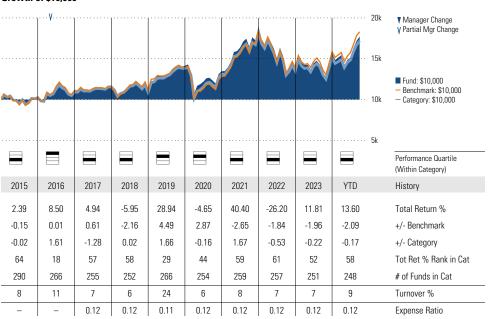
#### **Morningstar Investment Management LLC Analysis**

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

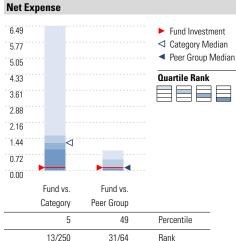
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

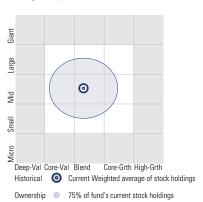


## Vanguard Real Estate Index Admiral VGSLX

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

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

Morningstar Style Box™



#### Style Breakdown

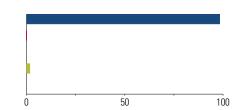
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2024

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

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

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

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

**Total Holdings 158** 



### Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2020 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 11.61 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 0.08 is 85.19% lower than the Target-Date 2020 category average.

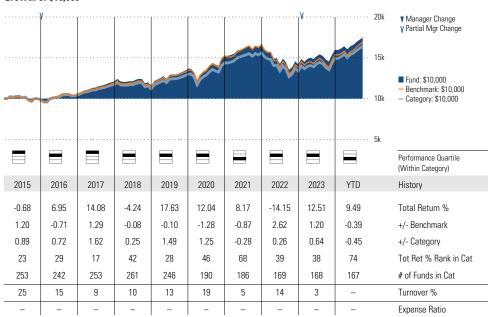
#### **Morningstar Investment Management LLC Analysis**

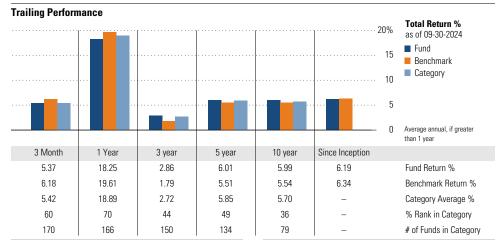
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

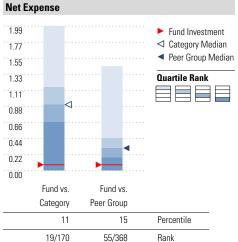
#### **ESG Metrics**

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

# Growth of \$10,000







	19/170	55/368	Rank			
Peer group	o is a subset of t	he category ar	nd includes fun	ds with the		
same management style (active vs. passive) and similar share class						
characteri	etice					

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.22	-	1.08
Beta	0.86	-	0.89
R-Squared	98.95	-	98.59
Standard Deviation	10.20	11.83	10.58
Sharpe Ratio	-0.05	-0.12	-0.05
Tracking Error	1.98	-	1.91
Information Ratio	0.54	-	0.52
Up Capture Ratio	90.26	-	93.13
Down Capture Ratio	82.98	-	86.75

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.42	21.64	21.65
Price/Book Ratio	2.68	2.85	2.92
Avg Eff Duration	5.55	-	5.15



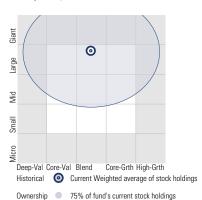
## Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Style Box™



## Style Breakdown

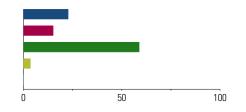
Weight %

Equity				Fixed I	ncome		Quality
21	32	21	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

Duration

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.05	9.30
Cash	3.46	2.21
Bonds	58.80	50.77
Non-US Stocks	15.03	12.88
US Stocks	22.67	24.84
Asset Class	Net %	Cat%

Sector Weighting as of 09-	30-2024			
	Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>⊍</b> Cyclical	33.57	36.89	34.82	
Basic Materials	4.23	3.90	3.96	
Consumer Cyclical	10.23	10.12	9.96	
Financial Services	16.13	14.68	15.47	
Real Estate	2.98	8.19	5.43	
✓ Sensitive	46.35	44.14	45.83	(
Communication Services	7.02	6.49	7.04	
Energy	4.28	3.86	4.26	
Industrials	11.32	10.87	10.57	
Technology	23.73	22.92	23.96	
→ Defensive	20.09	18.97	19.35	
Consumer Defensive	6.06	5.67	5.54	
Healthcare	11.32	10.51	11.27	
Utilities	2.71	2.79	2.54	
				0% 5 10 15 20 25 30 35 40 45

<b>Top 7 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovanguard Total Bond Market II ldx Inv	_	33.62	33.62	_	_
Ovanguard Total Stock Mkt Idx Instl Pls	_	22.72	56.35	_	-
Ovanguard Total Intl Stock Index Inv	_	15.39	71.74	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	14.71	86.45	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	12.93	99.38	_	-
	_	0.66	100.04	_	_
⊕ Us Dollar	_	0.04	100.08	_	-

#### Total Holdings 7



### **Vanguard Target Retirement 2025 Fund** VTTVX

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

#### Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 85.71% lower than the Target-Date 2025 category average.

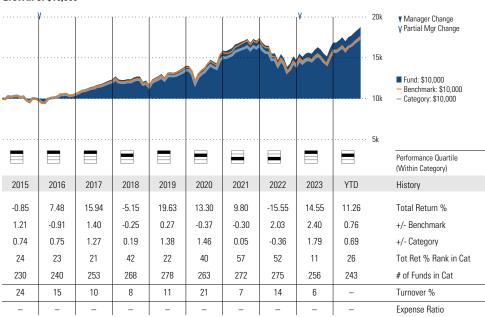
#### **Morningstar Investment Management LLC Analysis**

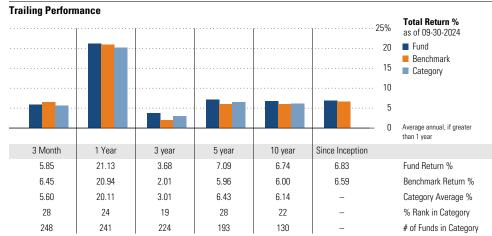
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

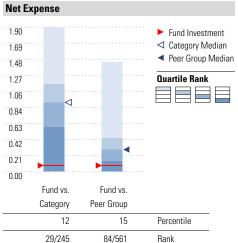
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.73	_	1.17
Beta	0.92	_	0.87
R-Squared	98.98	_	98.25
Standard Deviation	11.76	12.73	11.18
Sharpe Ratio	0.04	-0.08	-0.02
Tracking Error	1.57	_	2.23
Information Ratio	1.06	_	0.51
Up Capture Ratio	97.68	_	90.79
Down Capture Ratio	88.22	-	84.34

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.45	21.43	21.88
Price/Book Ratio	2.68	2.81	2.95
Avg Eff Duration	5.84	-	5.46



## Vanguard Target Retirement 2025 Fund VTTVX

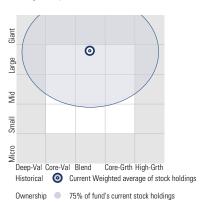
**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

100.00

100.00

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

Morningstar Style Box™



### Style Breakdown

Equity				rixea in	icome		Quali
21	32	21	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	

Weight %

>50 25-50 10-25 0-10



Total

50

	ctor Weighting as of 09-						n				
		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	∐ Ca	tegory	Averag	ge ,	
ŀ	Cyclical	33.51	36.90	34.52							
ů.	Basic Materials	4.20	3.98	3.83							
<b>A</b>	Consumer Cyclical	10.23	10.20	9.99							
ê	Financial Services	16.11	14.86	15.16							
ŧ	Real Estate	2.97	7.86	5.54		*					
M	Sensitive	46.38	44.13	46.03							
┫	Communication Services	7.02	6.48	7.08							
ð	Energy	4.28	3.90	4.07							
¢	Industrials	11.32	10.99	10.46							
	Technology	23.76	22.76	24.42			_				
<b>→</b>	Defensive	20.10	18.98	19.46							
-	Consumer Defensive	6.06	5.67	5.59							
٠	Healthcare	11.32	10.50	11.16							
Ţ	Utilities	2.72	2.81	2.71							

<b>Top 7 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovanguard Total Stock Mkt Idx Instl Pls	_	30.99	30.99	_	_
→ Vanguard Total Bond Market II Idx Inv	_	28.71	59.70	_	-
Ovanguard Total Intl Stock Index Inv	-	20.82	80.52	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	12.35	92.88	_	-
€ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	6.53	99.40	_	-
→ Mktliq 12/31/2049	_	0.62	100.02	_	_
⊕ Us Dollar	_	0.02	100.05	-	-

#### Total Holdings 7



### Vanguard Target Retirement 2030 Fund VTHRX

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

#### Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.61 years.

Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2030 category average.

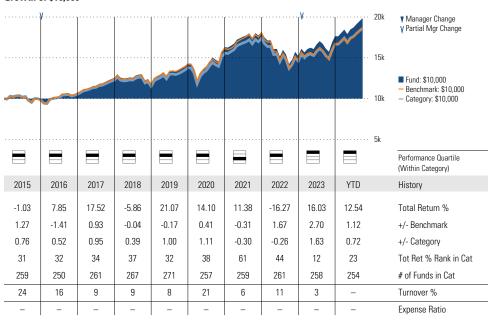
#### **Morningstar Investment Management LLC Analysis**

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

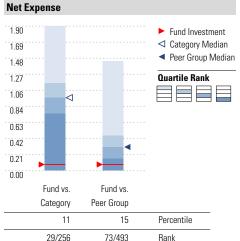
#### **ESG Metrics**

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

#### Growth of \$10,000

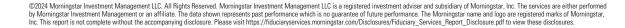






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.84	_	1.32
Beta	0.94	_	0.90
R-Squared	99.02	_	98.45
Standard Deviation	12.83	13.64	12.42
Sharpe Ratio	0.10	-0.02	0.06
Tracking Error	1.54	_	2.05
Information Ratio	1.15	_	0.64
Up Capture Ratio	99.16	_	94.25
Down Capture Ratio	89.89	_	87.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.44	21.22	22.01
Price/Book Ratio	2.68	2.77	3.08
Avg Eff Duration	6.37	-	5.81



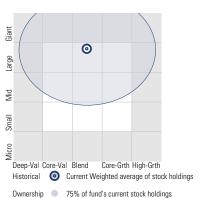


## Vanguard Target Retirement 2030 Fund VTHRX

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

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

Morningstar Style Box™



#### Style Breakdown

Equity 32 21 21 5 6 8

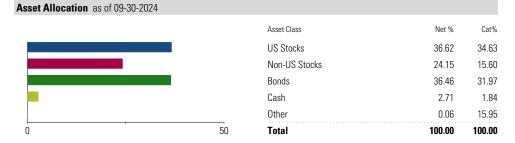
Large Mid2 3 2

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

### Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund Benchmark Category Average	
وا	Cyclical	33.53	36.82	32.58		
à.	Basic Materials	4.21	4.07	3.81		
•	Consumer Cyclical	10.22	10.26	10.16		
<u></u>	Financial Services	16.13	15.03	15.18		
à	Real Estate	2.97	7.46	3.43		
Ųľ	Sensitive	46.38	44.14	47.10		
	Communication Services	7.03	6.48	7.24		
	Energy	4.29	3.92	4.11		
ž	Industrials	11.31	11.12	10.78		
]	Technology	23.75	22.62	24.97		
+	Defensive	20.10	19.04	20.31		
7	Consumer Defensive	6.05	5.70	5.70		
1	Healthcare	11.33	10.52	11.83		
1	Utilities	2.72	2.82	2.78		

<b>Top 6 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	36.71	36.71	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	26.63	63.34	_	-
○ Vanguard Total Intl Stock Index Inv	-	24.74	88.08	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	11.32	99.40	_	_
	-	0.60	100.00	_	_
<ul><li>─ Us Dollar</li></ul>	_	0.00	100.00	-	_

#### Total Holdings 6



### Vanguard Target Retirement 2035 Fund VTTHX

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

#### Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

#### **Quantitative Screens**

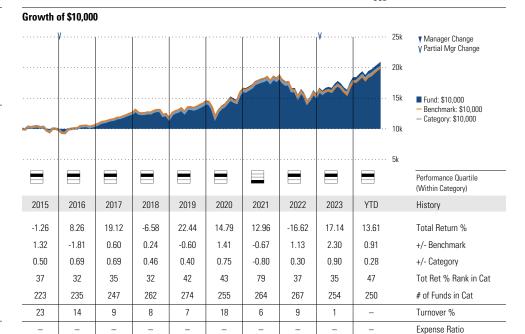
- Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Style: The fund has landed in its primary style box —
   Large Blend 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2035 category average.

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

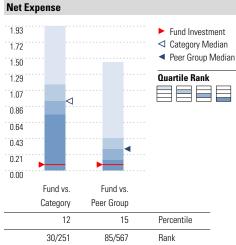
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.54	_	1.24
Beta	0.93	_	0.94
R-Squared	99.02	_	98.44
Standard Deviation	13.64	14.56	13.75
Sharpe Ratio	0.15	0.06	0.13
Tracking Error	1.67	_	1.96
Information Ratio	0.84	_	0.59
Up Capture Ratio	97.40	_	97.03
Down Capture Ratio	90.17	_	91.26

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.47	21.00	21.82
Price/Book Ratio	2.69	2.74	3.01
Avg Eff Duration	6.38	-	6.45



# **Vanguard Target Retirement 2035 Fund** VTTHX

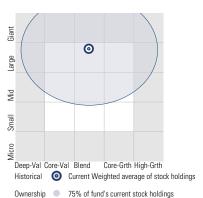
Quality High

Mid

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

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

Morningstar Style Box™



### Style Breakdown

Fauity

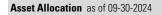
Lquity				TINGU	IIICUIIIC	
21	32	21	Large			
6	8	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

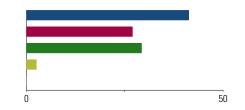
Fixed Income

Duration

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.05	15.37
Cash	2.50	2.21
Bonds	29.25	23.01
Non-US Stocks	26.94	18.56
US Stocks	41.27	40.86
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	: Ca	ategory	Averag	ge			
Դ	Cyclical	33.51	36.71	33.22											
A	Basic Materials	4.20	4.15	3.75		0									
A	Consumer Cyclical	10.23	10.34	10.24											
æ	Financial Services	16.10	15.22	15.16				Ô							
<b>fi</b>	Real Estate	2.98	7.00	4.07		ı []									
W	Sensitive	46.39	44.21	46.65											
	Communication Services	7.02	6.48	7.19											
•	Energy	4.28	3.97	4.07											
Ф	Industrials	11.30	11.26	10.70											
	Technology	23.79	22.50	24.69											
<b>→</b>	Defensive	20.10	19.08	20.13											
Ħ	Consumer Defensive	6.05	5.73	5.71											
+	Healthcare	11.33	10.52	11.64											
•	Utilities	2.72	2.83	2.78											
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 6 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	41.37	41.37	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	27.60	68.96	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	21.35	90.32	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	9.09	99.41	_	_
	-	0.59	100.00	_	_
⊕ Us Dollar	_	0.00	100.00	_	_

#### Total Holdings 6

### Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

#### **Quantitative Screens**

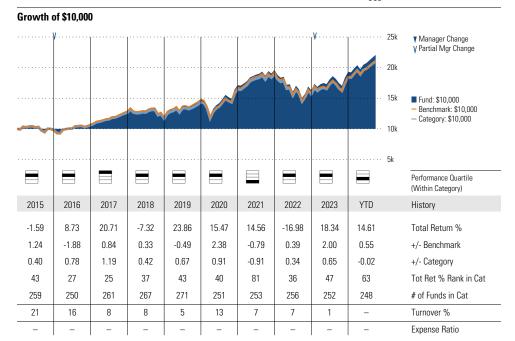
- Performance: The fund has finished in the Target-Date
  2040 category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Style: The fund has landed in its primary style box Large Blend — 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2040 category average.

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

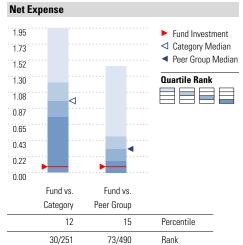
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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







3- Tear hisk wieurcs			
	Fund	Bmark	Cat
Alpha	1.15	_	0.93
Beta	0.93	_	0.96
R-Squared	98.94	_	98.37
Standard Deviation	14.44	15.37	14.81
Sharpe Ratio	0.20	0.13	0.19
Tracking Error	1.80	_	2.07
Information Ratio	0.53	_	0.40
Up Capture Ratio	96.31	_	97.87
Down Capture Ratio	91.24	-	93.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.53	20.79	21.69
Price/Book Ratio	2.70	2.70	3.00
Avg Eff Duration	6.37	-	7.09

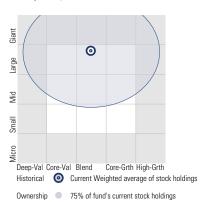


## Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD **Morningstar Category** Target-Date 2040

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

Morningstar Style Box™



#### Style Breakdown

Equity

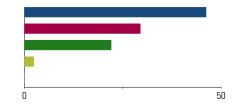
21	32	21	Large	
6	8	5	Mid	
2	3	2	Small	

Value Blend Growth

Fixed Income Quality High Μid Low Mod Ltd Duration

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

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



Asset Class Net % Cat% US Stocks 46.18 48.18 Non-US Stocks 29.44 22.60 Bonds 22.02 13.36 Cash 2.31 1.65 Other 0.06 14.21 Total 100.00 100.00

Sector Weighting as of 09-	30-2024			
	Fund	Bmark	Cat	Fund Benchmark Category Average
<b>ひ</b> Cyclical	33.41	36.68	33.22	
Basic Materials	4.16	4.25	3.76	
Consumer Cyclical	10.22	10.42	10.28	
Financial Services	16.06	15.39	15.31	
Real Estate	2.97	6.62	3.87	
✓ Sensitive	46.48	44.22	46.67	
Communication Services	7.04	6.47	7.16	
Energy	4.27	4.00	4.15	
Industrials	11.27	11.39	10.85	
Technology	23.90	22.36	24.51	
→ Defensive	20.13	19.12	20.10	
Consumer Defensive	6.06	5.76	5.62	
Healthcare	11.35	10.52	11.78	
Utilities	2.72	2.84	2.70	
				0% 5 10 15 20 25 30 35 40 45

<b>Top 6 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	46.30	46.30	_	_
	_	30.14	76.44	_	-
① Vanguard Total Bond Market II ldx Inv	_	16.00	92.44	_	-
Vanguard Total Intl Bd II Idx Insl	_	6.92	99.36	_	-
⊕ Mktliq 12/31/2049	-	0.63	99.99	-	-
<ul><li>⊖ Us Dollar</li></ul>	-	0.01	100.00	-	_

#### Total Holdings 6



### Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Expense Ratio

#### Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

#### **Quantitative Screens**

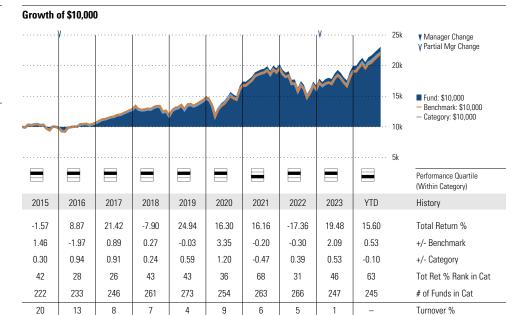
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Style: The fund has landed in its primary style box Large Blend — 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2045 category average.

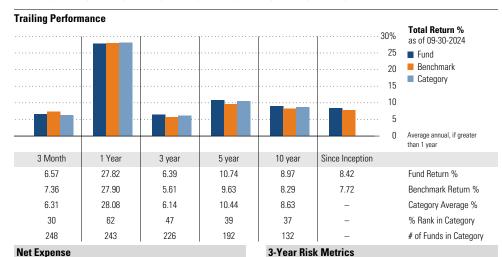
#### **Morningstar Investment Management LLC Analysis**

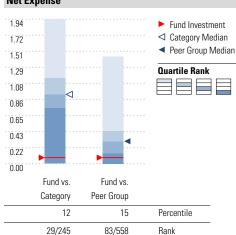
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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.

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.96	_	0.68
Beta	0.95	_	0.97
R-Squared	98.85	_	98.31
Standard Deviation	15.27	15.95	15.58
Sharpe Ratio	0.23	0.18	0.22
Tracking Error	1.81	-	2.11
Information Ratio	0.43	_	0.26
Up Capture Ratio	97.56	_	98.55
Down Capture Ratio	93.56	_	95.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	20.61	21.42
Price/Book Ratio	2.69	2.67	2.90
Avg Eff Duration	6.39	-	7.94

M RNINGSTAR

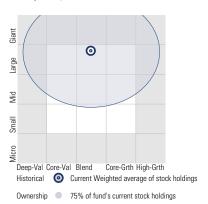


## Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

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

Morningstar Style Box™



#### Style Breakdown

Equity 32 21

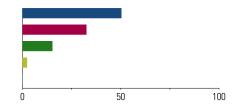


Value Blend Growth



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

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



Total	100 00	100 00
Other	0.05	11.44
Cash	2.22	0.78
Bonds	15.09	8.96
Non-US Stocks	32.43	27.17
US Stocks	50.21	51.65
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	٦	▼ Ben	اده مماه	Пс	*****	Avera	~~			
_					Full	u	ben	Cillian	. [] (-)	ategory	Avera	ye Ţ			
Դ	Cyclical	33.45	36.75	33.94								<b>-</b> U :			
A.	Basic Materials	4.18	4.32	3.97											
A	Consumer Cyclical	10.22	10.48	10.30											
<del>,</del>	Financial Services	16.08	15.53	15.56											
<b>fi</b>	Real Estate	2.97	6.42	4.11		ı []									
W	Sensitive	46.43	44.16	46.37											
0	Communication Services	7.03	6.45	7.14		, T	]								
•	Energy	4.27	4.03	4.16											
Ф	Industrials	11.29	11.49	10.94											
	Technology	23.84	22.19	24.13					_						
<b>→</b>	Defensive	20.11	19.11	19.69											
Ħ	Consumer Defensive	6.05	5.77	5.68											
+	Healthcare	11.34	10.50	11.38											
•	Utilities	2.72	2.84	2.63											
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 6 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	50.34	50.34	_	_
◆ Vanguard Total Intl Stock Index Inv	-	33.21	83.55	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	10.91	94.46	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	4.80	99.25	_	_
	-	0.76	100.01	-	_
⊕ Us Dollar	_	0.01	100.02	-	_

#### Total Holdings 6



### Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

#### **Quantitative Screens**

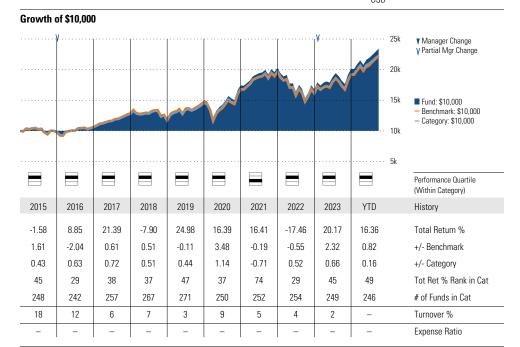
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2050 category average.

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

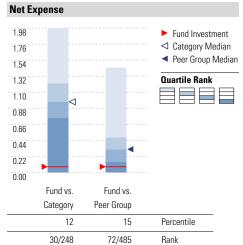
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.00	_	0.58
Beta	0.96	_	0.98
R-Squared	98.78	_	98.21
Standard Deviation	15.68	16.21	15.99
Sharpe Ratio	0.26	0.20	0.23
Tracking Error	1.84	-	2.18
Information Ratio	0.47	_	0.21
Up Capture Ratio	98.65	_	99.18
Down Capture Ratio	94.57	_	96.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.43	20.44	21.41
Price/Book Ratio	2.68	2.63	2.91
Avg Eff Duration	6.38	_	7.99



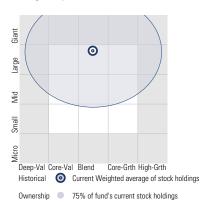
## Vanguard Target Retirement 2050 Fund VFIFX

#### **Morningstar Category** Target-Date 2050

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

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

Morningstar Style Box™



# Style Breakdown

Equity 32 21 21

Large Mid5 6 8 2 3 2 Value Blend Growth

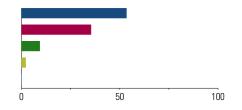


Fixed Income

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.06	10.24
Cash	2.05	0.64
Bonds	9.21	5.97
Non-US Stocks	35.31	28.46
US Stocks	53.37	54.68
Asset Class	Net %	Cat%

Sector Weighting as	of 09-30-2024												
	Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] C	ategory	Avera	ge .		
<b>ひ</b> Cyclical	33.55	36.90	33.97										
Basic Materials	4.22	4.38	3.96		ľ								
Consumer Cyclical	10.23	10.51	10.32										
Financial Services	16.13	15.64	15.67										
Real Estate	2.97	6.37	4.02		]								
✓ Sensitive	46.35	44.01	46.38										
Communication Servi	ces 7.02	6.42	7.13										
Energy	4.28	4.04	4.18										
Industrials	11.32	11.57	11.02										
Technology	23.73	21.98	24.05										
→ Defensive	20.10	19.09	19.64										
Consumer Defensive	6.06	5.77	5.64		<b>=</b> []								
Healthcare	11.32	10.47	11.41										
Utilities	2.72	2.85	2.59										
				0%	5	10	15	20	25	30	35	40	45

<b>Top 6 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.50	53.50	_	_
◆ Vanguard Total Intl Stock Index Inv	-	36.17	89.67	_	-
	_	6.61	96.28	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	2.98	99.26	_	_
	-	0.74	100.00	-	-
⊕ Us Dollar	-	0.00	100.00	_	_

#### Total Holdings 6

### Vanguard Target Retirement 2055 Fund VFFVX

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

Turnover %
Expense Ratio

#### Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2055 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

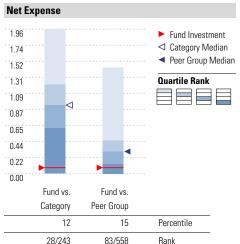
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





5

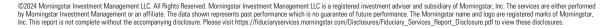
4



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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.02	_	0.69
Beta	0.96	_	0.98
R-Squared	98.74	_	98.17
Standard Deviation	15.69	16.29	16.14
Sharpe Ratio	0.26	0.20	0.24
Tracking Error	1.89	-	2.21
Information Ratio	0.45	_	0.25
Up Capture Ratio	98.29	_	99.89
Down Capture Ratio	94.15	_	97.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.43	20.29	21.35
Price/Book Ratio	2.68	2.60	2.88
Avg Eff Duration	6.38	_	9.27



18

8

5

5

3

8



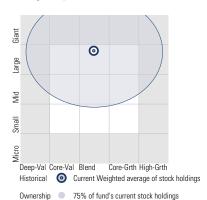
## Vanguard Target Retirement 2055 Fund VFFVX

#### **Morningstar Category** Target-Date 2055

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

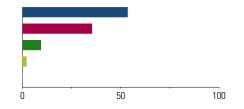
21	32	21	Large
6	8	5	Mid
2	3	2	Small

Value Blend Growth

Fixed Income Quality High MidLow Ltd Mod Duration

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

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



Asset Class Net % Cat% US Stocks 53.41 54.28 Non-US Stocks 35.26 27.77 Bonds 9.30 5.49 Cash 1.97 0.68 Other 0.06 11.80 Total 100.00 100.00

Sec	ctor Weighting as of 09-3	30-2024											
		Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] C	ategory	Avera	ge	
<sub>Մ</sub>	Cyclical	33.53	37.14	34.12									
A.	Basic Materials	4.21	4.44	4.02		0							
A	Consumer Cyclical	10.23	10.53	10.36									
æ	Financial Services	16.12	15.74	15.55									
<b>fi</b>	Real Estate	2.97	6.43	4.19									
W	Sensitive	46.36	43.84	46.34									
	Communication Services	7.02	6.39	7.12									
ð	Energy	4.28	4.06	4.11		ĺ							
¢	Industrials	11.32	11.64	11.05									
	Technology	23.74	21.75	24.06									
<b>→</b>	Defensive	20.10	19.02	19.54									
=	Consumer Defensive	6.06	5.76	5.67									
٠	Healthcare	11.32	10.41	11.27									
•	Utilities	2.72	2.85	2.60									

<b>Top 6 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.53	53.53	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	36.12	89.66	_	-
① Vanguard Total Bond Market II Idx Inv	_	6.68	96.34	_	_
① Vanguard Total Intl Bd II Idx Insl	_	3.00	99.34	_	_
① Mktliq 12/31/2049	-	0.67	100.00	-	-
① Us Dollar	-	0.00	100.00	_	_

### Total Holdings 6



### Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

#### **Quantitative Screens**

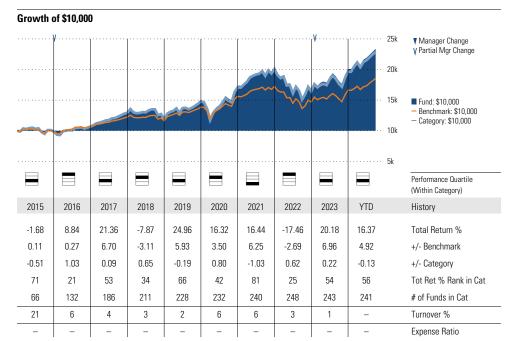
- Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2060 category average.

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

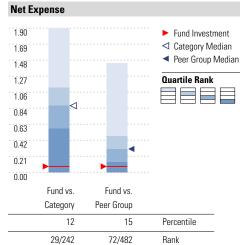
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.51	_	2.25
Beta	1.23	_	1.27
R-Squared	97.46	-	96.22
Standard Deviation	15.67	12.57	16.23
Sharpe Ratio	0.26	0.04	0.24
Tracking Error	3.83	-	4.60
Information Ratio	0.84	-	0.65
Up Capture Ratio	133.43	-	136.46
Down Capture Ratio	120.80	-	125.44

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.42	19.85	21.33
Price/Book Ratio	2.68	2.47	2.88
Avg Eff Duration	6.38	_	8.54



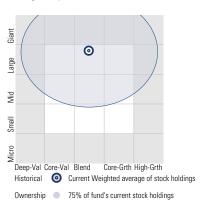
## Vanguard Target Retirement 2060 Fund VTTSX

Asset Allocation as of 09-30-2024

## Morningstar Category Morningstar Index Target-Date 2060 Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



#### Style Breakdown

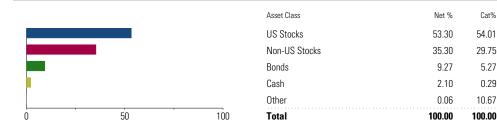
Equity

21	32	21	Large
6	8	5	Mid
2	3	2	Small

Value Blend Growth



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



	ctor Weighting as of 09-3		Б	0 :	-		_		По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	(    Ca	ategory	Avera	ge	,		
<sub>Մ</sub>	Cyclical	33.54	38.88	34.14											
æ.	Basic Materials	4.22	4.68	4.40											
A	Consumer Cyclical	10.22	10.74	10.10											
<del>,</del>	Financial Services	16.13	16.71	15.69											
ŵ	Real Estate	2.97	6.75	3.95		1[]									
W	Sensitive	46.35	41.54	46.41											
	Communication Services	7.01	5.28	6.93											
ð	Energy	4.29	4.30	4.61				_							
Ф	Industrials	11.32	12.75	11.07				*							
	Technology	23.73	19.21	23.80											
<b>—</b>	Defensive	20.11	19.59	19.46											
=	Consumer Defensive	6.06	6.26	5.58			į								
+	Healthcare	11.32	9.96	11.51											
•	Utilities	2.73	3.37	2.37		'									
					0%	5	10	15	20	25	30	35	40	45	5

<b>Top 6 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	53.42	53.42	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.16	89.58	_	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.64	96.22	_	-
	-	2.99	99.22	_	-
	-	0.77	99.98	-	-
<ul><li>⊖ Us Dollar</li></ul>	_	0.02	100.00	-	-

#### Total Holdings 6



### Vanguard Target Retirement 2065 Fund VLXVX

#### Morningstar Category Target-Date 2065+

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Walter Nejman since 07-2017 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2065+ category's top three quartiles in 5 of the 7 years it's
   been in existence.
- Management: The fund's management has been in place for 7.22 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2065+ category average.

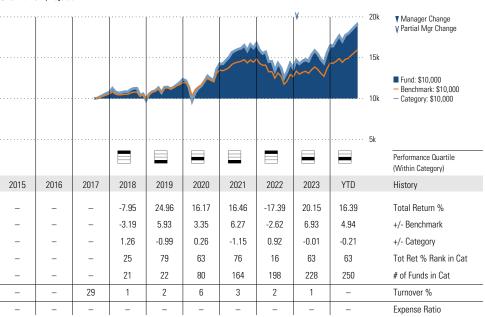
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000





Net Expe	nse		
1.92			Fund Investment
1.71			□ Category Median     □ Category M
1.49			<ul> <li>Peer Group Median</li> </ul>
1.28			Quartile Rank
1.07			
0.85			
0.64			
0.43			
0.21			
0.00			
F	und vs.	Fund vs.	
Ca	ategory	Peer Group	
	13	16	Percentile
	42/321	92/576	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.54	_	2.62
Beta	1.23	_	1.27
R-Squared	97.46	-	95.61
Standard Deviation	15.66	12.57	16.71
Sharpe Ratio	0.26	0.04	0.25
Tracking Error	3.82	-	5.15
Information Ratio	0.85	_	0.65
Up Capture Ratio	133.41	_	137.26
Down Capture Ratio	120.63	_	124.86

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.41	19.85	20.90
Price/Book Ratio	2.67	2.47	2.76
Avg Eff Duration	6.38	_	8.96



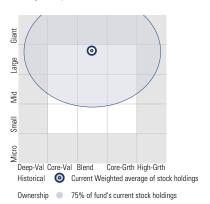
## Vanguard Target Retirement 2065 Fund VLXVX

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

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

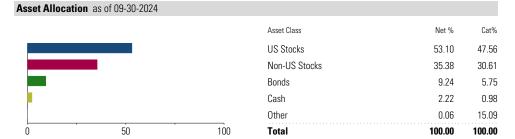
Equity

21	32	21	Large
6	8	5	Mid
2	3	2	Small
Value	Dland	Croudh	

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

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



		Fund	Bmark	Cat	Fund	1	▼ Ben	chmark	l C:	ategory	Avera	ae		
b	Cyclical	33.57	38.88	34.36								<b>1</b>	7	
à.	Basic Materials	4.22	4.68	4.44		<b>1</b>								
4	Consumer Cyclical	10.23	10.74	10.16										
₽	Financial Services	16.14	16.71	15.60										
b	Real Estate	2.98	6.75	4.16		[]								
M	Sensitive	46.34	41.54	46.06										
	Communication Services	7.01	5.28	6.97										
•	Energy	4.28	4.30	4.36		ď								
\$	Industrials	11.34	12.75	11.50				*						
	Technology	23.71	19.21	23.23		-				0				
<b>→</b>	Defensive	20.09	19.59	19.57										
=	Consumer Defensive	6.06	6.26	5.73			į							
ř	Healthcare	11.31	9.96	11.41										
?	Utilities	2.72	3.37	2.43		1								

<b>Top 6 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt ldx Instl Pls	_	53.23	53.23	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.25	89.47	_	-
◆ Vanguard Total Bond Market II Idx Inv	-	6.63	96.10	_	-
Vanguard Total Intl Bd II Idx Insl	-	2.99	99.09	_	-
① Mktliq 12/31/2049	-	0.86	99.95	-	-
⊕ Us Dollar	_	0.05	100.00	-	_

#### Total Holdings 6



### Vanguard Target Retirement 2070 Fund VSVNX

#### Morningstar Category Target-Date 2065+

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Walter Nejman since 06-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

#### **Quantitative Screens**

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

- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2065+ category average.

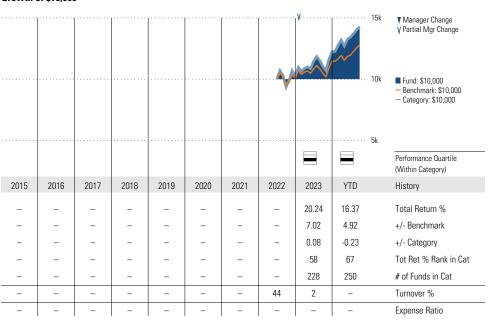
#### **Morningstar Investment Management LLC Analysis**

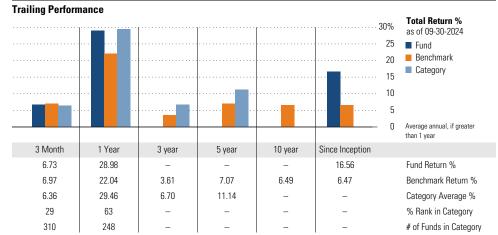
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

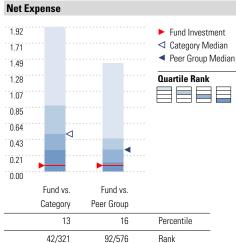
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year KISK IVIETRICS			
	Fund	Bmark	Cat
Alpha	-	-	2.62
Beta	-	-	1.27
R-Squared	-	-	95.61
Standard Deviation	-	12.57	16.71
Sharpe Ratio	-	0.04	0.25
Tracking Error	-	-	5.15
nformation Ratio	-	-	0.65
Jp Capture Ratio	-	-	137.26
Down Capture Ratio	-	-	124.86

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.48	19.85	20.90
Price/Book Ratio	2.69	2.47	2.76
Avg Eff Duration	6.39	-	8.96



## Vanguard Target Retirement 2070 Fund VSVNX

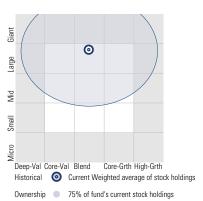
Quality High MidLow

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

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



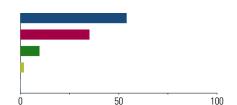
#### Style Breakdown

Equity				Fixed	Income
21	32	21	Large		
6	8	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2024

Asset Class Net % Cat% US Stocks 47.56 53.89 Non-US Stocks 34.95 30.61 Bonds 9.54 5.75 Cash 1.57 0.98 Other 0.05 15.09 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	۱ '	Bend	chmark	[] C	ategory	Avera	ge	_	
<b>Դ</b>	Cyclical	33.48	38.88	34.36		÷							1	
A.	Basic Materials	4.19	4.68	4.44										
<b>A</b>	Consumer Cyclical	10.22	10.74	10.16										
<del>,</del>	Financial Services	16.09	16.71	15.60				0						
fit.	Real Estate	2.98	6.75	4.16										
Ma.	Sensitive	46.42	41.54	46.06										
	Communication Services	7.03	5.28	6.97										
ð	Energy	4.28	4.30	4.36		i		_						
Ф	Industrials	11.29	12.75	11.50				1						
	Technology	23.82	19.21	23.23					÷					
<b>→</b>	Defensive	20.11	19.59	19.57										
=	Consumer Defensive	6.06	6.26	5.73										
٠	Healthcare	11.33	9.96	11.41										
•	Utilities	2.72	3.37	2.43		'								

<b>Top 6 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx InstI Pls	_	54.02	54.02	_	_
Vanguard Total Intl Stock Index Inv	_	35.79	89.81	_	-
Vanguard Total Bond Market II ldx Inv	_	6.96	96.77	_	-
Vanguard Total Intl Bd II Idx Insl	_	2.98	99.75	_	-
⊕ Mktliq 12/31/2049	-	0.16	99.91	-	_
⊕ Us Dollar	_	0.09	100.00	-	-

#### Total Holdings 6



### **Vanguard Target Retirement Income Fund** VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Expense Ratio

#### Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

#### **Quantitative Screens**

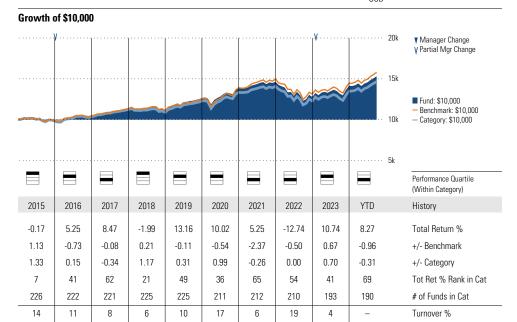
- Performance: The fund has finished in the Target-Date
   Retirement category's top three quartiles in 10 of the 10
   years it's been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 85.45% lower than the Target-Date Retirement category average.

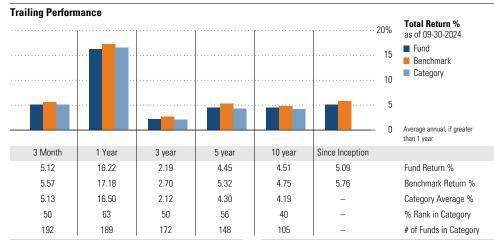
#### **Morningstar Investment Management LLC Analysis**

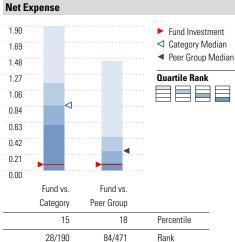
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







Fund	Bmark	Cat
-0.34	_	-0.49
0.94	_	0.98
97.99	_	97.01
8.72	9.22	9.18
-0.15	-0.08	-0.15
1.37	_	1.77
-0.37	_	-0.36
93.37	_	97.18
96.13	_	101.07
	-0.34 0.94 97.99 8.72 -0.15 1.37 -0.37	-0.34 - 0.94 - 97.99 - 8.72 9.22 -0.15 -0.08 1.370.37 - 93.37 -

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	20.37	22.08	21.46						
Price/Book Ratio	2.67	2.94	2.78						
Avg Eff Duration	5.42	-	6.11						

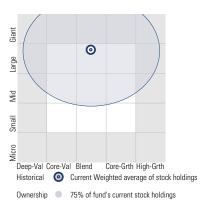


# **Vanguard Target Retirement Income Fund** VTINX

**Morningstar Category** Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

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

Morningstar Style Box™



### Style Breakdown

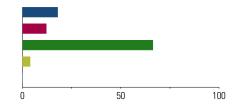
Equity				Fixed	Income		Quality
21	32	21	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

Duration

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.06	12.84
Cash	3.82	3.87
Bonds	66.28	53.39
Non-US Stocks	12.03	9.30
US Stocks	17.83	20.61
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	t	▼ Ben	chmark	[] Ca	ategory	Averag	ge			
Ն	Cyclical	33.59	36.71	36.64											
ā.	Basic Materials	4.23	3.75	3.73		Ó	1								
<b>A</b>	Consumer Cyclical	10.23	10.01	9.75											
4	Financial Services	16.14	14.39	14.80											
th.	Real Estate	2.99	8.56	8.36											
M	Sensitive	46.31	44.33	44.13											
	Communication Services	7.01	6.56	6.81											
ð	Energy	4.30	3.80	3.96		0									
¢	Industrials	11.34	10.61	10.13											
	Technology	23.66	23.36	23.23						0					
<b>→</b>	Defensive	20.10	18.95	19.23											
=	Consumer Defensive	6.07	5.63	5.59											
٠	Healthcare	11.31	10.53	10.63											
•	Utilities	2.72	2.79	3.01											
					0%	5	10	15	20	25	30	35	40	45	

<b>Top 7 Holdings</b> as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	36.46	36.46	_	_
→ Vanguard Total Stock Mkt Idx Instl Pls	_	17.87	54.33	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	16.75	71.08	_	-
→ Vanguard Total Intl Bd II Idx Insl	_	15.86	86.94	_	-
O Vanguard Total Intl Stock Index Inv	_	12.32	99.26	-	-
	_	0.72	99.98	_	_
⊕ Us Dollar	_	0.02	100.00	_	_

#### Total Holdings 7