

American Century Real Estate R6 AREDX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008
Steven Rodriguez since 12-2009
Vishal Govil since 12-2011

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 15.88 years.

✗ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 60 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.8 is 27.93% lower than the Real Estate category average.

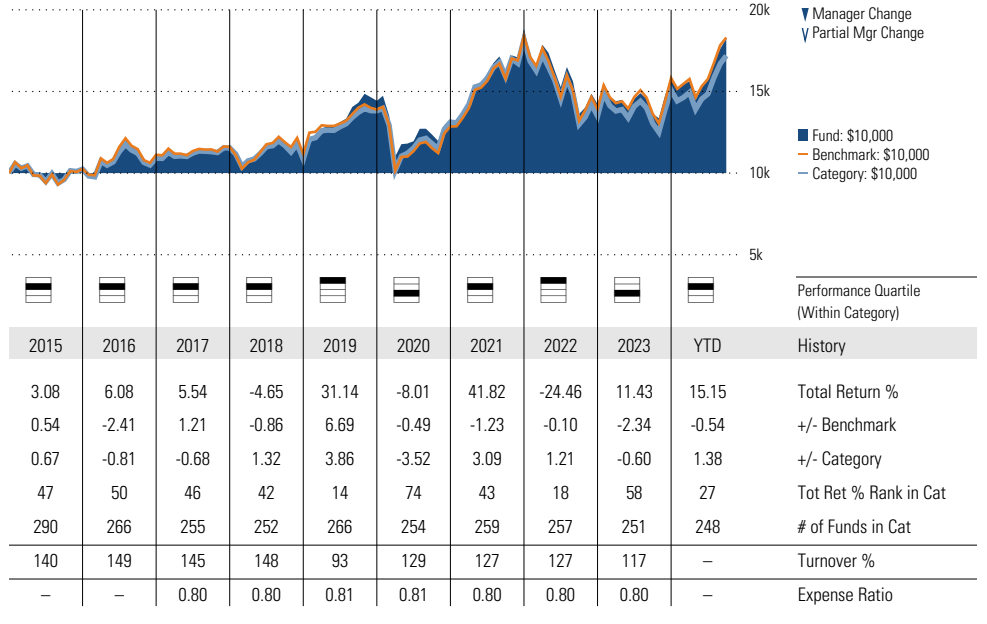
Morningstar Investment Management LLC Analysis

This fund fails the style screen but remains focused on real estate securities so we do not regard the failure as significant.

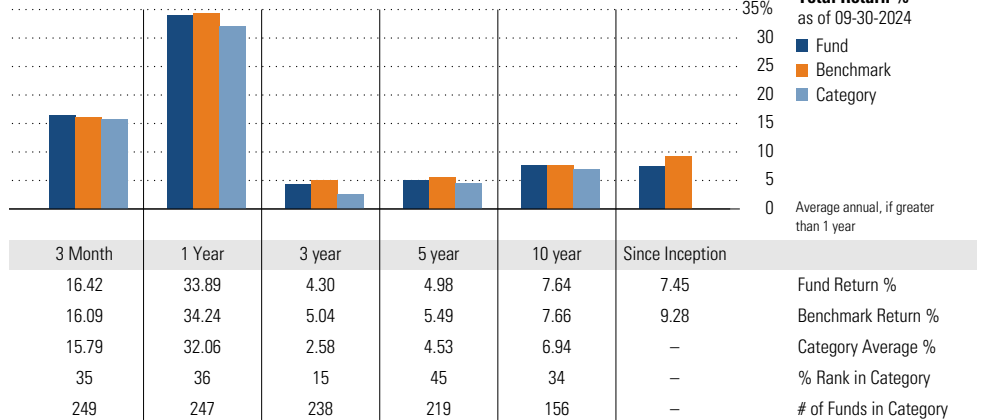
ESG Metrics

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

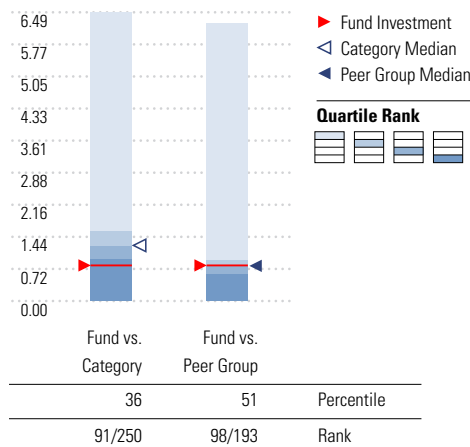
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.54 | - | -2.12 |
| Beta | 0.96 | - | 0.97 |
| R-Squared | 97.33 | - | 94.85 |
| Standard Deviation | 20.93 | 21.44 | 21.37 |
| Sharpe Ratio | 0.12 | 0.16 | 0.05 |
| Tracking Error | 3.51 | - | 4.07 |
| Information Ratio | -0.21 | - | -0.70 |
| Up Capture Ratio | 95.48 | - | 93.85 |
| Down Capture Ratio | 97.30 | - | 100.60 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 35.41 | 38.46 | 36.76 |
| Price/Book Ratio | 2.94 | 2.42 | 2.68 |
| Geom Avg Mkt Cap \$B | 30.85 | 9.35 | 38.20 |
| ROE | 18.49 | 9.56 | 16.26 |

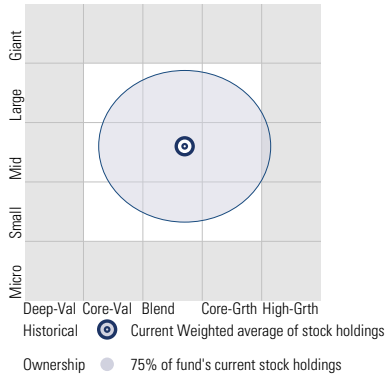
American Century Real Estate R6 AREDX

Morningstar Category
Real Estate

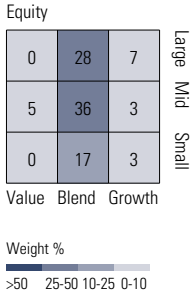
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2024

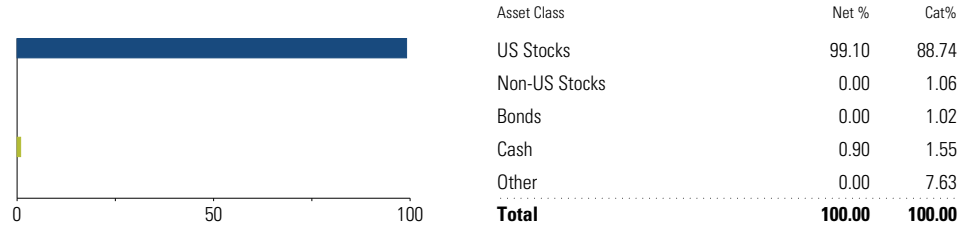
Morningstar Style Box™



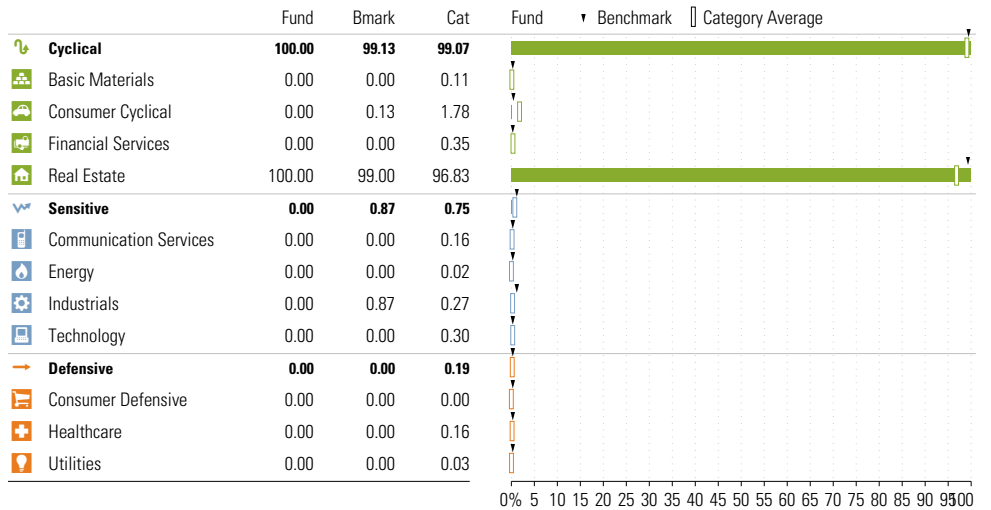
Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ American Tower Corp | 9.90 | 9.90 | 9.23 | Real Estate |
| ⊖ Prologis Inc | 7.51 | 17.41 | -3.11 | Real Estate |
| ⊖ Welltower Inc | 7.42 | 24.83 | 44.08 | Real Estate |
| ⊖ Equinix Inc | 6.59 | 31.42 | 11.80 | Real Estate |
| ⊖ Digital Realty Trust Inc | 5.01 | 36.43 | 22.97 | Real Estate |
| ⊖ Iron Mountain Inc | 4.88 | 41.31 | 72.69 | Real Estate |
| ⊖ AvalonBay Communities Inc | 4.64 | 45.95 | 23.04 | Real Estate |
| ⊕ Public Storage | 4.04 | 50.00 | 22.25 | Real Estate |
| ⊕ VICI Properties Inc Ordinary Shares | 3.96 | 53.95 | 8.45 | Real Estate |
| ⊖ Ventas Inc | 3.76 | 57.71 | 30.48 | Real Estate |
| ⊖ Kite Realty Group Trust | 3.16 | 60.86 | 19.47 | Real Estate |
| ⊕ SBA Communications Corp Class A | 2.68 | 63.54 | -3.96 | Real Estate |
| ⊕ Vornado Realty Trust | 2.58 | 66.12 | 39.47 | Real Estate |
| ⊖ Essential Properties Realty Trust Inc | 2.46 | 68.58 | 36.99 | Real Estate |
| ⊕ American Healthcare REIT Inc Ordinary Shares | 2.28 | 70.87 | - | Real Estate |

Total Holdings 38

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.76 years.

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

Net Expense: The fund's expense ratio of 0.25 is 75.73% lower than the Moderate Allocation category average.

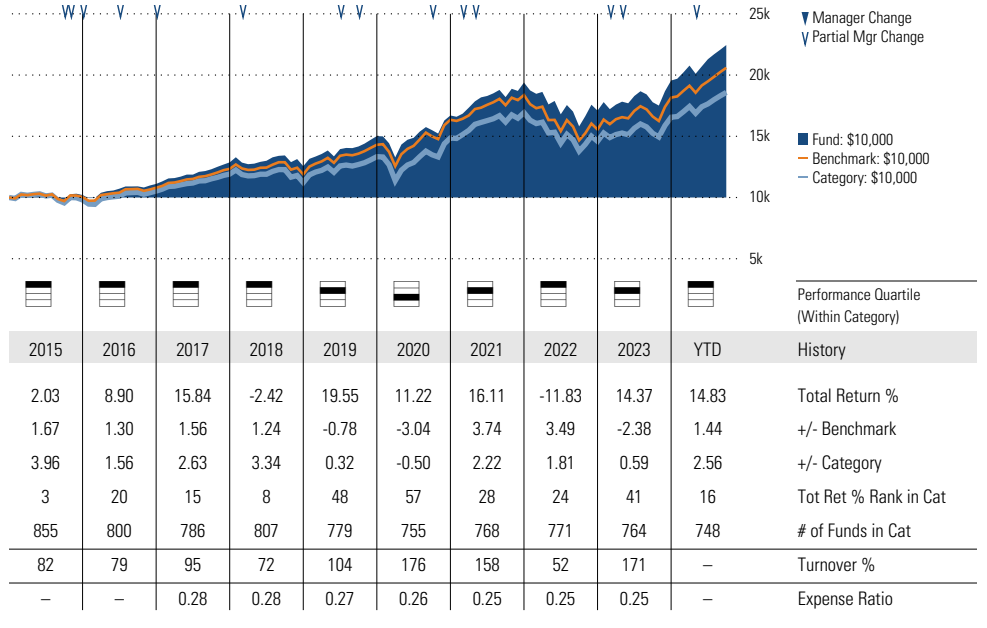
Morningstar Investment Management LLC Analysis

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

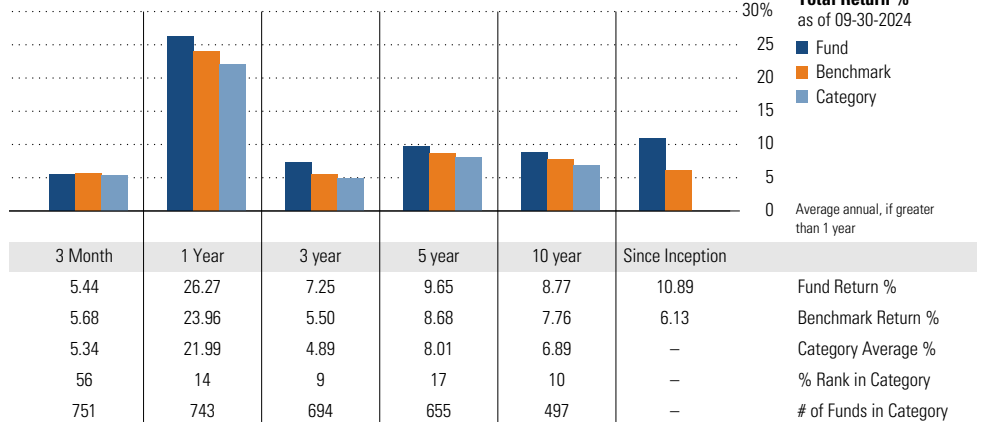
ESG Metrics

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

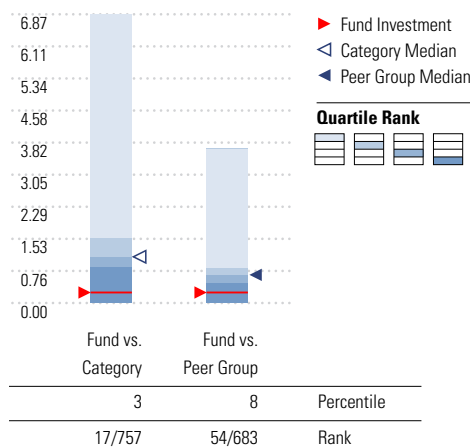
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

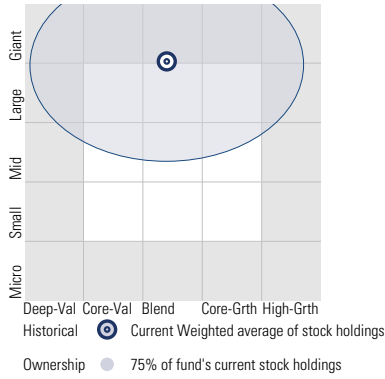
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

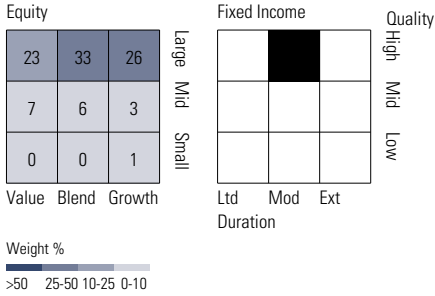
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2024

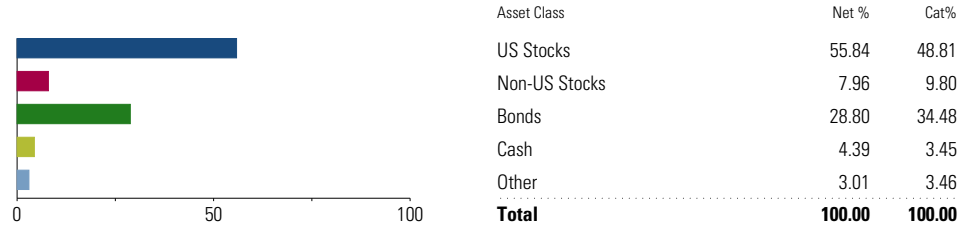
Morningstar Style Box™



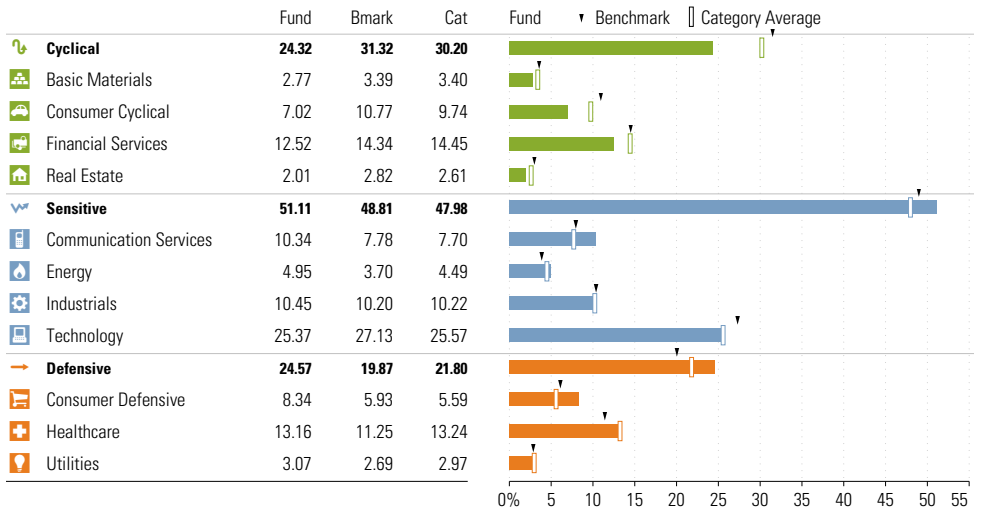
Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | - | 6.14 | 6.14 | - | - |
| Broadcom Inc | - | 4.68 | 10.82 | 55.95 | Technology |
| Microsoft Corp | - | 3.45 | 14.27 | 15.03 | Technology |
| Cap Grp Cent Fd Ser Ii | - | 2.92 | 17.19 | - | - |
| UnitedHealth Group Inc | - | 2.10 | 19.29 | 12.21 | Healthcare |
| Meta Platforms Inc Class A | - | 2.08 | 21.37 | 62.15 | Communication Svc |
| Philip Morris International Inc | - | 1.88 | 23.26 | 33.24 | Consumer Defensive |
| Cash And Other Assets Less Liabilities | - | 1.85 | 25.11 | - | - |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | - | 1.81 | 26.92 | 68.64 | Technology |
| Alphabet Inc Class C | - | 1.68 | 28.60 | 18.92 | Communication Svc |

Total Holdings 3159

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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 05-2019
- Patrick Brown since 05-2021
- Abhishek Pulakanti since 05-2022
- Andrew O'Connell since 05-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

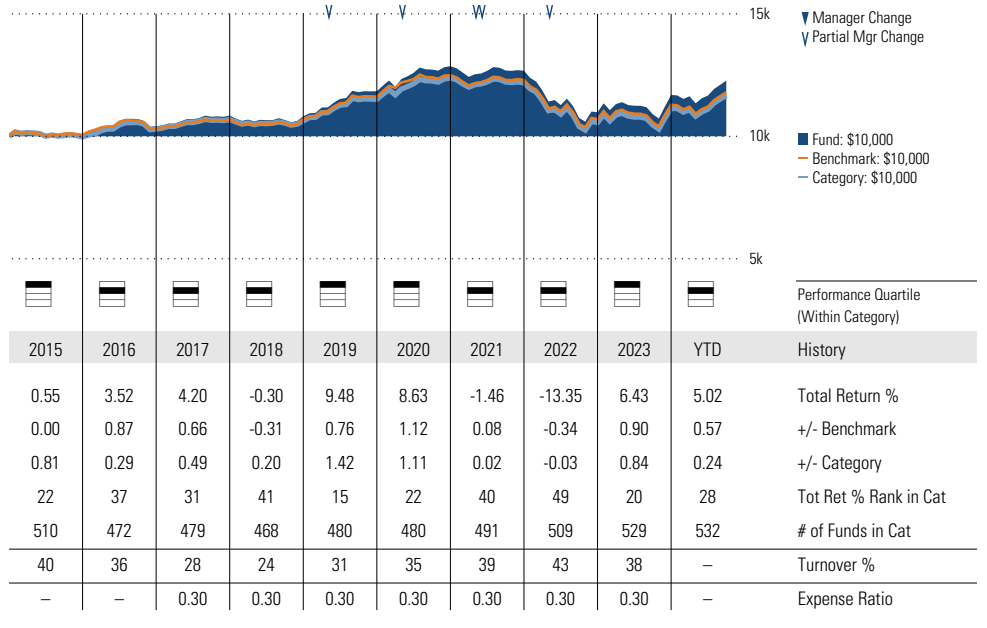
Morningstar Investment Management LLC Analysis

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

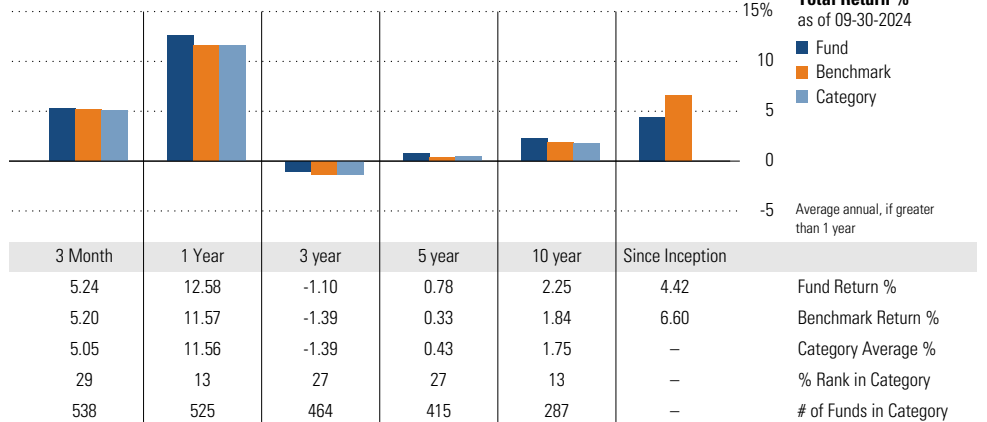
ESG Metrics

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

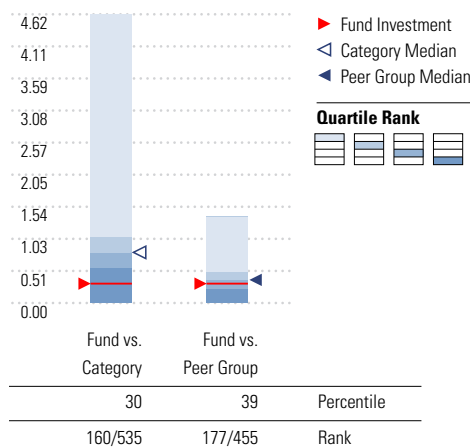
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.32 | - | -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

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024



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

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 |
| B | 0.00 | 0.00 | 0.33 |
| Below B | 0.00 | 0.00 | 0.12 |
| Not Rated | 0.00 | 2.46 | 0.68 |

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Core Plus Bond Inst BCOIX

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 05-2019
- Patrick Brown since 05-2021
- Abhishek Pulakanti since 05-2022
- Andrew O'Connell since 05-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

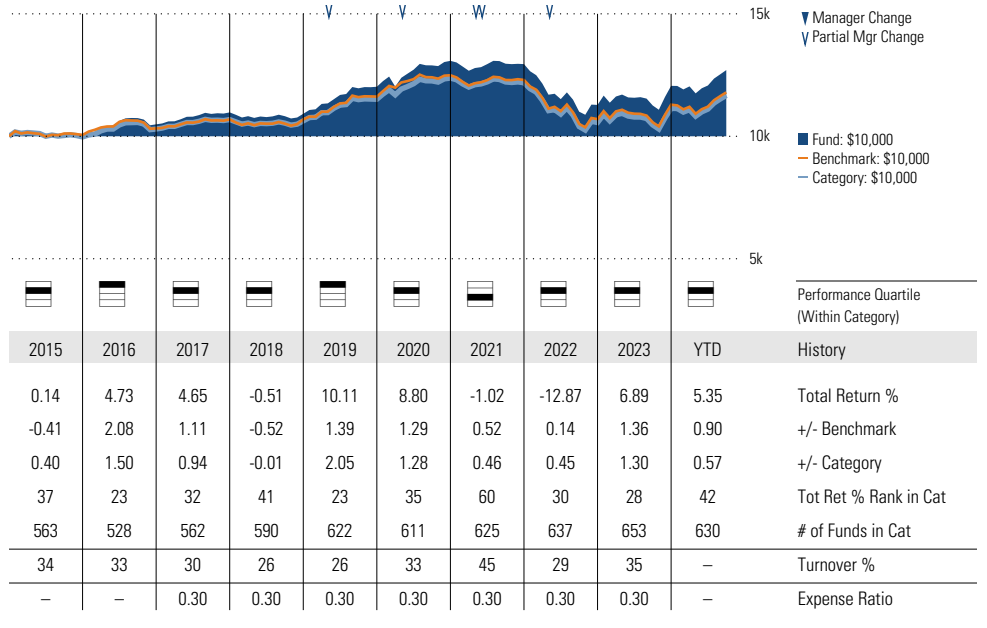
Morningstar Investment Management LLC Analysis

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

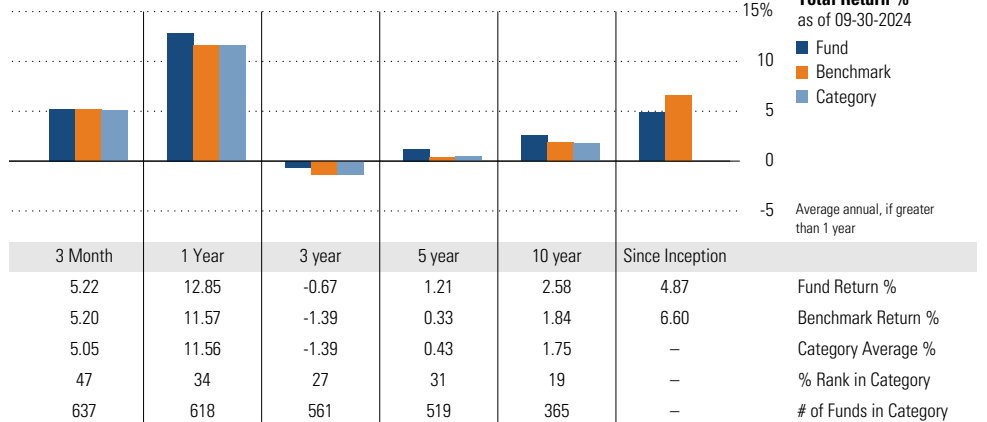
ESG Metrics

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

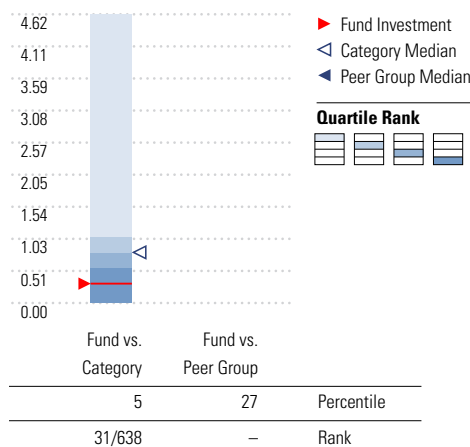
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.72 | - | -0.09 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 99.41 | - | 98.10 |
| Standard Deviation | 7.62 | 7.63 | 7.55 |
| Sharpe Ratio | -0.57 | -0.66 | -0.68 |
| Tracking Error | 0.59 | - | 0.96 |
| Information Ratio | 1.22 | - | -0.25 |
| Up Capture Ratio | 100.25 | - | 97.06 |
| Down Capture Ratio | 93.90 | - | 98.03 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.90 | 4.43 | 5.88 |
| Avg Eff Maturity | 7.97 | - | 8.21 |

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

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core Bond

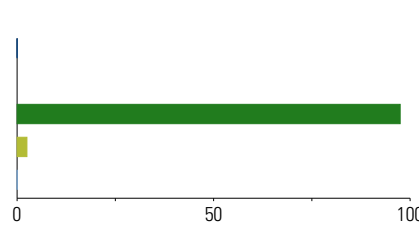
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024

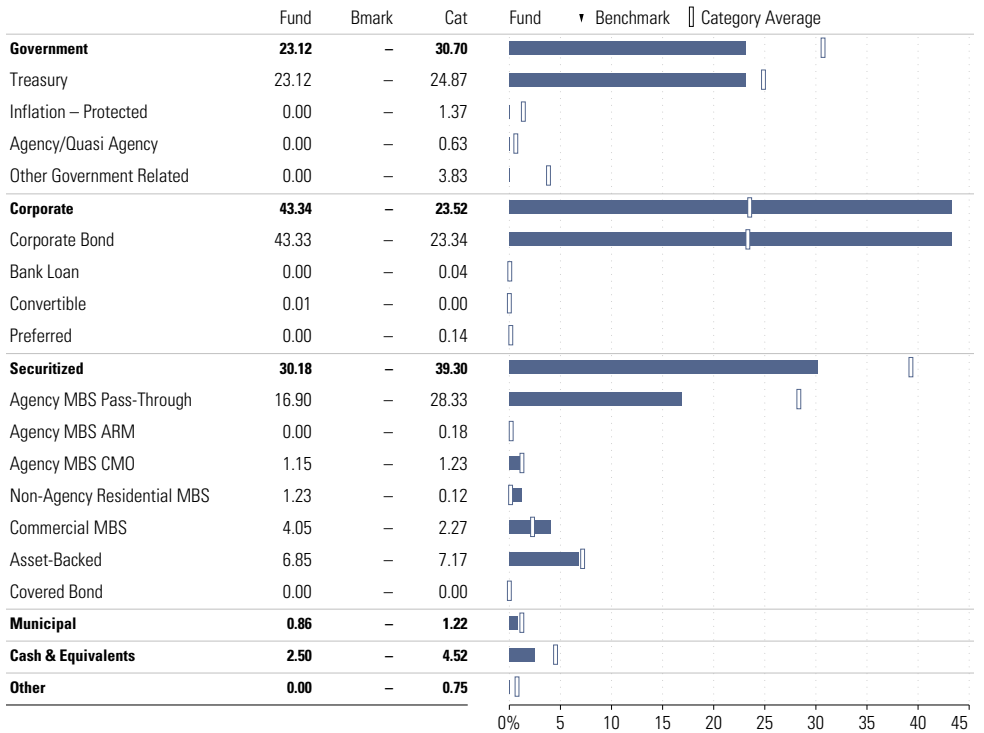


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.01 | 0.62 |
| Non-US Stocks | 0.00 | 0.23 |
| Bonds | 97.47 | 97.45 |
| Cash | 2.50 | -0.01 |
| Other | 0.02 | 1.70 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

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

Total Holdings 1713

⊕ Increase ⊖ Decrease ✱ New to Portfolio

ClearBridge Appreciation IS LMESX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Scott Glasser since 12-2001

Michael Kagan since 08-2009

Stephen Rigo since 09-2022

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 22.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.57 is 21.92% lower than the Large Blend category average.

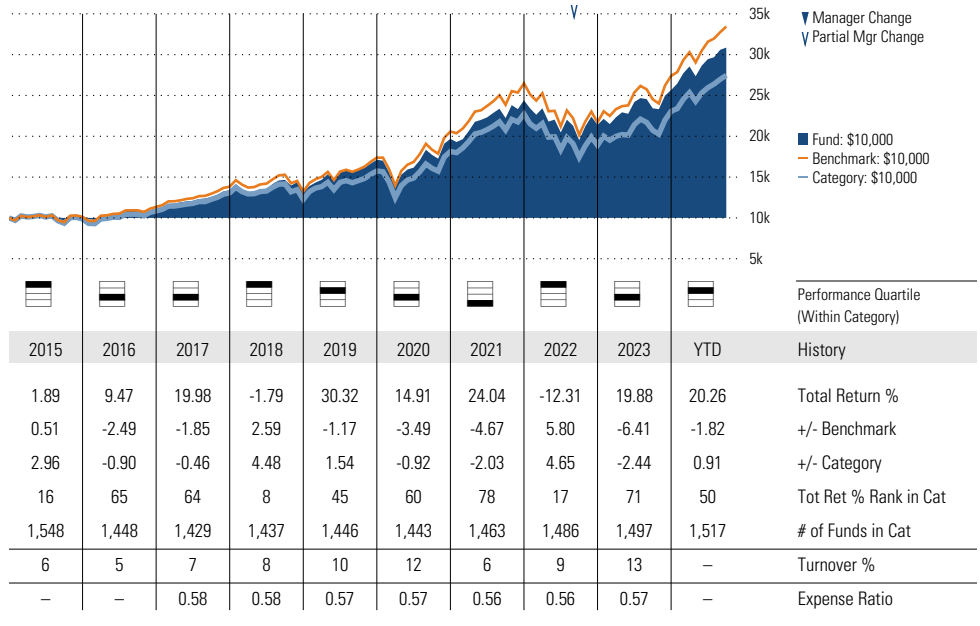
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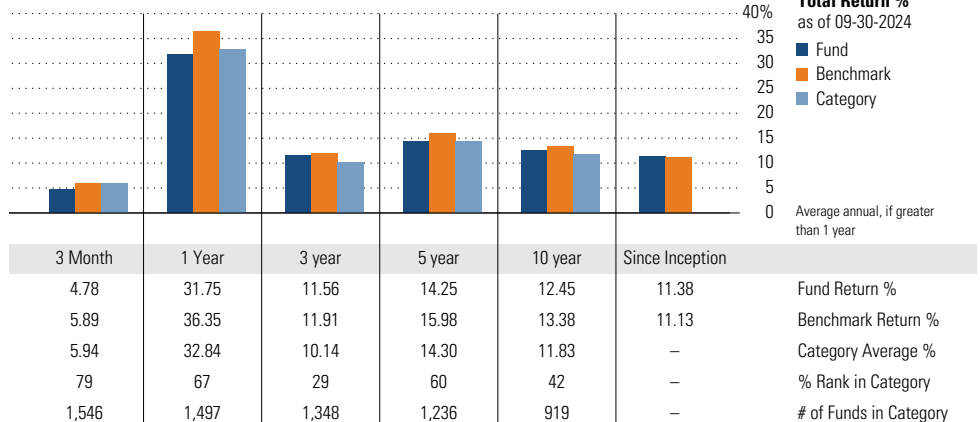
ESG Metrics

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

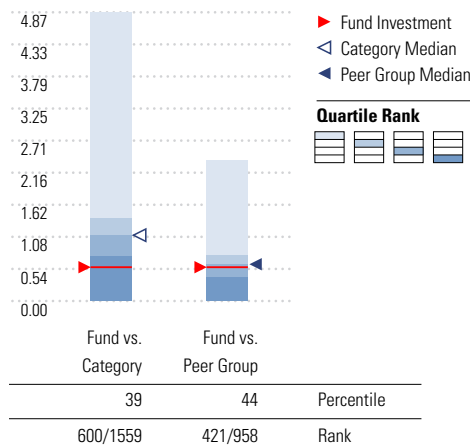
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.99 | - | -1.07 |
| Beta | 0.87 | - | 0.94 |
| R-Squared | 95.84 | - | 94.38 |
| Standard Deviation | 15.63 | 17.53 | 16.95 |
| Sharpe Ratio | 0.54 | 0.52 | 0.42 |
| Tracking Error | 3.89 | - | 3.71 |
| Information Ratio | -0.09 | - | -1.34 |
| Up Capture Ratio | 90.37 | - | 92.03 |
| Down Capture Ratio | 87.19 | - | 96.37 |

Portfolio Metrics

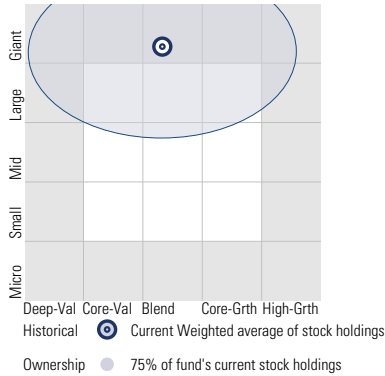
| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.66 | 27.50 | 26.80 |
| Price/Book Ratio | 4.90 | 4.80 | 5.15 |
| Geom Avg Mkt Cap \$B | 426.36 | 328.12 | 362.94 |
| ROE | 34.29 | 33.77 | 33.76 |

ClearBridge Appreciation IS LMESX

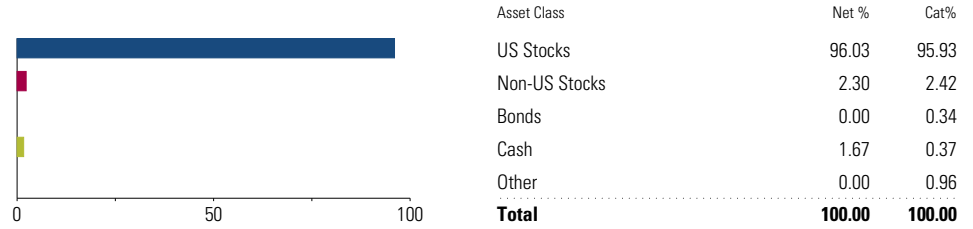
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

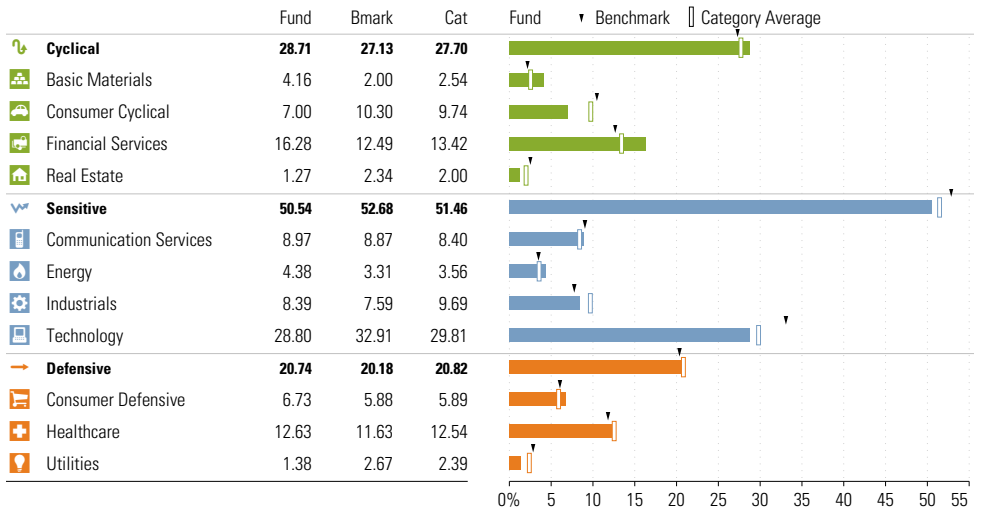
Style Analysis as of 09-30-2024
Morningstar Style Box™



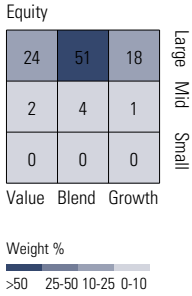
Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Style Breakdown



Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 8.20 | 8.20 | 15.03 | Technology |
| Apple Inc | 5.98 | 14.18 | 21.40 | Technology |
| NVIDIA Corp | 4.12 | 18.30 | 145.27 | Technology |
| Amazon.com Inc | 3.87 | 22.17 | 22.63 | Consumer Cyclical |
| Berkshire Hathaway Inc Class A | 3.27 | 25.44 | 27.38 | Financial Services |
| JPMorgan Chase & Co | 2.62 | 28.06 | 25.93 | Financial Services |
| Walmart Inc | 2.60 | 30.67 | 54.85 | Consumer Defensive |
| Visa Inc Class A | 2.56 | 33.22 | 6.21 | Financial Services |
| Meta Platforms Inc Class A | 2.24 | 35.46 | 62.15 | Communication Svc |
| Eli Lilly and Co | 2.24 | 37.70 | 52.65 | Healthcare |
| TJX Companies Inc | 2.21 | 39.92 | 26.45 | Consumer Cyclical |
| Alphabet Inc Class A | 1.95 | 41.86 | 19.01 | Communication Svc |
| Bank of America Corp | 1.91 | 43.78 | 20.05 | Financial Services |
| Merck & Co Inc | 1.88 | 45.65 | 6.28 | Healthcare |
| UnitedHealth Group Inc | 1.87 | 47.52 | 12.21 | Healthcare |

Total Holdings 67

⊕ Increase ⊖ Decrease ✨ New to Portfolio

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aram Green since 08-2010
Brian Angerame since 08-2010
Matthew Lilling since 06-2020
Jeffrey Bailin, CFA since 12-2023

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.09 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.76 is 28.3% lower than the Mid-Cap Growth category average.

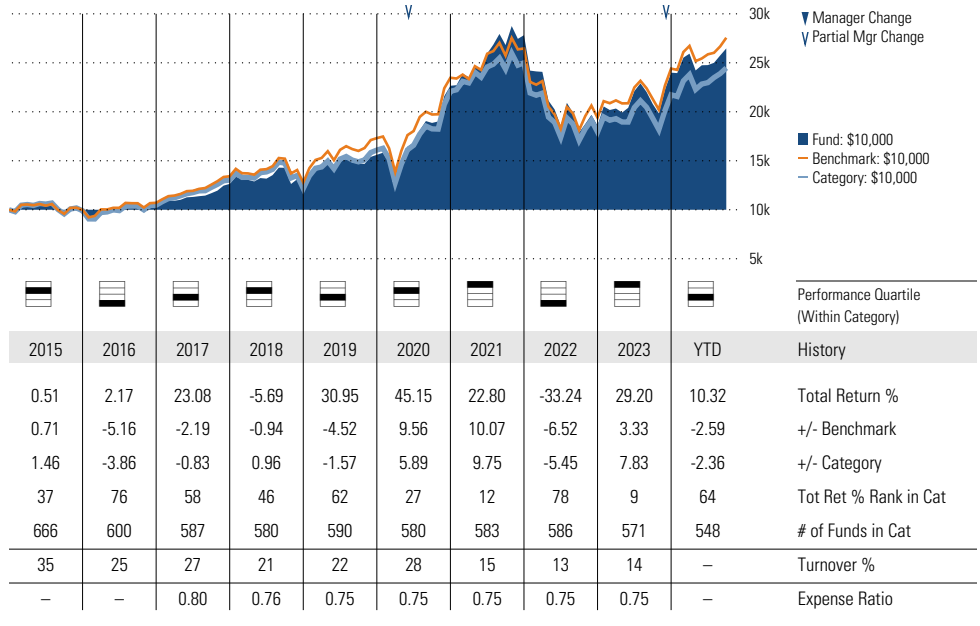
Morningstar Investment Management LLC Analysis

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

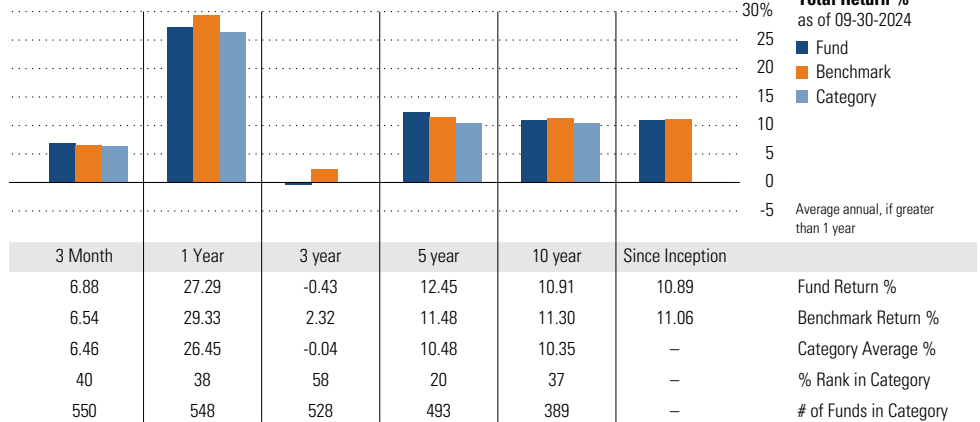
ESG Metrics

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

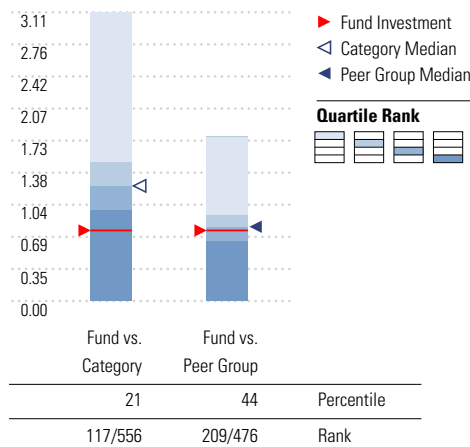
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.65 | - | -2.53 |
| Beta | 1.03 | - | 0.98 |
| R-Squared | 97.37 | - | 90.82 |
| Standard Deviation | 22.26 | 21.31 | 22.10 |
| Sharpe Ratio | -0.08 | 0.03 | -0.08 |
| Tracking Error | 3.67 | - | 6.61 |
| Information Ratio | -0.75 | - | -0.59 |
| Up Capture Ratio | 99.48 | - | 94.64 |
| Down Capture Ratio | 108.90 | - | 104.30 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 35.40 | 31.89 | 33.60 |
| Price/Book Ratio | 5.90 | 8.97 | 5.72 |
| Geom Avg Mkt Cap \$B | 27.70 | 24.60 | 22.41 |
| ROE | 23.04 | 31.31 | 21.72 |

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

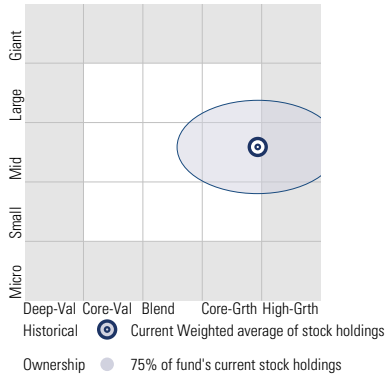
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2024

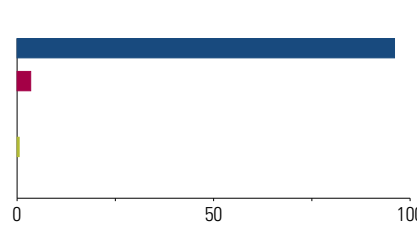
Morningstar Style Box™



Style Breakdown

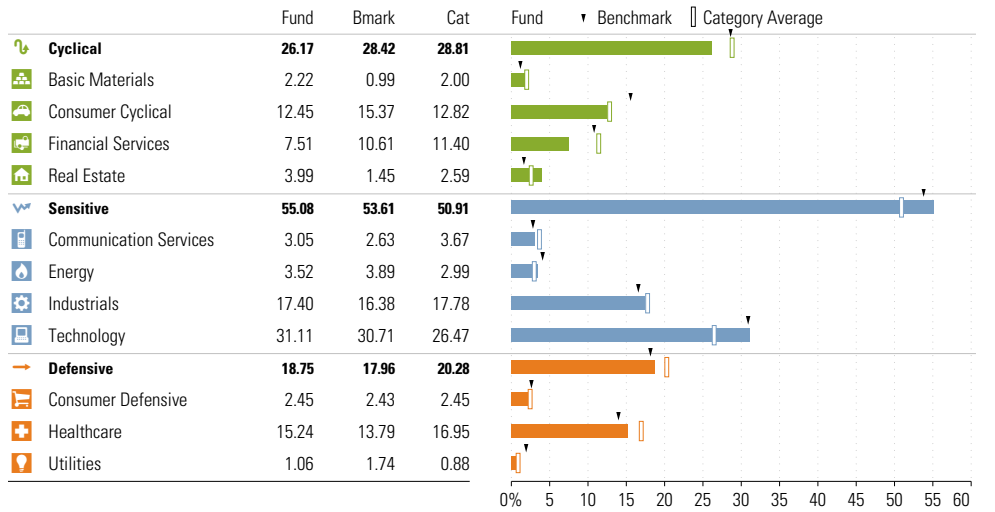


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.03 | 93.78 |
| Non-US Stocks | 3.46 | 4.14 |
| Bonds | 0.00 | 0.05 |
| Cash | 0.52 | 1.54 |
| Other | 0.00 | 0.50 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Monolithic Power Systems Inc | 3.13 | 3.13 | 47.16 | Technology |
| ⊖ Chipotle Mexican Grill Inc | 3.05 | 6.18 | 25.98 | Consumer Cyclical |
| ⊖ AppLovin Corp Ordinary Shares - Class A | 2.90 | 9.08 | 227.60 | Technology |
| HubSpot Inc | 2.67 | 11.75 | -8.43 | Technology |
| KKR & Co Inc Ordinary Shares | 2.60 | 14.34 | 58.23 | Financial Services |
| ⊖ Copart Inc | 2.55 | 16.89 | 6.94 | Industrials |
| ⊖ IDEXX Laboratories Inc | 2.54 | 19.43 | -8.98 | Healthcare |
| ⊖ Mettler-Toledo International Inc | 2.50 | 21.93 | 23.64 | Healthcare |
| Icon PLC | 2.48 | 24.41 | 1.50 | Healthcare |
| United Rentals Inc | 2.48 | 26.90 | 42.06 | Industrials |
| ⊖ Fortinet Inc | 2.42 | 29.32 | 32.50 | Technology |
| Tradeweb Markets Inc | 2.37 | 31.68 | 36.41 | Financial Services |
| ⊖ Performance Food Group Co | 2.25 | 33.94 | 13.33 | Consumer Defensive |
| Martin Marietta Materials Inc | 2.21 | 36.15 | 8.34 | Basic Materials |
| Burlington Stores Inc | 2.17 | 38.32 | 35.48 | Consumer Cyclical |

Total Holdings 71

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value R6 DVZRX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 7 of the 8 years it's been in existence.

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

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

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

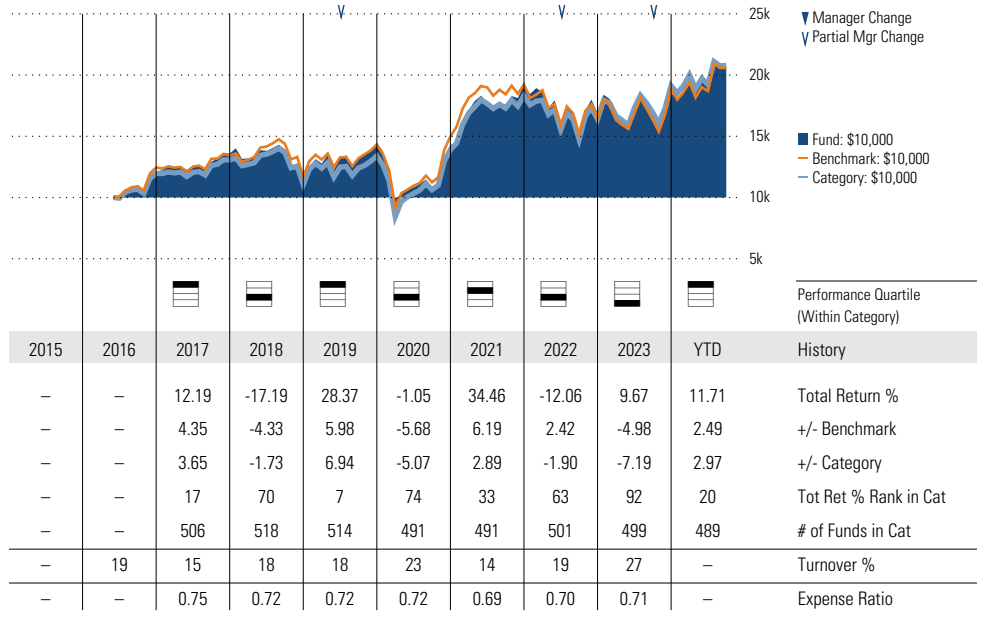
Morningstar Investment Management LLC Analysis

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

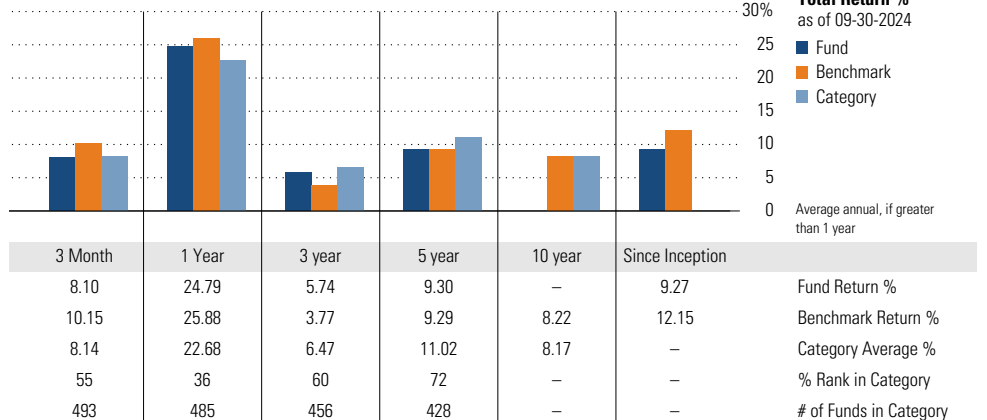
ESG Metrics

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

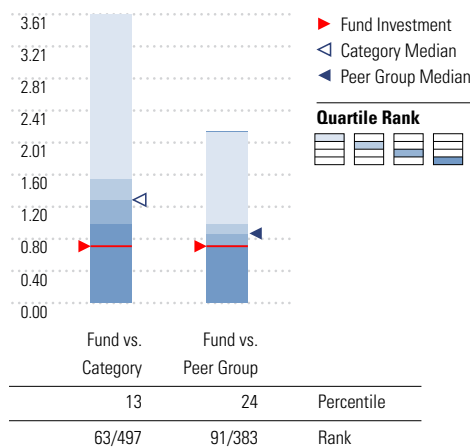
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

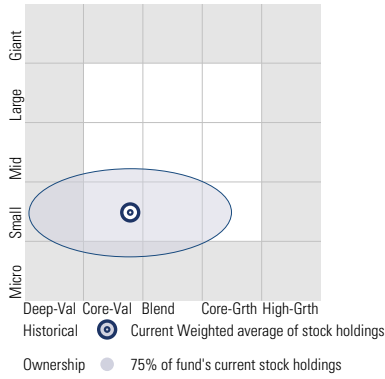
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.51 | 13.90 | 14.46 |
| Price/Book Ratio | 1.70 | 1.31 | 1.66 |
| Geom Avg Mkt Cap \$B | 5.10 | 2.14 | 4.78 |
| ROE | 12.53 | 4.84 | 12.10 |

Delaware Small Cap Value R6 DVZRX

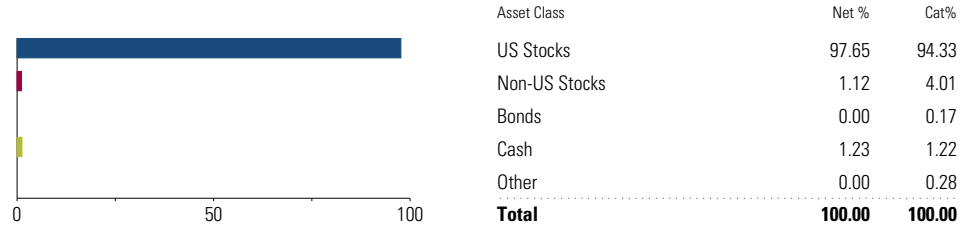
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

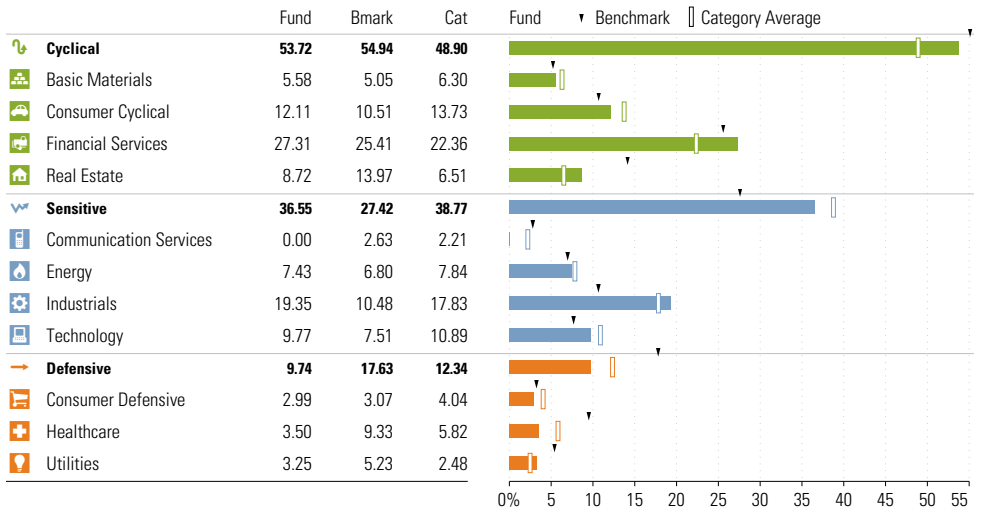
Style Analysis as of 09-30-2024
Morningstar Style Box™



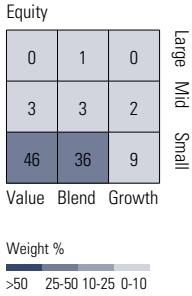
Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Style Breakdown



Top 15 Holdings as of 09-30-2024

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

Total Holdings 111

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010

Joel Schneider since 02-2022

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 14.6 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.28 is 70.83% lower than the Foreign Large Value category average.

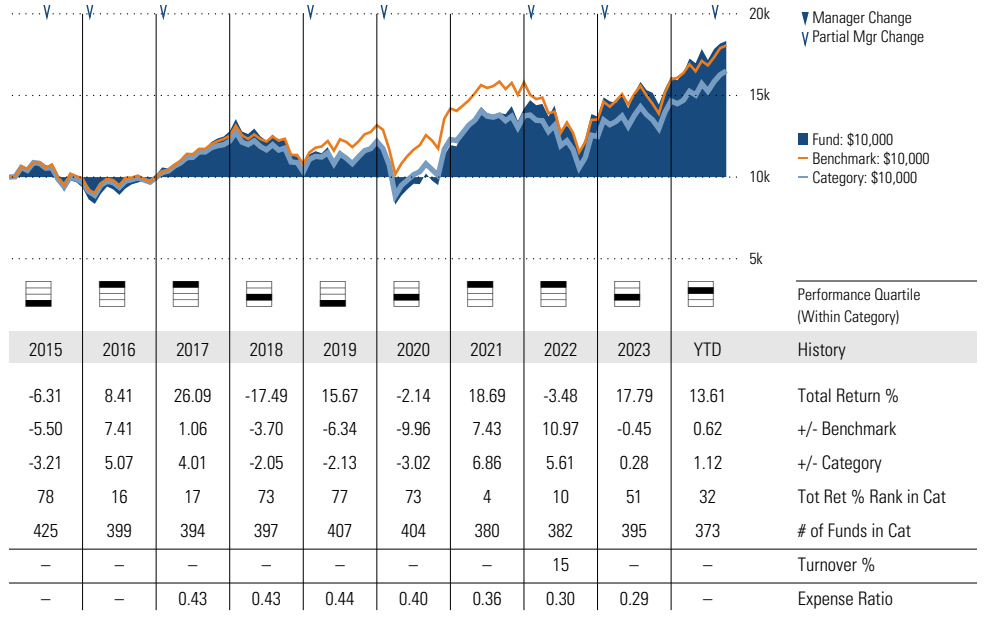
Morningstar Investment Management LLC Analysis

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

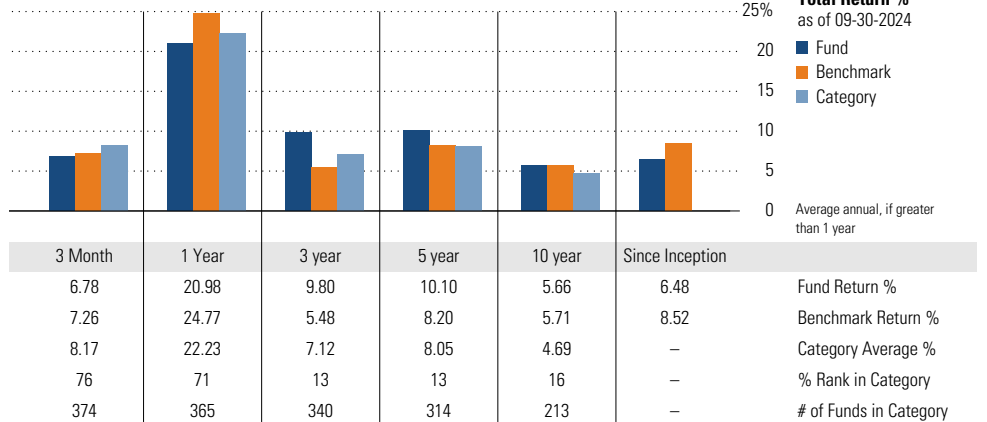
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 1 | 08-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

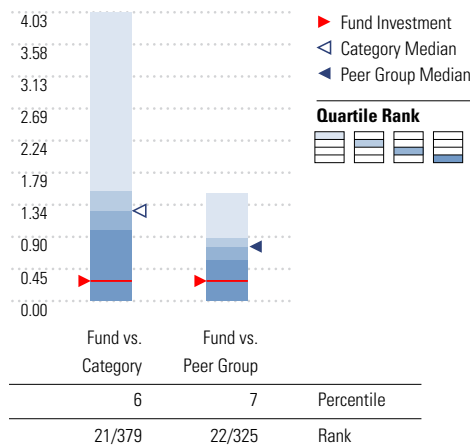
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.41 | - | 1.91 |
| Beta | 0.97 | - | 0.96 |
| R-Squared | 83.56 | - | 87.80 |
| Standard Deviation | 18.02 | 16.95 | 17.31 |
| Sharpe Ratio | 0.40 | 0.17 | 0.27 |
| Tracking Error | 7.32 | - | 6.14 |
| Information Ratio | 0.59 | - | 0.28 |
| Up Capture Ratio | 106.20 | - | 97.85 |
| Down Capture Ratio | 89.24 | - | 90.40 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 10.81 | 15.74 | 11.98 |
| Price/Book Ratio | 1.03 | 1.84 | 1.28 |
| Geom Avg Mkt Cap \$B | 35.02 | 56.42 | 40.98 |
| ROE | 10.30 | 17.13 | 12.91 |

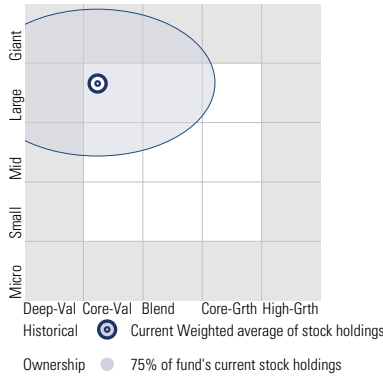
DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

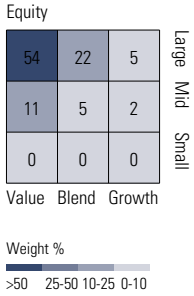
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2024

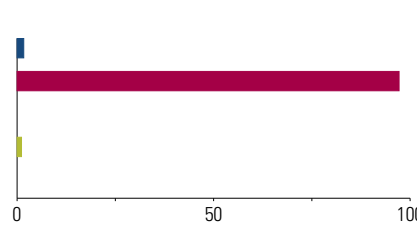
Morningstar Style Box™



Style Breakdown

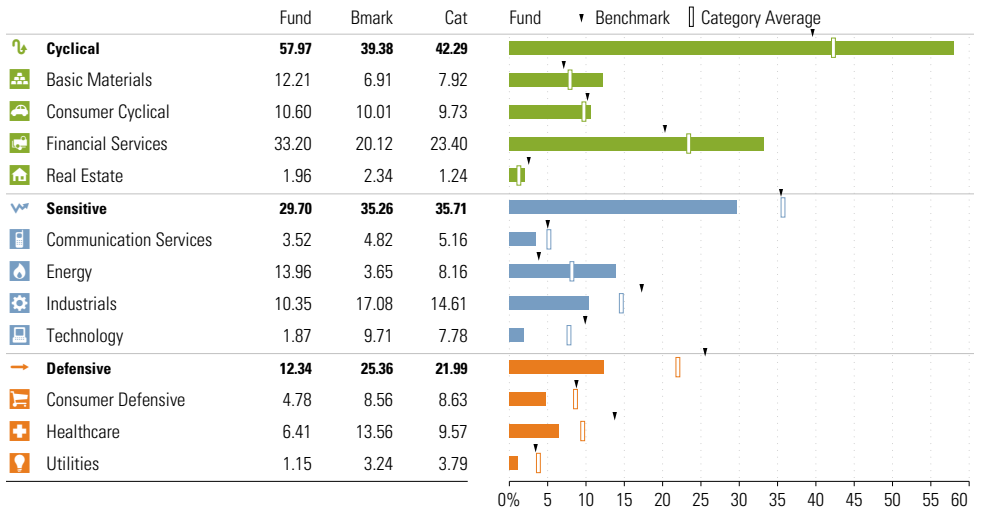


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.69 | 2.90 |
| Non-US Stocks | 97.19 | 95.38 |
| Bonds | 0.00 | 0.11 |
| Cash | 1.12 | 2.84 |
| Other | 0.00 | -1.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



World Regions % Equity 09-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 30.01 | 29.86 | Americas | 12.28 | 8.38 | Greater Europe | 57.71 | 61.75 | Developed Markets | 99.81 |
| Japan | 20.84 | 16.99 | North America | 12.28 | 7.35 | United Kingdom | 12.43 | 18.36 | Emerging Markets | 0.19 |
| Australasia | 6.88 | 3.12 | Central/Latin | 0.00 | 1.03 | W euro-ex UK | 44.66 | 42.51 | Not Available | 0.00 |
| Asia-4 Tigers | 2.10 | 6.90 | | | | Emrgng Europe | 0.00 | 0.17 | | |
| Asia-ex 4 Tigers | 0.19 | 2.85 | | | | Africa | 0.62 | 0.71 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Shell PLC ADR (Representing - Ordinary Shares) | 4.12 | 4.12 | 3.36 | Energy |
| ⊖ TotalEnergies SE | 3.31 | 7.43 | -0.06 | Energy |
| ⊕ Zurich Insurance Group AG | 1.58 | 9.01 | - | Financial Services |
| ⊕ Novartis AG Registered Shares | 1.33 | 10.35 | - | Healthcare |
| ⊖ UBS Group AG | 1.33 | 11.68 | - | Financial Services |
| ⊕ Banco Santander SA | 1.32 | 13.00 | - | Financial Services |
| ⊖ Compagnie de Saint-Gobain SA | 1.26 | 14.26 | 25.74 | Industrials |
| ⊕ The Toronto-Dominion Bank | 1.23 | 15.48 | 3.46 | Financial Services |
| ⊕ Mercedes-Benz Group AG | 1.19 | 16.67 | 1.26 | Consumer Cyclical |
| ⊕ UniCredit SpA | 1.14 | 17.81 | 67.59 | Financial Services |

Total Holdings 516

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael McCarthy since 05-2000
Bradley Carris since 03-2004

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.43 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.67 is 42.24% lower than the Small Growth category average.

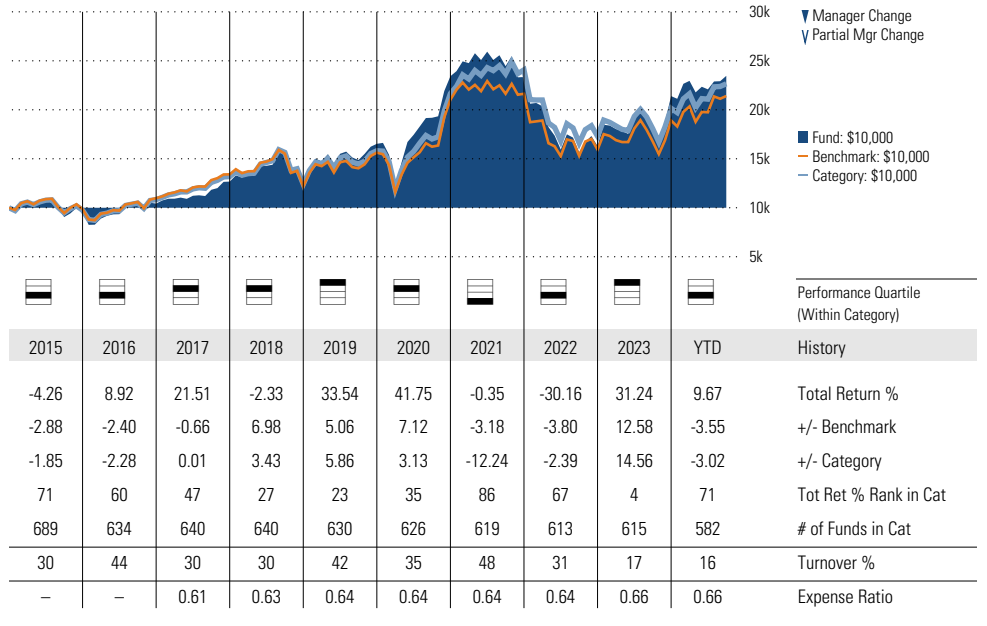
Morningstar Investment Management LLC Analysis

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 | 2 | 08-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

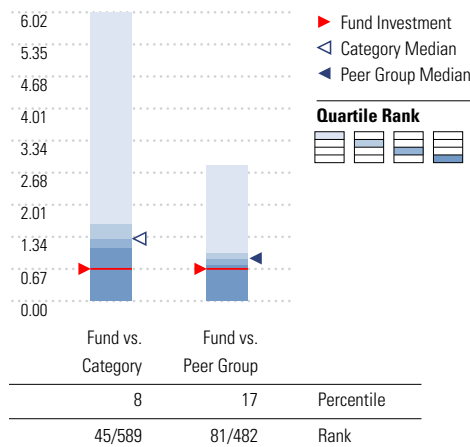
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.99 | - | -1.40 |
| Beta | 0.95 | - | 0.92 |
| R-Squared | 92.11 | - | 91.59 |
| Standard Deviation | 22.86 | 23.09 | 22.33 |
| Sharpe Ratio | -0.12 | -0.07 | -0.13 |
| Tracking Error | 6.52 | - | 6.78 |
| Information Ratio | -0.16 | - | -0.14 |
| Up Capture Ratio | 92.38 | - | 89.78 |
| Down Capture Ratio | 95.97 | - | 94.76 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.94 | 23.07 | 28.66 |
| Price/Book Ratio | 3.18 | 4.22 | 4.19 |
| Geom Avg Mkt Cap \$B | 4.40 | 3.28 | 6.71 |
| ROE | 3.57 | 6.24 | 12.92 |

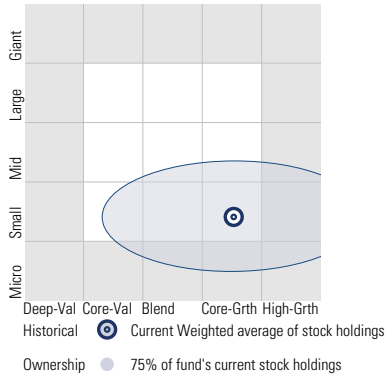
Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2024

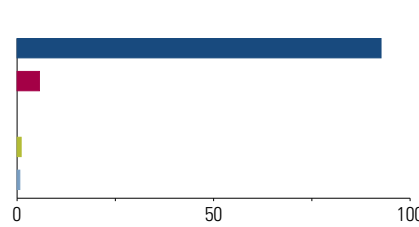
Morningstar Style Box™



Style Breakdown

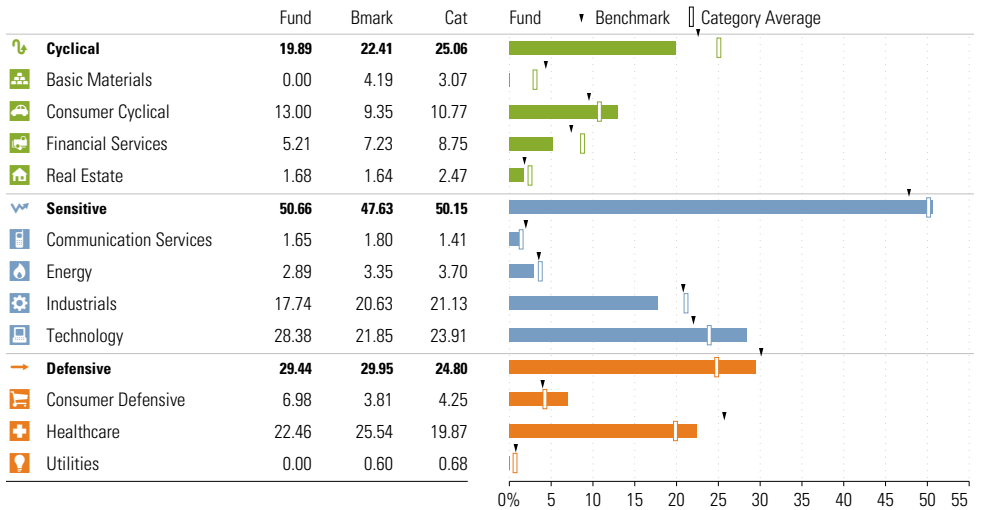


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 92.60 | 92.73 |
| Non-US Stocks | 5.68 | 4.54 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.03 | 1.50 |
| Other | 0.69 | 1.23 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ BWX Technologies Inc | 2.54 | 2.54 | 42.60 | Industrials |
| ⊖ Arcosa Inc | 2.39 | 4.93 | 14.85 | Industrials |
| ⊖ Onto Innovation Inc | 2.34 | 7.27 | 35.75 | Technology |
| ⊖ BellRing Brands Inc Class A | 2.24 | 9.51 | 9.54 | Consumer Defensive |
| SiTime Corp Ordinary Shares | 2.10 | 11.61 | 40.49 | Technology |
| ⊖ AAR Corp | 2.05 | 13.66 | 4.74 | Industrials |
| Monday.Com Ltd Ordinary Shares | 2.02 | 15.68 | 47.90 | Technology |
| Freshpet Inc | 2.01 | 17.69 | 57.64 | Consumer Defensive |
| ⊖ Integer Holdings Corp | 1.90 | 19.59 | 31.21 | Healthcare |
| ⊖ Granite Construction Inc | 1.74 | 21.33 | 56.65 | Industrials |
| ⊖ Wingstop Inc | 1.74 | 23.07 | 62.44 | Consumer Cyclical |
| Cava Group Inc | 1.68 | 24.75 | 188.16 | Consumer Cyclical |
| Red Rock Resorts Inc Class A | 1.65 | 26.41 | 5.36 | Consumer Cyclical |
| Vontier Corp Ordinary Shares | 1.64 | 28.04 | -2.13 | Technology |
| Insmed Inc | 1.64 | 29.68 | 135.56 | Healthcare |

Total Holdings 119

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Bradford Mak since 06-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.51 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 0.51 is 44.57% lower than the Large Growth category average.

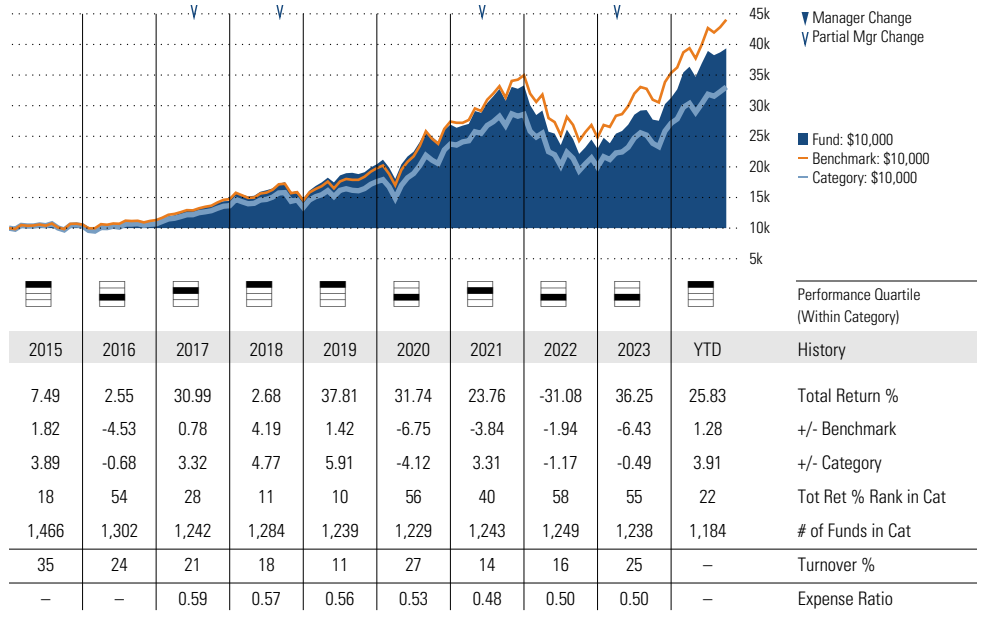
Morningstar Investment Management LLC Analysis

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

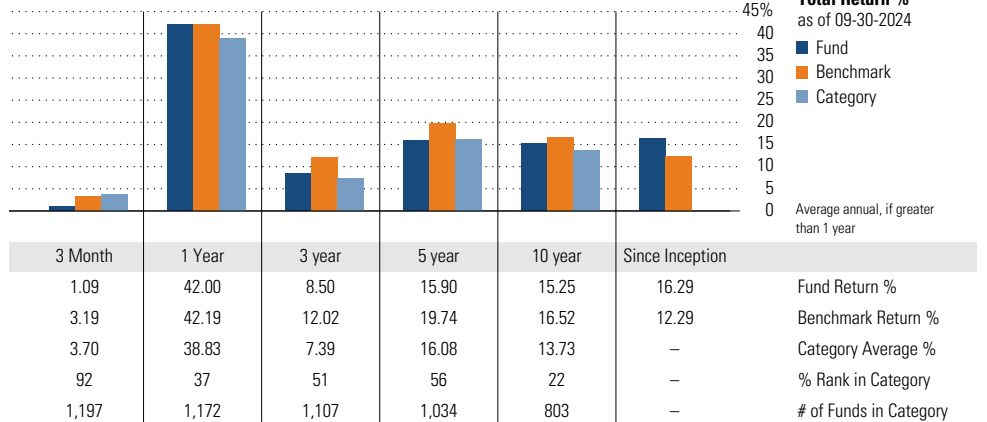
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

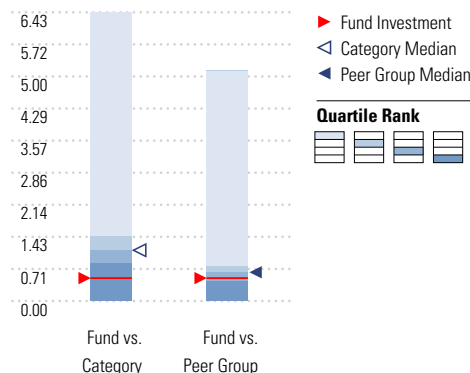
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.80 | - | -4.22 |
| Beta | 0.96 | - | 0.99 |
| R-Squared | 96.94 | - | 92.51 |
| Standard Deviation | 20.38 | 20.85 | 21.45 |
| Sharpe Ratio | 0.32 | 0.47 | 0.27 |
| Tracking Error | 3.65 | - | 5.84 |
| Information Ratio | -0.96 | - | -0.84 |
| Up Capture Ratio | 92.15 | - | 91.00 |
| Down Capture Ratio | 101.58 | - | 105.24 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 37.16 | 36.55 | 35.39 |
| Price/Book Ratio | 9.65 | 12.14 | 9.26 |
| Geom Avg Mkt Cap \$B | 497.82 | 675.16 | 541.50 |
| ROE | 37.25 | 44.40 | 41.06 |

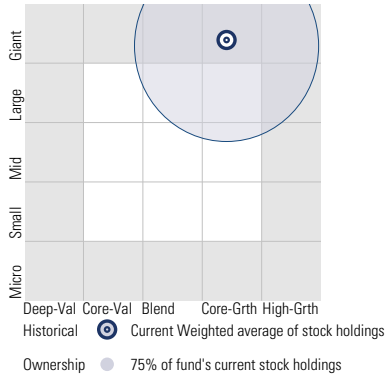
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2024

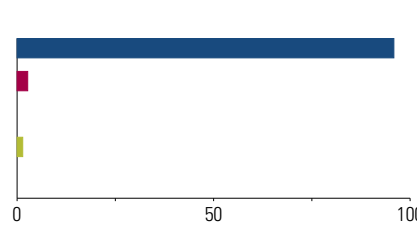
Morningstar Style Box™



Style Breakdown

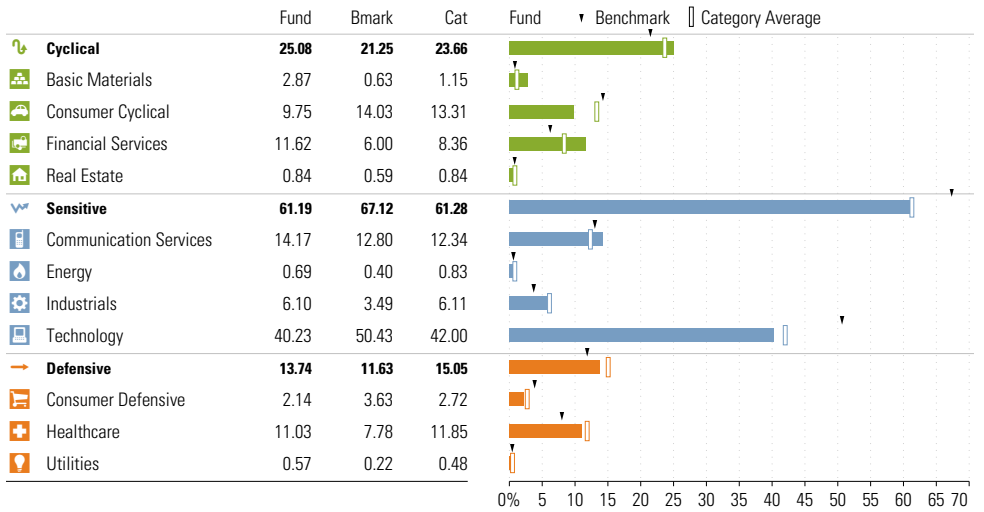


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 95.87 | 93.54 |
| Non-US Stocks | 2.70 | 4.54 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.43 | 1.11 |
| Other | 0.00 | 0.81 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 13.62 | 13.62 | 15.03 | Technology |
| NVIDIA Corp | 7.85 | 21.46 | 145.27 | Technology |
| Amazon.com Inc | 6.68 | 28.14 | 22.63 | Consumer Cyclical |
| Meta Platforms Inc Class A | 6.32 | 34.46 | 62.15 | Communication Svc |
| Apple Inc | 5.81 | 40.27 | 21.40 | Technology |
| Alphabet Inc Class A | 5.72 | 45.99 | 19.01 | Communication Svc |
| Mastercard Inc Class A | 3.24 | 49.23 | 16.24 | Financial Services |
| Eli Lilly and Co | 2.20 | 51.43 | 52.65 | Healthcare |
| Boston Scientific Corp | 1.80 | 53.23 | 44.96 | Healthcare |
| Visa Inc Class A | 1.74 | 54.97 | 6.21 | Financial Services |
| Eaton Corp PLC | 1.67 | 56.64 | 38.80 | Industrials |
| KKR & Co Inc Ordinary Shares | 1.57 | 58.21 | 58.23 | Financial Services |
| Linde PLC | 1.48 | 59.68 | 17.12 | Basic Materials |
| Currency Cash CASH_USD | 1.43 | 61.11 | - | - |
| Vertex Pharmaceuticals Inc | 1.41 | 62.52 | 14.30 | Healthcare |

Total Holdings 68

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Research International R6 MRSKX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Nicholas Paul since 12-2022

John Mahoney since 01-2024

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.69 is 16.87% lower than the Foreign Large Blend category average.

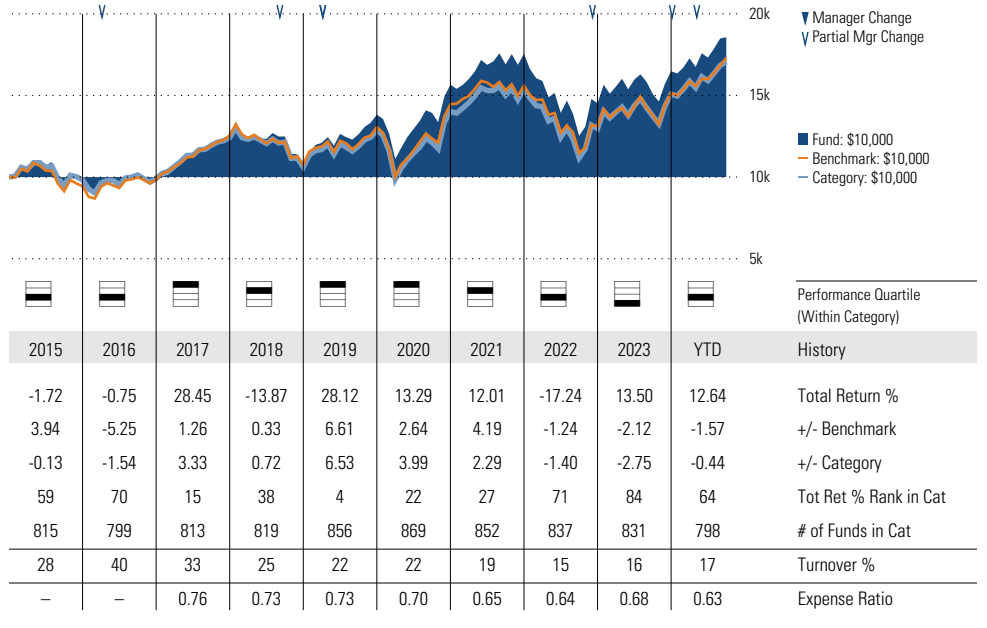
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen after the retirement of Camille Humphries Lee. But we are comfortable with the remaining team and oversight managers here, one of whom will pass the tenure screen at the start of 2025, and who both have plenty of experience at MFS.

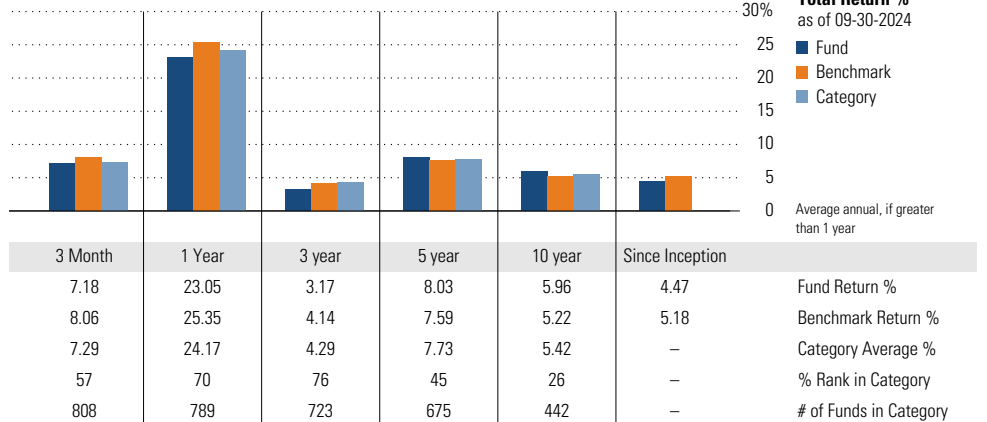
ESG Metrics

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

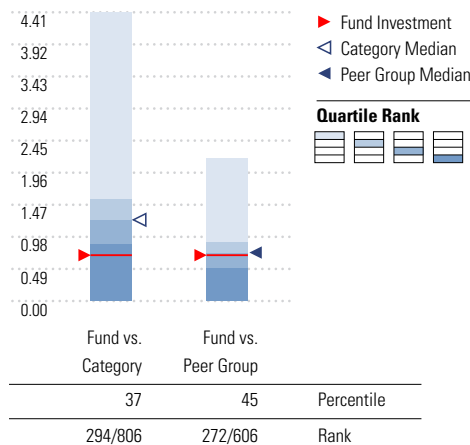
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.89 | - | -0.05 |
| Beta | 1.01 | - | 1.02 |
| R-Squared | 93.63 | - | 92.90 |
| Standard Deviation | 17.12 | 16.34 | 17.33 |
| Sharpe Ratio | 0.04 | 0.10 | 0.10 |
| Tracking Error | 4.33 | - | 4.62 |
| Information Ratio | -0.22 | - | 0.00 |
| Up Capture Ratio | 105.18 | - | 105.97 |
| Down Capture Ratio | 110.30 | - | 107.27 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.81 | 15.78 | 15.57 |
| Price/Book Ratio | 2.16 | 1.85 | 1.89 |
| Geom Avg Mkt Cap \$B | 58.33 | 52.84 | 63.57 |
| ROE | 19.33 | 16.65 | 18.70 |

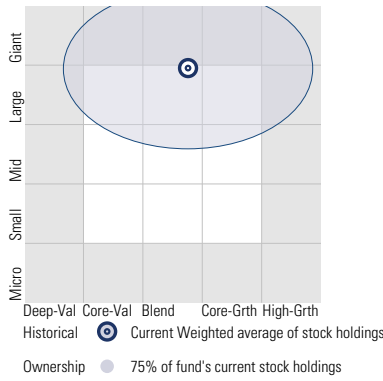
MFS Research International R6 MRSKX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2024

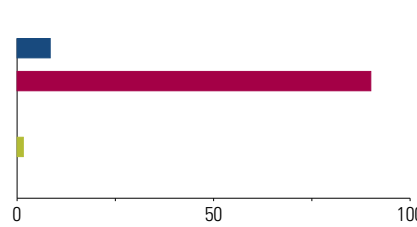
Morningstar Style Box™



Style Breakdown

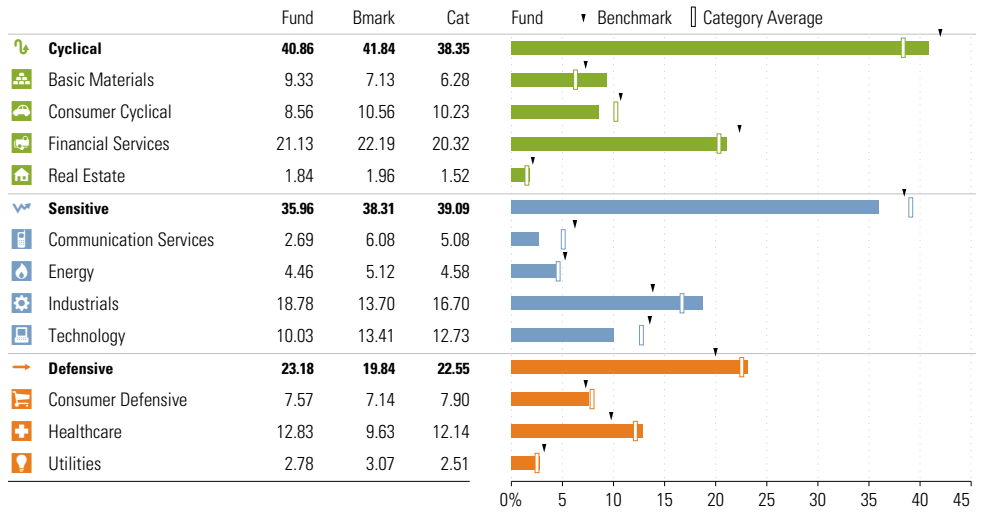


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 8.42 | 3.83 |
| Non-US Stocks | 90.00 | 93.48 |
| Bonds | 0.00 | 0.55 |
| Cash | 1.58 | 0.63 |
| Other | 0.00 | 1.53 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



World Regions % Equity 09-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 29.74 | 34.59 | Americas | 11.19 | 8.81 | Greater Europe | 59.07 | 56.59 | Developed Markets | 96.66 |
| Japan | 19.31 | 18.85 | North America | 10.51 | 7.75 | United Kingdom | 10.76 | 13.90 | Emerging Markets | 3.34 |
| Australasia | 3.35 | 4.68 | Central/Latin | 0.68 | 1.06 | W euro-ex UK | 48.31 | 41.71 | Not Available | 0.00 |
| Asia-4 Tigers | 4.42 | 6.46 | | | | Emrgng Europe | 0.00 | 0.12 | | |
| Asia-ex 4 Tigers | 2.66 | 4.60 | | | | Africa | 0.00 | 0.86 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Schneider Electric SE | 3.70 | 3.70 | 31.86 | Industrials |
| ⊖ Linde PLC | 3.17 | 6.87 | 17.12 | Basic Materials |
| ⊖ Novo Nordisk AS Class B | 3.05 | 9.92 | - | Healthcare |
| ⊖ Roche Holding AG | 2.68 | 12.60 | - | Healthcare |
| ⊖ Hitachi Ltd | 2.46 | 15.06 | - | Industrials |
| ⊖ Lvmh Moet Hennessy Louis Vuitton SE | 2.12 | 17.18 | -5.13 | Consumer Cyclical |
| ⊖ ASML Holding NV | 2.11 | 19.28 | 10.07 | Technology |
| ⊖ Nestle SA | 2.10 | 21.39 | - | Consumer Defensive |
| ⊖ TotalEnergies SE | 1.54 | 22.92 | -0.06 | Energy |
| ⊖ Aon PLC Class A | 1.45 | 24.37 | 19.56 | Financial Services |

Total Holdings 117

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

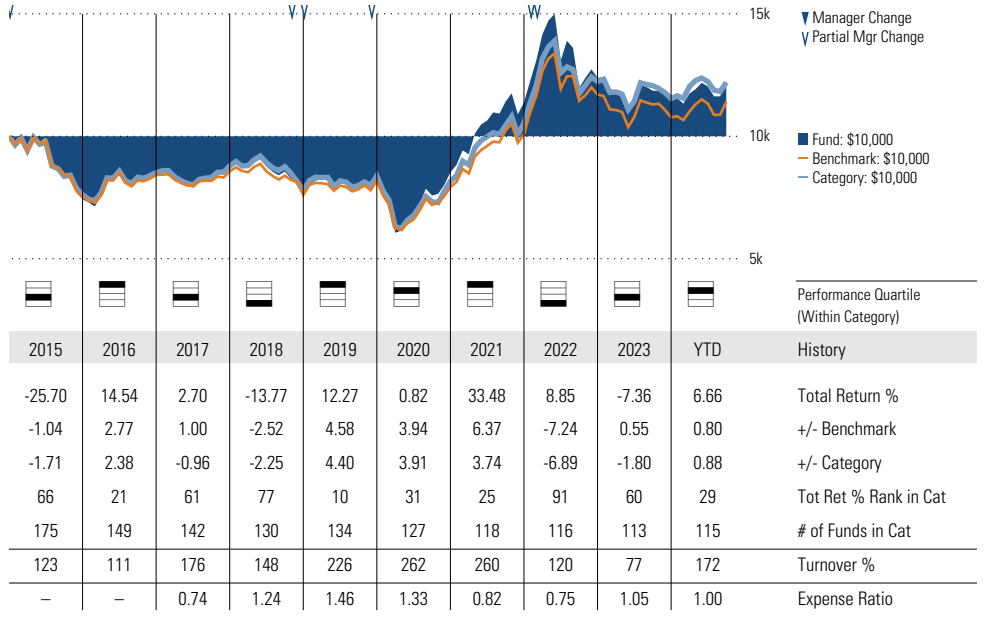
Morningstar Investment Management LLC Analysis

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

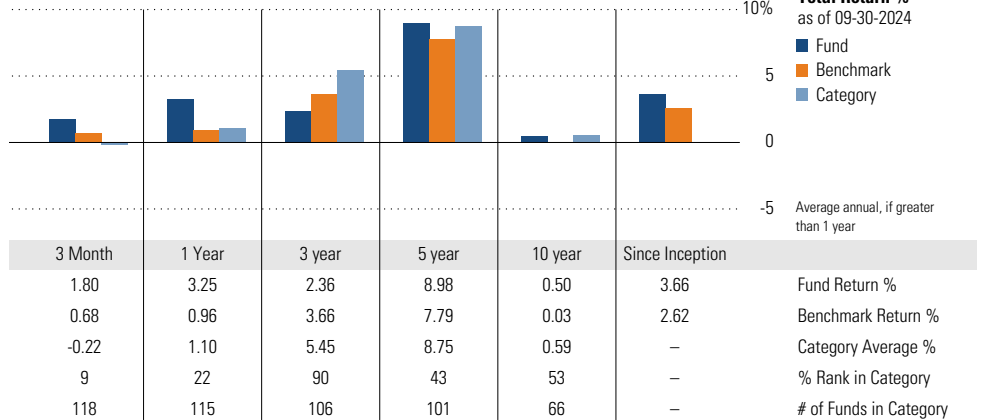
ESG Metrics

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

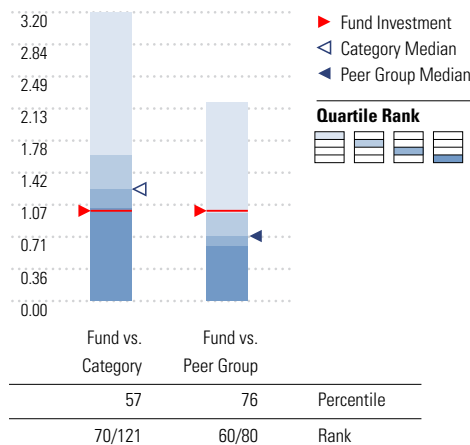
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

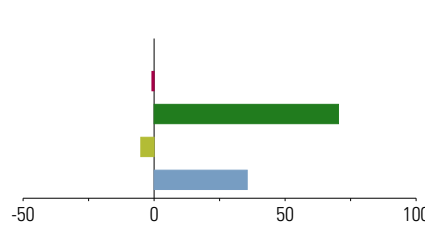
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Asset Allocation as of 09-30-2024



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

Sector Weighting as of 09-30-2024



Style Breakdown



Top 15 Holdings as of 09-30-2024

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

Total Holdings 774

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

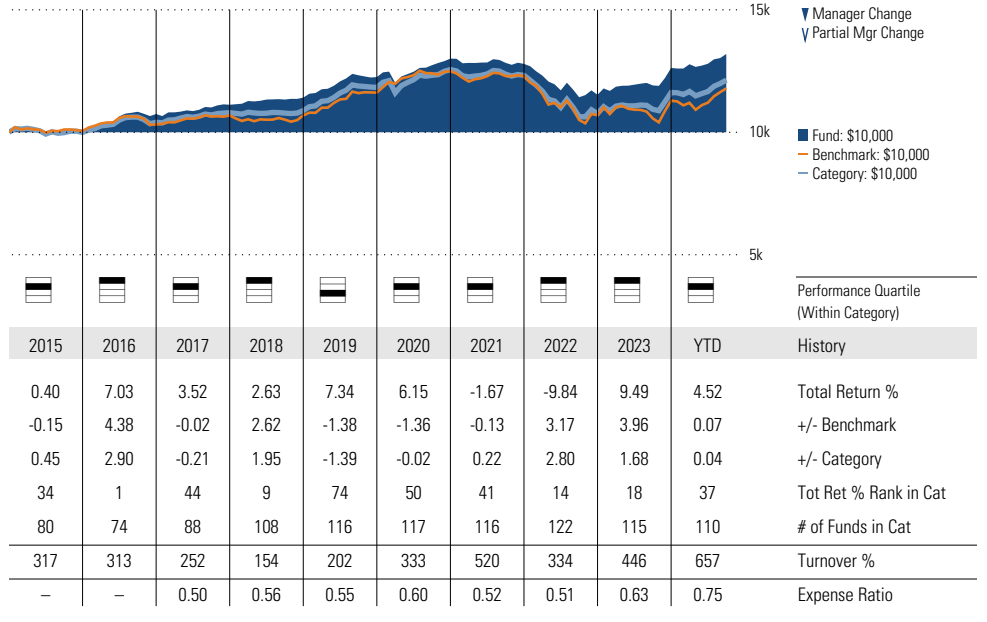
Morningstar Investment Management LLC Analysis

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

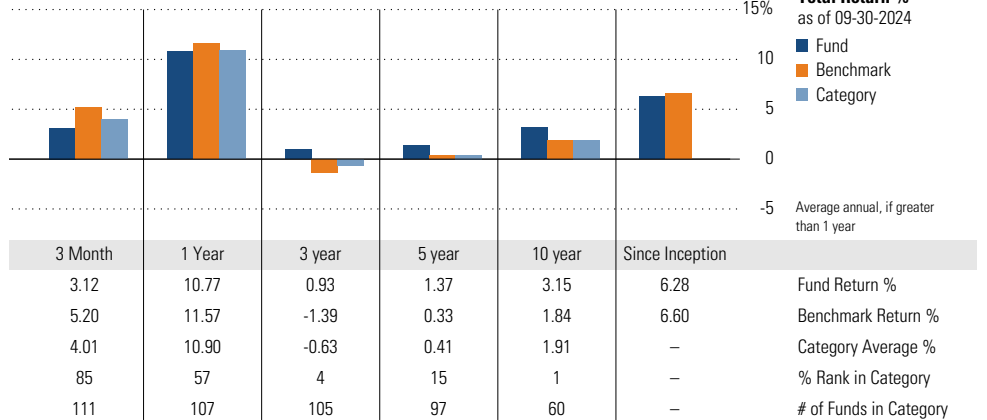
ESG Metrics

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

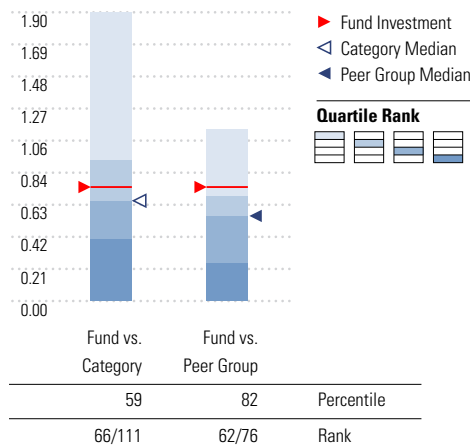
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

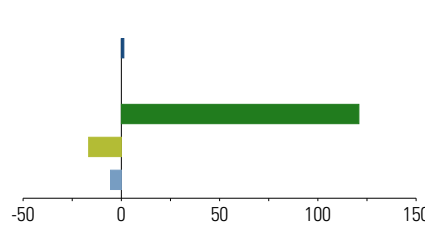
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024



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

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| 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 | | | |
| Asset-Backed | 1.86 | - | 1.25 | | | |
| Covered Bond | 0.33 | - | 0.30 | | | |
| Municipal | 0.03 | - | 0.08 | | | |
| Cash & Equivalents | 31.52 | - | 2.69 | | | |
| Other | 13.04 | - | 42.21 | | | |

Top 10 Holdings as of 09-30-2024

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

Total Holdings 1635

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.61 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.06% lower than the Large Value category average.

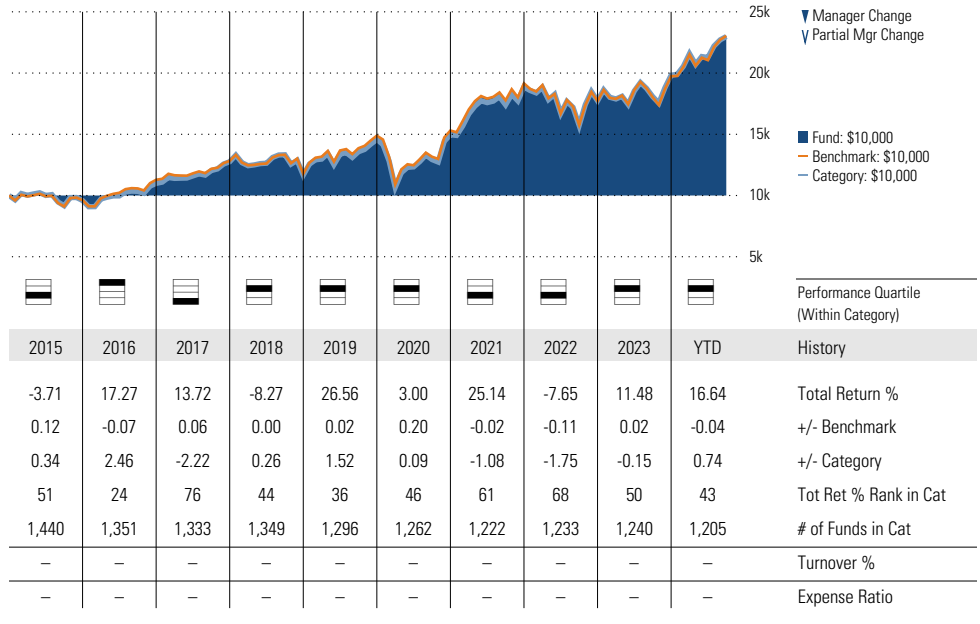
Morningstar Investment Management LLC Analysis

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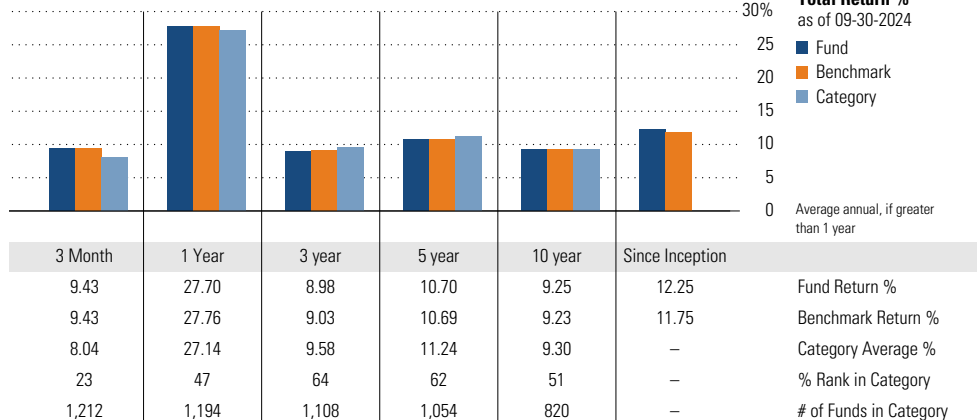
ESG Metrics

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

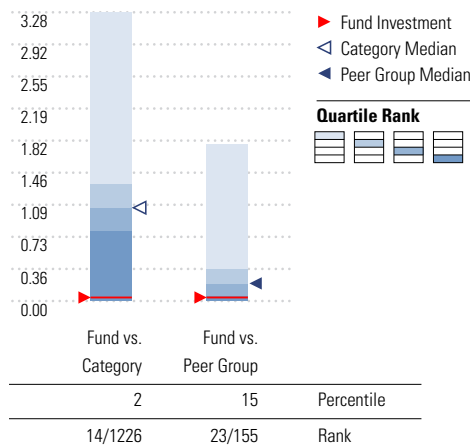
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | - | 1.20 |
| Beta | 1.00 | - | 0.96 |
| R-Squared | 100.00 | - | 95.55 |
| Standard Deviation | 16.64 | 16.65 | 16.35 |
| Sharpe Ratio | 0.37 | 0.37 | 0.43 |
| Tracking Error | 0.04 | - | 3.23 |
| Information Ratio | -1.17 | - | -0.01 |
| Up Capture Ratio | 99.89 | - | 97.47 |
| Down Capture Ratio | 100.07 | - | 92.66 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 20.64 | 20.63 | 19.28 |
| Price/Book Ratio | 2.67 | 2.67 | 2.57 |
| Geom Avg Mkt Cap \$B | 83.25 | 82.91 | 136.41 |
| ROE | 17.79 | 17.78 | 22.00 |

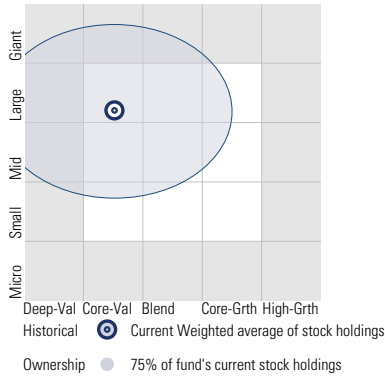
State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2024

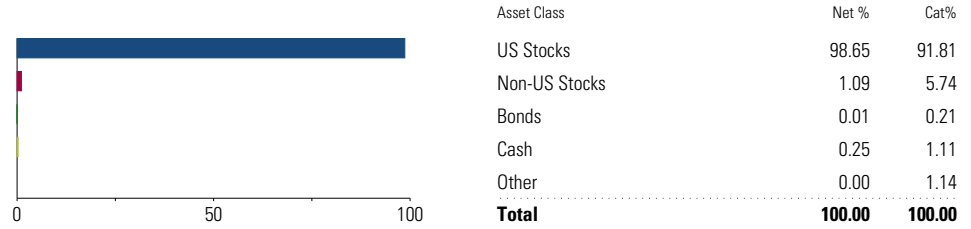
Morningstar Style Box™



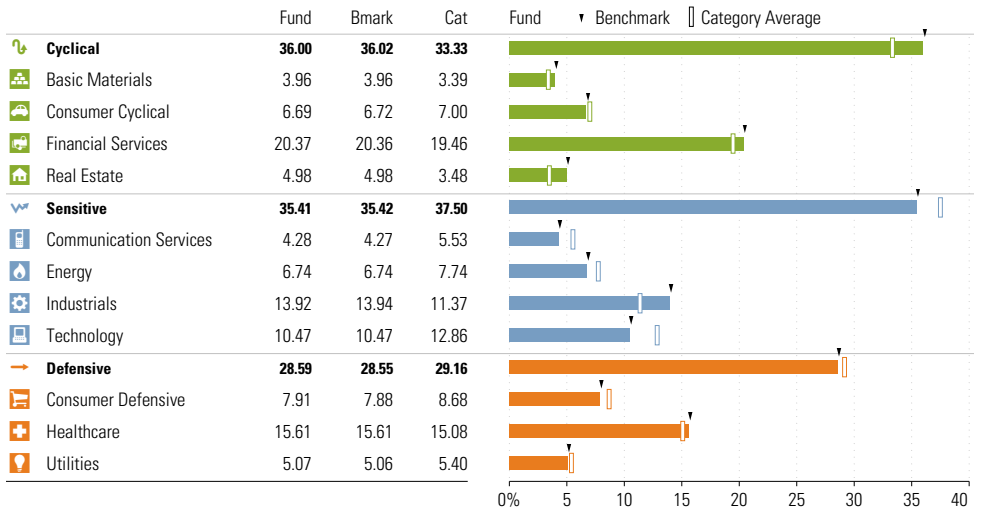
Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Berkshire Hathaway Inc Class B | 3.33 | 3.33 | 29.05 | Financial Services |
| JPMorgan Chase & Co | 2.39 | 5.71 | 25.93 | Financial Services |
| ⊖ Exxon Mobil Corp | 2.08 | 7.79 | 20.09 | Energy |
| UnitedHealth Group Inc | 1.98 | 9.77 | 12.21 | Healthcare |
| ⊖ Johnson & Johnson | 1.54 | 11.31 | 5.74 | Healthcare |
| ⊕ Walmart Inc | 1.38 | 12.70 | 54.85 | Consumer Defensive |
| ⊖ Procter & Gamble Co | 1.25 | 13.95 | 20.21 | Consumer Defensive |
| ⊕ Bank of America Corp | 1.06 | 15.01 | 20.05 | Financial Services |
| Chevron Corp | 1.00 | 16.01 | 2.01 | Energy |
| ⊕ Thermo Fisher Scientific Inc | 0.94 | 16.95 | 16.76 | Healthcare |
| Linde PLC | 0.90 | 17.85 | 17.12 | Basic Materials |
| ⊕ Accenture PLC Class A | 0.88 | 18.73 | 1.84 | Technology |
| ⊕ Cisco Systems Inc | 0.85 | 19.58 | 7.70 | Technology |
| ⊖ McDonald's Corp | 0.81 | 20.39 | 4.39 | Consumer Cyclical |
| ⊕ International Business Machines Corp | 0.80 | 21.19 | 38.23 | Technology |

Total Holdings 875

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **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 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 7.25 | 7.25 | 21.40 | Technology |
| ⊕ Microsoft Corp | 6.55 | 13.80 | 15.03 | Technology |
| ⊕ NVIDIA Corp | 6.12 | 19.91 | 145.27 | Technology |
| ⊕ Amazon.com Inc | 3.56 | 23.48 | 22.63 | Consumer Cyclical |
| ⊖ Meta Platforms Inc Class A | 2.56 | 26.04 | 62.15 | Communication Svc |
| ⊖ Alphabet Inc Class A | 1.99 | 28.03 | 19.01 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 1.73 | 29.75 | 29.05 | Financial Services |
| ⊖ Alphabet Inc Class C | 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 |
| ⊖ Eli Lilly and Co | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008
Jeffrey Miller since 02-2016

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 16.1 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 0.14 is 87.5% lower than the Diversified Emerging Mkts category average.

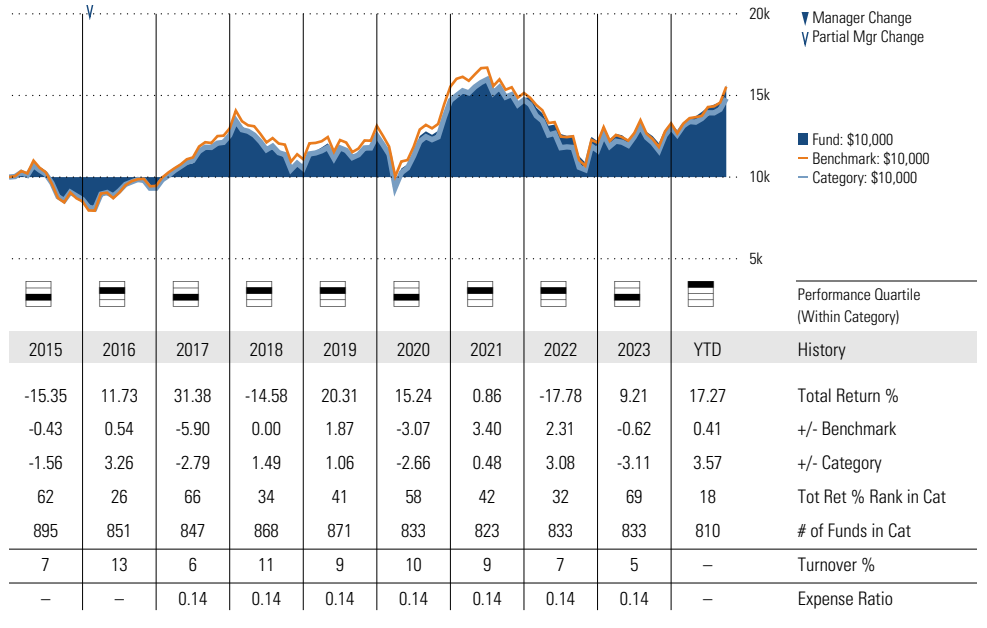
Morningstar Investment Management LLC Analysis

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

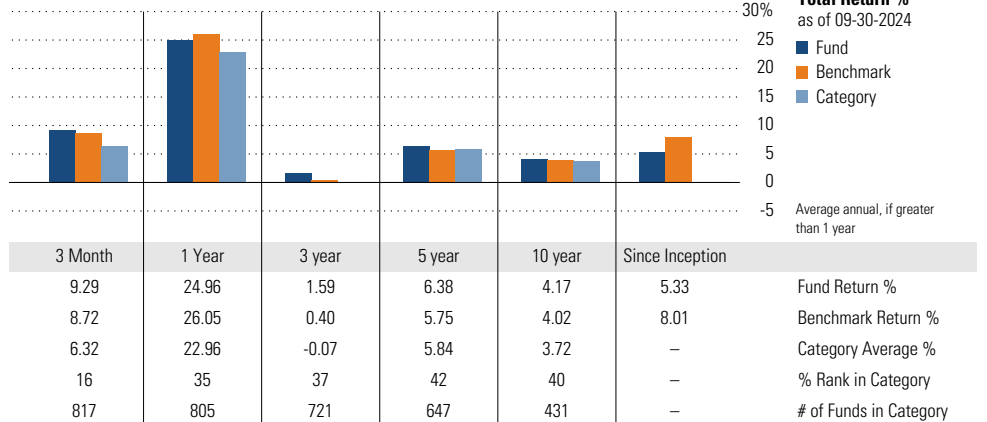
ESG Metrics

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

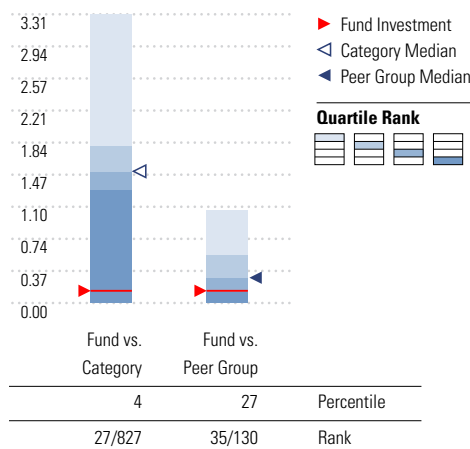
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.13 | - | -1.37 |
| Beta | 0.91 | - | 0.94 |
| R-Squared | 97.12 | - | 87.29 |
| Standard Deviation | 16.35 | 17.63 | 17.82 |
| Sharpe Ratio | -0.06 | -0.11 | -0.18 |
| Tracking Error | 3.16 | - | 6.24 |
| Information Ratio | 0.38 | - | -0.24 |
| Up Capture Ratio | 95.19 | - | 92.28 |
| Down Capture Ratio | 90.22 | - | 98.92 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.15 | 15.18 | 14.86 |
| Price/Book Ratio | 1.91 | 1.81 | 1.95 |
| Geom Avg Mkt Cap \$B | 27.88 | 47.82 | 57.84 |
| ROE | 16.63 | 16.40 | 18.79 |

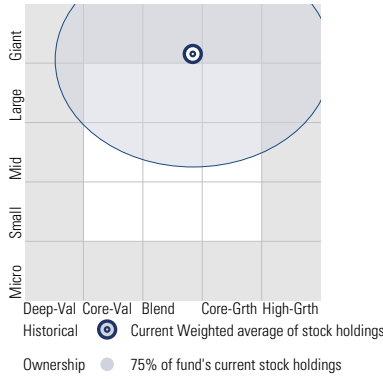
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

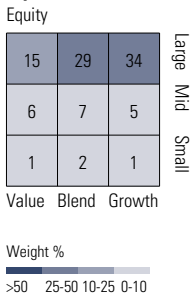
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2024

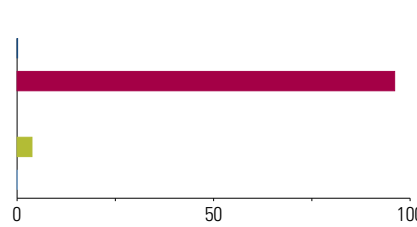
Morningstar Style Box™



Style Breakdown

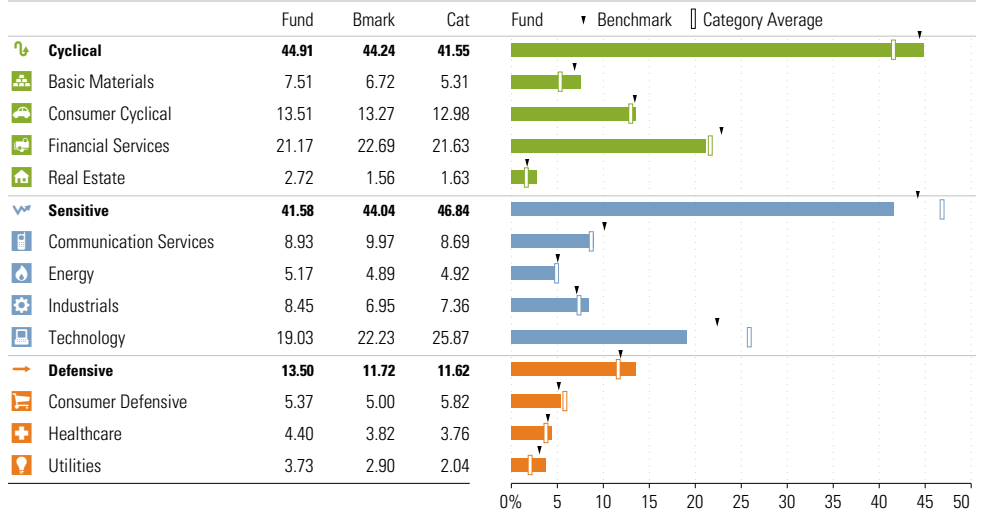


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.13 | 2.42 |
| Non-US Stocks | 96.07 | 95.36 |
| Bonds | 0.00 | -0.02 |
| Cash | 3.78 | 2.19 |
| Other | 0.02 | 0.06 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



World Regions % Equity 09-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 79.55 | 76.27 | Americas | 7.54 | 12.96 | Greater Europe | 12.91 | 10.77 | Developed Markets | 23.71 |
| Japan | 0.00 | 0.08 | North America | 0.15 | 2.04 | United Kingdom | 0.00 | 0.54 | Emerging Markets | 76.29 |
| Australasia | 0.00 | 0.04 | Central/Latin | 7.39 | 10.92 | W euro-ex UK | 0.68 | 1.72 | Not Available | 0.00 |
| Asia-4 Tigers | 19.73 | 30.03 | | | | Emrgng Europe | 1.60 | 2.13 | | |
| Asia-ex 4 Tigers | 59.82 | 46.12 | | | | Africa | 10.63 | 6.38 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 7.76 | 7.76 | - | Technology |
| ⊖ Tencent Holdings Ltd | 3.70 | 11.46 | - | Communication Svc |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 2.42 | 13.88 | 39.58 | Consumer Cyclical |
| ⊕ Mktliq 12/31/2049 | 2.18 | 16.06 | - | - |
| ⊕ Meituan Class B | 1.29 | 17.35 | - | Consumer Cyclical |
| ⊖ Reliance Industries Ltd | 1.25 | 18.60 | - | Energy |
| ⊖ HDFC Bank Ltd | 1.24 | 19.84 | - | Financial Services |
| ⊕ Slcmt1142 | 1.19 | 21.03 | - | - |
| ⊖ PDD Holdings Inc ADR | 1.02 | 22.06 | -7.86 | Consumer Cyclical |
| ⊖ Infosys Ltd | 0.84 | 22.90 | - | Technology |

Total Holdings 4971

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

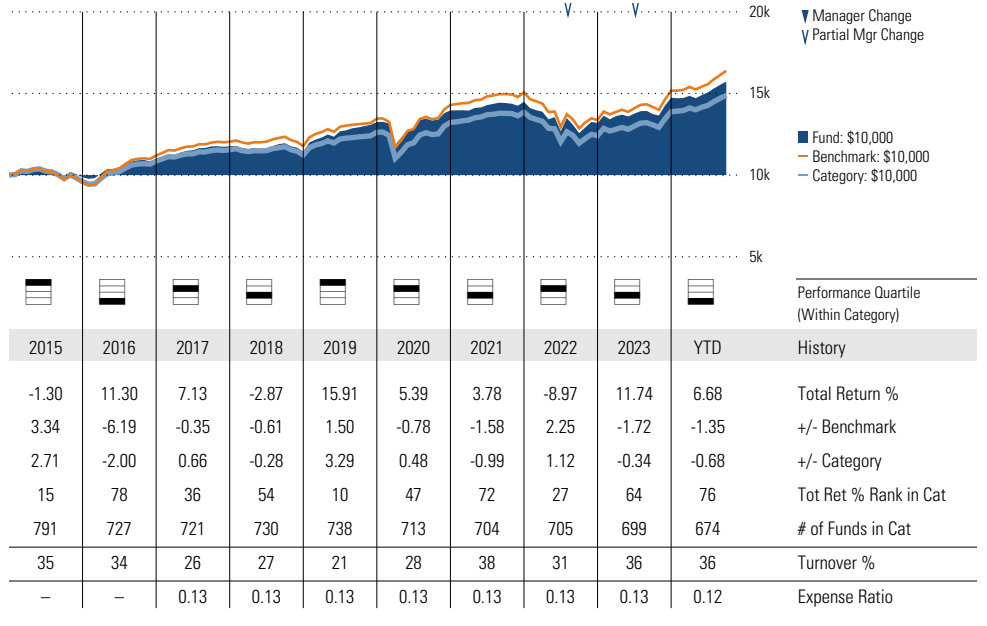
Morningstar Investment Management LLC Analysis

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

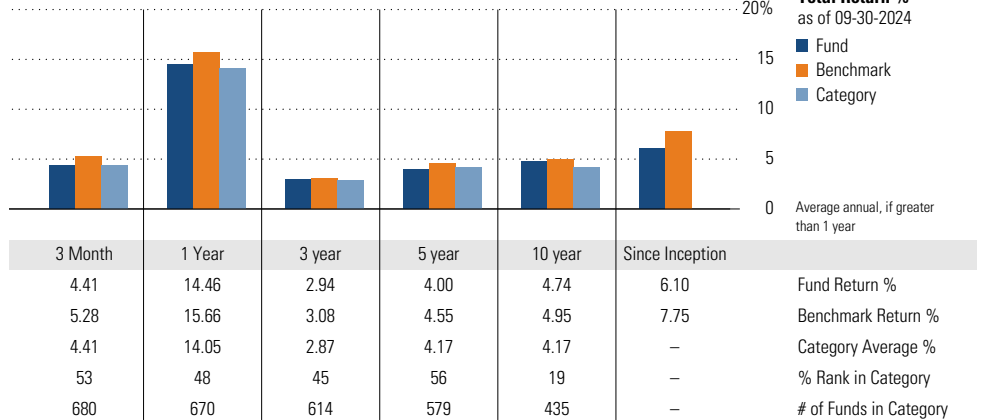
ESG Metrics

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

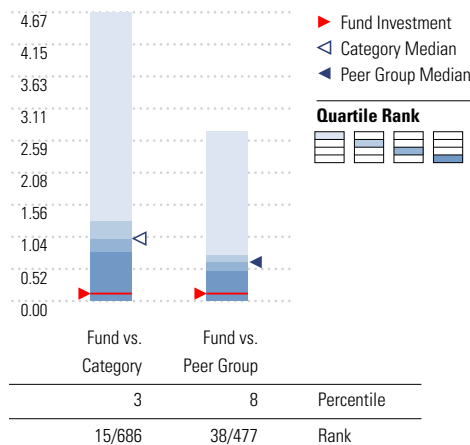
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.04 | - | 0.02 |
| Beta | 0.96 | - | 0.89 |
| R-Squared | 98.13 | - | 94.57 |
| Standard Deviation | 8.40 | 8.62 | 7.84 |
| Sharpe Ratio | -0.07 | -0.05 | -0.09 |
| Tracking Error | 1.19 | - | 1.90 |
| Information Ratio | -0.12 | - | -0.35 |
| Up Capture Ratio | 95.97 | - | 88.54 |
| Down Capture Ratio | 96.22 | - | 88.27 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.88 | - | 3.05 |
| Avg Eff Maturity | 3.80 | - | 4.96 |

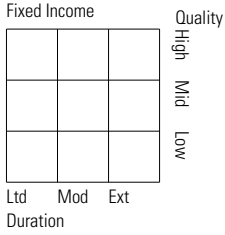
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

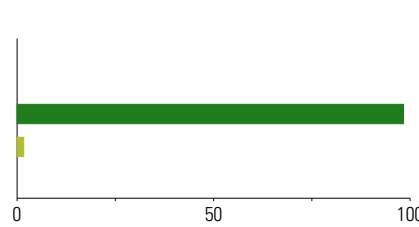
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024

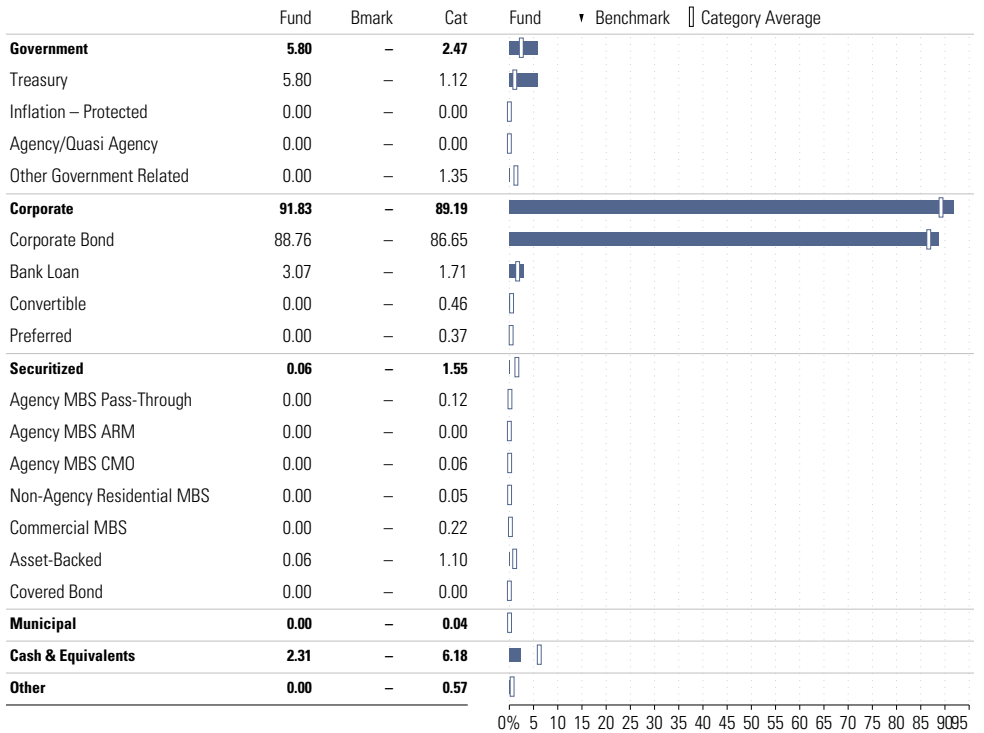


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.68 |
| Non-US Stocks | 0.00 | 0.03 |
| Bonds | 98.32 | 92.86 |
| Cash | 1.68 | 4.85 |
| Other | 0.00 | 1.58 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

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

Total Holdings 908

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

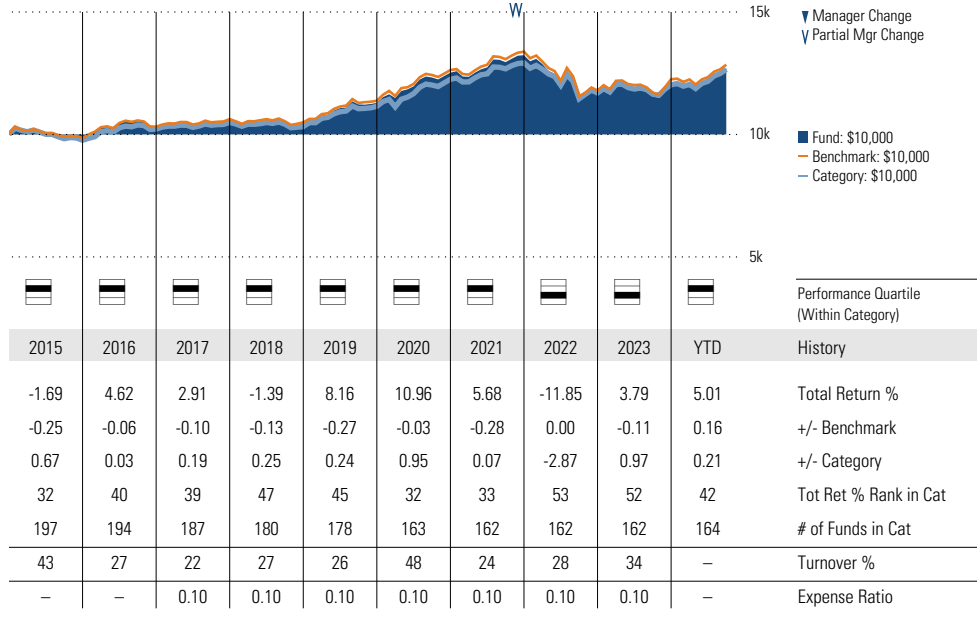
Morningstar Investment Management LLC Analysis

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

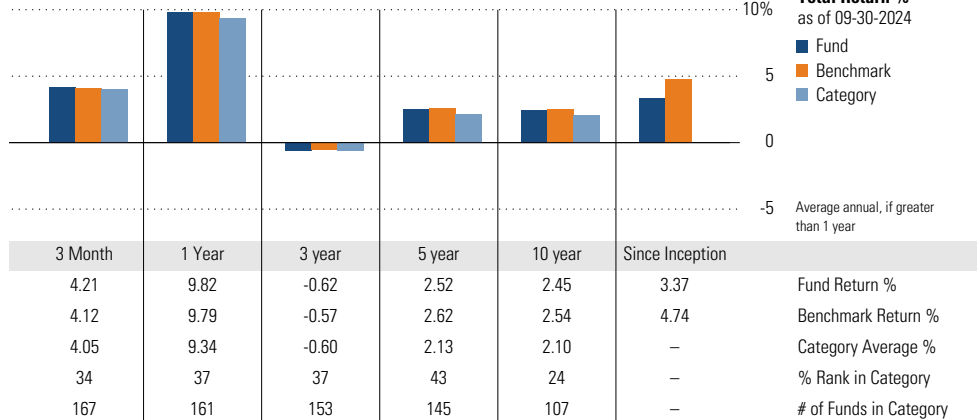
ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.05 | - | -0.25 |
| Beta | 0.99 | - | 1.00 |
| R-Squared | 99.74 | - | 96.43 |
| Standard Deviation | 7.13 | 7.18 | 7.78 |
| Sharpe Ratio | -0.59 | -0.58 | -0.60 |
| Tracking Error | 0.37 | - | 1.66 |
| Information Ratio | -0.13 | - | -0.49 |
| Up Capture Ratio | 99.32 | - | 98.55 |
| Down Capture Ratio | 99.84 | - | 101.62 |

Portfolio Metrics

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

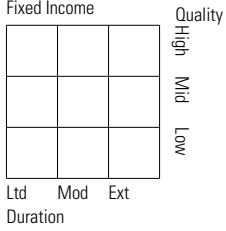
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

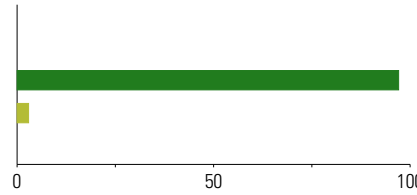
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024

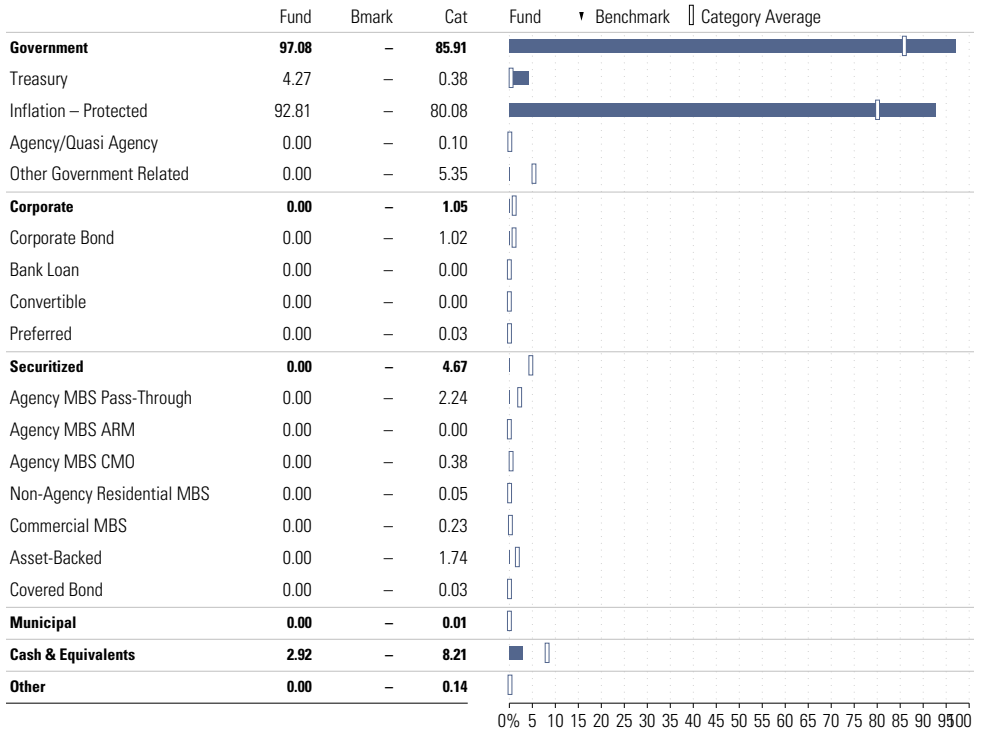


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.28 |
| Non-US Stocks | 0.00 | -0.08 |
| Bonds | 97.08 | 96.14 |
| Cash | 2.92 | 2.24 |
| Other | 0.00 | 1.43 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | - | 5.77 | 5.77 | - |
| ⊖ United States Treasury Notes | - | 3.75 | 9.52 | - |
| ⊕ United States Treasury Notes | - | 3.52 | 13.04 | - |
| ⊖ United States Treasury Notes | - | 3.47 | 16.50 | - |
| ⊖ United States Treasury Notes | - | 3.45 | 19.95 | - |
| ⊕ United States Treasury Notes | - | 3.26 | 23.22 | - |
| ⊖ United States Treasury Notes | - | 3.21 | 26.43 | - |
| ⊕ United States Treasury Notes | - | 3.17 | 29.60 | - |
| ⊖ United States Treasury Notes | - | 3.17 | 32.77 | - |
| ⊖ United States Treasury Notes | - | 3.09 | 35.86 | - |

Total Holdings 60

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

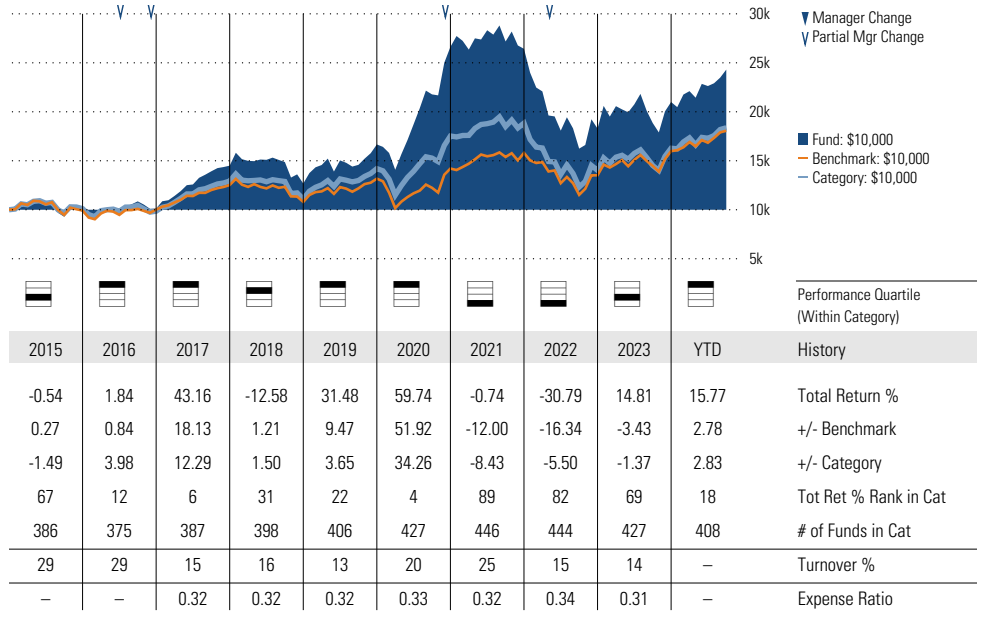
Morningstar Investment Management LLC Analysis

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

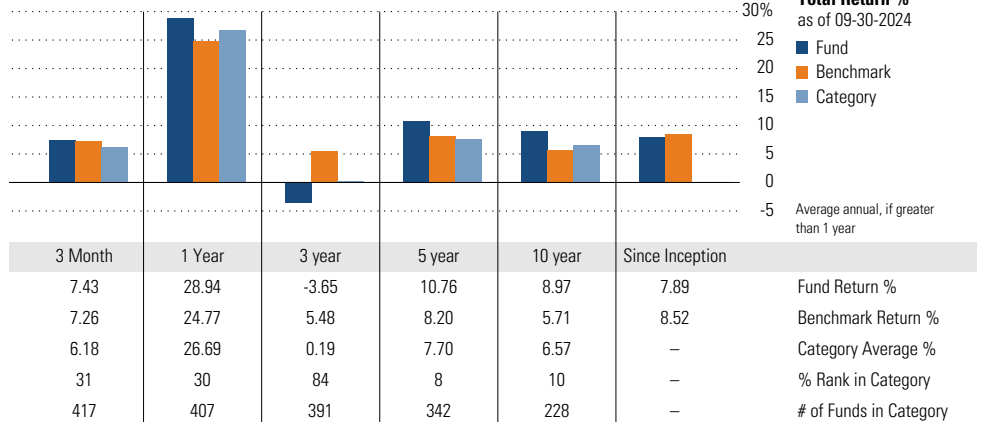
ESG Metrics

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

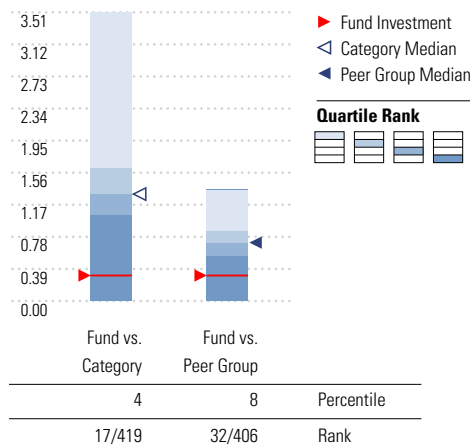
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

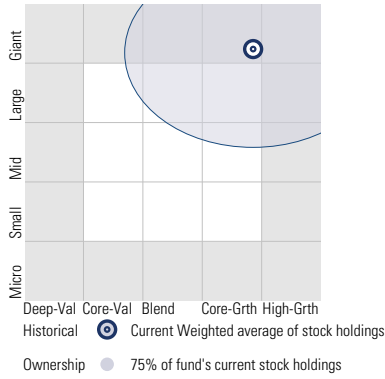
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

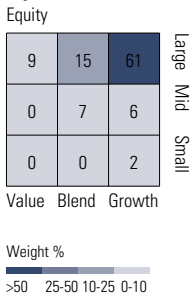
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2024

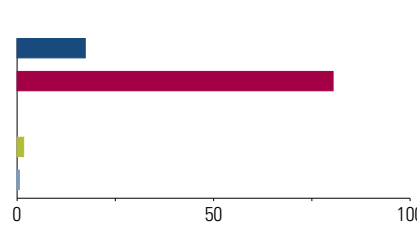
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



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

Sector Weighting as of 09-30-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 34.16 | 39.38 | 33.15 | | | |
| Basic Materials | 0.58 | 6.91 | 6.67 | | | |
| Consumer Cyclical | 24.03 | 10.01 | 11.94 | | | |
| Financial Services | 9.55 | 20.12 | 14.19 | | | |
| Real Estate | 0.00 | 2.34 | 0.35 | | | |
| Sensitive | 49.05 | 35.26 | 45.92 | | | |
| Communication Services | 7.54 | 4.82 | 4.20 | | | |
| Energy | 1.43 | 3.65 | 2.70 | | | |
| Industrials | 12.63 | 17.08 | 19.45 | | | |
| Technology | 27.45 | 9.71 | 19.57 | | | |
| Defensive | 16.78 | 25.36 | 20.93 | | | |
| Consumer Defensive | 4.11 | 8.56 | 6.06 | | | |
| Healthcare | 11.92 | 13.56 | 14.17 | | | |
| Utilities | 0.75 | 3.24 | 0.70 | | | |

World Regions % Equity 09-30-2024



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

Top 10 Holdings as of 09-30-2024

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

Total Holdings 149

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

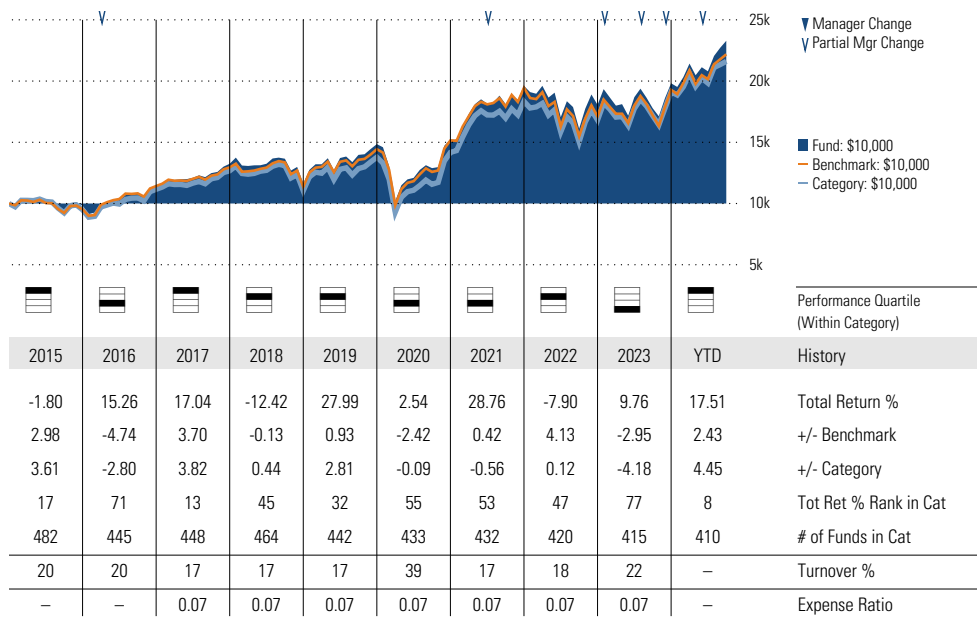
Morningstar Investment Management LLC Analysis

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

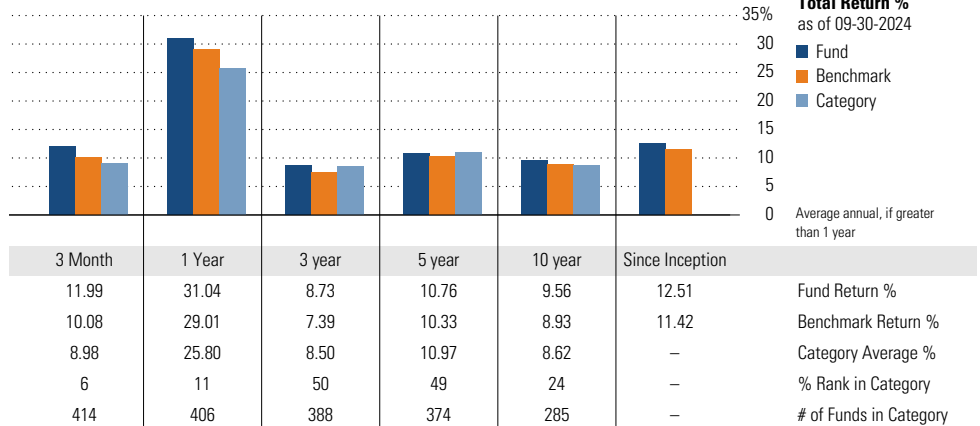
ESG Metrics

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

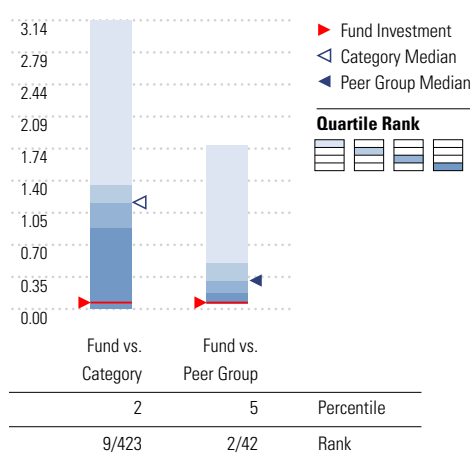
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

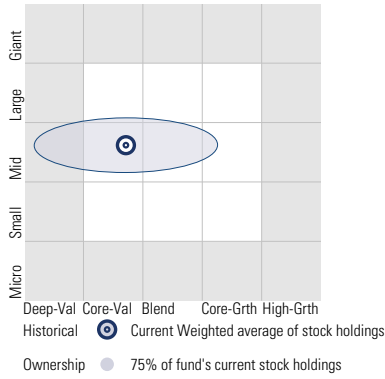
Mid-Cap Value

Morningstar Index

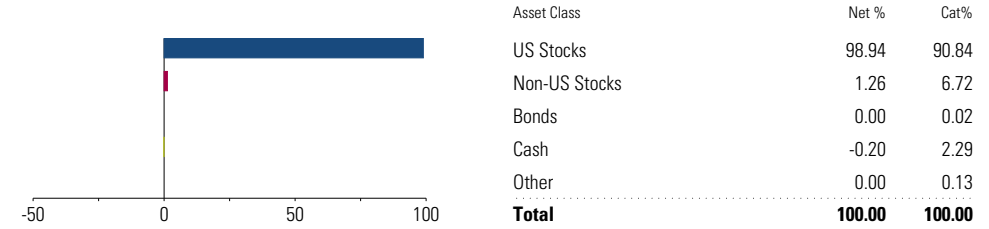
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



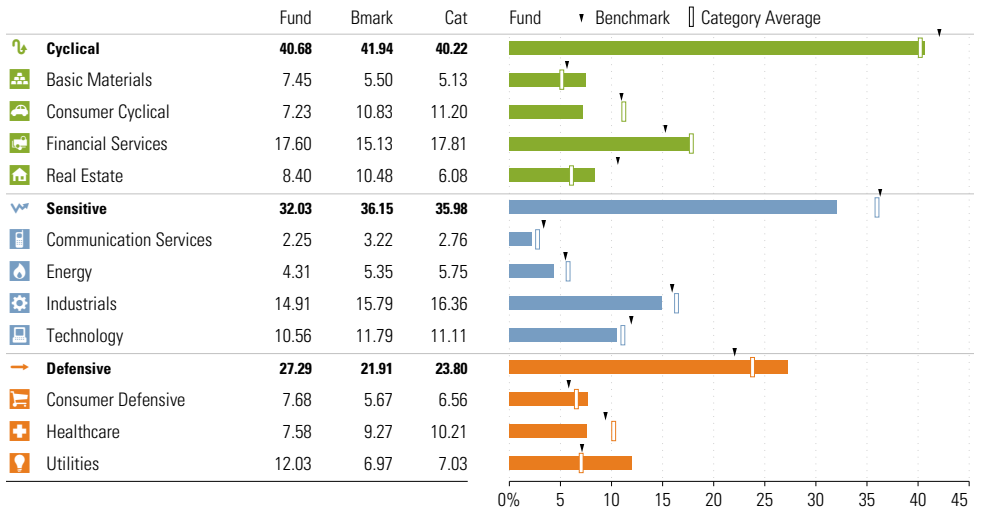
Asset Allocation as of 09-30-2024



Style Breakdown



Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

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

Total Holdings 188

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Scott Geiger since 11-2017

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 5 of the 5 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 — 96.88 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 89.69% lower than the Global Large-Stock Blend category average.

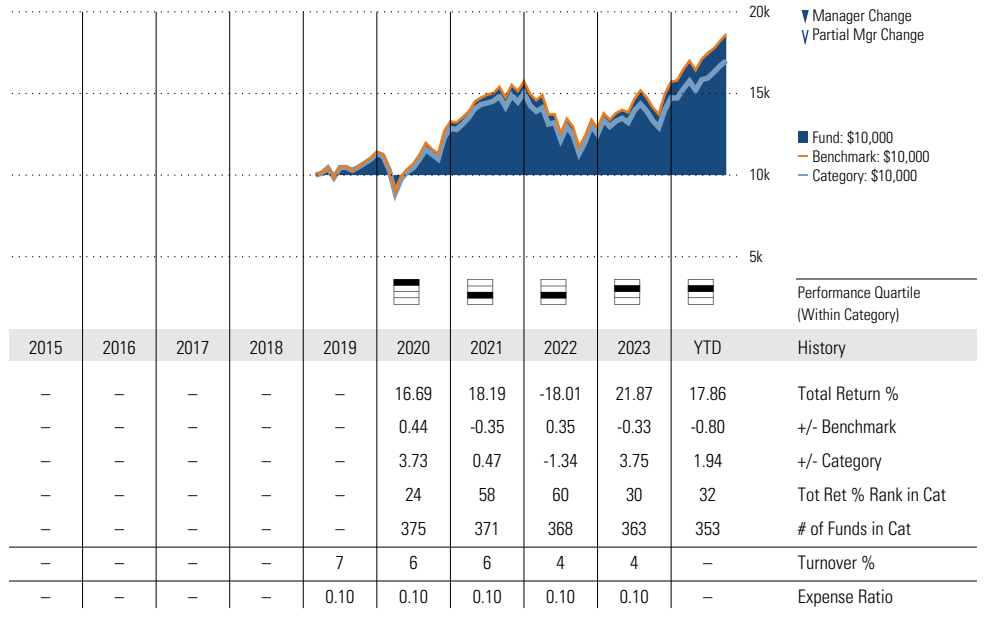
Morningstar Investment Management LLC Analysis

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

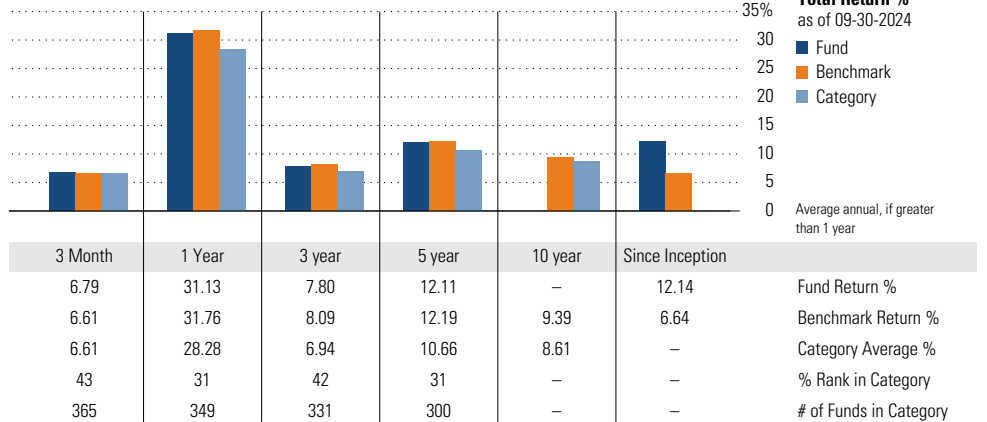
ESG Metrics

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

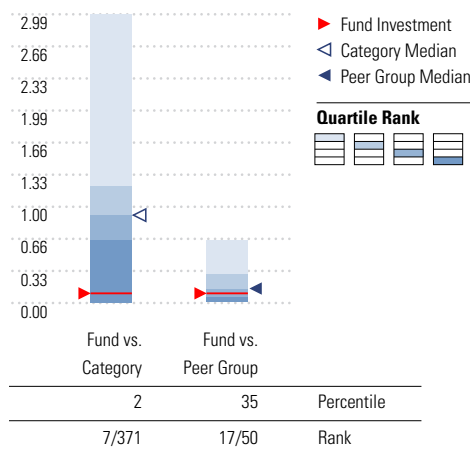
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.36 | - | -0.82 |
| Beta | 1.01 | - | 0.97 |
| R-Squared | 99.65 | - | 92.13 |
| Standard Deviation | 16.84 | 16.57 | 16.83 |
| Sharpe Ratio | 0.31 | 0.32 | 0.26 |
| Tracking Error | 1.02 | - | 4.57 |
| Information Ratio | -0.28 | - | -0.22 |
| Up Capture Ratio | 100.74 | - | 96.54 |
| Down Capture Ratio | 102.21 | - | 100.58 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.90 | 21.79 | 21.53 |
| Price/Book Ratio | 2.77 | 3.04 | 3.11 |
| Geom Avg Mkt Cap \$B | 106.10 | 159.41 | 153.64 |
| ROE | 25.42 | 27.22 | 26.19 |

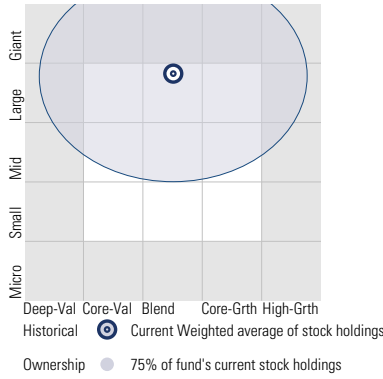
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

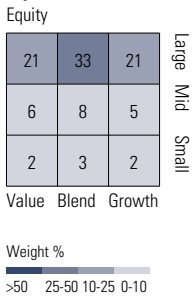
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 09-30-2024

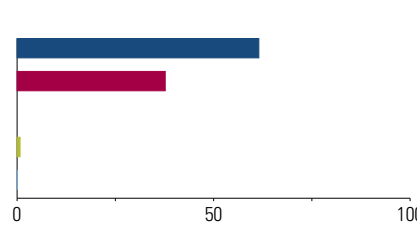
Morningstar Style Box™



Style Breakdown

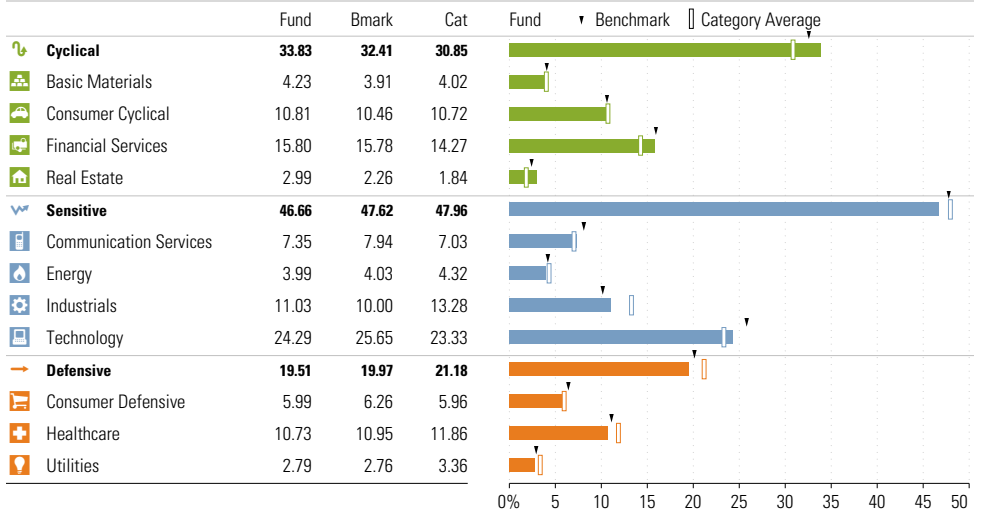


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 61.51 | 62.32 |
| Non-US Stocks | 37.69 | 35.45 |
| Bonds | 0.00 | 0.36 |
| Cash | 0.75 | 0.90 |
| Other | 0.05 | 0.98 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



World Regions % Equity 09-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 17.95 | 12.43 | Americas | 65.70 | 66.93 | Greater Europe | 16.36 | 20.64 | Developed Markets | 91.79 |
| Japan | 5.84 | 4.55 | North America | 64.71 | 66.23 | United Kingdom | 3.41 | 5.72 | Emerging Markets | 8.21 |
| Australasia | 1.93 | 0.76 | Central/Latin | 0.99 | 0.70 | W euro-ex UK | 11.40 | 14.56 | Not Available | 0.00 |
| Asia-4 Tigers | 3.98 | 3.79 | | | | Emrgng Europe | 0.26 | 0.13 | | |
| Asia-ex 4 Tigers | 6.20 | 3.33 | | | | Africa | 1.29 | 0.23 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 3.82 | 3.82 | 21.40 | Technology |
| ⊕ Microsoft Corp | 3.61 | 7.44 | 15.03 | Technology |
| ⊖ NVIDIA Corp | 3.21 | 10.64 | 145.27 | Technology |
| ⊕ Amazon.com Inc | 1.95 | 12.60 | 22.63 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 1.42 | 14.01 | 62.15 | Communication Svc |
| ⊕ Alphabet Inc Class A | 1.11 | 15.12 | 19.01 | Communication Svc |
| ⊕ Alphabet Inc Class C | 0.92 | 16.04 | 18.92 | Communication Svc |
| ⊕ Broadcom Inc | 0.89 | 16.93 | 55.95 | Technology |
| ⊕ Tesla Inc | 0.82 | 17.75 | 5.29 | Consumer Cyclical |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 0.82 | 18.57 | - | Technology |

Total Holdings 9888

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Daniel Shaykevich since 04-2018
Arvind Narayanan since 11-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.47 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 75% lower than the Ultrashort Bond category average.

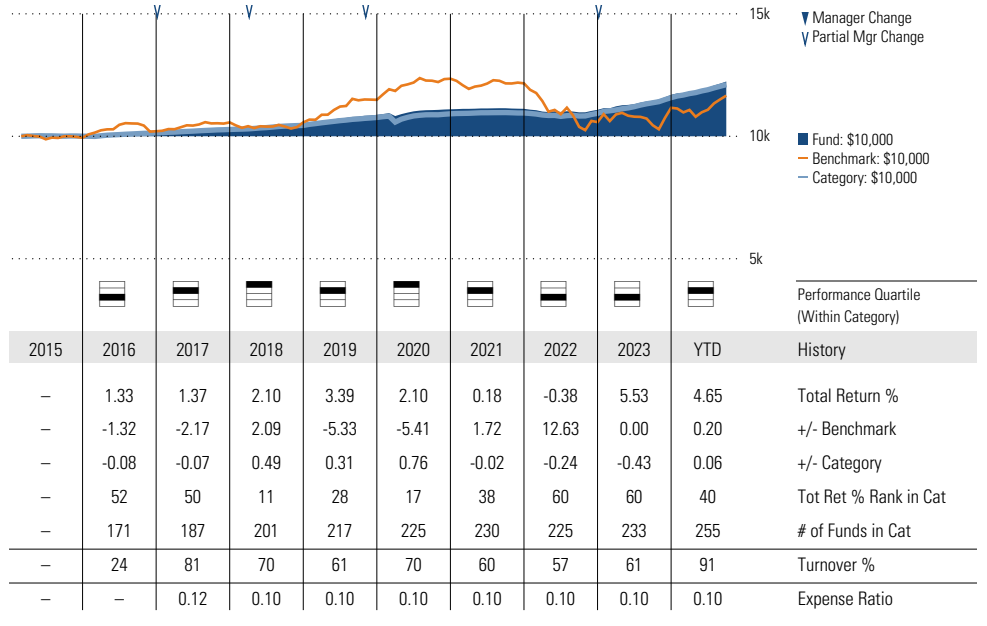
Morningstar Investment Management LLC Analysis

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

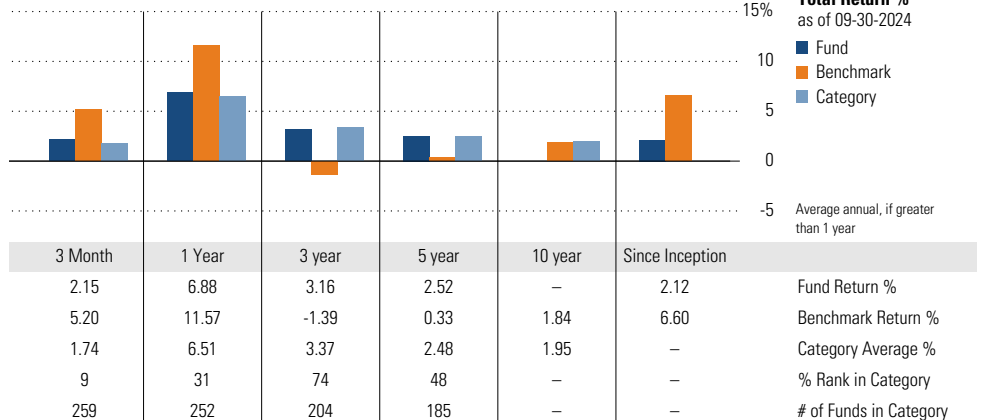
ESG Metrics

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

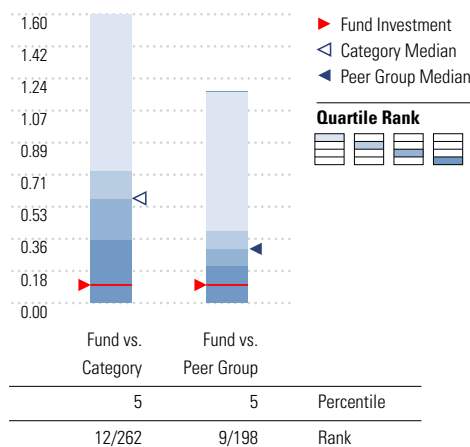
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.27 | - | 3.45 |
| Beta | 0.13 | - | 0.10 |
| R-Squared | 61.87 | - | 34.61 |
| Standard Deviation | 1.27 | 7.63 | 1.27 |
| Sharpe Ratio | -0.75 | -0.66 | -0.69 |
| Tracking Error | 6.68 | - | 6.98 |
| Information Ratio | 0.68 | - | 0.68 |
| Up Capture Ratio | 26.73 | - | 23.03 |
| Down Capture Ratio | -3.81 | - | -9.00 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.90 | 4.43 | 1.24 |
| Avg Eff Maturity | 1.10 | - | 1.90 |

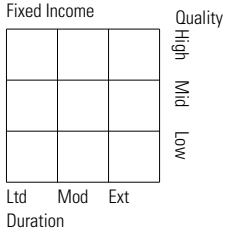
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

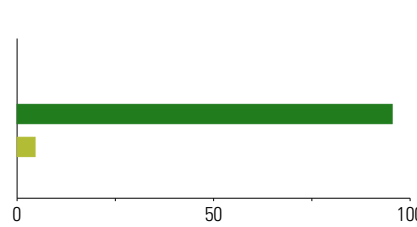
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024

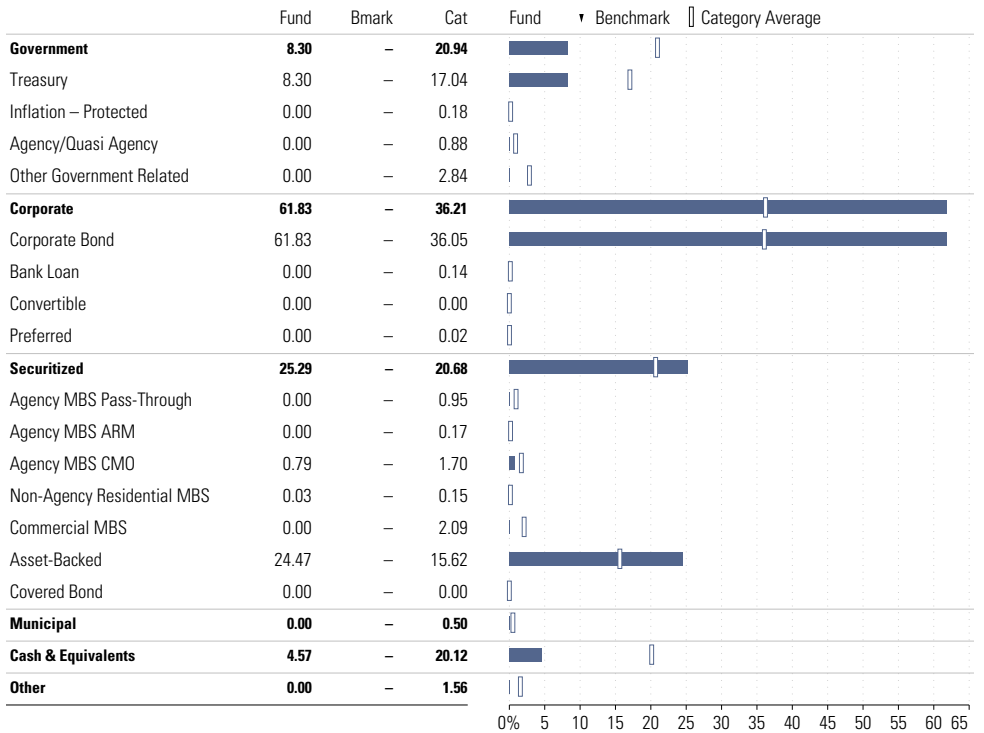


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 4.20 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 95.43 | 66.89 |
| Cash | 4.57 | 28.72 |
| Other | 0.00 | 0.15 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 27.12 | 3.53 | 39.54 |
| AA | 4.98 | 74.59 | 12.56 |
| A | 36.67 | 10.82 | 16.29 |
| BBB | 29.97 | 8.32 | 17.53 |
| BB | 0.19 | 0.28 | 2.42 |
| B | 0.15 | 0.00 | 1.19 |
| Below B | -0.02 | 0.00 | 0.39 |
| Not Rated | 0.94 | 2.46 | 10.08 |

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills | - | 5.74 | 5.74 | - |
| Banque Federative du Credit Mutuel | - | 0.94 | 6.68 | - |
| Bank of Nova Scotia | - | 0.94 | 7.61 | - |
| ⊕ Royal Bank of Canada | - | 0.80 | 8.41 | - |
| Australia & New Zealand Banking Group NY Branch | - | 0.75 | 9.17 | - |
| ⊖ Mktliq 12/31/2049 | - | 0.71 | 9.87 | - |
| ⊖ Athene Global Funding | - | 0.71 | 10.58 | - |
| ⊕ United States Treasury Notes | - | 0.68 | 11.26 | - |
| CDP Financial Inc. | - | 0.62 | 11.88 | - |
| ⊖ State Street Corporation | - | 0.60 | 12.48 | - |

Total Holdings 686

⊕ Increase ⊖ Decrease ✱ New to Portfolio