

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

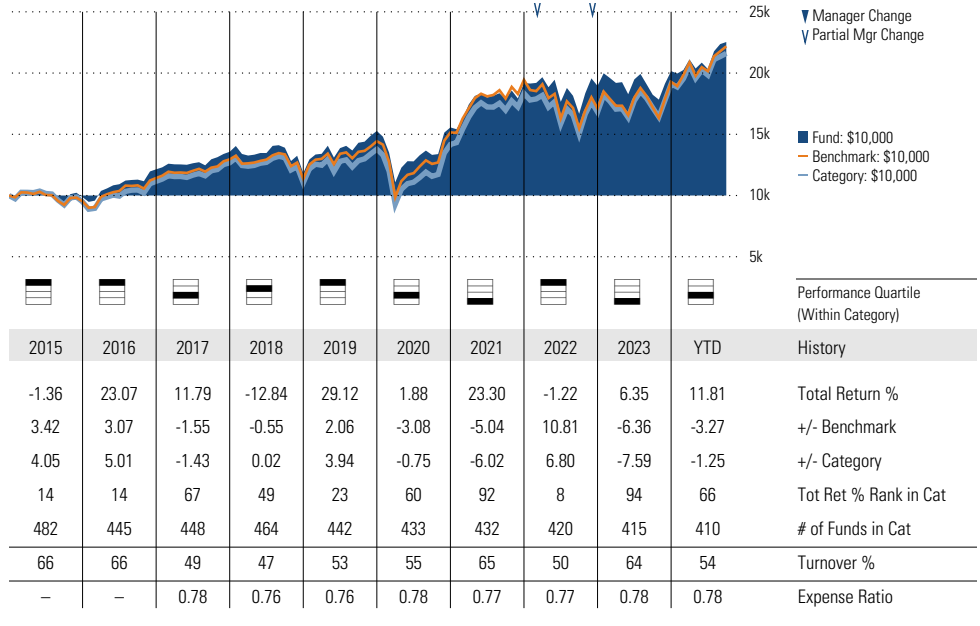
**Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## 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              | 1.75  | -     | 1.40  |
| Beta               | 0.81  | -     | 0.94  |
| R-Squared          | 92.82 | -     | 94.42 |
| Standard Deviation | 16.47 | 19.66 | 19.11 |
| Sharpe Ratio       | 0.32  | 0.27  | 0.32  |
| Tracking Error     | 5.82  | -     | 4.72  |
| Information Ratio  | 0.11  | -     | 0.24  |
| Up Capture Ratio   | 83.40 | -     | 95.29 |
| Down Capture Ratio | 77.50 | -     | 90.51 |

## Portfolio Metrics

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

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value 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     | 87.37         | 90.84         |
| Non-US Stocks | 10.98         | 6.72          |
| Bonds         | 0.00          | 0.02          |
| Cash          | 1.65          | 2.29          |
| Other         | 0.00          | 0.13          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2024



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

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

**Total Holdings 106**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## 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              | 0.24   | -     | -0.05  |
| Beta               | 0.99   | -     | 1.02   |
| R-Squared          | 94.18  | -     | 92.90  |
| Standard Deviation | 16.70  | 16.34 | 17.33  |
| Sharpe Ratio       | 0.11   | 0.10  | 0.10   |
| Tracking Error     | 4.03   | -     | 4.62   |
| Information Ratio  | 0.04   | -     | 0.00   |
| Up Capture Ratio   | 102.01 | -     | 105.97 |
| Down Capture Ratio | 101.60 | -     | 107.27 |

## Portfolio Metrics

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

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2024



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

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

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

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

**Total Holdings 251**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

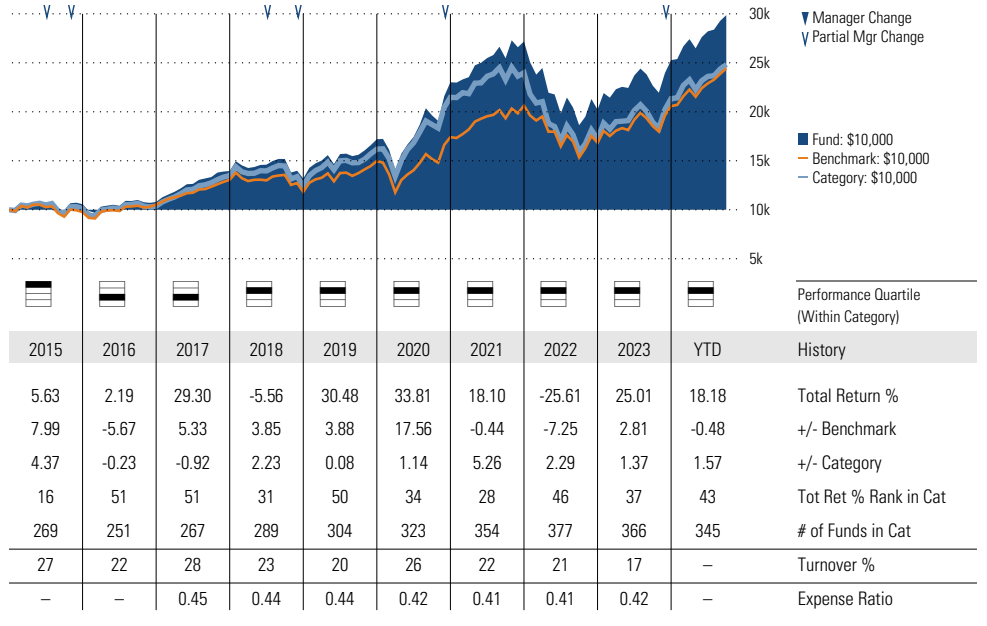
## Morningstar Investment Management LLC Analysis

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

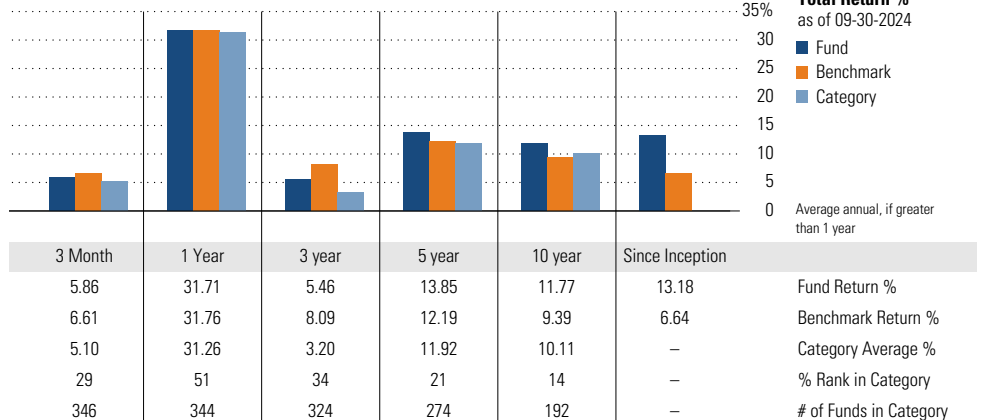
## ESG Metrics

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

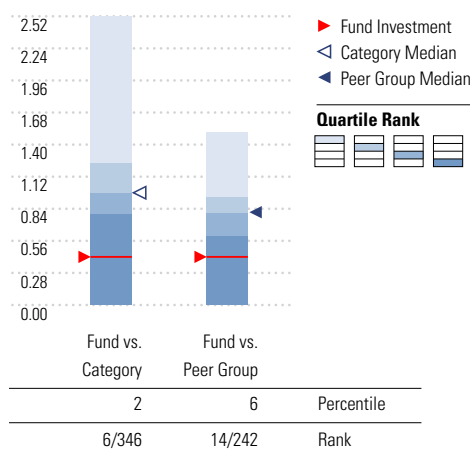
## Growth of \$10,000



## 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              | -3.04  | -     | -4.77  |
| Beta               | 1.10   | -     | 1.13   |
| R-Squared          | 96.39  | -     | 89.30  |
| Standard Deviation | 18.55  | 16.57 | 20.01  |
| Sharpe Ratio       | 0.17   | 0.32  | 0.11   |
| Tracking Error     | 3.89   | -     | 6.92   |
| Information Ratio  | -0.68  | -     | -0.63  |
| Up Capture Ratio   | 102.82 | -     | 100.61 |
| Down Capture Ratio | 115.22 | -     | 120.34 |

## Portfolio Metrics

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

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**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     | 51.88         | 60.56         |
| Non-US Stocks | 43.99         | 37.20         |
| Bonds         | 0.00          | 0.01          |
| Cash          | 4.03          | 1.66          |
| Other         | 0.10          | 0.58          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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

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

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

**Total Holdings 296**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

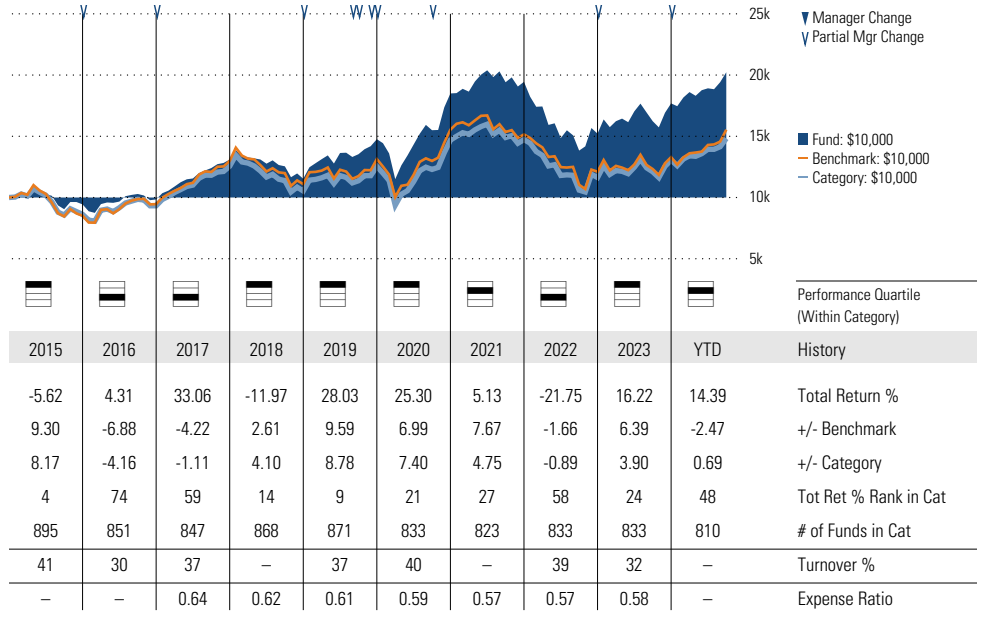
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

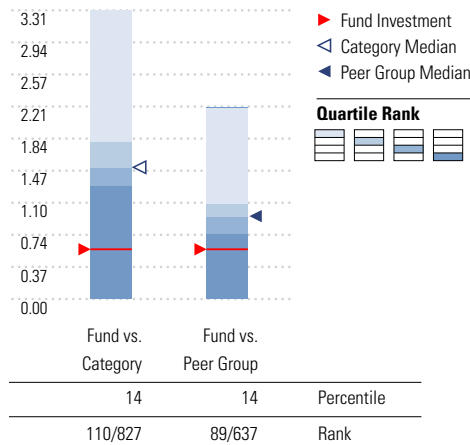
## Growth of \$10,000



## 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              | 1.10  | -     | -1.37 |
| Beta               | 0.80  | -     | 0.94  |
| R-Squared          | 77.98 | -     | 87.29 |
| Standard Deviation | 15.99 | 17.63 | 17.82 |
| Sharpe Ratio       | -0.08 | -0.11 | -0.18 |
| Tracking Error     | 8.28  | -     | 6.24  |
| Information Ratio  | 0.12  | -     | -0.24 |
| Up Capture Ratio   | 82.96 | -     | 92.28 |
| Down Capture Ratio | 79.00 | -     | 98.92 |

## Portfolio Metrics

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

# American Funds New World R6 RNWGX

**Morningstar 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     | 19.63         | 2.42          |
| Non-US Stocks | 73.04         | 95.36         |
| Bonds         | 3.30          | -0.02         |
| Cash          | 3.87          | 2.19          |
| Other         | 0.16          | 0.06          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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

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

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

**Total Holdings 579**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 27.27 years.
- Style:** The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.26 is 64.38% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

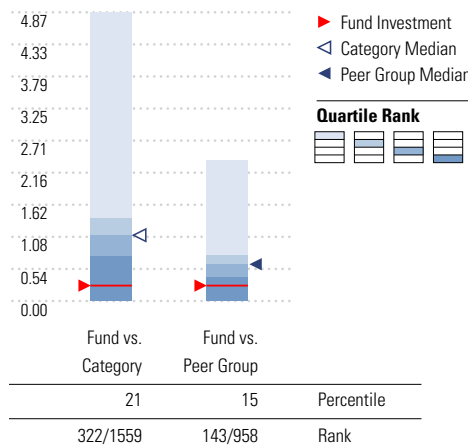
## Growth of \$10,000



## 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              | 2.83  | -     | -1.07 |
| Beta               | 0.82  | -     | 0.94  |
| R-Squared          | 91.93 | -     | 94.38 |
| Standard Deviation | 14.99 | 17.53 | 16.95 |
| Sharpe Ratio       | 0.64  | 0.52  | 0.42  |
| Tracking Error     | 5.30  | -     | 3.71  |
| Information Ratio  | 0.20  | -     | -1.34 |
| Up Capture Ratio   | 89.90 | -     | 92.03 |
| Down Capture Ratio | 80.55 | -     | 96.37 |

## Portfolio Metrics

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

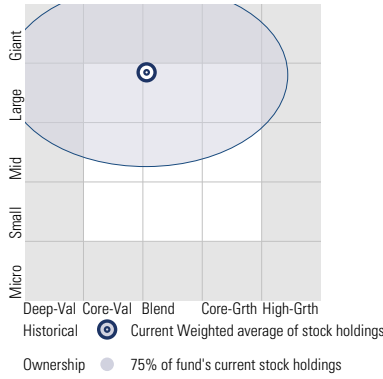
# American Funds Washington Mutual R6 RWMGX

**Morningstar 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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc                    | 6.27        | 6.27         | 55.95        | Technology         |
| ⊖ Microsoft Corp                  | 5.55        | 11.82        | 15.03        | Technology         |
| ⊖ Capital Group Central Cash Fund | 3.17        | 15.00        | -            | -                  |
| ⊖ UnitedHealth Group Inc          | 3.00        | 18.00        | 12.21        | Healthcare         |
| ⊖ Eli Lilly and Co                | 2.77        | 20.77        | 52.65        | Healthcare         |
| ⊕ Marsh & McLennan Companies Inc  | 2.29        | 23.06        | 18.92        | Financial Services |
| ⊖ Apple Inc                       | 2.25        | 25.31        | 21.40        | Technology         |
| ⊕ Philip Morris International Inc | 2.20        | 27.51        | 33.24        | Consumer Defensive |
| ⊖ AbbVie Inc                      | 1.59        | 29.10        | 30.43        | Healthcare         |
| ⊖ JPMorgan Chase & Co             | 1.54        | 30.64        | 25.93        | Financial Services |
| ⊖ Comcast Corp Class A            | 1.39        | 32.03        | -2.67        | Communication Svc  |
| ⊖ The Home Depot Inc              | 1.32        | 33.35        | 18.87        | Consumer Cyclical  |
| ⊖ GE Aerospace                    | 1.27        | 34.62        | 78.88        | Industrials        |
| ⊖ RTX Corp                        | 1.24        | 35.86        | 46.20        | Industrials        |
| ⊖ Alphabet Inc Class C            | 1.23        | 37.09        | 18.92        | Communication Svc  |

**Total Holdings 185**

⊕ 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.

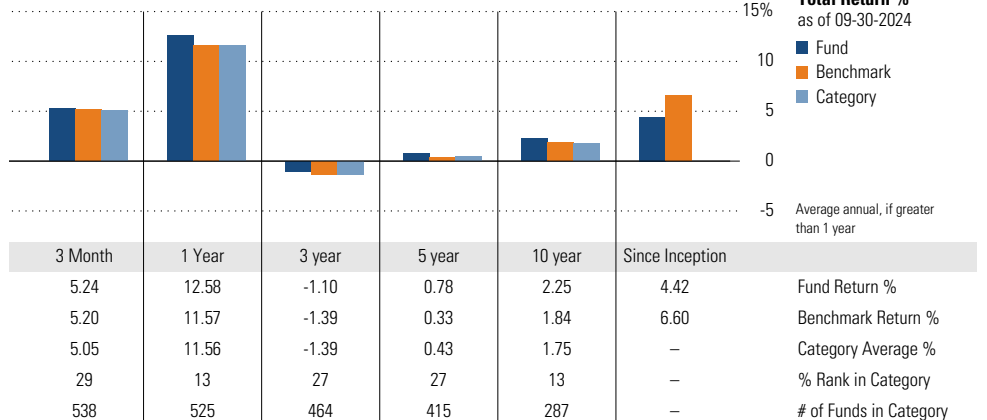
## ESG Metrics

| 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

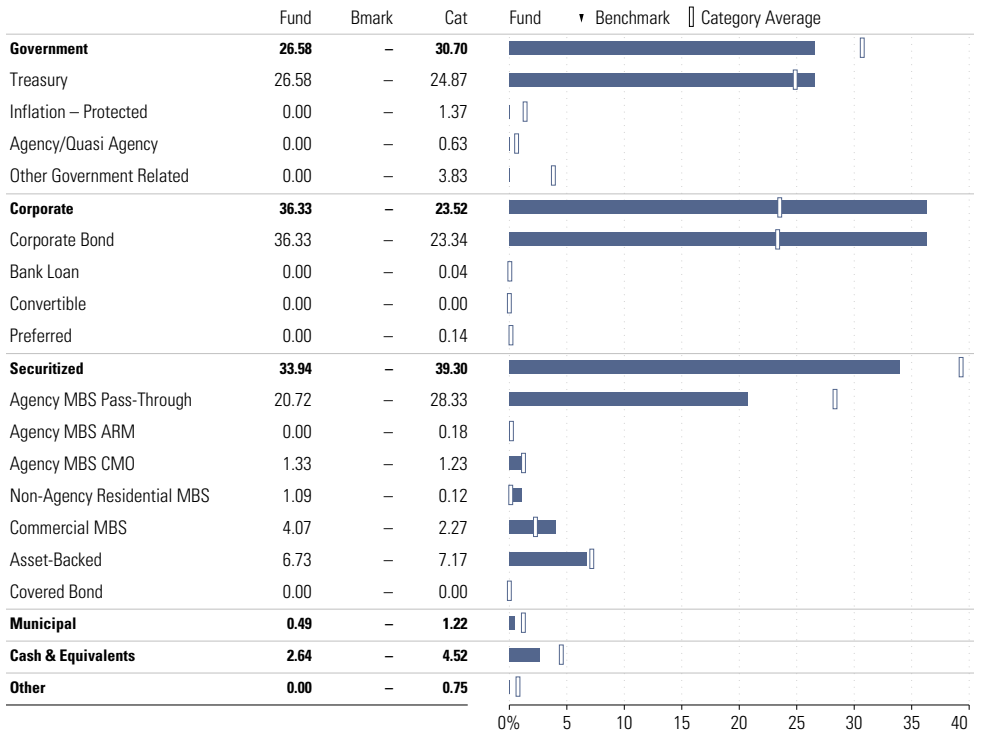


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.62          |
| Non-US Stocks | 0.00          | 0.23          |
| Bonds         | 97.30         | 97.45         |
| Cash          | 2.64          | -0.01         |
|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

**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

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
Global Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## 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              | -0.79 | -     | 0.64  |
| Beta               | 0.92  | -     | 0.91  |
| R-Squared          | 97.74 | -     | 87.06 |
| Standard Deviation | 12.17 | 13.03 | 12.65 |
| Sharpe Ratio       | -0.04 | 0.06  | 0.07  |
| Tracking Error     | 2.09  | -     | 4.44  |
| Information Ratio  | -0.51 | -     | -0.04 |
| Up Capture Ratio   | 92.41 | -     | 95.21 |
| Down Capture Ratio | 96.97 | -     | 92.84 |

## Portfolio Metrics

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

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
Global Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 09-30-2024

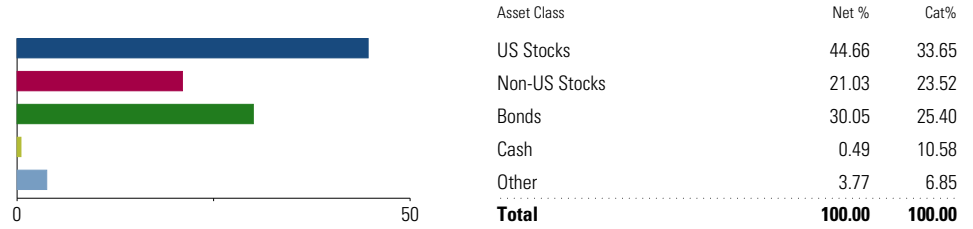
Morningstar Style Box™



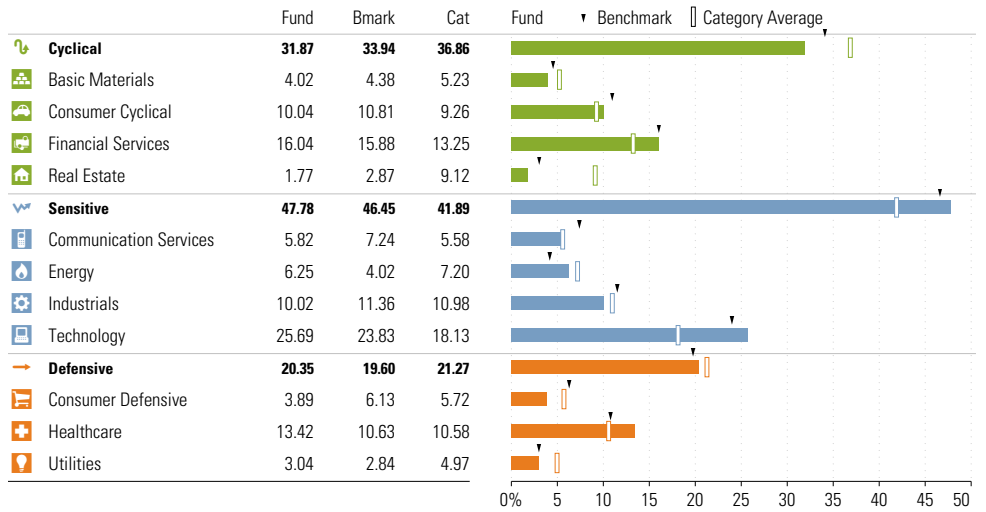
## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



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

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

## Total Holdings 2443

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## 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               | 1.02   | -     | 1.00   |
| R-Squared          | 99.23  | -     | 96.43  |
| Standard Deviation | 7.33   | 7.18  | 7.78   |
| Sharpe Ratio       | -0.56  | -0.58 | -0.60  |
| Tracking Error     | 0.65   | -     | 1.66   |
| Information Ratio  | 0.05   | -     | -0.49  |
| Up Capture Ratio   | 100.74 | -     | 98.55  |
| Down Capture Ratio | 100.35 | -     | 101.62 |

## Portfolio Metrics

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

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.20          | 0.28          |
| Non-US Stocks | 0.00          | -0.08         |
| Bonds         | 68.28         | 96.14         |
| Cash          | 29.64         | 2.24          |
| Other         | 1.88          | 1.43          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 2.53  | 0.00  | 33.63 |
| AA        | 92.28 | 99.60 | 62.08 |
| A         | 0.57  | 0.00  | 0.83  |
| BBB       | 0.72  | 0.00  | 0.96  |
| BB        | 0.90  | 0.00  | 0.10  |
| B         | 0.07  | 0.00  | 0.02  |
| Below B   | 0.00  | 0.00  | 0.08  |
| Not Rated | 2.93  | 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 |
|---|---------------|-------------|--------------|---------------------|
| ✳ Cash Offset                             | -             | 44.17       | 44.17        | -                   |
| ⊖ Nov24 Sfrz4 C @ 95.5                    | -             | 23.83       | 68.00        | -                   |
| ⊖ Three-Month Sofr Future Dec 25          | -             | 18.93       | 86.93        | -                   |
| ⊕ Oct24 Sfrz5 P @ 96.9375                 | -             | 16.50       | 103.43       | -                   |
| Nov24 Sfrz4 C @ 95.25                     | -             | 12.31       | 115.75       | -                   |
| Nov24 Sfrz4 C @ 95.75                     | -             | 10.01       | 125.75       | -                   |
| ⊖ Us 2Yr Note Dec 24                      | -             | 6.26        | 132.01       | -                   |
| ⊕ United States Treasury Notes            | 01-2034       | 3.89        | 135.90       | -                   |
| ⊖ RRP TREASURY (CPI) NOTE 1.75 15-JA BARC | 10-2024       | 3.88        | 139.78       | -                   |
| ⊕ United States Treasury Notes            | 07-2033       | 3.68        | 143.46       | -                   |

**Total Holdings 299**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# Delaware Small Cap Value Instl DEVIX

**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 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.86 is 22.52% lower than the Small Value category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

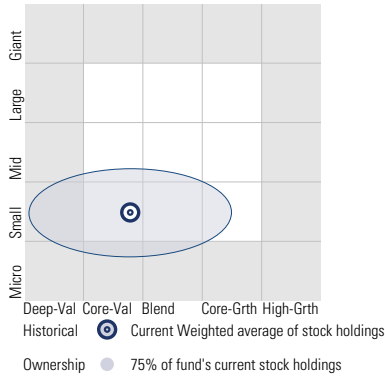
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.51 | 13.90 | 14.46 |
| Price/Book Ratio     | 1.70  | 1.31  | 1.66  |
| Geom Avg Mkt Cap \$B | 5.10  | 2.14  | 4.78  |
| ROE                  | 12.53 | 4.84  | 12.10 |

# Delaware Small Cap Value Instl DEVIX

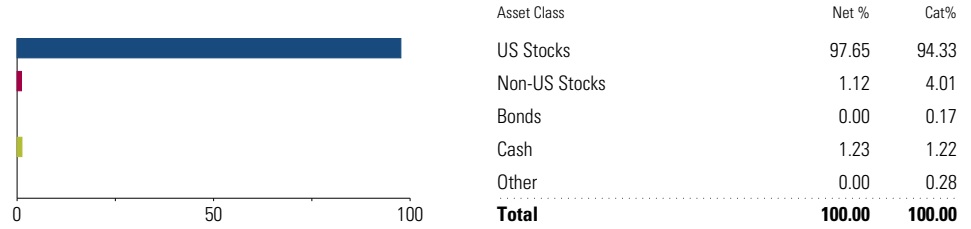
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

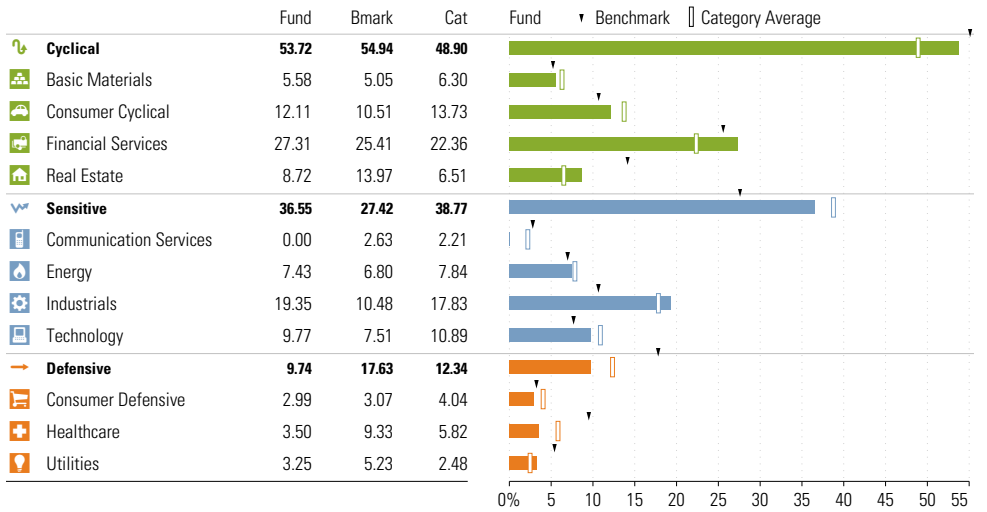
**Style Analysis** as of 09-30-2024  
Morningstar Style Box™



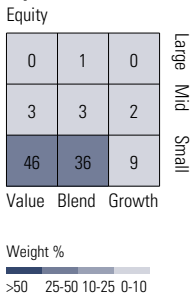
**Asset Allocation** as of 09-30-2024



**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

# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

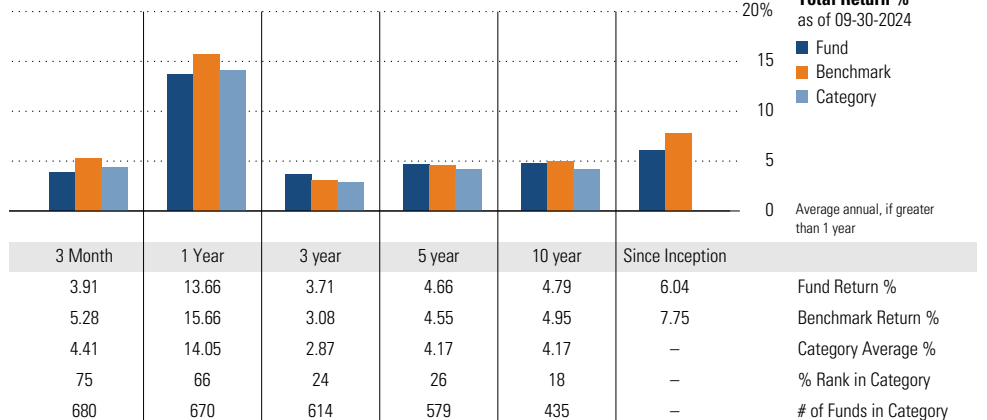
## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## 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              | 0.85  | -     | 0.02  |
| Beta               | 0.91  | -     | 0.89  |
| R-Squared          | 98.05 | -     | 94.57 |
| Standard Deviation | 7.95  | 8.62  | 7.84  |
| Sharpe Ratio       | 0.02  | -0.05 | -0.09 |
| Tracking Error     | 1.34  | -     | 1.90  |
| Information Ratio  | 0.47  | -     | -0.35 |
| Up Capture Ratio   | 94.60 | -     | 88.54 |
| Down Capture Ratio | 86.91 | -     | 88.27 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.16 | -     | 3.05 |
| Avg Eff Maturity | 4.31 | -     | 4.96 |

# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
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     | 0.47          | 0.68          |
| Non-US Stocks | 0.24          | 0.03          |
| Bonds         | 93.46         | 92.86         |
| Cash          | 4.12          | 4.85          |
| Other         | 1.72          | 1.58          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.00  | -     | 2.74  |
| AA        | 0.00  | -     | 1.70  |
| A         | 0.00  | -     | 0.91  |
| BBB       | 3.71  | -     | 5.62  |
| BB        | 41.49 | -     | 31.37 |
| B         | 39.05 | -     | 33.40 |
| Below B   | 12.14 | -     | 21.98 |
| Not Rated | 3.62  | -     | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Msif Government Portfolio Msif Government Portfolio                    | 12-2030       | 3.24        | 3.24         | -                   |
| ⊕ Medline Borrower LP 5.25%  | 10-2029       | 0.81        | 4.04         | -                   |
| ⊕ CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%                     | 08-2030       | 0.77        | 4.81         | -                   |
| ⊕ Minerva Merger Subordinated Inc. 6.5%                                  | 02-2030       | 0.68        | 5.49         | -                   |
| FORTRESS INTERMEDIATE 3 INC TERM LOAN B                                  | 06-2031       | 0.67        | 6.17         | -                   |
| ⊕ Arsenal AIC Parent LLC 11.5%   | 10-2031       | 0.67        | 6.84         | -                   |
| ⊕ Truist Insurance Holdings LLC  | 05-2032       | 0.64        | 7.47         | -                   |
| ⊕ Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75% | 10-2027       | 0.61        | 8.09         | -                   |
| Rolls-Royce PLC 5.75%  | 10-2027       | 0.60        | 8.69         | -                   |
| ⊕ Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%            | 04-2028       | 0.60        | 9.28         | -                   |

**Total Holdings 424**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

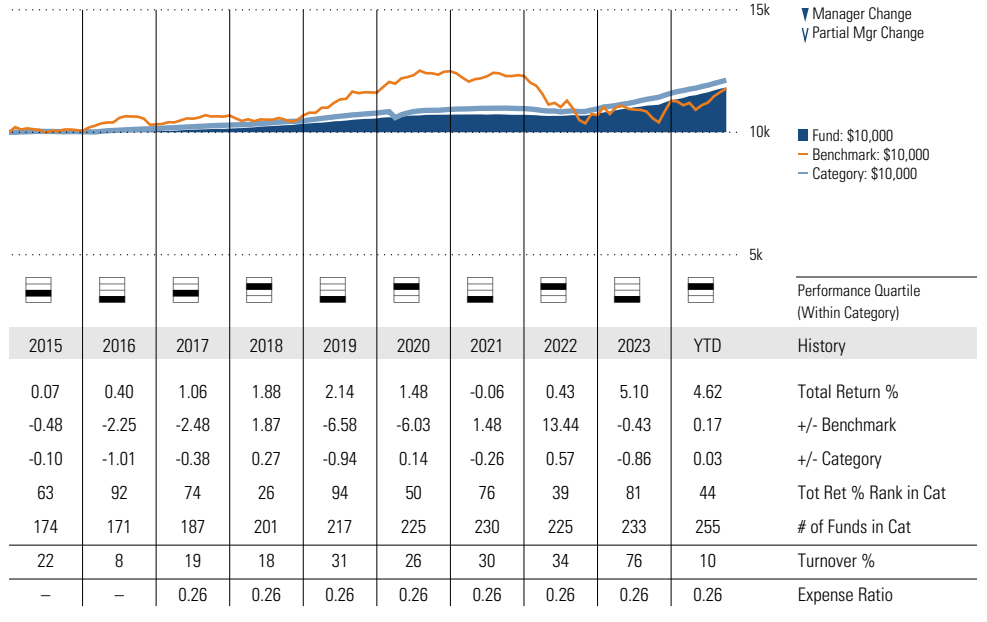
Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## 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              | 3.39  | -     | 3.45  |
| Beta               | 0.09  | -     | 0.10  |
| R-Squared          | 49.74 | -     | 34.61 |
| Standard Deviation | 0.97  | 7.63  | 1.27  |
| Sharpe Ratio       | -0.83 | -0.66 | -0.69 |
| Tracking Error     | 6.98  | -     | 6.98  |
| Information Ratio  | 0.68  | -     | 0.68  |
| Up Capture Ratio   | 23.22 | -     | 23.03 |
| Down Capture Ratio | -8.43 | -     | -9.00 |

## Portfolio Metrics

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

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**Style 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         | 73.84         | 66.89         |
| Cash          | 26.16         | 28.72         |
| Other         | 0.00          | 0.15          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings** 230

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Fidelity Contrafund FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## 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              | 1.54  | -     | -4.22  |
| Beta               | 0.89  | -     | 0.99   |
| R-Squared          | 94.60 | -     | 92.51  |
| Standard Deviation | 19.01 | 20.85 | 21.45  |
| Sharpe Ratio       | 0.52  | 0.47  | 0.27   |
| Tracking Error     | 5.01  | -     | 5.84   |
| Information Ratio  | 0.08  | -     | -0.84  |
| Up Capture Ratio   | 94.57 | -     | 91.00  |
| Down Capture Ratio | 91.09 | -     | 105.24 |

## Portfolio Metrics

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

# Fidelity Contrafund FCNTX

**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



## Sector Weighting as of 09-30-2024



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

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

**Total Holdings 378**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

## Quantitative Screens

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

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

✔ **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 0.86 is 14% lower than the Foreign Large Growth category average.

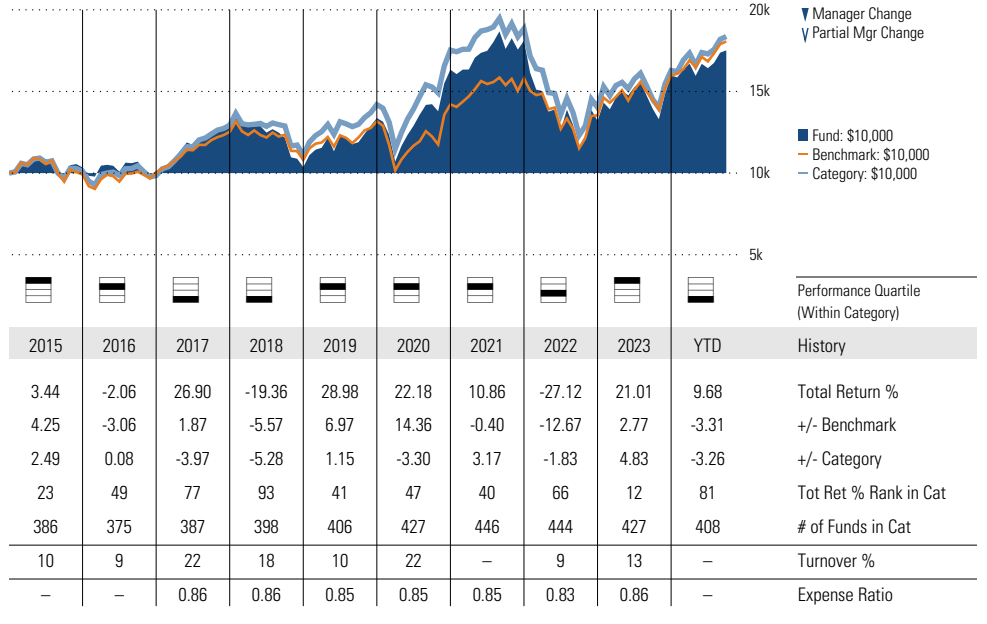
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## 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              | -6.01  | -     | -5.40  |
| Beta               | 1.20   | -     | 1.10   |
| R-Squared          | 89.94  | -     | 87.58  |
| Standard Deviation | 21.38  | 16.95 | 19.97  |
| Sharpe Ratio       | -0.08  | 0.17  | -0.08  |
| Tracking Error     | 7.55   | -     | 7.35   |
| Information Ratio  | -0.75  | -     | -0.73  |
| Up Capture Ratio   | 105.81 | -     | 96.05  |
| Down Capture Ratio | 131.60 | -     | 119.05 |

## Portfolio Metrics

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

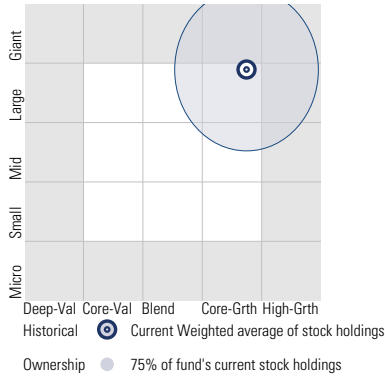
# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2024

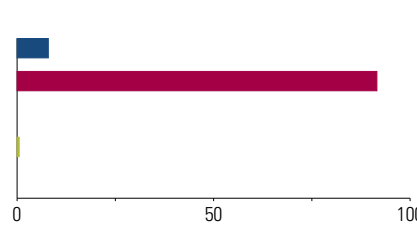
Morningstar Style Box™



## Style Breakdown

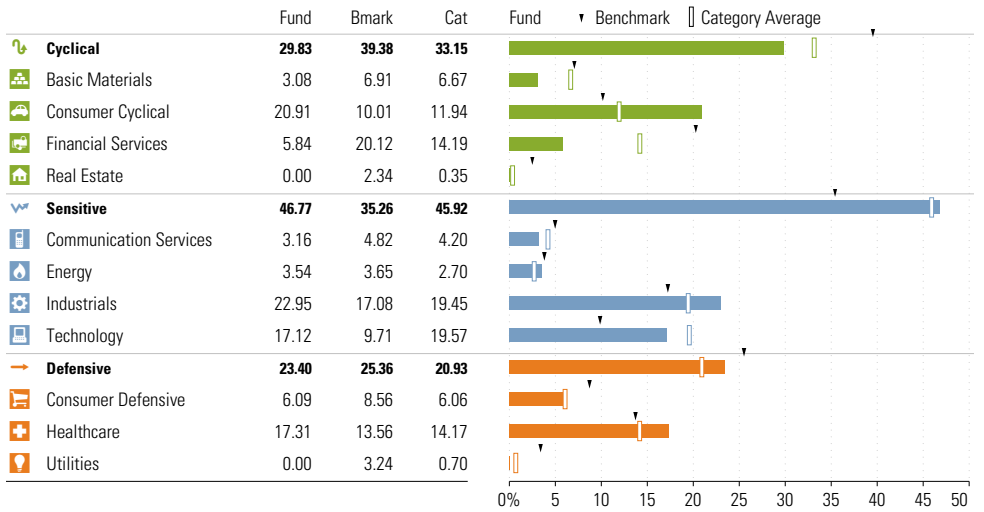


## Asset Allocation as of 09-30-2024



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

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

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

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

**Total Holdings 61**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS New Discovery R4 MNDJX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael Grossman since 12-2013

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## 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              | -6.78 | -     | -1.40 |
| Beta               | 0.89  | -     | 0.92  |
| R-Squared          | 94.12 | -     | 91.59 |
| Standard Deviation | 21.19 | 23.09 | 22.33 |
| Sharpe Ratio       | -0.41 | -0.07 | -0.13 |
| Tracking Error     | 5.73  | -     | 6.78  |
| Information Ratio  | -1.12 | -     | -0.14 |
| Up Capture Ratio   | 73.23 | -     | 89.78 |
| Down Capture Ratio | 95.07 | -     | 94.76 |

## Portfolio Metrics

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

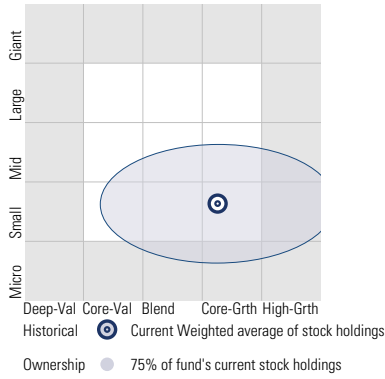
# MFS New Discovery R4 MNDJX

**Morningstar Category**  
Small Growth

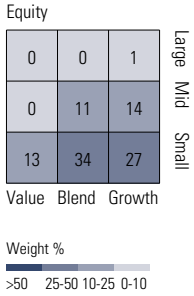
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2024

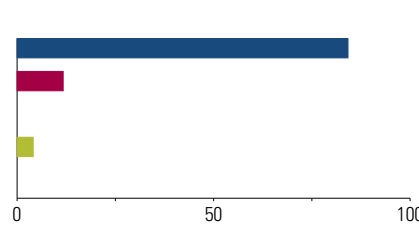
Morningstar Style Box™



## Style Breakdown

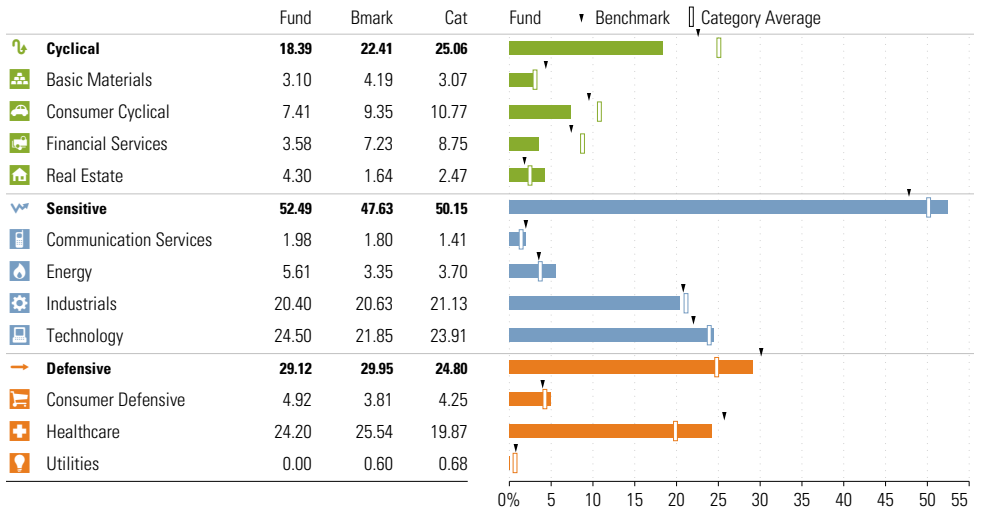


## Asset Allocation as of 09-30-2024



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

## Sector Weighting as of 09-30-2024



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

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

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Neuberger Berman Mid Cap Growth Inst NBMLX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

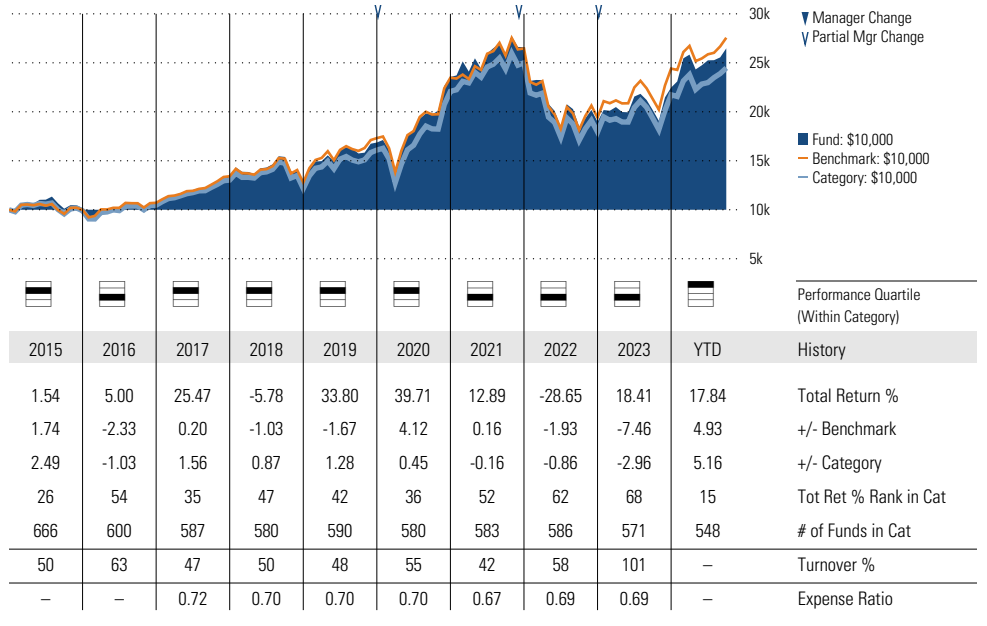
## Morningstar Investment Management LLC Analysis

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

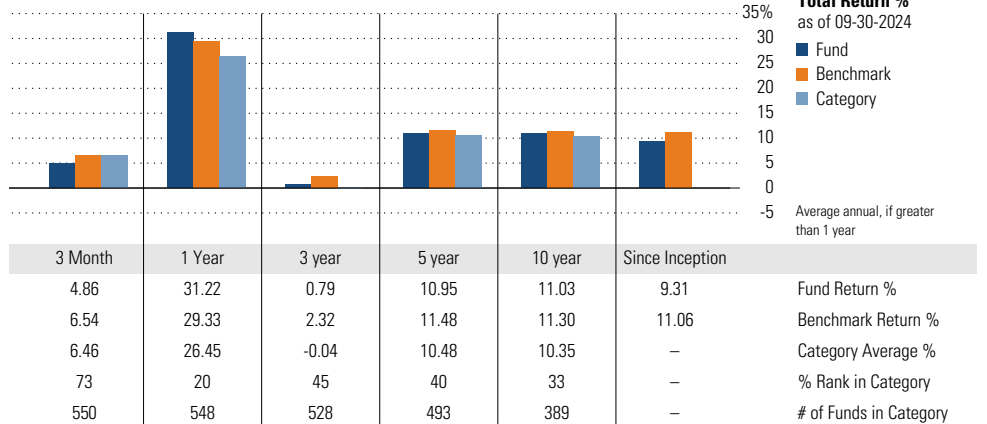
## ESG Metrics

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

## Growth of \$10,000



## 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              | -1.40 | -     | -2.53  |
| Beta               | 0.96  | -     | 0.98   |
| R-Squared          | 95.34 | -     | 90.82  |
| Standard Deviation | 20.89 | 21.31 | 22.10  |
| Sharpe Ratio       | -0.04 | 0.03  | -0.08  |
| Tracking Error     | 4.60  | -     | 6.61   |
| Information Ratio  | -0.33 | -     | -0.59  |
| Up Capture Ratio   | 88.39 | -     | 94.64  |
| Down Capture Ratio | 93.22 | -     | 104.30 |

## Portfolio Metrics

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

# Neuberger Berman Mid Cap Growth Inst NBMLX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2024

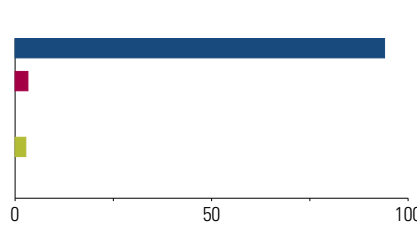
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2024



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

## Sector Weighting as of 09-30-2024

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>29.78</b> | <b>28.42</b> | <b>28.81</b> |      |           |                  |
| Basic Materials        | 0.01         | 0.99         | 2.00         |      |           |                  |
| Consumer Cyclical      | 15.55        | 15.37        | 12.82        |      |           |                  |
| Financial Services     | 12.65        | 10.61        | 11.40        |      |           |                  |
| Real Estate            | 1.57         | 1.45         | 2.59         |      |           |                  |
| <b>Sensitive</b>       | <b>53.98</b> | <b>53.61</b> | <b>50.91</b> |      |           |                  |
| Communication Services | 2.28         | 2.63         | 3.67         |      |           |                  |
| Energy                 | 1.06         | 3.89         | 2.99         |      |           |                  |
| Industrials            | 21.63        | 16.38        | 17.78        |      |           |                  |
| Technology             | 29.01        | 30.71        | 26.47        |      |           |                  |
| <b>Defensive</b>       | <b>16.24</b> | <b>17.96</b> | <b>20.28</b> |      |           |                  |
| Consumer Defensive     | 2.17         | 2.43         | 2.45         |      |           |                  |
| Healthcare             | 12.21        | 13.79        | 16.95        |      |           |                  |
| Utilities              | 1.86         | 1.74         | 0.88         |      |           |                  |

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

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

**Total Holdings 77**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

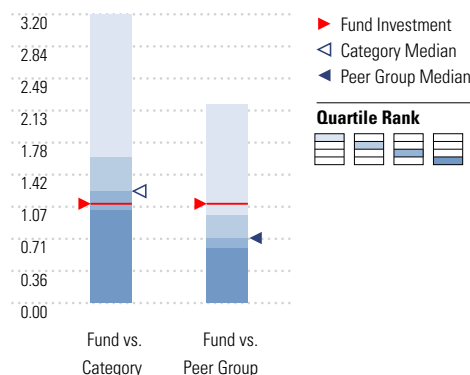
## Growth of \$10,000



## Trailing Performance



## 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              | -1.51  | -     | 1.47  |
| Beta               | 1.09   | -     | 0.96  |
| R-Squared          | 95.80  | -     | 88.68 |
| Standard Deviation | 17.11  | 15.31 | 15.55 |
| Sharpe Ratio       | -0.01  | 0.06  | 0.14  |
| Tracking Error     | 3.79   | -     | 4.85  |
| Information Ratio  | -0.37  | -     | 0.04  |
| Up Capture Ratio   | 102.05 | -     | 95.40 |
| Down Capture Ratio | 109.61 | -     | 88.21 |

## Portfolio Metrics

| 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 Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## 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         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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 Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 4.22 | 4.55  | 3.95 |
| Avg Eff Maturity | 5.48 | 7.69  | 6.43 |

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

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.61          | 1.19          |
| Non-US Stocks | 0.33          | 0.15          |
| Bonds         | 154.54        | 112.55        |
| Cash          | -55.09        | -13.24        |
| Other         | -0.37         | -0.65         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2024

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>30.02</b> | -     | <b>35.09</b> |      |           |                  |
| Treasury                      | 3.02         | -     | 9.02         |      |           |                  |
| Inflation – Protected         | 2.11         | -     | 1.04         |      |           |                  |
| Agency/Quasi Agency           | 0.01         | -     | 0.21         |      |           |                  |
| Other Government Related      | 24.88        | -     | 24.82        |      |           |                  |
| <b>Corporate</b>              | <b>3.26</b>  | -     | <b>33.22</b> |      |           |                  |
| Corporate Bond                | 2.69         | -     | 28.24        |      |           |                  |
| Bank Loan                     | 0.56         | -     | 3.12         |      |           |                  |
| Convertible                   | 0.01         | -     | 0.62         |      |           |                  |
| Preferred                     | 0.00         | -     | 1.24         |      |           |                  |
| <b>Securitized</b>            | <b>30.16</b> | -     | <b>26.87</b> |      |           |                  |
| Agency MBS Pass-Through       | 16.72        | -     | 9.84         |      |           |                  |
| Agency MBS ARM                | 0.00         | -     | 0.07         |      |           |                  |
| Agency MBS CMO                | 0.11         | -     | 3.09         |      |           |                  |
| Non-Agency Residential MBS    | 4.82         | -     | 5.32         |      |           |                  |
| Commercial MBS                | 0.34         | -     | 2.08         |      |           |                  |
| Asset-Backed                  | 8.17         | -     | 6.47         |      |           |                  |
| Covered Bond                  | 0.00         | -     | 0.00         |      |           |                  |
| <b>Municipal</b>              | <b>0.02</b>  | -     | <b>0.20</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>25.78</b> | -     | <b>2.05</b>  |      |           |                  |
| <b>Other</b>                  | <b>10.72</b> | -     | <b>2.58</b>  |      |           |                  |

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

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

**Total Holdings 9462**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

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

**Morningstar Category**  
Global Bond-USD Hedged

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

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

## Portfolio Metrics

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

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

**Morningstar Category**  
Global Bond-USD Hedged

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2024

### Style Breakdown



## 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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 |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>42.16</b> | -     | <b>36.58</b> |      |           |                  |
| 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         |      |           |                  |
| <b>Corporate</b>              | <b>2.01</b>  | -     | <b>12.28</b> |      |           |                  |
| Corporate Bond                | 1.92         | -     | 11.98        |      |           |                  |
| Bank Loan                     | 0.09         | -     | 0.17         |      |           |                  |
| Convertible                   | 0.00         | -     | 0.09         |      |           |                  |
| Preferred                     | 0.00         | -     | 0.04         |      |           |                  |
| <b>Securitized</b>            | <b>11.23</b> | -     | <b>6.19</b>  |      |           |                  |
| 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         |      |           |                  |
| <b>Municipal</b>              | <b>0.03</b>  | -     | <b>0.08</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>31.52</b> | -     | <b>2.69</b>  |      |           |                  |
| <b>Other</b>                  | <b>13.04</b> | -     | <b>42.21</b> |      |           |                  |

## 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

# T. Rowe Price Dividend Growth PRDGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

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

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

**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 0.64 is 12.33% 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 | 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              | -0.02 | -     | -1.07 |
| Beta               | 0.83  | -     | 0.94  |
| R-Squared          | 92.64 | -     | 94.38 |
| Standard Deviation | 15.16 | 17.53 | 16.95 |
| Sharpe Ratio       | 0.45  | 0.52  | 0.42  |
| Tracking Error     | 5.05  | -     | 3.71  |
| Information Ratio  | -0.39 | -     | -1.34 |
| Up Capture Ratio   | 83.04 | -     | 92.03 |
| Down Capture Ratio | 83.10 | -     | 96.37 |

## Portfolio Metrics

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

# T. Rowe Price Dividend Growth PRDGX

**Morningstar Category**  
Large Blend

**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



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

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

**Total Holdings 104**

⊕ 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

| Metric             | 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

| Metric               | 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 Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 08-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| 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              | 0.47   | -     | -0.05  |
| Beta               | 1.09   | -     | 1.02   |
| R-Squared          | 96.32  | -     | 92.90  |
| Standard Deviation | 18.07  | 16.34 | 17.33  |
| Sharpe Ratio       | 0.14   | 0.10  | 0.10   |
| Tracking Error     | 3.74   | -     | 4.62   |
| Information Ratio  | 0.18   | -     | 0.00   |
| Up Capture Ratio   | 115.38 | -     | 105.97 |
| Down Capture Ratio | 114.59 | -     | 107.27 |

## Portfolio Metrics

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

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2024



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

## 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     | 35.60  | 34.59 | Americas      | 10.70  | 8.81  | Greater Europe | 53.69  | 56.59 | Developed Markets | 99.40  |
| Japan            | 21.38  | 18.85 | North America | 10.67  | 7.75  | United Kingdom | 12.16  | 13.90 | Emerging Markets  | 0.60   |
| Australasia      | 7.05   | 4.68  | Central/Latin | 0.03   | 1.06  | W euro-ex UK   | 40.57  | 41.71 | Not Available     | 0.00   |
| Asia-4 Tigers    | 6.99   | 6.46  |               |        |       | Emrgng Europe  | 0.37   | 0.12  |                   |        |
| Asia-ex 4 Tigers | 0.18   | 4.60  |               |        |       | Africa         | 0.59   | 0.86  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Novo Nordisk AS Class B       | 1.52        | 1.52         | -            | Healthcare         |
| ⊕ ASML Holding NV               | 1.36        | 2.87         | 10.07        | Technology         |
| ⊖ Nestle SA                     | 1.07        | 3.94         | -            | Consumer Defensive |
| ⊕ SAP SE                        | 1.04        | 4.98         | 48.12        | Technology         |
| ⊕ Novartis AG Registered Shares | 0.97        | 5.95         | -            | Healthcare         |
| ⊕ AstraZeneca PLC               | 0.97        | 6.92         | 11.52        | Healthcare         |
| ⊕ Samsung Electronics Co Ltd    | 0.92        | 7.84         | -            | Technology         |
| ⊕ Roche Holding AG              | 0.92        | 8.76         | -            | Healthcare         |
| ⊕ Toyota Motor Corp             | 0.88        | 9.64         | -            | Consumer Cyclical  |
| ⊖ Shell PLC                     | 0.85        | 10.49        | -2.59        | Energy             |

**Total Holdings 4015**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## 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              | -0.04 | -     | 1.91  |
| Beta               | 0.97  | -     | 0.96  |
| R-Squared          | 91.13 | -     | 87.80 |
| Standard Deviation | 17.26 | 16.95 | 17.31 |
| Sharpe Ratio       | 0.16  | 0.17  | 0.27  |
| Tracking Error     | 5.16  | -     | 6.14  |
| Information Ratio  | -0.06 | -     | 0.28  |
| Up Capture Ratio   | 95.95 | -     | 97.85 |
| Down Capture Ratio | 96.37 | -     | 90.40 |

## Portfolio Metrics

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

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2024

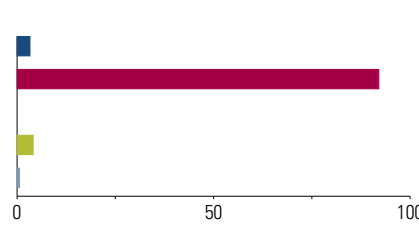
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2024



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

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

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

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

**Total Holdings 259**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## 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              | -2.48  | -     | -2.12  |
| Beta               | 1.03   | -     | 0.97   |
| R-Squared          | 98.51  | -     | 94.85  |
| Standard Deviation | 22.22  | 21.44 | 21.37  |
| Sharpe Ratio       | 0.05   | 0.16  | 0.05   |
| Tracking Error     | 2.78   | -     | 4.07   |
| Information Ratio  | -0.91  | -     | -0.70  |
| Up Capture Ratio   | 98.87  | -     | 93.85  |
| Down Capture Ratio | 106.62 | -     | 100.60 |

## Portfolio Metrics

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

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT 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     | 98.30         | 88.74         |
| Non-US Stocks | 0.01          | 1.06          |
| Bonds         | 0.00          | 1.02          |
| Cash          | 1.69          | 1.55          |
| Other         | 0.00          | 7.63          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2024

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>99.13</b> | <b>99.13</b> | <b>99.07</b> |      |           |                  |
| Basic Materials        | 0.00         | 0.00         | 0.11         |      |           |                  |
| Consumer Cyclical      | 0.00         | 0.13         | 1.78         |      |           |                  |
| Financial Services     | 0.00         | 0.00         | 0.35         |      |           |                  |
| Real Estate            | 99.13        | 99.00        | 96.83        |      |           |                  |
| <b>Sensitive</b>       | <b>0.87</b>  | <b>0.87</b>  | <b>0.75</b>  |      |           |                  |
| Communication Services | 0.85         | 0.00         | 0.16         |      |           |                  |
| Energy                 | 0.00         | 0.00         | 0.02         |      |           |                  |
| Industrials            | 0.02         | 0.87         | 0.27         |      |           |                  |
| Technology             | 0.00         | 0.00         | 0.30         |      |           |                  |
| <b>Defensive</b>       | <b>0.00</b>  | <b>0.00</b>  | <b>0.19</b>  |      |           |                  |
| Consumer Defensive     | 0.00         | 0.00         | 0.00         |      |           |                  |
| Healthcare             | 0.00         | 0.00         | 0.16         |      |           |                  |
| Utilities              | 0.00         | 0.00         | 0.03         |      |           |                  |

## Style Breakdown



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

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

**Total Holdings 158**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 85.19% lower than the Target-Date 2020 category average.

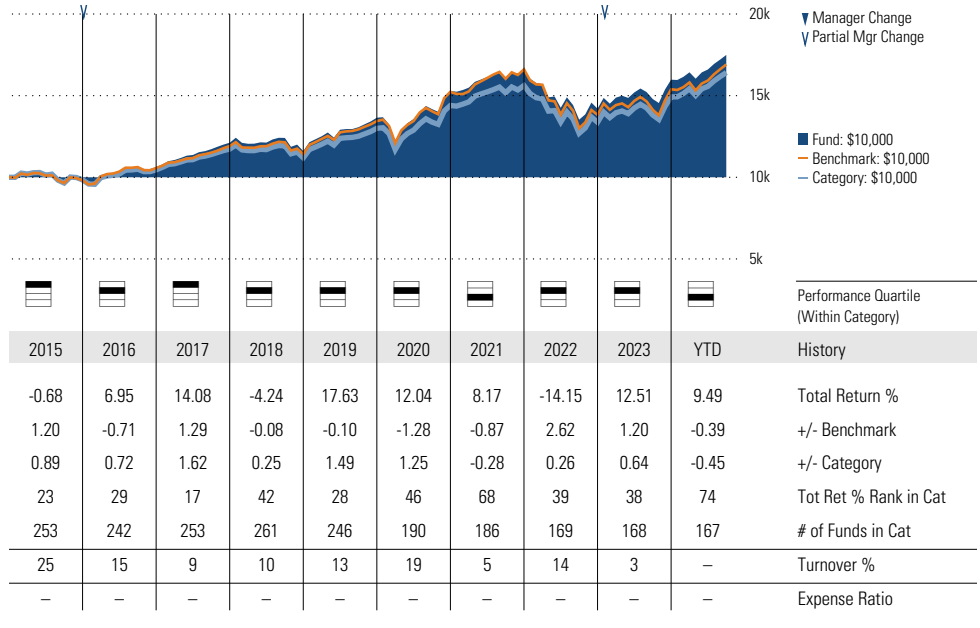
## Morningstar Investment Management LLC Analysis

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

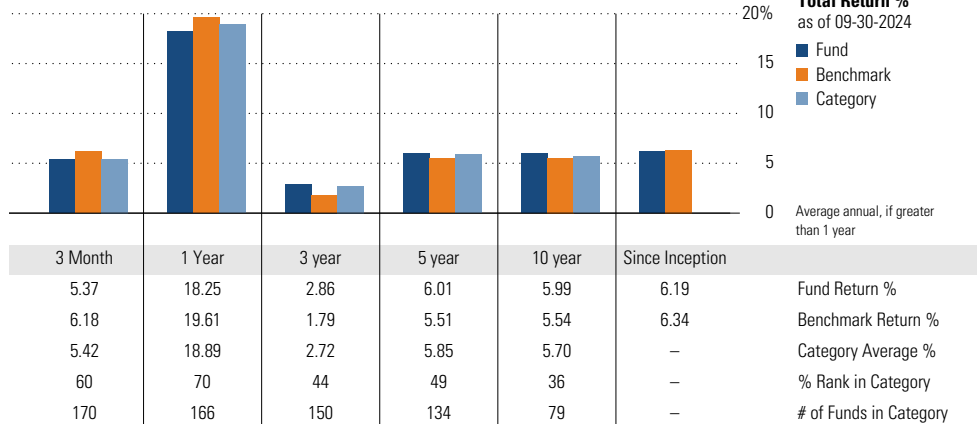
## ESG Metrics

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

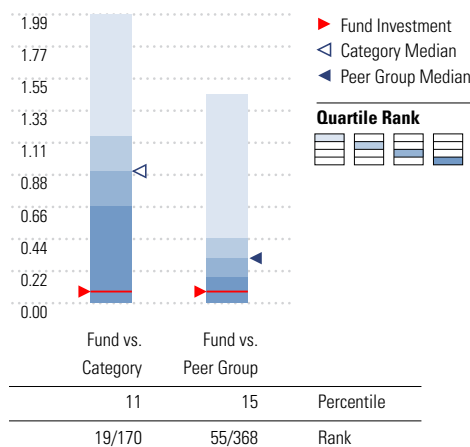
## Growth of \$10,000



## 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              | 1.22  | -     | 1.08  |
| Beta               | 0.86  | -     | 0.89  |
| R-Squared          | 98.95 | -     | 98.59 |
| Standard Deviation | 10.20 | 11.83 | 10.58 |
| Sharpe Ratio       | -0.05 | -0.12 | -0.05 |
| Tracking Error     | 1.98  | -     | 1.91  |
| Information Ratio  | 0.54  | -     | 0.52  |
| Up Capture Ratio   | 90.26 | -     | 93.13 |
| Down Capture Ratio | 82.98 | -     | 86.75 |

## Portfolio Metrics

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

# Vanguard Target Retirement 2020 Fund VTWNX

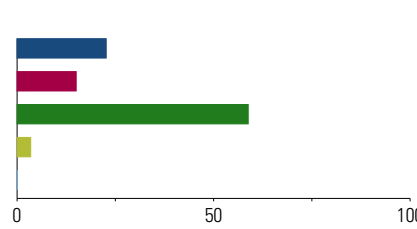
**Morningstar Category**  
Target-Date 2020

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

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

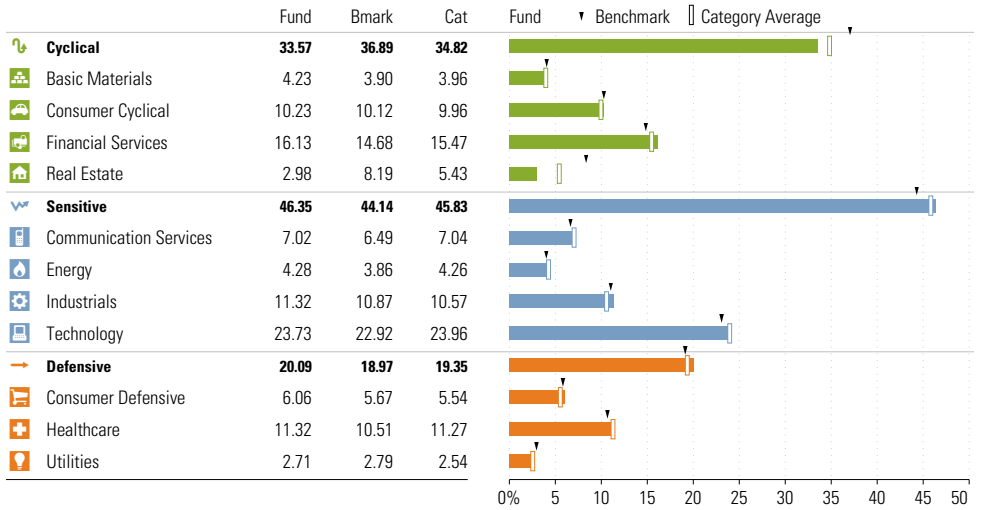


**Asset Allocation** as of 09-30-2024



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

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



**Style Breakdown**



**Top 7 Holdings** as of 09-30-2024

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv    | -             | 33.62       | 33.62        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | -             | 22.72       | 56.35        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | -             | 15.39       | 71.74        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | -             | 14.71       | 86.45        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 12.93       | 99.38        | -            | -                  |
| ⊖ Mktliq 12/31/2049                        | -             | 0.66        | 100.04       | -            | -                  |
| ⊕ Us Dollar                                | -             | 0.04        | 100.08       | -            | -                  |

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 85.71% lower than the Target-Date 2025 category average.

## Morningstar Investment Management LLC Analysis

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

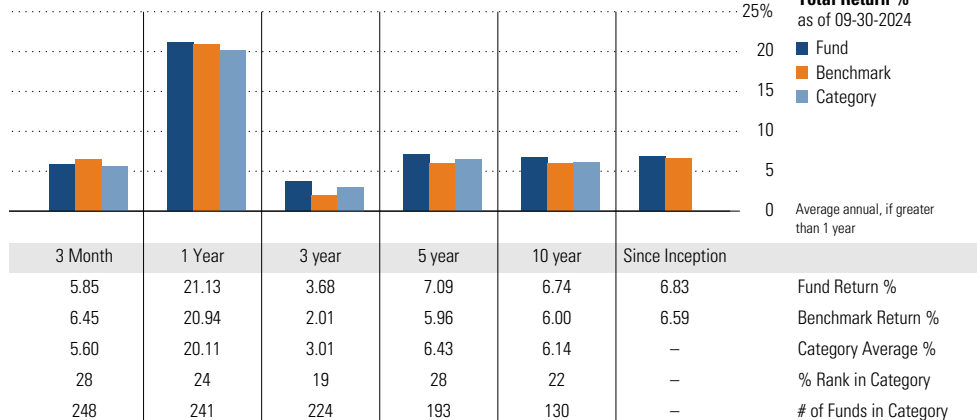
## ESG Metrics

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

## Growth of \$10,000



## 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              | 1.73  | -     | 1.17  |
| Beta               | 0.92  | -     | 0.87  |
| R-Squared          | 98.98 | -     | 98.25 |
| Standard Deviation | 11.76 | 12.73 | 11.18 |
| Sharpe Ratio       | 0.04  | -0.08 | -0.02 |
| Tracking Error     | 1.57  | -     | 2.23  |
| Information Ratio  | 1.06  | -     | 0.51  |
| Up Capture Ratio   | 97.68 | -     | 90.79 |
| Down Capture Ratio | 88.22 | -     | 84.34 |

## Portfolio Metrics

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

# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

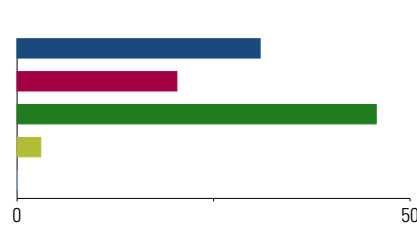
**Style Analysis** as of 09-30-2024  
Morningstar Style Box™



**Style Breakdown**

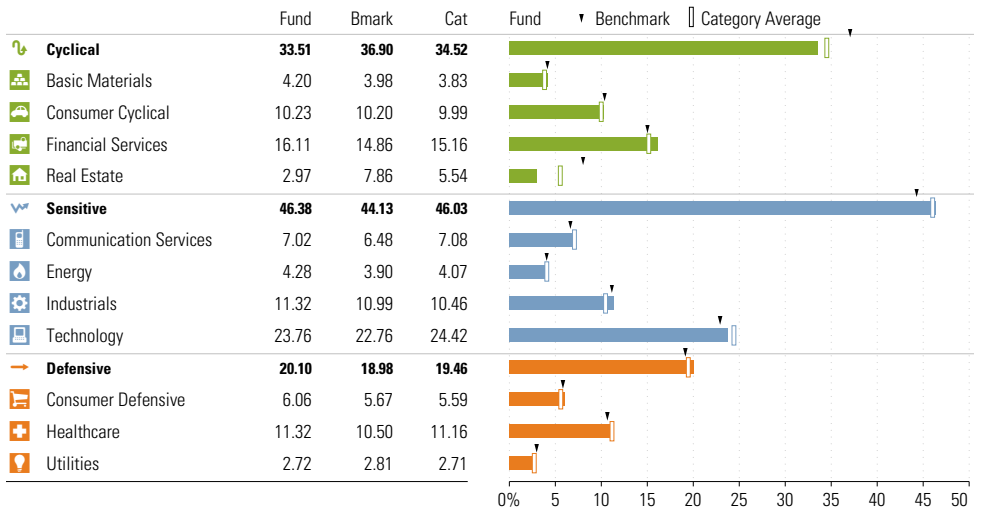


**Asset Allocation** as of 09-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 30.92         | 27.74         |
| Non-US Stocks | 20.33         | 12.99         |
| Bonds         | 45.69         | 43.82         |
| Cash          | 3.01          | 2.61          |
| Other         | 0.06          | 12.83         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Top 7 Holdings** as of 09-30-2024

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | -             | 30.99       | 30.99        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv    | -             | 28.71       | 59.70        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | -             | 20.82       | 80.52        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | -             | 12.35       | 92.88        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 6.53        | 99.40        | -            | -                  |
| ⊖ Mktliq 12/31/2049                        | -             | 0.62        | 100.02       | -            | -                  |
| ⊕ Us Dollar                                | -             | 0.02        | 100.05       | -            | -                  |

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

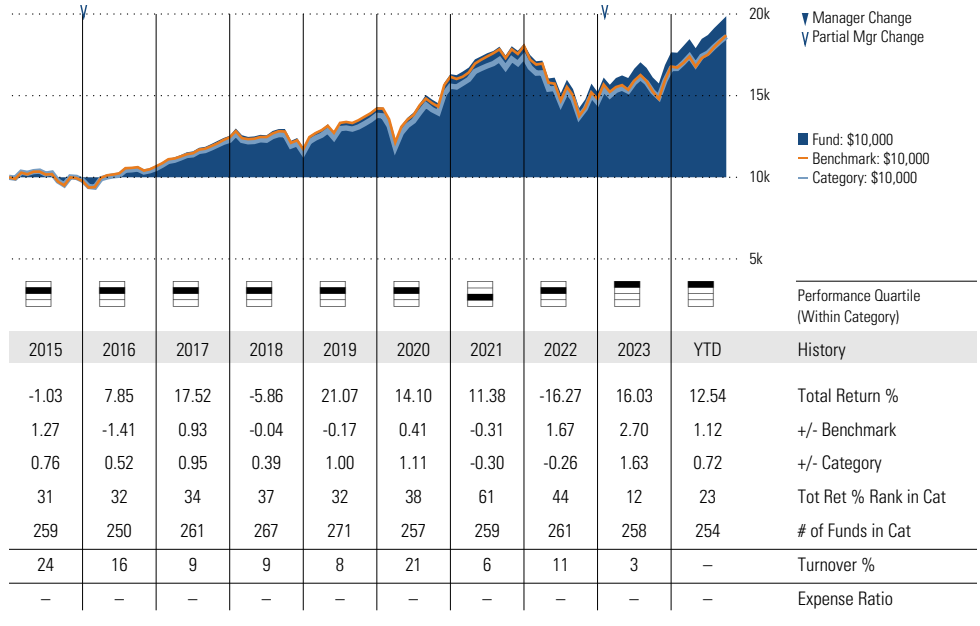
## Morningstar Investment Management LLC Analysis

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

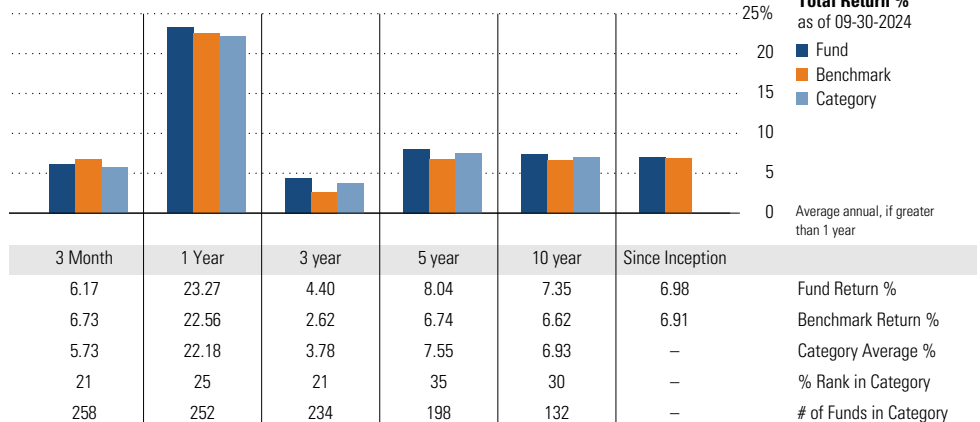
## ESG Metrics

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

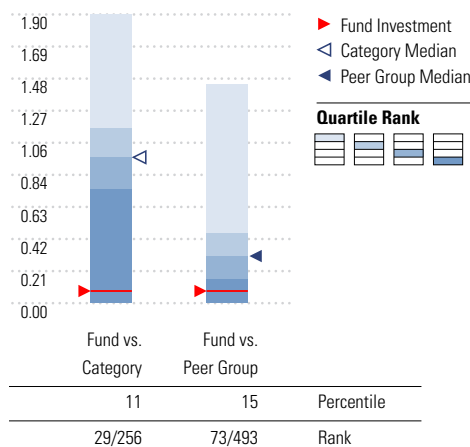
## Growth of \$10,000



## 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              | 1.84  | -     | 1.32  |
| Beta               | 0.94  | -     | 0.90  |
| R-Squared          | 99.02 | -     | 98.45 |
| Standard Deviation | 12.83 | 13.64 | 12.42 |
| Sharpe Ratio       | 0.10  | -0.02 | 0.06  |
| Tracking Error     | 1.54  | -     | 2.05  |
| Information Ratio  | 1.15  | -     | 0.64  |
| Up Capture Ratio   | 99.16 | -     | 94.25 |
| Down Capture Ratio | 89.89 | -     | 87.55 |

## Portfolio Metrics

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

# Vanguard Target Retirement 2030 Fund VTHR

**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 09-30-2024

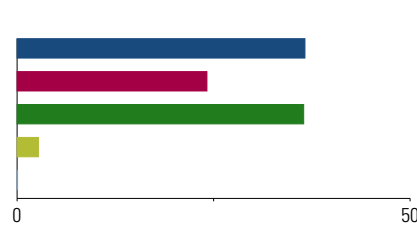
Morningstar Style Box™



## Style Breakdown

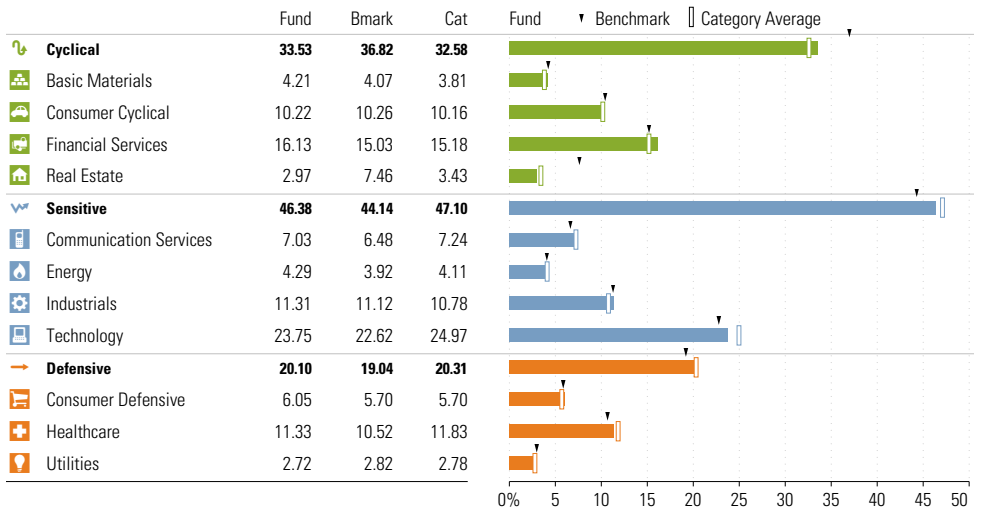


## Asset Allocation as of 09-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 36.62         | 34.63         |
| Non-US Stocks | 24.15         | 15.60         |
| Bonds         | 36.46         | 31.97         |
| Cash          | 2.71          | 1.84          |
| Other         | 0.06          | 15.95         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2024



## Top 6 Holdings as of 09-30-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | -             | 36.71       | 36.71        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 26.63       | 63.34        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 24.74       | 88.08        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 11.32       | 99.40        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.60        | 100.00       | -            | -                  |
| ⊖ Us Dollar                              | -             | 0.00        | 100.00       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2035 Fund VTTX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

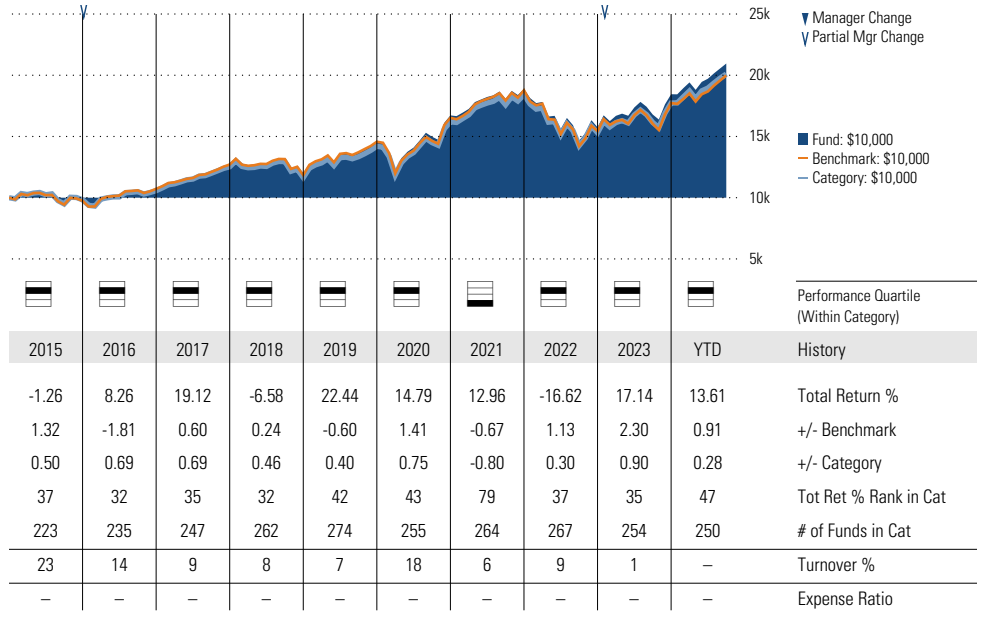
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

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

✔ **Style:** The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2035 category average.

## Growth of \$10,000



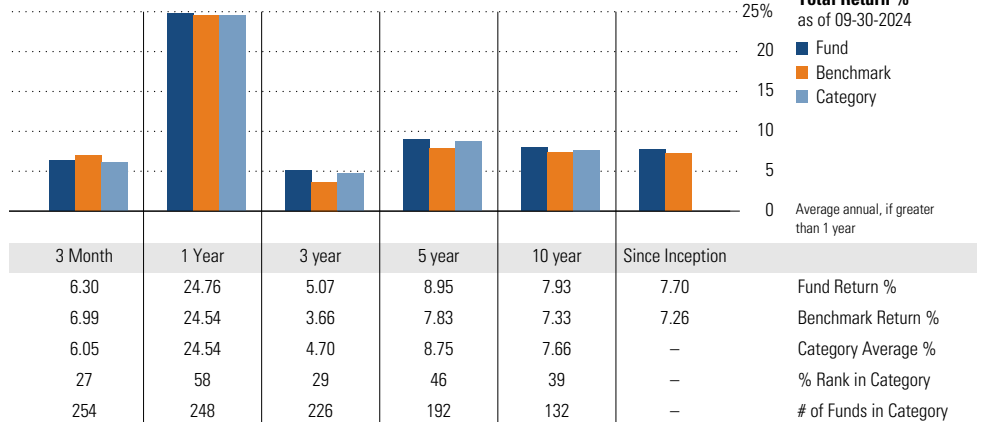
## Morningstar Investment Management LLC Analysis

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.

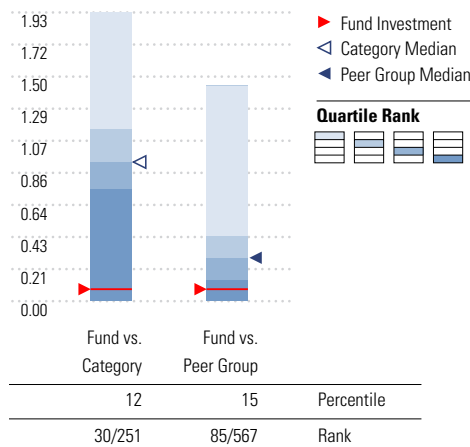
## ESG Metrics

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

## 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              | 1.54  | -     | 1.24  |
| Beta               | 0.93  | -     | 0.94  |
| R-Squared          | 99.02 | -     | 98.44 |
| Standard Deviation | 13.64 | 14.56 | 13.75 |
| Sharpe Ratio       | 0.15  | 0.06  | 0.13  |
| Tracking Error     | 1.67  | -     | 1.96  |
| Information Ratio  | 0.84  | -     | 0.59  |
| Up Capture Ratio   | 97.40 | -     | 97.03 |
| Down Capture Ratio | 90.17 | -     | 91.26 |

## Portfolio Metrics

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

# Vanguard Target Retirement 2035 Fund VTTX

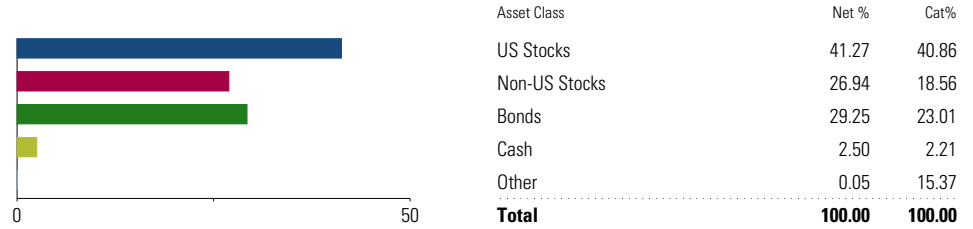
**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

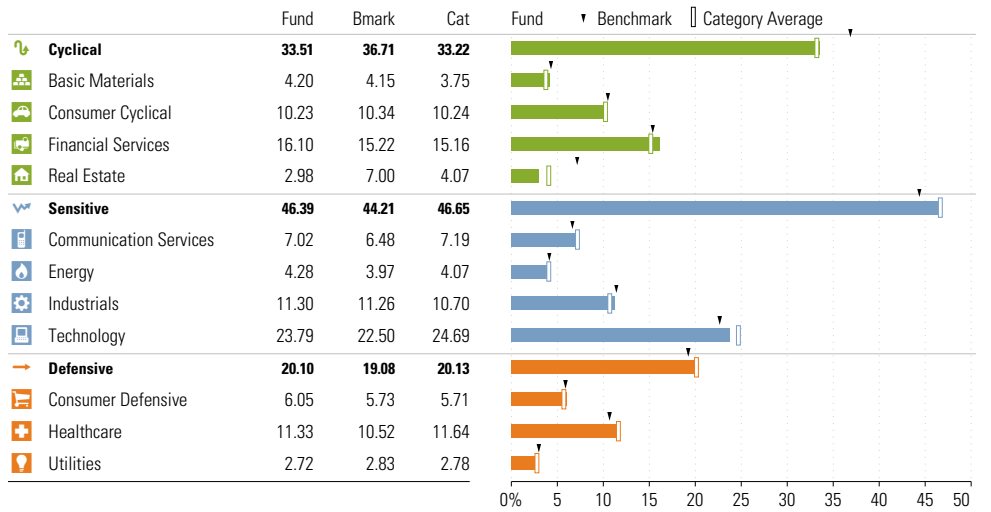
**Style Analysis** as of 09-30-2024  
Morningstar Style Box™



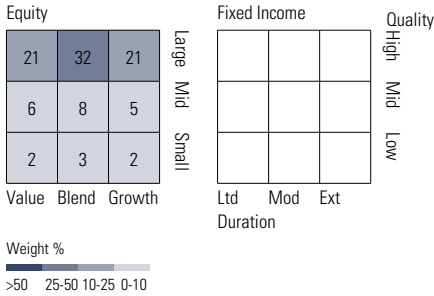
**Asset Allocation** as of 09-30-2024



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



**Style Breakdown**



**Top 6 Holdings** as of 09-30-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | -             | 41.37       | 41.37        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 27.60       | 68.96        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 21.35       | 90.32        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 9.09        | 99.41        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.59        | 100.00       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.00        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

✔ **Style:** The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2040 category average.

## Growth of \$10,000



## 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 |

## 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              | 1.15  | -     | 0.93  |
| Beta               | 0.93  | -     | 0.96  |
| R-Squared          | 98.94 | -     | 98.37 |
| Standard Deviation | 14.44 | 15.37 | 14.81 |
| Sharpe Ratio       | 0.20  | 0.13  | 0.19  |
| Tracking Error     | 1.80  | -     | 2.07  |
| Information Ratio  | 0.53  | -     | 0.40  |
| Up Capture Ratio   | 96.31 | -     | 97.87 |
| Down Capture Ratio | 91.24 | -     | 93.81 |

## Portfolio Metrics

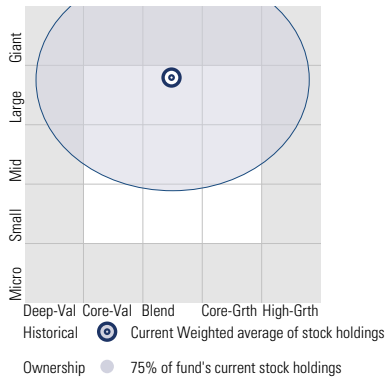
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.53 | 20.79 | 21.69 |
| Price/Book Ratio     | 2.70  | 2.70  | 3.00  |
| Avg Eff Duration     | 6.37  | -     | 7.09  |

# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

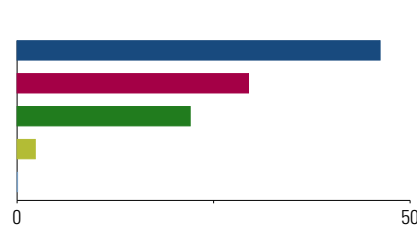
**Style Analysis** as of 09-30-2024  
Morningstar Style Box™



**Style Breakdown**

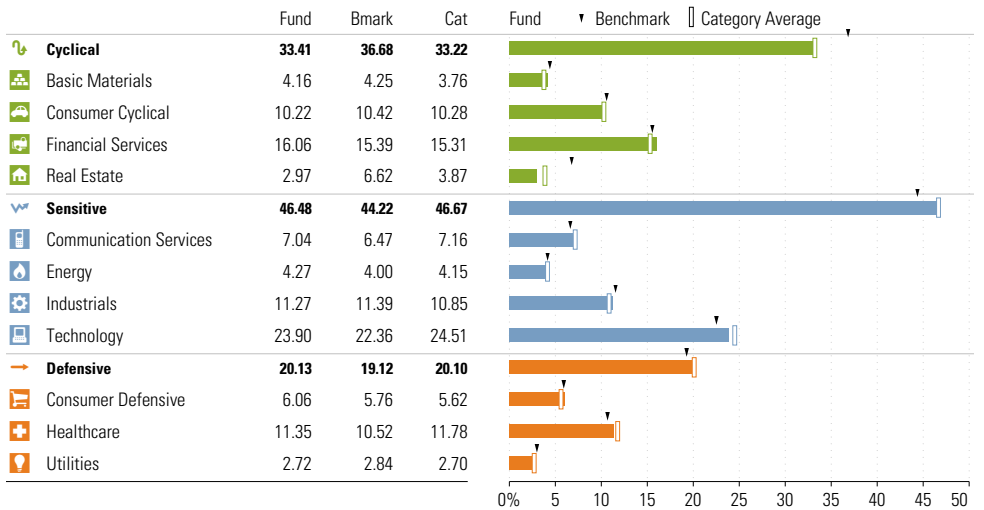


**Asset Allocation** as of 09-30-2024



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

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



**Top 6 Holdings** as of 09-30-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 46.30       | 46.30        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 30.14       | 76.44        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 16.00       | 92.44        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 6.92        | 99.36        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.63        | 99.99        | -            | -                  |
| ⊖ Us Dollar                              | -             | 0.01        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

✔ **Style:** The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2045 category average.

## Growth of \$10,000



## 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.

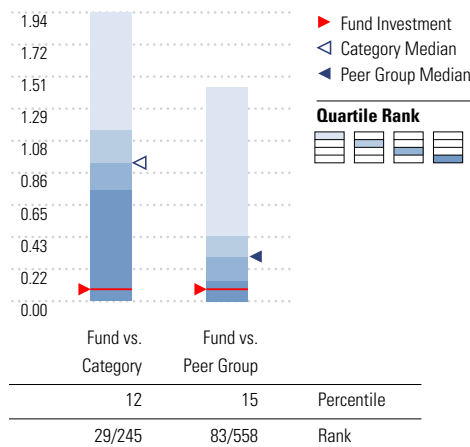
## ESG Metrics

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

## 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              | 0.96  | —     | 0.68  |
| Beta               | 0.95  | —     | 0.97  |
| R-Squared          | 98.85 | —     | 98.31 |
| Standard Deviation | 15.27 | 15.95 | 15.58 |
| Sharpe Ratio       | 0.23  | 0.18  | 0.22  |
| Tracking Error     | 1.81  | —     | 2.11  |
| Information Ratio  | 0.43  | —     | 0.26  |
| Up Capture Ratio   | 97.56 | —     | 98.55 |
| Down Capture Ratio | 93.56 | —     | 95.74 |

## Portfolio Metrics

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

# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

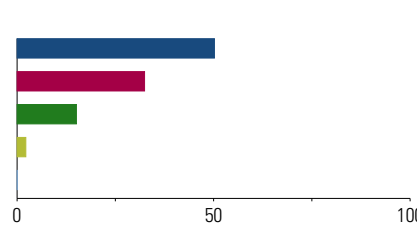
**Style Analysis** as of 09-30-2024  
Morningstar Style Box™



**Style Breakdown**

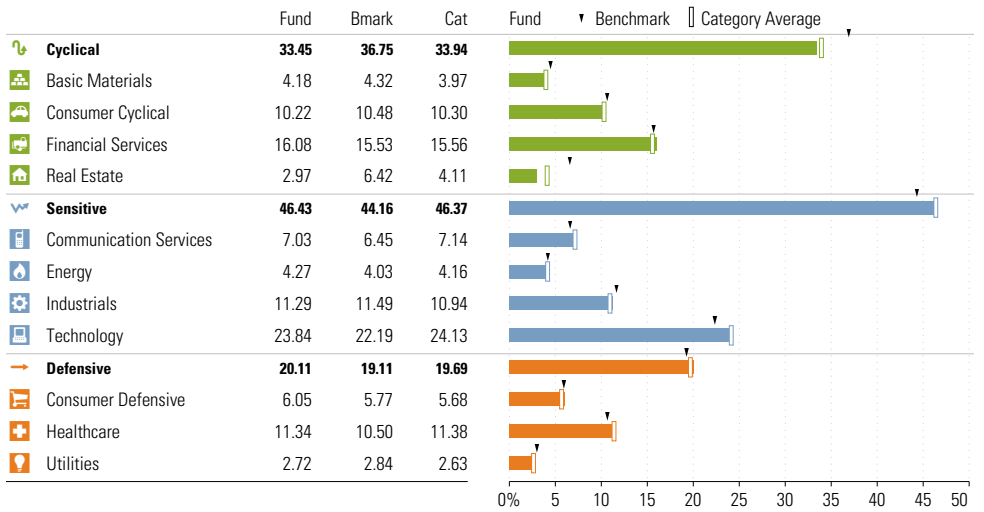


**Asset Allocation** as of 09-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 50.21         | 51.65         |
| Non-US Stocks | 32.43         | 27.17         |
| Bonds         | 15.09         | 8.96          |
| Cash          | 2.22          | 0.78          |
| Other         | 0.05          | 11.44         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Top 6 Holdings** as of 09-30-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 50.34       | 50.34        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 33.21       | 83.55        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 10.91       | 94.46        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 4.80        | 99.25        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.76        | 100.01       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.01        | 100.02       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2050 Fund VFI5X

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2050 category average.

## Morningstar Investment Management LLC Analysis

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

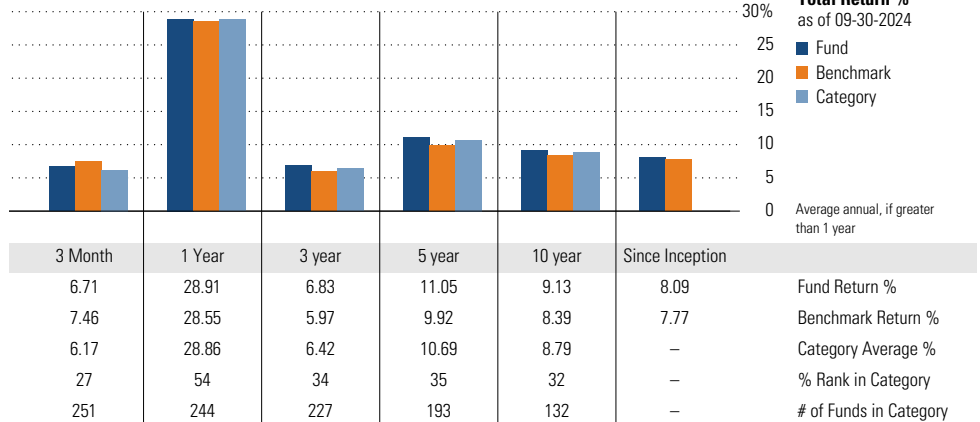
## ESG Metrics

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

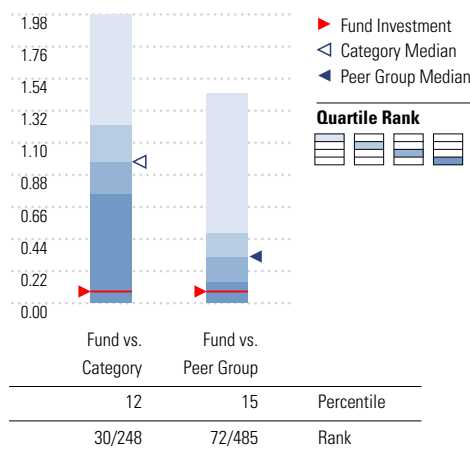
## Growth of \$10,000



## 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              | 1.00  | -     | 0.58  |
| Beta               | 0.96  | -     | 0.98  |
| R-Squared          | 98.78 | -     | 98.21 |
| Standard Deviation | 15.68 | 16.21 | 15.99 |
| Sharpe Ratio       | 0.26  | 0.20  | 0.23  |
| Tracking Error     | 1.84  | -     | 2.18  |
| Information Ratio  | 0.47  | -     | 0.21  |
| Up Capture Ratio   | 98.65 | -     | 99.18 |
| Down Capture Ratio | 94.57 | -     | 96.89 |

## Portfolio Metrics

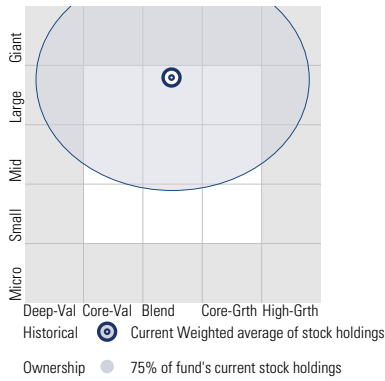
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.43 | 20.44 | 21.41 |
| Price/Book Ratio     | 2.68  | 2.63  | 2.91  |
| Avg Eff Duration     | 6.38  | -     | 7.99  |

# Vanguard Target Retirement 2050 Fund VFIFX

**Morningstar Category**  
Target-Date 2050

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

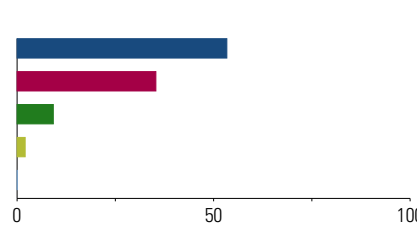
**Style Analysis** as of 09-30-2024  
Morningstar Style Box™



**Style Breakdown**



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



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

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



**Top 6 Holdings** as of 09-30-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 53.50       | 53.50        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 36.17       | 89.67        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 6.61        | 96.28        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 2.98        | 99.26        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.74        | 100.00       | -            | -                  |
| ⊖ Us Dollar                              | -             | 0.00        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2055 category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## 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              | 1.02  | -     | 0.69  |
| Beta               | 0.96  | -     | 0.98  |
| R-Squared          | 98.74 | -     | 98.17 |
| Standard Deviation | 15.69 | 16.29 | 16.14 |
| Sharpe Ratio       | 0.26  | 0.20  | 0.24  |
| Tracking Error     | 1.89  | -     | 2.21  |
| Information Ratio  | 0.45  | -     | 0.25  |
| Up Capture Ratio   | 98.29 | -     | 99.89 |
| Down Capture Ratio | 94.15 | -     | 97.19 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.43 | 20.29 | 21.35 |
| Price/Book Ratio     | 2.68  | 2.60  | 2.88  |
| Avg Eff Duration     | 6.38  | -     | 9.27  |

# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category**  
Target-Date 2055

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

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



**Style Breakdown**



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



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

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



**Top 6 Holdings** as of 09-30-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 53.53       | 53.53        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 36.12       | 89.66        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 6.68        | 96.34        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 3.00        | 99.34        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.67        | 100.00       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.00        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2060 category average.

## Morningstar Investment Management LLC Analysis

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

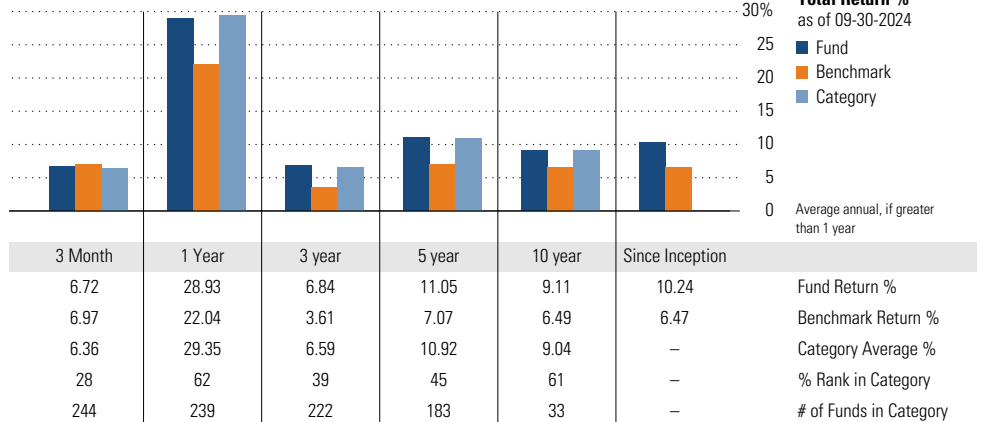
## ESG Metrics

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

## 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              | 2.51   | -     | 2.25   |
| Beta               | 1.23   | -     | 1.27   |
| R-Squared          | 97.46  | -     | 96.22  |
| Standard Deviation | 15.67  | 12.57 | 16.23  |
| Sharpe Ratio       | 0.26   | 0.04  | 0.24   |
| Tracking Error     | 3.83   | -     | 4.60   |
| Information Ratio  | 0.84   | -     | 0.65   |
| Up Capture Ratio   | 133.43 | -     | 136.46 |
| Down Capture Ratio | 120.80 | -     | 125.44 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.42 | 19.85 | 21.33 |
| Price/Book Ratio     | 2.68  | 2.47  | 2.88  |
| Avg Eff Duration     | 6.38  | -     | 8.54  |

# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2024

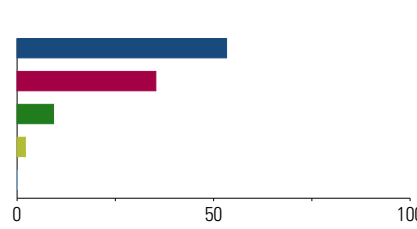
Morningstar Style Box™



## Style Breakdown

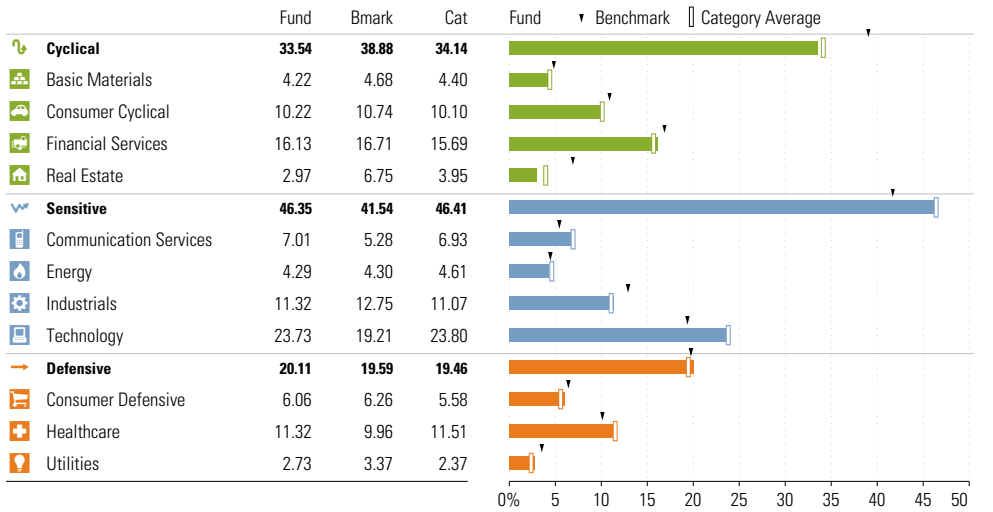


## Asset Allocation as of 09-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.30         | 54.01         |
| Non-US Stocks | 35.30         | 29.75         |
| Bonds         | 9.27          | 5.27          |
| Cash          | 2.10          | 0.29          |
| Other         | 0.06          | 10.67         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2024



## Top 6 Holdings as of 09-30-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 53.42       | 53.42        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 36.16       | 89.58        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 6.64        | 96.22        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 2.99        | 99.22        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.77        | 99.98        | -            | -                  |
| ⊖ Us Dollar                              | -             | 0.02        | 100.00       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Walter Nejman since 07-2017  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.22 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2065+ category average.

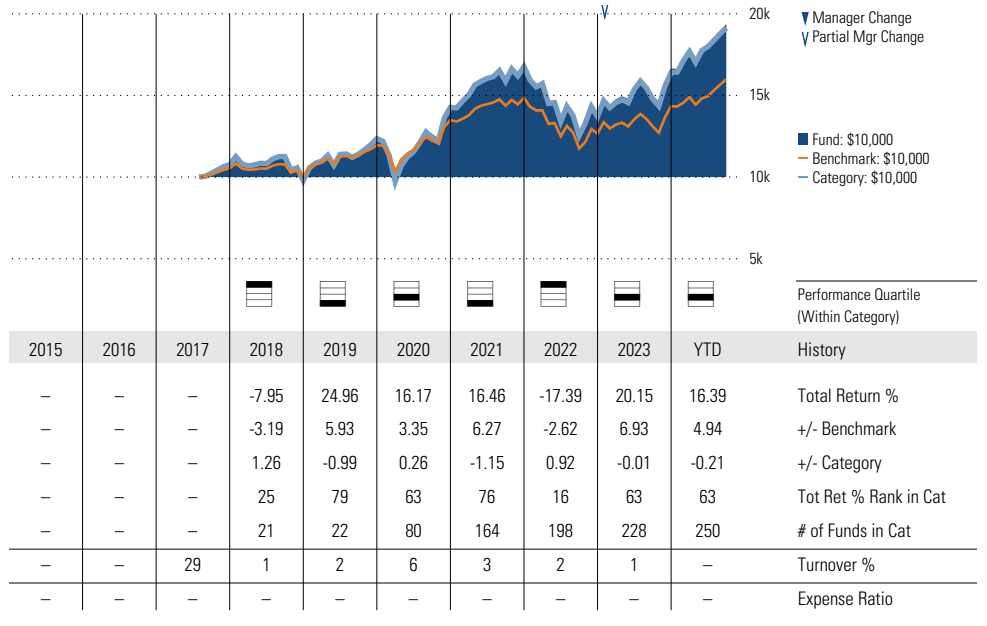
## Morningstar Investment Management LLC Analysis

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

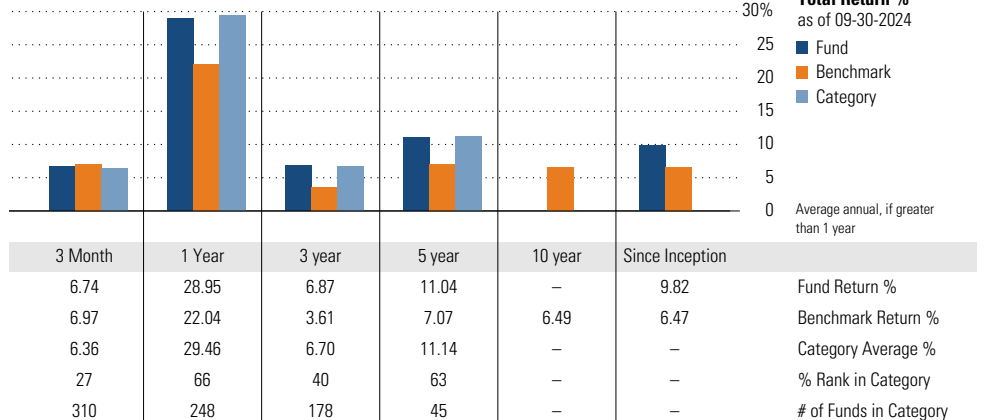
## ESG Metrics

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

## Growth of \$10,000



## 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              | 2.54   | -     | 2.62   |
| Beta               | 1.23   | -     | 1.27   |
| R-Squared          | 97.46  | -     | 95.61  |
| Standard Deviation | 15.66  | 12.57 | 16.71  |
| Sharpe Ratio       | 0.26   | 0.04  | 0.25   |
| Tracking Error     | 3.82   | -     | 5.15   |
| Information Ratio  | 0.85   | -     | 0.65   |
| Up Capture Ratio   | 133.41 | -     | 137.26 |
| Down Capture Ratio | 120.63 | -     | 124.86 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.41 | 19.85 | 20.90 |
| Price/Book Ratio     | 2.67  | 2.47  | 2.76  |
| Avg Eff Duration     | 6.38  | -     | 8.96  |

# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2024

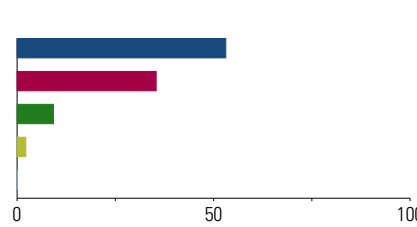
Morningstar Style Box™



## Style Breakdown

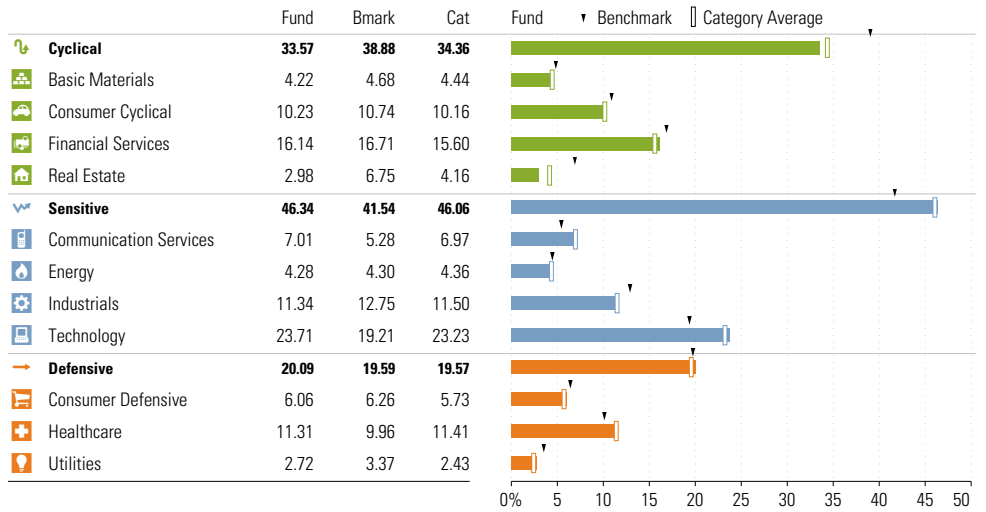


## Asset Allocation as of 09-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.10         | 47.56         |
| Non-US Stocks | 35.38         | 30.61         |
| Bonds         | 9.24          | 5.75          |
| Cash          | 2.22          | 0.98          |
| Other         | 0.06          | 15.09         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2024



## Top 6 Holdings as of 09-30-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 53.23       | 53.23        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 36.25       | 89.47        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 6.63        | 96.10        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 2.99        | 99.09        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.86        | 99.95        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.05        | 100.00       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2065+ category average.

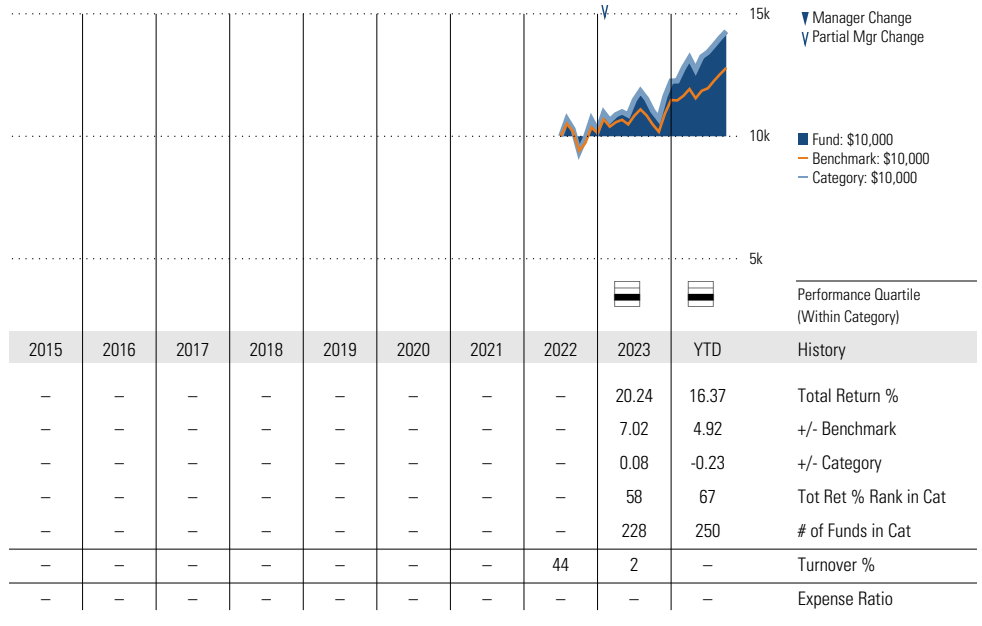
## Morningstar Investment Management LLC Analysis

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

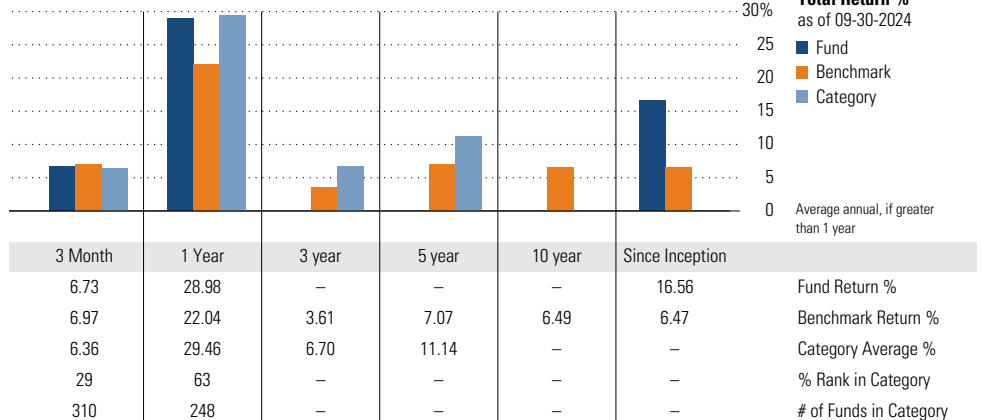
## ESG Metrics

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

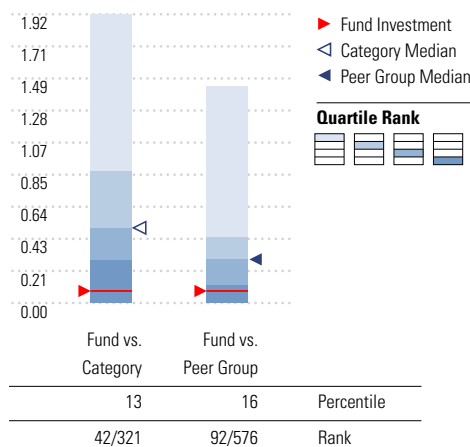
## Growth of \$10,000



## 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              | -    | -     | 2.62   |
| Beta               | -    | -     | 1.27   |
| R-Squared          | -    | -     | 95.61  |
| Standard Deviation | -    | 12.57 | 16.71  |
| Sharpe Ratio       | -    | 0.04  | 0.25   |
| Tracking Error     | -    | -     | 5.15   |
| Information Ratio  | -    | -     | 0.65   |
| Up Capture Ratio   | -    | -     | 137.26 |
| Down Capture Ratio | -    | -     | 124.86 |

## Portfolio Metrics

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

# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2024

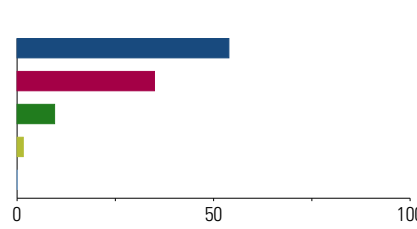
Morningstar Style Box™



## Style Breakdown

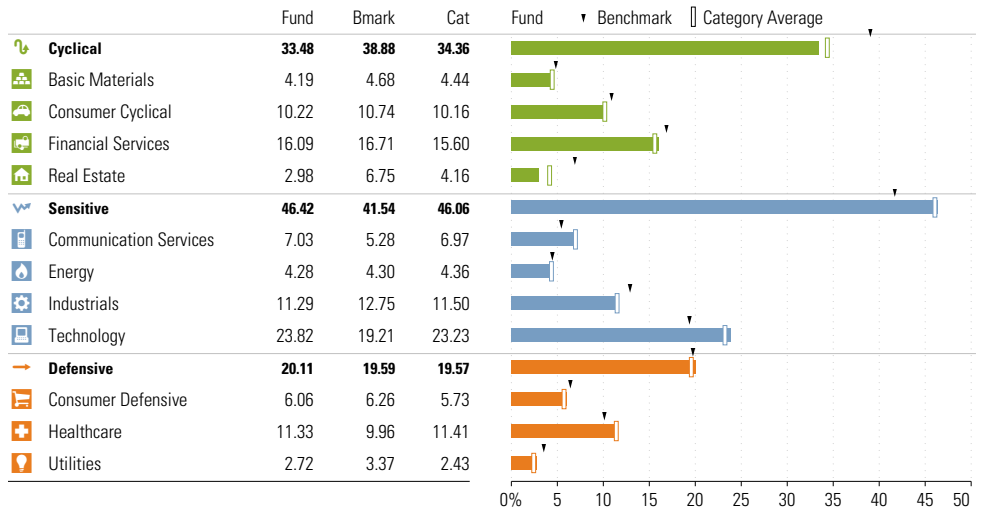


## Asset Allocation as of 09-30-2024



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

## Sector Weighting as of 09-30-2024



## Top 6 Holdings as of 09-30-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 54.02       | 54.02        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 35.79       | 89.81        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 6.96        | 96.77        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 2.98        | 99.75        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.16        | 99.91        | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.09        | 100.00       | —            | —                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 85.45% lower than the Target-Date Retirement category average.

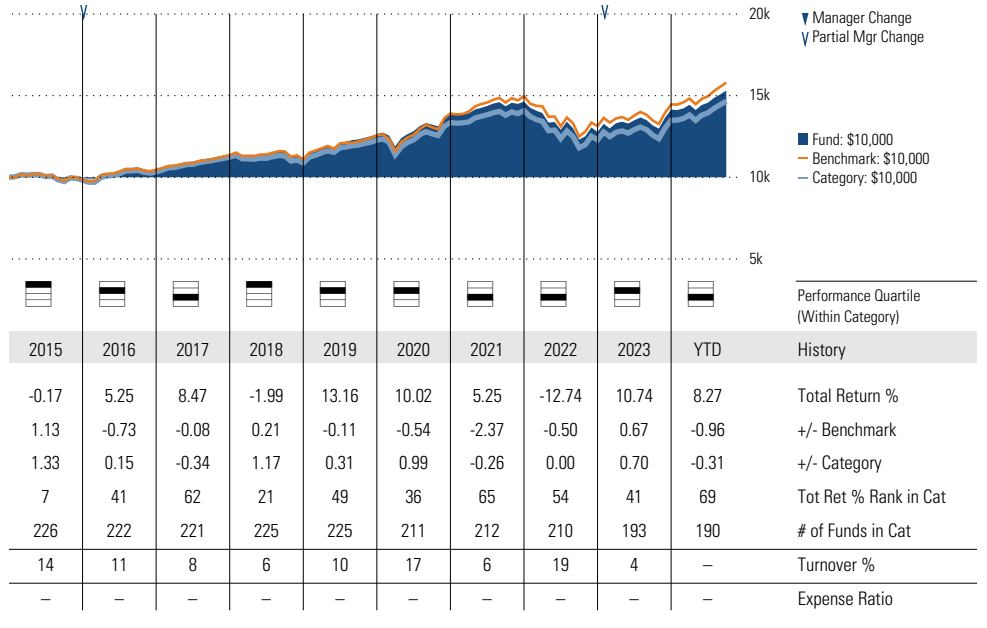
## Morningstar Investment Management LLC Analysis

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

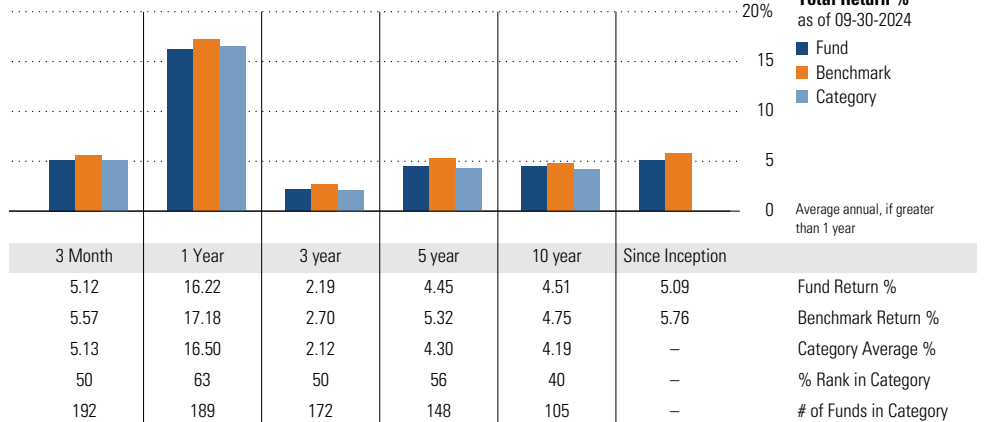
## ESG Metrics

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

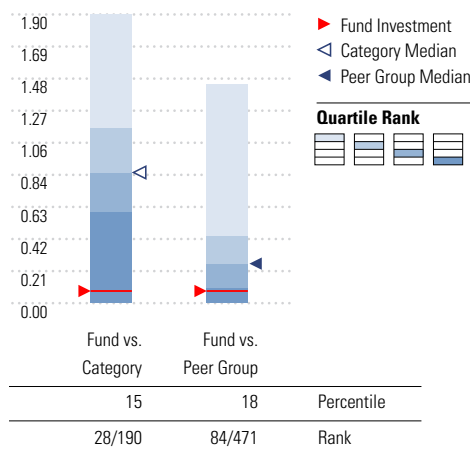
## Growth of \$10,000



## 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              | -0.34 | -     | -0.49  |
| Beta               | 0.94  | -     | 0.98   |
| R-Squared          | 97.99 | -     | 97.01  |
| Standard Deviation | 8.72  | 9.22  | 9.18   |
| Sharpe Ratio       | -0.15 | -0.08 | -0.15  |
| Tracking Error     | 1.37  | -     | 1.77   |
| Information Ratio  | -0.37 | -     | -0.36  |
| Up Capture Ratio   | 93.37 | -     | 97.18  |
| Down Capture Ratio | 96.13 | -     | 101.07 |

## Portfolio Metrics

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

# Vanguard Target Retirement Income Fund VTINX

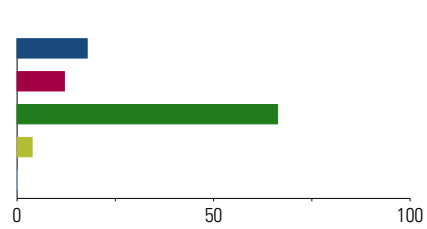
**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

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

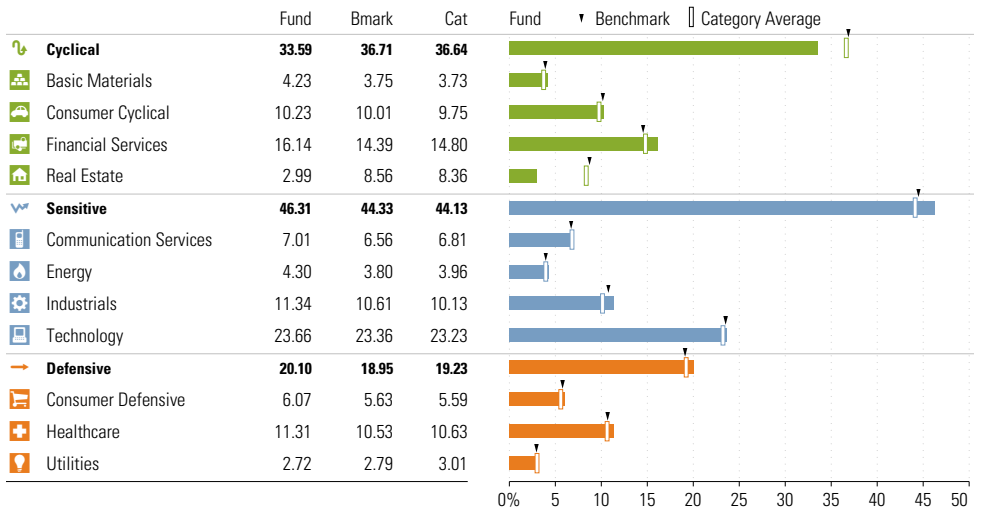


**Asset Allocation** as of 09-30-2024



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

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



**Style Breakdown**



**Top 7 Holdings** as of 09-30-2024

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv    | -             | 36.46       | 36.46        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | -             | 17.87       | 54.33        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 16.75       | 71.08        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl      | -             | 15.86       | 86.94        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | -             | 12.32       | 99.26        | -            | -                  |
| ⊖ Mktliq 12/31/2049                        | -             | 0.72        | 99.98        | -            | -                  |
| ⊕ Us Dollar                                | -             | 0.02        | 100.00       | -            | -                  |

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio