### American Funds American Balanced R6 RLBGX

Growth of \$10,000

1.56

20

800

79

2.63

15

786

95

0.28

3.96

3

855

82

3.34

8

807

72

0.28

0.32

48

779

104

0.27

-0.50

57

755

176

0.26

Morningstar Category

Moderate Allocation

0.59

41

764

171

0.25

2.56

16

748

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.76 years.
- Net Expense: The fund's expense ratio of 0.25 is 75.73% lower than the Moderate Allocation category average.

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

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

### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 2.03 8 90 15.84 -2 42 19 55 11.22 16.11 -11.83 14.37 14.83 Total Return % 1.30 1.44 1.67 1.56 1.24 -0.78 -3.04 3.74 3.49 -2.38 +/- Benchmark

2.22

28

768

158

0.25

1.81

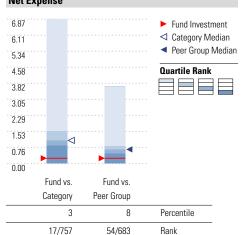
24

771

52

0.25





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

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

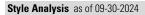


### American Funds American Balanced R6 RLBGX

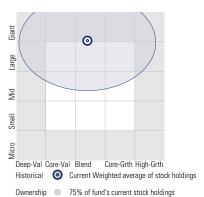
Quality High Mid Low

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



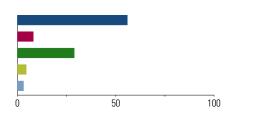
### Style Breakdown

Equity				Fixed I	ncome	
23	33	26	Large			
7	6	3	Mid			
0	0	1	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

Weight %



Asset Allocation as of 09-30-2024

Total	100.00	100.00
Other	3.01	3.46
Cash	4.39	3.45
Bonds	28.80	34.48
Non-US Stocks	7.96	9.80
US Stocks	55.84	48.81
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark [	Cate	gory A	verage		
<u></u>	Cyclical	24.32	31.32	30.20										
A.	Basic Materials	2.77	3.39	3.40		ĺ								
A	Consumer Cyclical	7.02	10.77	9.74										
æ	Financial Services	12.52	14.34	14.45										
命	Real Estate	2.01	2.82	2.61										
W	Sensitive	51.11	48.81	47.98										
	Communication Services	10.34	7.78	7.70										
ð	Energy	4.95	3.70	4.49										
¢	Industrials	10.45	10.20	10.22										
	Technology	25.37	27.13	25.57							'			
<b>—</b>	Defensive	24.57	19.87	21.80										
Ħ	Consumer Defensive	8.34	5.93	5.59			١.							
+	Healthcare	13.16	11.25	13.24			- 1							
0	Utilities	3.07	2.69	2.97										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	_	6.14	6.14	_	_
⊕ Broadcom Inc	-	4.68	10.82	55.95	Technology
	_	3.45	14.27	15.03	Technology
⊕ Cap Grp Cent Fd Ser li	-	2.92	17.19	_	_
─ UnitedHealth Group Inc	_	2.10	19.29	12.21	Healthcare
	_	2.08	21.37	62.15	Communication Svc
Philip Morris International Inc	_	1.88	23.26	33.24	Consumer Defensive
🕸 Cash And Other Assets Less Liablities	_	1.85	25.11	_	_
	_	1.81	26.92	68.64	Technology
	_	1.68	28.60	18.92	Communication Svc

### **Total Holdings 3159**

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### American Funds Europacific Growth R6 RERGX

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

### Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Carl Kawaja since 06-2001
Nicholas Grace since 06-2002
Sung Lee since 06-2002
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Harold La since 06-2018
Tomonori Tani since 12-2018
Gerald Manoir since 01-2020
Noriko Chen since 01-2020
Samir Parekh since 06-2024

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.35 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 0.47 is 53% lower than the Foreign Large Growth category average.

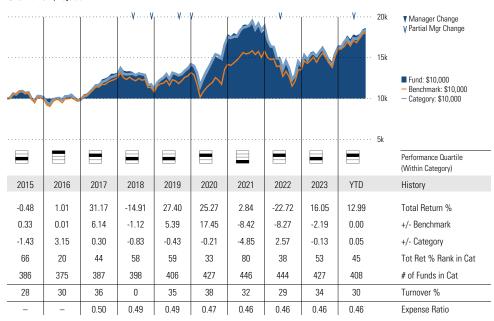
### **Morningstar Investment Management LLC Analysis**

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.

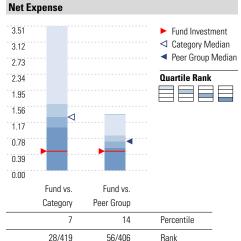
### **ESG Metrics**

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

### Growth of \$10,000

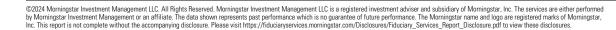






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-5.28	_	-5.40
Beta	1.02	_	1.10
R-Squared	93.76	_	87.58
Standard Deviation	17.90	16.95	19.97
Sharpe Ratio	-0.12	0.17	-0.08
Tracking Error	4.49	_	7.35
Information Ratio	-1.21	_	-0.73
Up Capture Ratio	89.56	_	96.05
Down Capture Ratio	111.32	_	119.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.01	15.74	23.36
Price/Book Ratio	2.96	1.84	3.57
Geom Avg Mkt Cap \$B	77.00	56.42	78.12
ROE	19.68	17.13	23.04





## American Funds Europacific Growth R6 RERGX

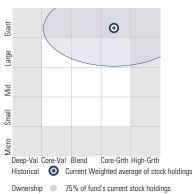
### **Morningstar Category** Foreign Large Growth

### Morningstar Index

### MSCI EAFE NR USD

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

Morningstar Style Box™





50

Asset Allocation as of 09-30-2024

Total	100.00	100.00
Other	0.93	0.60
Cash	4.14	2.05
Bonds	0.00	-0.16
Non-US Stocks	91.98	89.35
US Stocks	2.95	8.16
Asset Class	Net %	Cat%

### Style Breakdown

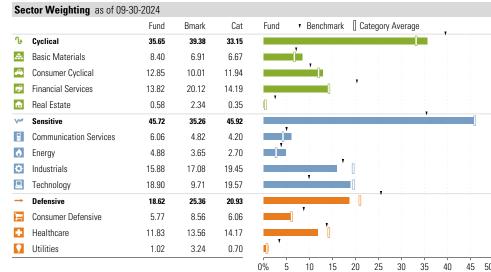
Equity

14	27	53	Large
1	2	5	Mid
0	0	0	Small



Weight %

>50 25-50 10-25 0-10



100

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



	Fund %	Cat %
Greater Asia	34.69	27.20
Japan	11.21	13.26
Australasia	0.17	1.57
Asia-4 Tigers	10.24	6.07
Asia-ex 4 Tigers	13.07	6.30
Not Classified	0.00	0.00

Americas	Fund % 14.46	Cat % 16.16	Greater Europe	Fund % 50.87	Cat % 56.64	Market Maturity
North America	9.57	13.53	United Kingdom	10.23	12.78	Developed Markets
Central/Latin	4.89	2.63	W euro-ex UK Emrgng Europe	40.44 0.05	43.44 0.03	Emerging Markets Not Available
			Africa	0.15	0.39	

<b>Top 10 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.45	4.45	_	_
□ Taiwan Semiconductor Manufacturing Co Ltd	4.30	8.75	_	Technology
	4.09	12.84	_	Healthcare
⊕ SAP SE	2.40	15.24	48.12	Technology
Airbus SE	2.09	17.32	-4.12	Industrials
Reliance Industries Ltd	1.91	19.23	_	Energy
	1.85	21.08	30.57	Consumer Cyclical
Safran SA	1.82	22.90	33.76	Industrials
	1.70	24.60	32.56	Consumer Cyclical
⊕ Glencore PLC	1.66	26.27	-7.26	Basic Materials

### Total Holdings 333

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund % 81.95

> 18.05 0.00

## American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Carl Kawaja since 11-2010

Martin Romo since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

### **Quantitative Screens**

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

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

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

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

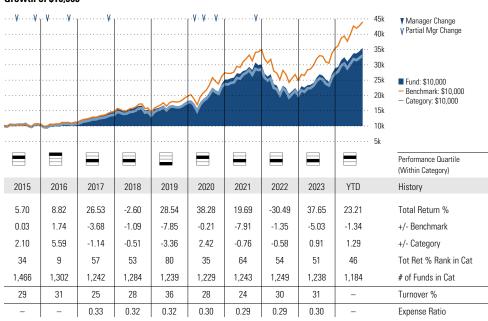
### **Morningstar Investment Management LLC Analysis**

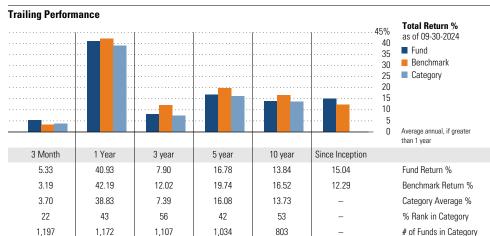
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

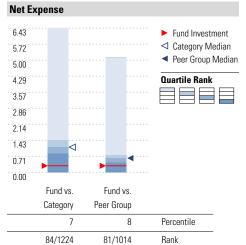
### **ESG Metrics**

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

### Growth of \$10,000







3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-3.20	_	-4.22
Beta	0.95	-	0.99
R-Squared	94.77	_	92.51
Standard Deviation	20.35	20.85	21.45
Sharpe Ratio	0.29	0.47	0.27
Tracking Error	4.77	_	5.84
Information Ratio	-0.86	_	-0.84
Up Capture Ratio	88.66	_	91.00
Down Capture Ratio	98.90	_	105.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.66	36.55	35.39
Price/Book Ratio	6.38	12.14	9.26
Geom Avg Mkt Cap \$B	257.09	675.16	541.50
ROE	29.22	44.40	41.06



### American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

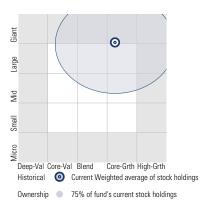
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

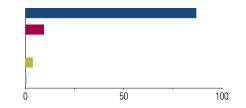
Large	36	33	11
Mid	10	5	3
Small	1	1	1

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	[] C	ategor	y Aver	age		
<sub>Մ</sub>	Cyclical	25.71	21.25	23.66									
A.	Basic Materials	2.09	0.63	1.15	Û								
<b>A</b>	Consumer Cyclical	15.14	14.03	13.31									
<del>,</del>	Financial Services	8.35	6.00	8.36									
æ	Real Estate	0.13	0.59	0.84	Ď								
M	Sensitive	56.91	67.12	61.28									
	Communication Services	14.75	12.80	12.34	_								
ð	Energy	2.33	0.40	0.83	0								
¢	Industrials	11.00	3.49	6.11								,	
	Technology	28.83	50.43	42.00									
<b>→</b>	Defensive	17.37	11.63	15.05									
=	Consumer Defensive	1.89	3.63	2.72									
٠	Healthcare	14.22	7.78	11.85									
•	Utilities	1.26	0.22	0.48	Ò								

<b>Top 15 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.89	5.89	62.15	Communication Svc
	5.86	11.76	15.03	Technology
① Capital Group Central Cash Fund	3.76	15.52	_	-
⊕ Amazon.com Inc	3.67	19.18	22.63	Consumer Cyclical
⊕ Broadcom Inc	3.38	22.56	55.95	Technology
NVIDIA Corp	3.31	25.87	145.27	Technology
Apple Inc	2.38	28.25	21.40	Technology
	2.24	30.49	52.65	Healthcare
○ Tesla Inc     ○	2.10	32.59	5.29	Consumer Cyclical
○ Netflix Inc     ○	2.01	34.60	45.68	Communication Svc
	1.97	36.57	19.01	Communication Svc
⊕ UnitedHealth Group Inc	1.91	38.48	12.21	Healthcare
	1.91	40.39	18.92	Communication Svc
GE Aerospace	1.54	41.92	78.88	Industrials
	1.50	43.42	16.24	Financial Services

### Total Holdings 316

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## American Funds Invmt Co of Amer R6 RICGX

Growth of \$10,000

-0.08

55

1,548

30

4.56

7

1,448

25

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Christopher Buchbinder since 03-2007
Grant Cambridge since 03-2014
Martin Romo since 07-2018
Aline Avzaradel since 03-2019
Martin Jacobs since 12-2019
James Terrile since 03-2020
Jessica Spaly since 03-2021

#### **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 32.61 years.

Net Expense: The fund's expense ratio of 0.27 is 63.01% 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

#### ▼ Manager Change V Partial Mgr Change 30k 201 Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -1.15 14.93 20.06 -6.25 24.92 14.85 25.40 -15.26 28.88 22.48 Total Return % 2 97 -3.55 2.85 2.59 0.40 -2.53 -1.77 -1.87 -6.57 -3.31 +/- Benchmark

-0.67

67

1.463

22

0.27

1.70

31

1,486

31

0.27

6.56

11

1,497

29

0.27

3.13

19

1,517

+/- Category

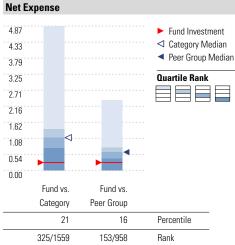
Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat





0.02

58

1,437

36

0.29

-0.38

63

1.429

28

0.30

-3.86

87

1,446

31

0.28

-0.98

61

1,443

39

0.27

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.19	_	-1.07
Beta	0.92	_	0.94
R-Squared	96.80	_	94.38
Standard Deviation	16.40	17.53	16.95
Sharpe Ratio	0.63	0.52	0.42
Tracking Error	3.25	_	3.71
Information Ratio	0.47	_	-1.34
Up Capture Ratio	98.25	_	92.03
Down Capture Ratio	91.04	-	96.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.09	27.50	26.80
Price/Book Ratio	4.58	4.80	5.15
Geom Avg Mkt Cap \$B	278.67	328.12	362.94
ROE	27.64	33.77	33.76



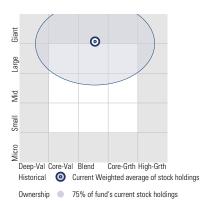
## American Funds Invmt Co of Amer R6 RICGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

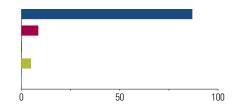
24	38	22	Large
3	7	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.06	0.96
Cash	4.72	0.37
Bonds	0.03	0.34
Non-US Stocks	8.40	2.42
US Stocks	86.78	95.93
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	l	▼ Ber	ichma	rk [	Categ	ory A	/erage		
b	Cyclical	27.37	27.13	27.70							0			
À.	Basic Materials	3.27	2.00	2.54										
4	Consumer Cyclical	11.20	10.30	9.74										
£	Financial Services	11.57	12.49	13.42										
b	Real Estate	1.33	2.34	2.00										_
NI	Sensitive	51.90	52.68	51.46										_
	Communication Services	11.27	8.87	8.40										
•	Energy	1.95	3.31	3.56			_							
<b>‡</b>	Industrials	13.24	7.59	9.69										
	Technology	25.44	32.91	29.81								1		
<b>→</b>	Defensive	20.72	20.18	20.82										
Ę	Consumer Defensive	5.65	5.88	5.89										
۲	Healthcare	12.57	11.63	12.54										
?	Utilities	2.50	2.67	2.39										

<b>Top 15 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.07	7.07	15.03	Technology
⊕ Capital Group Central Cash Fund	4.64	11.71	_	-
	4.57	16.28	62.15	Communication Svc
→ Broadcom Inc	4.56	20.84	55.95	Technology
	3.42	24.26	22.63	Consumer Cyclical
Apple Inc	2.96	27.22	21.40	Technology
⇒ GE Aerospace	2.87	30.09	78.88	Industrials
⇒ Alphabet Inc Class A	2.17	32.26	19.01	Communication Svc
⇒ Alphabet Inc Class C	2.15	34.41	18.92	Communication Svc
⊖ Royal Caribbean Group	2.08	36.49	37.28	Consumer Cyclical
⊕ UnitedHealth Group Inc	1.97	38.46	12.21	Healthcare
○ Carrier Global Corp Ordinary Shares	1.88	40.35	40.77	Industrials
⊕ British American Tobacco PLC	1.85	42.20	26.36	Consumer Defensive
→ Philip Morris International Inc	1.76	43.95	33.24	Consumer Defensive
	1.72	45.68	46.20	Industrials

Total Holdings 202

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### American Funds New World R6 RNWGX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

### Portfolio Manager(s)

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

Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

#### **Quantitative Screens**

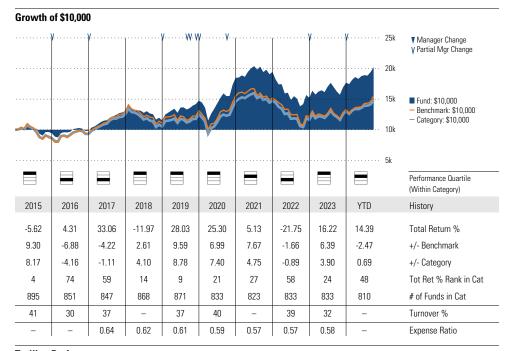
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.31 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time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

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

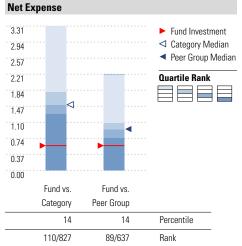
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **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







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

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



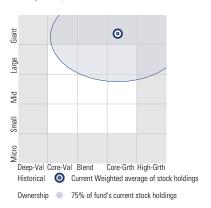


### American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

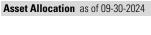
Equity

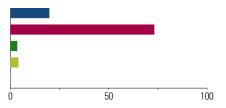
9	33	49	Large
2	3	3	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

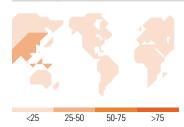




Total	100.00	100.00
Other	0.16	0.06
Cash	3.87	2.19
Bonds	3.30	-0.02
Non-US Stocks	73.04	95.36
US Stocks	19.63	2.42
Asset Class	Net %	Cat%

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

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



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

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

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

### Total Holdings 579

⊕ 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 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

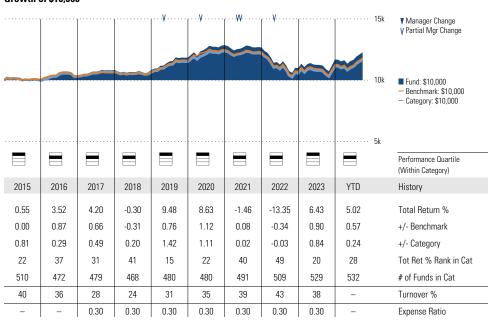
### **Morningstar Investment Management LLC Analysis**

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

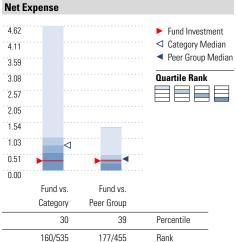
### **ESG Metrics**

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

### Growth of \$10,000







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

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



# **Baird Aggregate Bond Inst** BAGIX

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

Quality

Graph Market Style Breakdown

Outlify

Ltd Mod Ext

Duration

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



**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

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

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

Total Holdings 1828

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### **Baird Core Plus Bond Inst** BCOIX

### Morningstar Category Intermediate Core Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

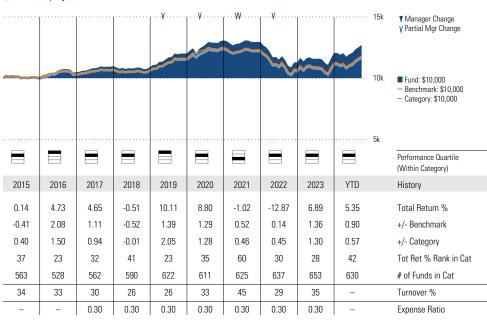
### **Morningstar Investment Management LLC Analysis**

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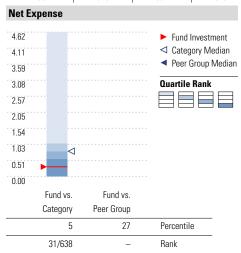
### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 5.22 12.85 -0.67 1.21 2.58 4.87 5.20 11.57 -1.39 0.33 1.84 6.60 Benchmark Return % 5.05 11 56 -1 39 0.43 1 75 Category Average % 47 34 27 31 19 % Rank in Category 637 618 561 519 365 # of Funds in Category



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

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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.90	4.43	5.88
Avg Eff Maturity	7.97	-	8.21



Duration

### **Baird Core Plus Bond Inst** BCOIX

Style Analysis as of 09-30-2024

Style Breakdown

Fixed Income

Ouality

Signature

Duality

Fixed Income

Ouality

Fixed Income

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

#### Asset Allocation as of 09-30-2024 Asset Class Net % Cat% US Stocks 0.01 0.62 Non-US Stocks 0.23 0.00 Bonds 97.47 97.45 Cash 2.50 -0.01 Other 0.02 1.70 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

	Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	orv Avo	erage		
Government	23.12		30.70							3-		
Treasury	23.12	_	24.87						<b>=</b> [			
Inflation - Protected	0.00	_	1.37	i [								
Agency/Quasi Agency	0.00	_	0.63	10								
Other Government Related	0.00	_	3.83	į								
Corporate	43.34	_	23.52									
Corporate Bond	43.33	_	23.34									
Bank Loan	0.00	_	0.04									
Convertible	0.01	_	0.00	İ								
Preferred	0.00	_	0.14									
Securitized	30.18	-	39.30									
Agency MBS Pass-Through	16.90	_	28.33									
Agency MBS ARM	0.00	_	0.18									
Agency MBS CMO	1.15	_	1.23									
Non-Agency Residential MBS	1.23	_	0.12									
Commercial MBS	4.05	_	2.27									
Asset-Backed	6.85	_	7.17									
Covered Bond	0.00	_	0.00									
Municipal	0.86	-	1.22									
Cash & Equivalents	2.50	_	4.52		0							
Other	0.00	-	0.75									

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

Total Holdings 1713

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### **DFA Intl Sustainability Core 1** DFSPX

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

### Portfolio Manager(s)

Jed Fogdall since 02-2010 Allen Pu since 07-2015 Mary Phillips since 02-2017 William Collins-Dean since 02-2019

### **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 14.6 years.
- Net Expense: The fund's expense ratio of 0.24 is
   71.08% lower than the Foreign Large Blend category average.

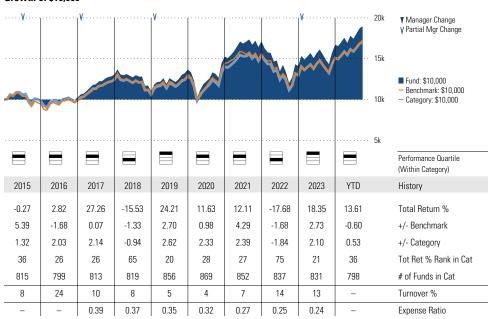
### **Morningstar Investment Management LLC Analysis**

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

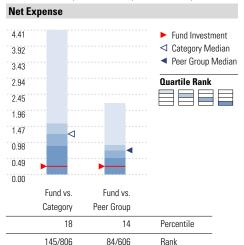
### **ESG Metrics**

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

### Growth of \$10,000







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

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	0.00	_	-0.05
Beta	1.10	_	1.02
R-Squared	95.19	_	92.90
Standard Deviation	18.34	16.34	17.33
Sharpe Ratio	0.11	0.10	0.10
Tracking Error	4.31	_	4.62
Information Ratio	0.04	_	0.00
Up Capture Ratio	115.27	_	105.97
Down Capture Ratio	116.61	_	107.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.12	15.78	15.57
Price/Book Ratio	1.87	1.85	1.89
Geom Avg Mkt Cap \$B	19.77	52.84	63.57
ROE	18.39	16.65	18.70

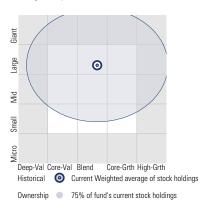


# **DFA Intl Sustainability Core 1** DFSPX

## Morningstar CategoryMorningstar IndexForeign Large BlendMSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



### Style Breakdown

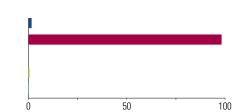
Equity

15	21	23	Large
9	12	9	Mid
4	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2024

Total	100.00	100.00
Other	0.07	1.53
Cash	0.35	0.63
Bonds	0.00	0.55
Non-US Stocks	98.13	93.48
US Stocks	1.44	3.83
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
b	Cyclical	42.64	41.84	38.35	
ů.	Basic Materials	6.76	7.13	6.28	
4	Consumer Cyclical	13.10	10.56	10.23	
₽	Financial Services	20.50	22.19	20.32	
b	Real Estate	2.28	1.96	1.52	
M	Sensitive	37.79	38.31	39.09	
	Communication Services	5.70	6.08	5.08	<b></b> 0'
•	Energy	1.77	5.12	4.58	
<b>\$</b>	Industrials	20.13	13.70	16.70	
3	Technology	10.19	13.41	12.73	
+	Defensive	19.58	19.84	22.55	
Ę	Consumer Defensive	6.44	7.14	7.90	
۲	Healthcare	10.82	9.63	12.14	
?	Utilities	2.32	3.07	2.51	

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



Greater Asia	Fund % 28.96	Cat % 34.59	
Japan	21.16	18.85	
Australasia	6.13	4.68	
Asia-4 Tigers	1.58	6.46	
Asia-ex 4 Tigers	0.09	4.60	
Not Classified	0.00	0.00	

Americas	Fund % 10.14	Cat % 8.81	Greater Europe	Fund % 60.89	Cat % 56.59	Market Maturity
North America Central/Latin	10.13 0.01	7.75 1.06	United Kingdom W euro-ex UK	13.13 47.08	13.90 41.71	Developed Markets Emerging Markets
			Emrgng Europe Africa	0.05 0.63	0.12 0.86	Not Available

<b>op 10 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Novo Nordisk AS Class B	2.16	2.16	_	Healthcare
ASML Holding NV ADR	1.56	3.71	10.76	Technology
Lvmh Moet Hennessy Louis Vuitton SE	1.20	4.91	-5.13	Consumer Cyclical
Roche Holding AG	1.02	5.94	_	Healthcare
Novartis AG ADR	0.97	6.91	17.66	Healthcare
Toyota Motor Corp	0.80	7.71	_	Consumer Cyclical
Unilever PLC ADR	0.75	8.45	36.86	Consumer Defensive
AstraZeneca PLC ADR	0.72	9.18	17.88	Healthcare
Siemens AG	0.63	9.81	9.49	Industrials
Royal Bank of Canada	0.63	10.44	29.09	Financial Services

### Total Holdings 3844

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Fund % 99.86

0.14

### **DWS Enhanced Commodity Strategy R6** SKRRX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

Darwei Kung since 04-2010 Jeff Morton since 07-2022 Avraham Feinberg since 05-2023

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.51 years.

Net Expense: The fund's expense ratio of 0.89 is 11.88% lower than the Commodities Broad Basket category average.

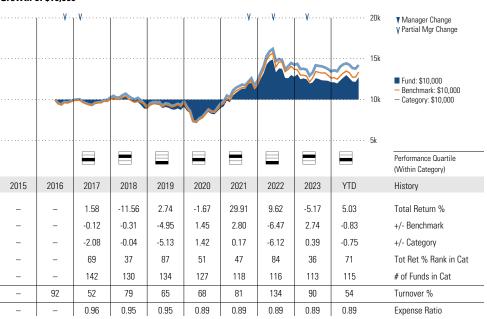
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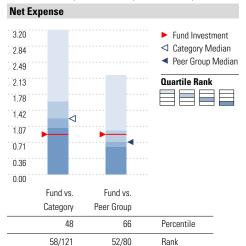
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024

### Growth of \$10,000







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

3-1 ear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-1.00	_	1.47
Beta	0.88	-	0.96
R-Squared	93.79	_	88.68
Standard Deviation	13.94	15.31	15.55
Sharpe Ratio	-0.04	0.06	0.14
Tracking Error	3.92	_	4.85
Information Ratio	-0.36	_	0.04
Up Capture Ratio	80.02	_	95.40
Down Capture Ratio	84.08	_	88.21

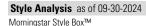
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	_	7.93
Price/Book Ratio	_	_	1.87
Geom Avg Mkt Cap \$B	0.87	_	44.07
ROE	_	_	27.17

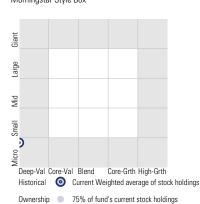
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### **DWS Enhanced Commodity Strategy R6** SKRRX

## Morningstar Category Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD







### **Style Breakdown** Equity



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

Sec	ctor Weighting as of 09-3	30-2024													
		Fund	Bmark	Cat	Fund	•	Benchm	ark [	Cateo	gory Av	/erage				
<sub>Մ</sub>	Cyclical	-	-	44.68											
æ.	Basic Materials	_	-	44.68											
A	Consumer Cyclical	_	-	0.00	ĺ										
<del>,</del>	Financial Services	_	_	0.00											
<b>fi</b>	Real Estate	_	_	0.00											
W	Sensitive	-	_	51.07											
d	Communication Services	_	-	0.00	İ										
•	Energy	_	-	48.94											
Ф	Industrials	_	_	2.13											
	Technology	_	_	0.00											
<b>→</b>	Defensive	-	-	4.26											
Ħ	Consumer Defensive	_	-	4.26											
+	Healthcare	_	_	0.00											
•	Utilities	_	_	0.00											
					00/	11	1 1 5	20	25	20	200	40	45	En	

#### Top 15 Holdings as of 09-30-2024 Name % Net Asset Cumulative % YTD Return % Morningstar Sector ① Dws Central Cash Management Government Fund 24.07 24.07 United States Treasury Notes 4.7968% 4.99 29.05 United States Treasury Notes 4.7018% 4.20 33.26 United States Treasury Notes 4.7518% 3.88 37.14 Lme Nickel Futures 40.58 3.44 United States Treasury Notes 4.7218% 3.10 43.68 United States Treasury Bills 5.242% 2.77 46.45 United States Treasury Notes 0.5% 2.72 49.16 VENTURE XXX CLO LTD 6.913% 1.11 50.27 ① United States Treasury Notes 4.7338% 1.11 51.38 United States Cash Management Bill - Reopening 1.11 52.48 United States Treasury Bills 5.3622% 1.00 53.48 Concentrix Corp. 6.65% 0.71 54.19 Essent Group Ltd. 6.25% 0.69 54.88

0.67

55.55

Total Holdings 313

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Macquarie Group Ltd. 5.7791%



### PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

### d Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

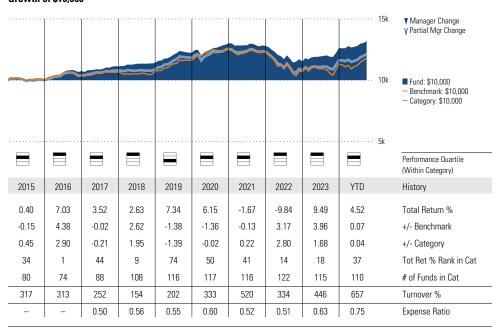
### **Morningstar Investment Management LLC Analysis**

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

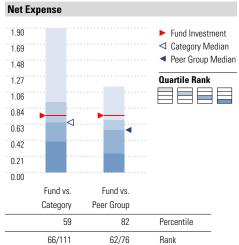
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year 3.12 10.77 0.93 1.37 3.15 6.28 Fund Return % 5.20 11.57 -1.39 0.33 1.84 6.60 Benchmark Return % 4.01 10.90 -0 63 1 91 0.41 Category Average % 85 57 4 15 % Rank in Category 111 107 105 97 60 # of Funds in Category



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

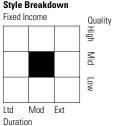
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.74	4.43	5.76
Avg Eff Maturity	6.58	-	7.84

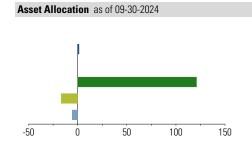


# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category** Global Bond-USD Hedged **Morningstar Index** Bloomberg US Agg Bond TR USD

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





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

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

				0%	5	10	15	20	25	30	35	40	4
Other	13.04	_	42.21										
Cash & Equivalents	31.52	_	2.69										
Municipal	0.03	_	0.08										
Covered Bond	0.33	_	0.30	0									
Asset-Backed	1.86	_	1.25										
Commercial MBS	0.13	_	0.39	0									
Non-Agency Residential MBS	1.00	_	0.16										
Agency MBS CMO	0.03	_	0.32	0									
Agency MBS ARM	0.00	_	0.00										
Agency MBS Pass-Through	7.88	_	3.77										
Securitized	11.23	-	6.19										
Preferred	0.00	_	0.04										
Convertible	0.00	_	0.09										
Bank Loan	0.09	_	0.17										
Corporate Bond	1.92	_	11.98										
Corporate	2.01	_	12.28										
Other Government Related	35.17	_	6.96			- :		:	<u>:</u>	- :			
Agency/Quasi Agency	0.69	_	3.23	. [									
Inflation – Protected	0.96	_	1.24	= =[]									
Treasury	5.34	_	25.15										
Government	42.16	_	36.58										ī
	Fund	Bmark	Cat	Fund		Benchr	nark	Cate	jory Ave	rage			

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	_
	10-2024	12.41	155.26	_

Total Holdings 1635

⊕ 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**

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

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

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

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

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

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

### **ESG Metrics**

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







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

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

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



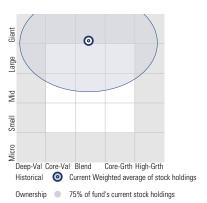


# Vanguard 500 Index Admiral VFIAX

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

Style Analysis as of 09-30-2024

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	d	▼ Be	nchma	ark [	Cate	jory Av	/erage		
b	Cyclical	27.10	27.13	27.70										
	Basic Materials	2.00	2.00	2.54										
-	Consumer Cyclical	10.29	10.30	9.74										
ê	Financial Services	12.47	12.49	13.42										
b	Real Estate	2.34	2.34	2.00										
NF	Sensitive	52.74	52.68	51.46										
	Communication Services	8.87	8.87	8.40		_	0							
•	Energy	3.31	3.31	3.56		Ö								
ž	Industrials	7.58	7.59	9.69										
1	Technology	32.98	32.91	29.81								ľ		
÷	Defensive	20.16	20.18	20.82										
7	Consumer Defensive	5.87	5.88	5.89			_							
ř	Healthcare	11.62	11.63	12.54				]						
1	Utilities	2.67	2.67	2.39										

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

Asset Allocation as of 09-30-2024

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.

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

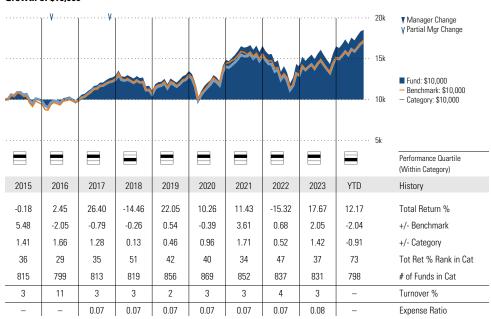
### **Morningstar Investment Management LLC Analysis**

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

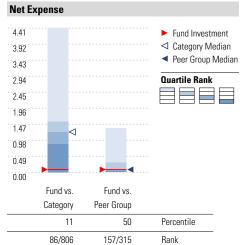
### **ESG Metrics**

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

### Growth of \$10,000







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

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



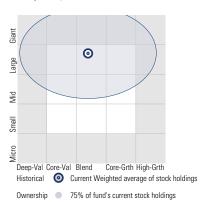
# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



### Style Breakdown

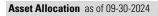
Equity

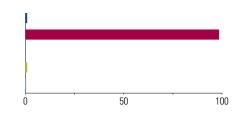
26	28	24	Large
6	7	5	Mid
2	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	١ ١	Bench	mark	Cate	gory Ave	erage		
<sub>Մ</sub>	Cyclical	41.58	41.84	38.35									
å.	Basic Materials	7.62	7.13	6.28			ĺ						
A	Consumer Cyclical	10.15	10.56	10.23									
<del>,</del>	Financial Services	20.46	22.19	20.32						'			
<b>fi</b>	Real Estate	3.35	1.96	1.52									
W	Sensitive	37.25	38.31	39.09									
	Communication Services	4.22	6.08	5.08									
<b>6</b>	Energy	4.76	5.12	4.58									
Ф	Industrials	17.57	13.70	16.70			- :						
	Technology	10.70	13.41	12.73				0	į				
<b>→</b>	Defensive	21.16	19.84	22.55									
=	Consumer Defensive	7.14	7.14	7.90									
٠	Healthcare	11.04	9.63	12.14			<u> </u>						
•	Utilities	2.98	3.07	2.51									

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



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

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

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

### Total Holdings 4015

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



## Vanguard High-Yield Corporate Adm VWEAX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

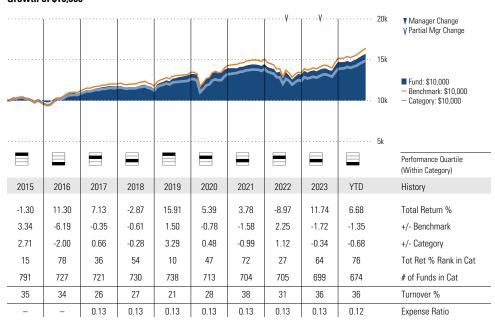
### **Morningstar Investment Management LLC Analysis**

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

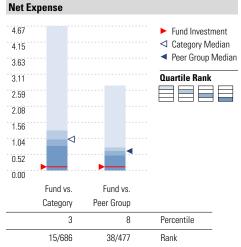
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024

### Growth of \$10,000







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

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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.88	-	3.05
Avg Eff Maturity	3.80	_	4.96



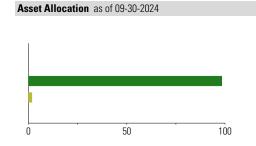
### On Watch

## Vanguard High-Yield Corporate Adm VWEAX

### Morningstar Category High Yield Bond

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





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

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

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

Sector Weighting as of 09-	30-2024			
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Government	5.80	-	2.47	
Treasury	5.80	_	1.12	
Inflation - Protected	0.00	_	0.00	
Agency/Quasi Agency	0.00	_	0.00	
Other Government Related	0.00	_	1.35	
Corporate	91.83	-	89.19	
Corporate Bond	88.76	-	86.65	
Bank Loan	3.07	_	1.71	
Convertible	0.00	_	0.46	
Preferred	0.00	_	0.37	
Securitized	0.06	-	1.55	
Agency MBS Pass-Through	0.00	_	0.12	
Agency MBS ARM	0.00	-	0.00	
Agency MBS CMO	0.00	_	0.06	
Non-Agency Residential MBS	0.00	_	0.05	
Commercial MBS	0.00	_	0.22	
Asset-Backed	0.06	_	1.10	
Covered Bond	0.00	_	0.00	
Municipal	0.00	-	0.04	
Cash & Equivalents	2.31	-	6.18	
Other	0.00	_	0.57	

Top 10 Holdings as of 09-30-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Us Dollar 1.33 1.33 Imola Merger Corp. 0.77 2.10 ① United States Treasury Notes 0.69 2.79 United States Treasury Bills 0.66 3.45 United States Treasury Notes 0.66 4.11 Herc Holdings Inc 0.61 4.72 SS&C Technologies, Inc. 0.57 5.29 0.56 Frontier Communications Parent Inc 5.85 1011778 B.C. Unlimited Liability Company / New Red Finance, Inc. 0.50 6.35 United States Treasury Notes 0.50 6.85

Total Holdings 908

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### Vanguard Inflation-Protected Secs Adm VAIPX

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

### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

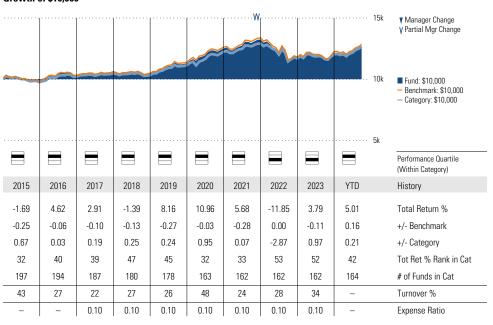
#### **Morningstar Investment Management LLC Analysis**

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

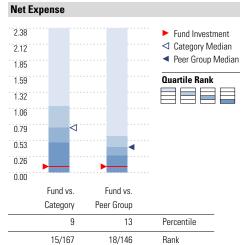
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024

### Growth of \$10,000







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

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

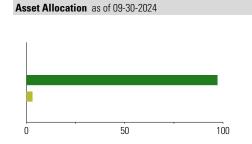
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.70	4.52	5.50
Avg Eff Maturity	7.60	_	6.78



# Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

Sector Weighting as of 09-	30-2024													
	Fund	Bmark	Cat	Fund	•	Bench	mark	[] (	Categ	ory A	vera	age		
Government	97.08	_	85.91											
Treasury	4.27	_	0.38											
Inflation – Protected	92.81	_	80.08											
Agency/Quasi Agency	0.00	_	0.10											
Other Government Related	0.00	_	5.35											
Corporate	0.00	_	1.05	[]										
Corporate Bond	0.00	_	1.02	0										
Bank Loan	0.00	-	0.00											
Convertible	0.00	_	0.00	į į										
Preferred	0.00	_	0.03	Ó										
Securitized	0.00	-	4.67	1 [										
Agency MBS Pass-Through	0.00	-	2.24	10										
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.00	_	0.38											
Non-Agency Residential MBS	0.00	_	0.05											
Commercial MBS	0.00	_	0.23											
Asset-Backed	0.00	_	1.74	[]										
Covered Bond	0.00	_	0.03	0										
Municipal	0.00	-	0.01											
Cash & Equivalents	2.92	-	8.21											
Other	0.00	_	0.14											

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

<b>Top 10 Holdings</b> as of 09-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	_	5.77	5.77	_
	_	3.75	9.52	-
⊕ United States Treasury Notes	_	3.52	13.04	-
⊕ United States Treasury Notes	_	3.47	16.50	-
⊖ United States Treasury Notes	-	3.45	19.95	_
① United States Treasury Notes	-	3.26	23.22	_
→ United States Treasury Notes	_	3.21	26.43	-
⊕ United States Treasury Notes	_	3.17	29.60	-
→ United States Treasury Notes	_	3.17	32.77	_
United States Treasury Notes	_	3.09	35.86	_

Total Holdings 60

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

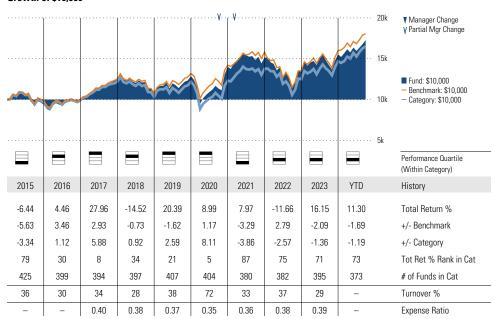
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000





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

	30/379	39/325	Rank	
Peer grou	up is a subset of	the category an	d includes fun	ds with the
same ma	nagement style	(active vs. passi	ve) and simila	r share class
characte	rietice			

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

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

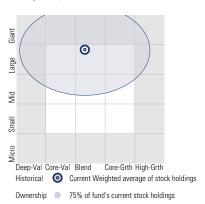


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

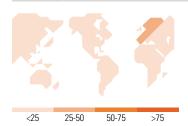
Asset Allocation as of 09-30-2024



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

100

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



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

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

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

### Total Holdings 259

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



### Vanguard Mid-Cap Growth Index Admiral VMGMX

## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

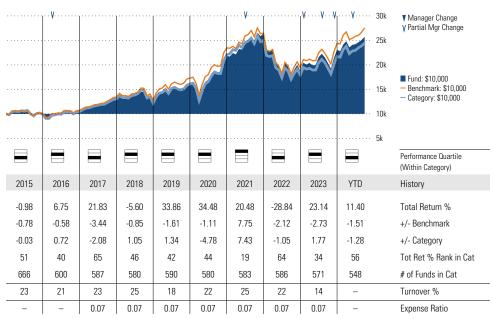
### **Morningstar Investment Management LLC Analysis**

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

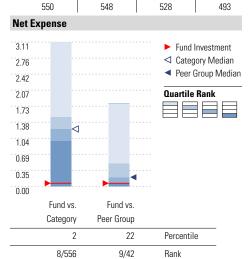
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2024 ■ Fund Benchmark 15 Category 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 6.25 26.00 1.70 11.19 10.58 12.47 6.54 29.33 2.32 11.48 11.30 11.06 Benchmark Return % 6 46 26 45 -n n4 10 48 10.35 Category Average % 51 50 39 35 46 % Rank in Category 389 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.56	_	-2.53
Beta	1.00	_	0.98
R-Squared	98.27	_	90.82
Standard Deviation	21.51	21.31	22.10
Sharpe Ratio	0.01	0.03	-0.08
Tracking Error	2.83	_	6.61
Information Ratio	-0.22	_	-0.59
Up Capture Ratio	101.97	_	94.64
Down Capture Ratio	104.14	_	104.30

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.72	31.89	33.60
Price/Book Ratio	5.66	8.97	5.72
Geom Avg Mkt Cap \$B	37.54	24.60	22.41
ROE	21.77	31.31	21.72



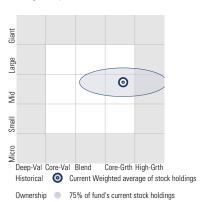
# Vanguard Mid-Cap Growth Index Admiral VMGMX

# Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

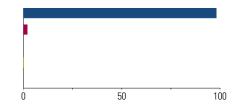
0	11	8	Large
4	32	45	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.50
Cash	0.08	1.54
Bonds	0.00	0.05
Non-US Stocks	1.85	4.14
US Stocks	98.07	93.78
Asset Class	Net %	Cat%

clical sic Materials summer Cyclical nancial Services al Estate	Fund 25.53 1.84 9.25 7.09 7.35	28.42 0.99 15.37 10.61 1.45	28.81 2.00 12.82 11.40	Fund	▼ Be	enchmark	[] Ca	tegory	/ Aver	age			
sic Materials insumer Cyclical nancial Services nal Estate	1.84 9.25 7.09 7.35	0.99 15.37 10.61	2.00 12.82 11.40			<b>7</b>		Ì					
nsumer Cyclical nancial Services nal Estate	9.25 7.09 7.35	15.37 10.61	12.82 11.40		<b>-</b> [	<b>T</b>							
nancial Services val Estate	7.09 7.35	10.61	11.40	•									
al Estate	7.35				• 1								
		1.45											
nsitive			2.59										
	55.67	53.61	50.91	_									
mmunication Services	3.96	2.63	3.67										
ergy	4.45	3.89	2.99										
dustrials	19.77	16.38	17.78		- :								
chnology	27.49	30.71	26.47					ı [ˈ					
fensive	18.80	17.96	20.28										
nsumer Defensive	1.88	2.43	2.45										
ealthcare	13.17	13.79	16.95			[							
	3.75	1.74	0.88										
c f	chnology censive sumer Defensive	hnology         27.49           ensive         18.80           asumer Defensive         1.88           althcare         13.17	hnology         27.49         30.71           ensive         18.80         17.96           asumer Defensive         1.88         2.43           althcare         13.17         13.79	hnology         27.49         30.71         26.47           ensive         18.80         17.96         20.28           isumer Defensive         1.88         2.43         2.45           althcare         13.17         13.79         16.95	hnology 27.49 30.71 26.47  ensive 18.80 17.96 20.28  issumer Defensive 1.88 2.43 2.45  elithcare 13.17 13.79 16.95	hnology 27.49 30.71 26.47  ensive 18.80 17.96 20.28  issumer Defensive 1.88 2.43 2.45  elthcare 13.17 13.79 16.95	hnology 27.49 30.71 26.47  ensive 18.80 17.96 20.28  issumer Defensive 1.88 2.43 2.45  elthcare 13.17 13.79 16.95	hnology 27.49 30.71 26.47  ensive 18.80 17.96 20.28  issumer Defensive 1.88 2.43 2.45  elthcare 13.17 13.79 16.95	hnology 27.49 30.71 26.47  ensive 18.80 17.96 20.28  isumer Defensive 1.88 2.43 2.45  elthcare 13.17 13.79 16.95	hnology 27.49 30.71 26.47  ensive 18.80 17.96 20.28  isumer Defensive 1.88 2.43 2.45  elthcare 13.17 13.79 16.95	hnology 27.49 30.71 26.47  ensive 18.80 17.96 20.28  isumer Defensive 1.88 2.43 2.45  illthcare 13.17 13.79 16.95	hnology 27.49 30.71 26.47  ensive 18.80 17.96 20.28  isumer Defensive 1.88 2.43 2.45  elthcare 13.17 13.79 16.95	hnology 27.49 30.71 26.47  ensive 18.80 17.96 20.28  sumer Defensive 1.88 2.43 2.45  lithcare 13.17 13.79 16.95

Nama	% Net Asset	Cumulative %	YTD Return %	Marningator Coator
Name	% Net Asset	Cumulative %	FID heturn %	Morningstar Sector
○ Constellation Energy Corp	2.19	2.19	_	Utilities
⊕ Amphenol Corp Class A	2.10	4.29	32.24	Technology
─ Welltower Inc	2.08	6.37	44.08	Real Estate
	2.03	8.40	41.08	Industrials
Palantir Technologies Inc Ordinary Shares - Class A	2.02	10.43	116.66	Technology
	2.00	12.43	44.55	Technology
⊖ Cintas Corp	1.89	14.32	37.35	Industrials
⊕ Realty Income Corp	1.48	15.79	14.07	Real Estate
⊕ Apollo Global Management Inc Class A	1.33	17.12	35.49	Financial Services
	1.31	18.44	52.38	Technology
⊕ DoorDash Inc Ordinary Shares - Class A	1.24	19.67	44.33	Communication Svc
	1.23	20.91	20.37	Industrials
	1.22	22.13	26.07	Industrials
○ Copart Inc	1.21	23.34	6.94	Industrials
	1.21	24.55	66.97	Technology

Total Holdings 143

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Vanguard Mid-Cap Value Index Admiral VMVAX

## Morningstar Category ■ Mid-Cap Value

### Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

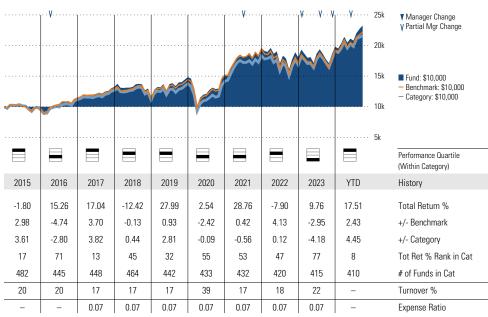
### **Morningstar Investment Management LLC Analysis**

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

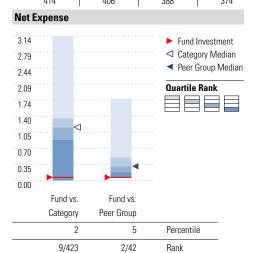
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2024 ■ Fund Benchmark Category 15 10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 11.99 31.04 8.73 10.76 9.56 12.51 10.08 29.01 7.39 10.33 8.93 11.42 Benchmark Return % 8 98 25.80 8 50 10 97 8 62 Category Average % 11 50 49 24 % Rank in Category 414 406 388 374 285 # of Funds in Category



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

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



## Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 09-30-2024

Morningstar Category

Mid-Cap Value

Ru

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



### Style Breakdown

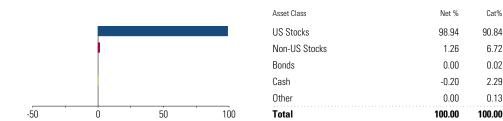
Equity

1	3	1	Large
41	50	5	Mid
0	0	0	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





<b>Top 15 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	1.53       40.77       Industrials         2.89       25.92       Financial Services         4.25       30.95       Basic Materials         5.49       26.12       Consumer Cyclical         6.67       42.06       Industrials         7.85       34.01       Energy         9.02       22.97       Real Estate         10.17       1.95       Industrials         11.27       37.46       Financial Services         12.29       24.82       Financial Services         13.31       41.22       Technology         14.30       14.59       Industrials         15.29       48.83       Utilities	Morningstar Sector
Carrier Global Corp Ordinary Shares	1.53	1.53	40.77	Industrials
⊕ Arthur J. Gallagher & Co	1.36	2.89	25.92	Financial Services
○ Newmont Corp	1.36	4.25	30.95	Basic Materials
□ D.R. Horton Inc	1.24	5.49	26.12	Consumer Cyclical
○ United Rentals Inc	1.18	6.67	42.06	Industrials
○ ONEOK Inc	1.18	7.85	34.01	Energy
⊕ Digital Realty Trust Inc	1.17	9.02	22.97	Real Estate
→ PACCAR Inc	1.14	10.17	1.95	Industrials
	1.11	11.27	37.46	Financial Services
	1.02	12.29	24.82	Financial Services
<ul> <li>         — Fidelity National Information Services Inc     </li> </ul>	1.01	13.31	41.22	Technology
⊕ L3Harris Technologies Inc	1.00	14.30	14.59	Industrials
─ Public Service Enterprise Group Inc	0.98	15.29	48.83	Utilities
⊕ Cummins Inc	0.98	16.27	37.32	Industrials
○ Kenvue Inc     ○	0.98	17.25	10.24	Consumer Defensive

**Total Holdings 188** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

#### **ESG Metrics**

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

### Growth of \$10,000







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

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

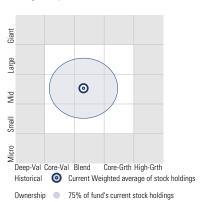


# Vanguard Real Estate Index Admiral VGSLX

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

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

Morningstar Style Box™



### Style Breakdown

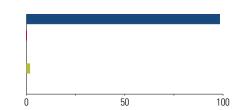
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2024

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

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

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

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

**Total Holdings 158** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 Nick Birkett since 02-2023

#### Quantitative Screens

Performance: The fund has finished in the Small 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 19.76 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

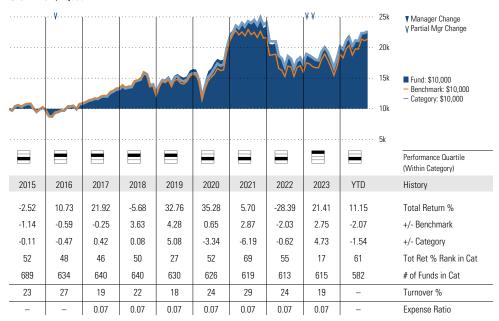
### **Morningstar Investment Management LLC Analysis**

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.

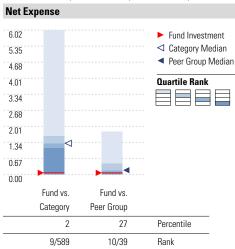
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

### Growth of \$10,000



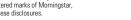
#### **Trailing Performance Total Return %** as of 09-30-2024 ■ Fund Benchmark 15 Category 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 7.07 25.73 -0.95 8.60 9.18 11.58 8.41 27.66 -0.35 8.82 8.95 9.53 Benchmark Return % 25 69 10 04 9 93 7 44 -1 41 Category Average % 62 50 56 71 63 % Rank in Category 587 582 558 530 407 # of Funds in Category



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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.66	_	-1.40
Beta	0.95	_	0.92
R-Squared	96.74	_	91.59
Standard Deviation	22.39	23.09	22.33
Sharpe Ratio	-0.10	-0.07	-0.13
Tracking Error	4.18	_	6.78
Information Ratio	-0.14	_	-0.14
Up Capture Ratio	97.01	_	89.78
Down Capture Ratio	99.02	_	94.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.58	23.07	28.66
Price/Book Ratio	4.06	4.22	4.19
Geom Avg Mkt Cap \$B	7.75	3.28	6.71
ROE	11.73	6.24	12.92



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# Vanguard Small Cap Growth Index Admiral VSGAX

# Morningstar Category Small Growth

### Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

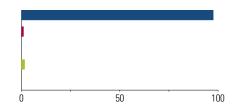
Equity

0	0	0	Large
2	9	24	Mid
5	22	37	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.23
Cash	1.54	1.50
Bonds	0.00	0.00
Non-US Stocks	0.96	4.54
US Stocks	97.51	92.73
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2024														
		Fund	Bmark	Cat	Fund		▼ Be	nchma	ırk [	Cateo	jory Av	/erage				
<b>Դ</b>	Cyclical	26.12	22.41	25.06												
A.	Basic Materials	1.91	4.19	3.07		1										
Д	Consumer Cyclical	13.26	9.35	10.77			· [									
<del>,</del>	Financial Services	5.42	7.23	8.75			[									
<b>fi</b>	Real Estate	5.53	1.64	2.47												
W	Sensitive	52.82	47.63	50.15												
d	Communication Services	3.21	1.80	1.41												
•	Energy	5.18	3.35	3.70												
Ф	Industrials	18.95	20.63	21.13		Ė										
	Technology	25.48	21.85	23.91					•		1					
<b>—</b>	Defensive	21.05	29.95	24.80												
Ħ	Consumer Defensive	3.29	3.81	4.25												
+	Healthcare	17.20	25.54	19.87		Ė										
•	Utilities	0.56	0.60	0.68	ď											
					0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 15 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	1.46	1.46	-	_
⊕ Axon Enterprise Inc	1.08	2.54	54.69	Industrials
□ Deckers Outdoor Corp	0.92	3.46	43.13	Consumer Cyclical
	0.78	4.24	3.26	Technology
⊖ Lennox International Inc	0.73	4.97	35.79	Industrials
⊕ DraftKings Inc Ordinary Shares - Class A	0.68	5.66	11.21	Consumer Cyclical
	0.65	6.31	30.68	Technology
	0.65	6.95	16.63	Industrials
⊕ Entegris Inc	0.64	7.60	-5.83	Technology
⊕ Robinhood Markets Inc Class A	0.64	8.24	-	Financial Services
⊖ Liberty Formula One Group Registered Shs Series -C- Formula One	0.62	8.86	22.65	Communication Svc
	0.61	9.47	72.68	Energy
→ Pure Storage Inc Class A	0.59	10.05	40.89	Technology
⊕ Dynatrace Inc Ordinary Shares	0.57	10.63	-2.23	Technology
Guidewire Software Inc	0.57	11.20	67.77	Technology

### Total Holdings 612

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

Growth of \$10,000

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Expense Ratio

### Portfolio Manager(s)

Gerard O'Reilly since 04-2016 Nick Birkett since 02-2023

### **Quantitative Screens**

- Performance: The fund has finished in the Small Value 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 8.43 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 0.07 is 93.69% 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	4	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000

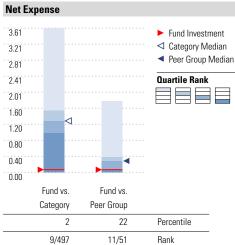
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-4.65	24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	13.26	Total Return %
2.82	-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.04	+/- Benchmark
2.06	-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	4.52	+/- Category
36	61	20	16	35	32	68	37	57	12	Tot Ret % Rank in Cat
533	501	506	518	514	491	491	501	499	489	# of Funds in Cat
16	18	19	18	19	26	16	13	16	-	Turnover %



0.07

0.07

0.07



0.07

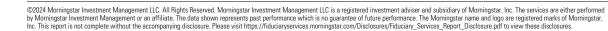
0.07

0.07

0.07

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	4.45	_	2.65
Beta	0.90	_	0.91
R-Squared	96.34	_	93.65
Standard Deviation	21.00	22.84	21.56
Sharpe Ratio	0.30	0.11	0.21
Tracking Error	4.59	_	5.63
Information Ratio	0.97	_	0.45
Up Capture Ratio	99.34	_	95.86
Down Capture Ratio	86.24	_	88.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.10	13.90	14.46
Price/Book Ratio	1.90	1.31	1.66
Geom Avg Mkt Cap \$B	6.78	2.14	4.78
ROE	13.87	4.84	12.10





# Vanguard Small Cap Value Index Admiral VSIAX

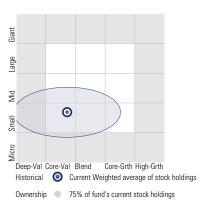
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

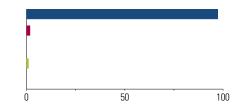
1	0	0	Laige
10	15	4	MIN
35	31	4	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.28
Cash	0.96	1.22
Bonds	0.00	0.17
Non-US Stocks	1.73	4.01
US Stocks	97.30	94.33
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2024			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	49.99	54.94	48.90	
A.	Basic Materials	6.27	5.05	6.30	
A	Consumer Cyclical	14.50	10.51	13.73	
<del>,</del>	Financial Services	19.06	25.41	22.36	
命	Real Estate	10.16	13.97	6.51	
W	Sensitive	34.10	27.42	38.77	
d	Communication Services	2.78	2.63	2.21	
•	Energy	3.66	6.80	7.84	
Ф	Industrials	19.82	10.48	17.83	
	Technology	7.84	7.51	10.89	
<b>→</b>	Defensive	15.92	17.63	12.34	
Ħ	Consumer Defensive	4.43	3.07	4.04	
٠	Healthcare	6.59	9.33	5.82	
•	Utilities	4.90	5.23	2.48	
					0% 5 10 15 20 25 20 25 40 45 50 5

N.	0/ 11 -	0 1 2 6	VED D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	0.90	0.90	_	_
	0.74	1.64	24.94	Consumer Cyclical
→ Builders FirstSource Inc	0.65	2.29	16.13	Industrials
⇒ Booz Allen Hamilton Holding Corp Class A	0.61	2.90	28.44	Industrials
─ Carlisle Companies Inc	0.60	3.50	44.82	Industrials
	0.58	4.08	100.16	Industrials
⊕ Atmos Energy Corp	0.58	4.66	21.76	Utilities
→ First Citizens BancShares Inc Class A	0.57	5.23	30.09	Financial Services
→ NRG Energy Inc	0.54	5.77	78.57	Utilities
□ IDEX Corp	0.47	6.24	-0.27	Industrials
	0.47	6.71	35.44	Industrials
⊕ United Therapeutics Corp	0.46	7.17	62.97	Healthcare
	0.46	7.63	119.93	Healthcare
⊖ Reliance Inc	0.46	8.09	4.59	Basic Materials
→ Toll Brothers Inc	0.46	8.55	50.95	Consumer Cyclical

### **Total Holdings 838**

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category Global Large-Stock Blend **Morningstar Index** MSCI ACWI NR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 5 of the 5 years it's been in existence.

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

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

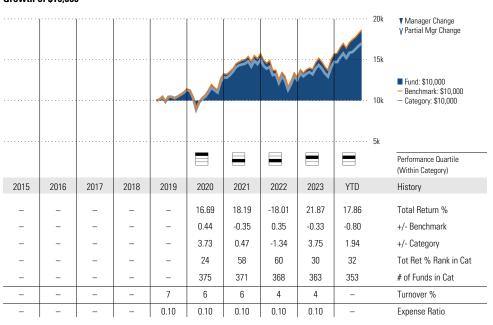
### **Morningstar Investment Management LLC Analysis**

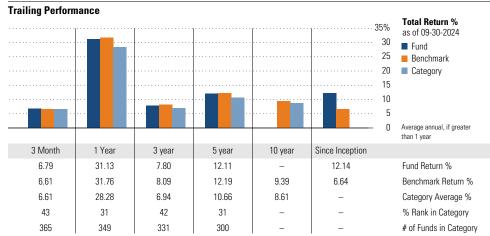
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

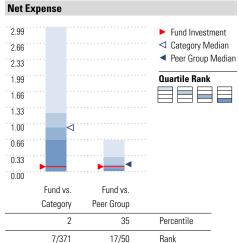
#### **ESG Metrics**

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

### Growth of \$10,000







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

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

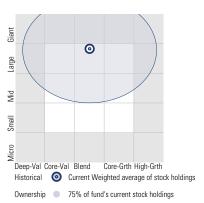


# Vanguard Total World Stock Index Admiral VTWAX

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

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

Morningstar Style Box™



### Style Breakdown

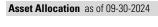
Equity

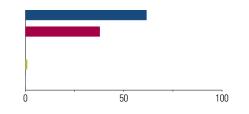
21	33	21	Luigo
6	8	5	IVIIG
2	3	2	O I I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
b	Cyclical	33.83	32.41	30.85	
i.	Basic Materials	4.23	3.91	4.02	
4	Consumer Cyclical	10.81	10.46	10.72	
P	Financial Services	15.80	15.78	14.27	
b	Real Estate	2.99	2.26	1.84	
M	Sensitive	46.66	47.62	47.96	
	Communication Services	7.35	7.94	7.03	
•	Energy	3.99	4.03	4.32	
<b>Ģ</b>	Industrials	11.03	10.00	13.28	
1	Technology	24.29	25.65	23.33	
+	Defensive	19.51	19.97	21.18	
Ę	Consumer Defensive	5.99	6.26	5.96	
ŀ	Healthcare	10.73	10.95	11.86	
?	Utilities	2.79	2.76	3.36	

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



Greater Asia	Fund % 17.95	Cat % 12.43	
Japan	5.84	4.55	
Australasia	1.93	0.76	
Asia-4 Tigers	3.98	3.79	
Asia-ex 4 Tigers	6.20	3.33	
Not Classified	0.00	0.00	

Americas	Fund % 65.70	Cat % 66.93	Greater Europe	Fund % 16.36	Cat % 20.64	Market Maturity	Fund %
North America	64.71	66.23	United Kingdom	3.41	5.72	Developed Markets	91.79
Central/Latin	0.99	0.70	W euro-ex UK	11.40	14.56	<b>Emerging Markets</b>	8.21
			Emrgng Europe	0.26	0.13	Not Available	0.00
			Africa	1.29	0.23		

<b>Top 10 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	3.82	3.82	21.40	Technology
Microsoft Corp	3.61	7.44	15.03	Technology
○ NVIDIA Corp	3.21	10.64	145.27	Technology
⊕ Amazon.com Inc	1.95	12.60	22.63	Consumer Cyclical
Meta Platforms Inc Class A	1.42	14.01	62.15	Communication Svc
Alphabet Inc Class A	1.11	15.12	19.01	Communication Svc
⊕ Alphabet Inc Class C	0.92	16.04	18.92	Communication Svc
⊕ Broadcom Inc	0.89	16.93	55.95	Technology
⊕ Tesla Inc	0.82	17.75	5.29	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd	0.82	18.57	_	Technology

### Total Holdings 9888

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

### Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

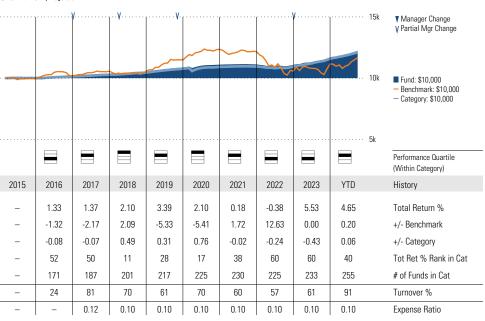
### **Morningstar Investment Management LLC Analysis**

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

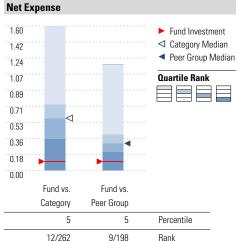
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024

### Growth of \$10,000







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

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



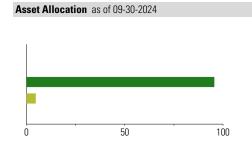
# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar CategoryMoUltrashort BondBlo

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2024





% 00 00 43 57	Cat% 4.20 0.05 66.89 28.72 0.15
00 00 00 43	4.20 0.05 66.89
00	4.20 0.05
00	4.20
,-	
%	Cat%

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

				0% 5	10	15	20	25	30	35	40	45	50	55	60	 65
Other	0.00	_	1.56	1 []												
Cash & Equivalents	4.57	-	20.12													
Municipal	0.00	-	0.50	[]												
Covered Bond	0.00	_	0.00													
Asset-Backed	24.47	_	15.62													
Commercial MBS	0.00	_	2.09	[												
Non-Agency Residential MBS	0.03	_	0.15													
Agency MBS CMO	0.79	_	1.70													
Agency MBS ARM	0.00	_	0.17													
Agency MBS Pass-Through	0.00	_	0.95	10												
Securitized	25.29	-	20.68													
Preferred	0.00	_	0.02													
Convertible	0.00	_	0.00													
Bank Loan	0.00	_	0.14													
Corporate Bond	61.83	_	36.05													
Corporate	61.83	-	36.21													
Other Government Related	0.00	_	2.84	[												
Agency/Quasi Agency	0.00	_	0.88	i[]												
Inflation – Protected	0.00	_	0.18													
Treasury	8.30	_	17.04			[										
Government	8.30	-	20.94													
	Fund	Bmark	Cat	Fund	•	Bencl	nmark		Cate	gory A	veraç	je				
Sector Weighting as of 09-	30-2024															

<b>Top 10 Holdings</b> as of 09-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	_	5.74	5.74	_
Banque Federative du Credit Mutuel	_	0.94	6.68	-
Bank of Nova Scotia	_	0.94	7.61	-
⊕ Royal Bank of Canada	_	0.80	8.41	-
Australia & New Zealand Banking Group NY Branch	_	0.75	9.17	_
	_	0.71	9.87	_
⊕ Athene Global Funding	_	0.71	10.58	-
⊕ United States Treasury Notes	_	0.68	11.26	_
CDP Financial Inc.	_	0.62	11.88	-
State Street Corporation	_	0.60	12.48	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 686



# Vanguard Value Index Adm VVIAX

### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

### Quantitative Screens

- Performance: The fund has finished in the Large Value 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 29.77 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.38% lower than the Large Value category average.

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

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

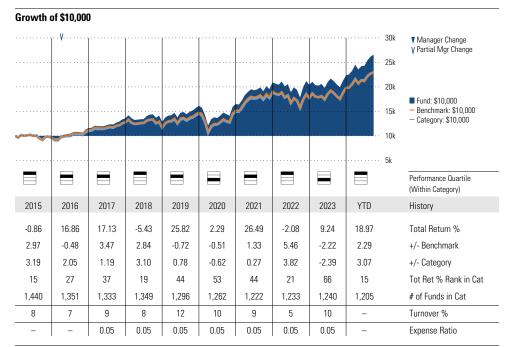
#### **ESG Metrics**

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

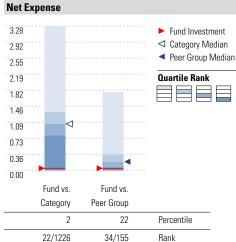


### Morningstar Index

Russell 1000 Value TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.91	_	0.87
Beta	0.93	_	0.95
R-Squared	97.76	_	93.93
Standard Deviation	15.69	16.65	16.42
Sharpe Ratio	0.54	0.37	0.41
Tracking Error	2.60	_	4.14
Information Ratio	1.00	_	0.14
Up Capture Ratio	97.97	_	96.16
Down Capture Ratio	85.95	_	92.64

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.86	20.63	19.28
Price/Book Ratio	2.93	2.67	2.57
Geom Avg Mkt Cap \$B	129.23	82.91	136.41
ROE	22.84	17.78	22.00



# Vanguard Value Index Adm VVIAX

Asset Allocation as of 09-30-2024

### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

Cat%

91.81

5.74

0.21

1.14

100.00

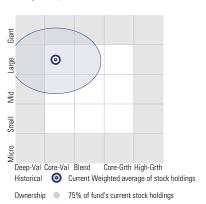
0.82

0.00

0.00

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

Morningstar Style Box™



### Style Breakdown

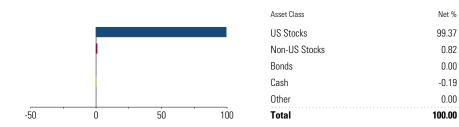
Equity

1. /			
46	22	3	Large
12	14	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat
b	Cyclical	32.14	36.02	33.33
ė.	Basic Materials	2.26	3.96	3.39
Д,	Consumer Cyclical	5.00	6.72	7.00
ê	Financial Services	21.59	20.36	19.46
ŵ	Real Estate	3.29	4.98	3.48
MI	Sensitive	34.22	35.42	37.50
	Communication Services	3.23	4.27	5.53
ð	Energy	6.61	6.74	7.74
Φ	Industrials	13.12	13.94	11.37
	Technology	11.26	10.47	12.86
<b>→</b>	Defensive	33.65	28.55	29.16
=	Consumer Defensive	10.40	7.88	8.68
+	Healthcare	18.05	15.61	15.08
•	Utilities	5.20	5.06	5.40

<b>Top 15 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc Class B	3.18	3.18	29.05	Financial Services
⊕ JPMorgan Chase & Co	2.74	5.92	25.93	Financial Services
⊕ UnitedHealth Group Inc	2.47	8.38	12.21	Healthcare
⊕ Exxon Mobil Corp	2.38	10.76	20.09	Energy
◆ Procter & Gamble Co	1.86	12.62	20.21	Consumer Defensive
The Home Depot Inc	1.84	14.46	18.87	Consumer Cyclical
→ Broadcom Inc	1.83	16.30	55.95	Technology
⊕ Johnson & Johnson	1.78	18.08	5.74	Healthcare
⊕ Walmart Inc	1.63	19.71	54.85	Consumer Defensive
⊕ AbbVie Inc	1.59	21.30	30.43	Healthcare
⊕ Merck & Co Inc	1.32	22.62	6.28	Healthcare
⊕ Oracle Corp	1.29	23.91	62.76	Technology
⊕ Coca-Cola Co	1.27	25.18	24.41	Consumer Defensive
⊕ Bank of America Corp	1.27	26.44	20.05	Financial Services
⊕ Chevron Corp	1.17	27.61	2.01	Energy

Total Holdings 339

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

