## **American Century Inflation Adjs Bond R5** AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014 Steve Bartolini since 09-2024

### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.85 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.34 is 49.25% lower than the Inflation-Protected Bond category average.

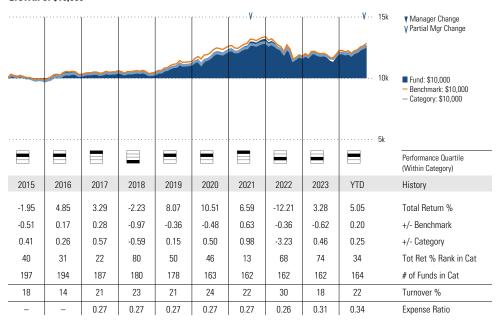
### **Morningstar Investment Management LLC Analysis**

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.

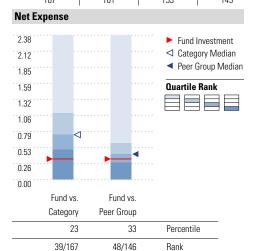
#### **ESG Metrics**

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

## Growth of \$10,000







| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -0.24  | _     | -0.25  |
| Beta                | 1.02   | _     | 1.00   |
| R-Squared           | 99.52  | _     | 96.43  |
| Standard Deviation  | 7.35   | 7.18  | 7.78   |
| Sharpe Ratio        | -0.60  | -0.58 | -0.60  |
| Tracking Error      | 0.53   | _     | 1.66   |
| Information Ratio   | -0.49  | _     | -0.49  |
| Up Capture Ratio    | 102.55 | _     | 98.55  |
| Down Capture Ratio  | 104.99 | _     | 101.62 |
|                     |        |       |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.83 | 4.52  | 5.50 |
| Avg Eff Maturity  | 8.02 | -     | 6.78 |



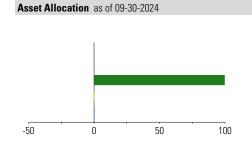
## American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

**Style Analysis** as of 09-30-2024 **Style Breakdown** 





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.42   | 1.43   |
| Cash          | -0.01  | 2.24   |
| Bonds         | 99.60  | 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                     | 91.42 | 0.00  | 33.63 |
| AA                      | 0.67  | 99.60 | 62.08 |
| A                       | 2.47  | 0.00  | 0.83  |
| BBB                     | 1.86  | 0.00  | 0.96  |
| BB                      | 1.49  | 0.00  | 0.10  |
| В                       | 0.12  | 0.00  | 0.02  |
| Below B                 | 0.00  | 0.00  | 0.08  |
| Not Rated               | 1.97  | 0.40  | 2.30  |
|                         |       |       |       |

|                            | Fund  | Bmark | Cat   | Fund       | • 0 | Bench | mark   | П | Cato | aon, | Aver | 200 |  |   |
|----------------------------|-------|-------|-------|------------|-----|-------|--------|---|------|------|------|-----|--|---|
| •                          |       |       |       | ruliu      | , 0 | encn  | IIIdik | Ш | Cale | yury | Aver | aye |  | _ |
| Government                 | 90.86 | -     | 85.91 |            |     |       |        | 1 |      |      |      |     |  |   |
| Treasury                   | 0.00  | _     | 0.38  |            |     |       |        |   |      |      |      |     |  |   |
| Inflation – Protected      | 68.80 | -     | 80.08 |            |     |       |        |   |      |      |      |     |  |   |
| Agency/Quasi Agency        | 0.00  | -     | 0.10  |            |     |       |        |   |      |      |      |     |  |   |
| Other Government Related   | 22.06 | _     | 5.35  |            |     |       |        |   |      |      |      |     |  |   |
| Corporate                  | 3.92  | -     | 1.05  | ()=        |     |       |        |   |      |      |      |     |  |   |
| Corporate Bond             | 3.56  | _     | 1.02  | ( <b>)</b> |     |       |        |   |      |      |      |     |  |   |
| Bank Loan                  | 0.00  | _     | 0.00  |            |     |       |        |   |      |      |      |     |  |   |
| Convertible                | 0.00  | _     | 0.00  |            |     |       |        |   |      |      |      |     |  |   |
| Preferred                  | 0.36  | _     | 0.03  |            |     |       |        |   |      |      |      |     |  |   |
| Securitized                | 4.19  | -     | 4.67  |            |     |       |        |   |      |      |      |     |  |   |
| Agency MBS Pass-Through    | 0.00  | _     | 2.24  |            |     |       |        |   |      |      |      |     |  |   |
| Agency MBS ARM             | 0.00  | _     | 0.00  |            |     |       |        |   |      |      |      |     |  |   |
| Agency MBS CMO             | 0.19  | _     | 0.38  |            |     |       |        |   |      |      |      |     |  |   |
| Non-Agency Residential MBS | 1.59  | _     | 0.05  |            |     |       |        |   |      |      |      |     |  |   |
| Commercial MBS             | 1.05  | _     | 0.23  | 0          |     |       |        |   |      |      |      |     |  |   |
| Asset-Backed               | 1.36  | _     | 1.74  |            |     |       |        |   |      |      |      |     |  |   |
| Covered Bond               | 0.00  | _     | 0.03  |            |     |       |        |   |      |      |      |     |  |   |
| Municipal                  | 0.00  | _     | 0.01  | 0          |     |       |        |   |      |      |      |     |  |   |
| Cash & Equivalents         | 1.03  | _     | 8.21  |            |     |       |        |   |      |      |      |     |  |   |
| Other                      | 0.00  | _     | 0.14  |            |     |       |        |   |      |      |      |     |  |   |

2.93

2.87

2.87

2.80

29.89

32.77

35.64

38.44

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Us 5yr Note (Cbt) Dec24 Xcbt 20241231 12-2024 7.77 7.77 United States Treasury Notes 0.125% 04-2027 4.38 12.15 ① United States Treasury Notes 1.375% 07-2033 4.11 16.26 ① United States Treasury Notes 0.625% 07-2032 3.88 20.14 ① United States Treasury Notes 0.5% 01-2028 23.90 3.76 ⊕ United States Treasury Notes 0.625% 01-2026 3.07 26.97

07-2029

07-2031

01-2033

01-2031

Total Holdings 154

Top 10 Holdings as of 09-30-2024

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

United States Treasury Notes 0.25%

⊕ United States Treasury Notes 0.125%

① United States Treasury Notes 1.125%

⊕ United States Treasury Notes 0.125%



## American Funds Intl Gr and Inc R6 RIGGX

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

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

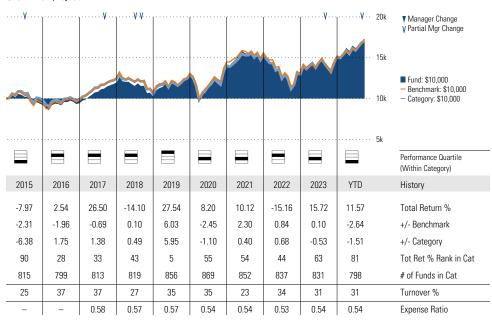
#### **Morningstar Investment Management LLC Analysis**

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

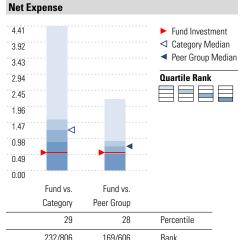
## **ESG Metrics**

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

## Growth of \$10,000







| 3-Year KISK Wellics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.24   | -     | -0.05  |
| Beta                | 0.99   | -     | 1.02   |
| R-Squared           | 94.18  | _     | 92.90  |
| Standard Deviation  | 16.70  | 16.34 | 17.33  |
| Sharpe Ratio        | 0.11   | 0.10  | 0.10   |
| Tracking Error      | 4.03   | _     | 4.62   |
| Information Ratio   | 0.04   | -     | 0.00   |
| Up Capture Ratio    | 102.01 | _     | 105.97 |
| Down Capture Ratio  | 101.60 | -     | 107.27 |
|                     |        |       |        |

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



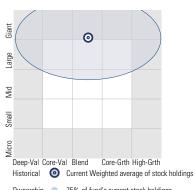
## American Funds Intl Gr and Inc R6 RIGGX

#### **Morningstar Category** Foreign Large Blend

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

## Style Analysis as of 09-30-2024

Morningstar Style Box™



### Ownership 75% of fund's current stock holdings

## Style Breakdown

Equity

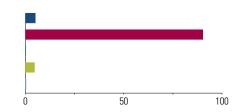
|    |    |    | [       |
|----|----|----|---------|
| 23 | 32 | 33 | raige   |
| 4  | 4  | 3  | MIM     |
| 0  | 1  | 0  | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2024



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

|          |                        | Fund  | Bmark | Cat   | Fund Benchmark Category Average |
|----------|------------------------|-------|-------|-------|---------------------------------|
| b        | Cyclical               | 36.43 | 41.84 | 38.35 |                                 |
| à.       | Basic Materials        | 4.99  | 7.13  | 6.28  |                                 |
| 4        | Consumer Cyclical      | 9.90  | 10.56 | 10.23 |                                 |
| £        | Financial Services     | 19.56 | 22.19 | 20.32 |                                 |
| b        | Real Estate            | 1.98  | 1.96  | 1.52  |                                 |
| M        | Sensitive              | 41.76 | 38.31 | 39.09 |                                 |
|          | Communication Services | 7.76  | 6.08  | 5.08  |                                 |
| •        | Energy                 | 4.61  | 5.12  | 4.58  |                                 |
| \$       | Industrials            | 15.18 | 13.70 | 16.70 |                                 |
| 1        | Technology             | 14.21 | 13.41 | 12.73 |                                 |
| <b>→</b> | Defensive              | 21.80 | 19.84 | 22.55 |                                 |
| Ę        | Consumer Defensive     | 11.15 | 7.14  | 7.90  |                                 |
| ۲        | Healthcare             | 8.59  | 9.63  | 12.14 |                                 |
| ?        | Utilities              | 2.06  | 3.07  | 2.51  |                                 |

## World Regions % Equity 09-30-2024



|                  | Funa % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 29.98  | 34.59 |
| Japan            | 6.83   | 18.85 |
| Australasia      | 0.44   | 4.68  |
| Asia-4 Tigers    | 12.74  | 6.46  |
| Asia-ex 4 Tigers | 9.97   | 4.60  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>12.63 | Cat %<br>8.81 | Greater Europe | Fund %<br>57.38 | Cat %<br>56.59 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 9.78            | 7.75          | United Kingdom | 14.16           | 13.90          | Developed Markets | 86.75  |
| Central/Latin | 2.85            | 1.06          | W euro-ex UK   | 42.35           | 41.71          | Emerging Markets  | 13.25  |
|               |                 |               | Emrgng Europe  | 0.00            | 0.12           | Not Available     | 0.00   |
|               |                 |               | Africa         | 0.87            | 0.86           |                   |        |

| <b>Top 10 Holdings</b> as of 09-30-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Capital Group Central Cash M            | 4.75        | 4.75         | _            | _                  |
| Taiwan Semiconductor Manufacturing Co Ltd | 4.07        | 8.82         | _            | Technology         |
|   | 2.50        | 11.31        | _            | Healthcare         |
|   | 2.10        | 13.41        | 11.52        | Healthcare         |
| ⊕ ASML Holding NV                         | 1.98        | 15.40        | 10.07        | Technology         |
| ⊕ TotalEnergies SE                        | 1.93        | 17.33        | -0.06        | Energy             |
|   | 1.67        | 18.99        | _            | Technology         |
| BAE Systems PLC                           | 1.61        | 20.60        | 13.10        | Industrials        |
| British American Tobacco PLC              | 1.39        | 21.99        | 26.36        | Consumer Defensive |
| ① Tencent Holdings Ltd                    | 1.39        | 23.38        | -            | Communication Svc  |

## Total Holdings 251

⊕ 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**

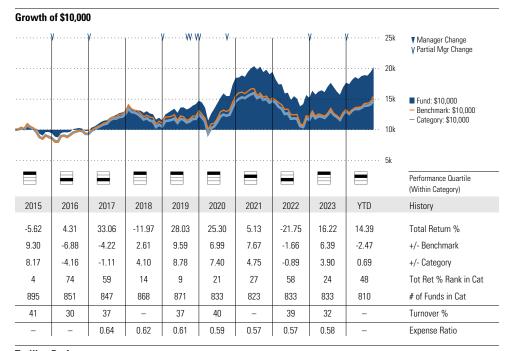
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.31 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time 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**

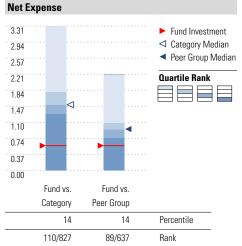
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

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



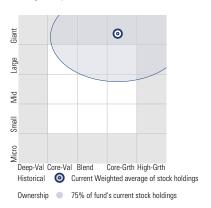


## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

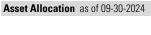
Equity

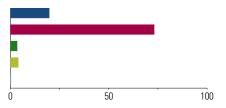
| 9 | 33 | 49 | Large |
|---|----|----|-------|
| 2 | 3  | 3  | Mid   |
| 1 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

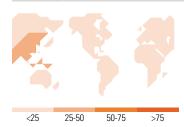




| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.16   | 0.06   |
| Cash          | 3.87   | 2.19   |
| Bonds         | 3.30   | -0.02  |
| Non-US Stocks | 73.04  | 95.36  |
| US Stocks     | 19.63  | 2.42   |
| Asset Class   | Net %  | Cat%   |
|           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

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

## World Regions % Equity 09-30-2024



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

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

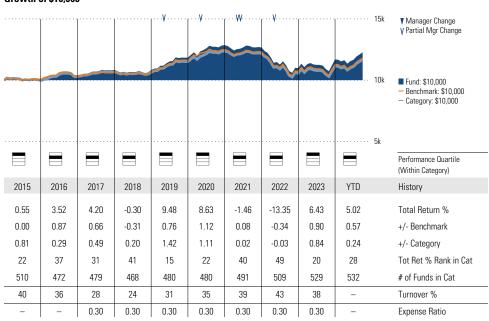
#### **Morningstar Investment Management LLC Analysis**

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.

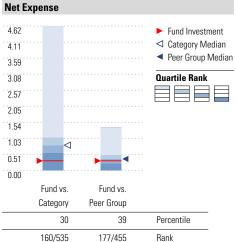
#### **ESG Metrics**

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

### Growth of \$10,000







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

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



# **Baird Aggregate Bond Inst** BAGIX

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

Quality

Graph Market Style Breakdown

Outlify

Ltd Mod Ext

Duration

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



**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

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

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

Total Holdings 1828

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

#### Morningstar Category Intermediate Core Bond

## Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

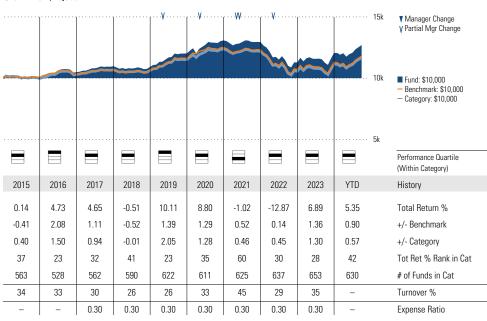
#### **Morningstar Investment Management LLC Analysis**

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

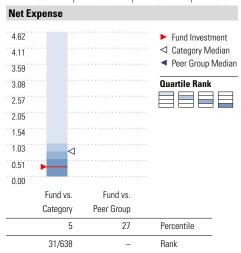
### **ESG Metrics**

| Metric Sustainability Rating | 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



## PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

### **Quantitative Screens**

Q Performance: The fund has finished in the Ultrashort
Bond 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 13.76 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.58 is 45% higher than the Ultrashort Bond category average.

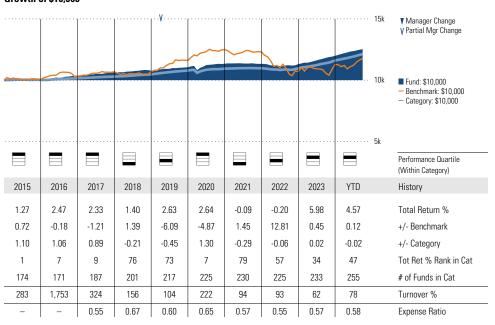
### **Morningstar Investment Management LLC Analysis**

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

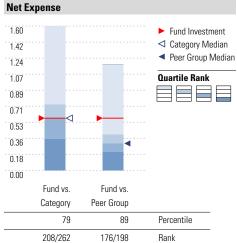
#### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 3.27   | -     | 3.45  |
| Beta                | 0.02   | -     | 0.10  |
| R-Squared           | 1.90   | -     | 34.61 |
| Standard Deviation  | 1.30   | 7.63  | 1.27  |
| Sharpe Ratio        | -0.63  | -0.66 | -0.69 |
| Tracking Error      | 7.56   | -     | 6.98  |
| Information Ratio   | 0.62   | -     | 0.68  |
| Up Capture Ratio    | 14.46  | -     | 23.03 |
| Down Capture Ratio  | -15.81 | -     | -9.00 |
|                     |        |       |       |

| Portfolio Metrics |       |       |      |
|-------------------|-------|-------|------|
|                   | Fund  | Bmark | Cat  |
| Avg Eff Duration  | -0.01 | 4.43  | 1.24 |
| Avg Eff Maturity  | -     | _     | 1.90 |



BBB

BB

В

Below B

Not Rated

## PIMCO Short-Term I2 PTSPX

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

Ouality

High
Ltd Mod Ext

| Ltd Mod Ext             |       |       |       |
|-------------------------|-------|-------|-------|
| Duration                |       |       |       |
|                         |       |       |       |
|                         |       |       |       |
|                         |       |       |       |
|                         |       |       |       |
| Credit Rating Breakdown | Fund  | Bmark | Cat   |
| AAA                     | 51.10 | 3.53  | 39.54 |
| AA                      | 5.77  | 74.59 | 12.56 |
| A                       | 23.30 | 10.82 | 16.29 |

18.71

0.69

0.23

0.20

0.00

8.32

0.28

0.00

0.00

2.46

17.53

2.42

1.19

0.39

10.08



**Morningstar Category** 

**Morningstar Index** 

| <b>Sector Weighting</b> as of 09- |       |       |       |      |   |         |         |         |         |    |    |    |
|-----------------------------------|-------|-------|-------|------|---|---------|---------|---------|---------|----|----|----|
|                                   | Fund  | Bmark | Cat   | Fund | • | Benchma | ark 🛚 C | ategory | Average |    |    |    |
| Government                        | 18.73 | -     | 20.94 |      |   |         |         |         |         |    |    |    |
| Treasury                          | 13.42 | _     | 17.04 |      |   |         |         |         |         |    |    |    |
| Inflation – Protected             | 1.89  | _     | 0.18  |      |   |         |         |         |         |    |    |    |
| Agency/Quasi Agency               | 1.93  | _     | 0.88  |      |   |         |         |         |         |    |    |    |
| Other Government Related          | 1.49  | _     | 2.84  |      |   |         |         |         |         |    |    |    |
| Corporate                         | 27.71 | _     | 36.21 |      |   |         |         |         |         |    |    |    |
| Corporate Bond                    | 27.71 | _     | 36.05 |      |   |         |         |         |         |    | [  |    |
| Bank Loan                         | 0.00  | _     | 0.14  |      |   |         |         |         |         |    |    |    |
| Convertible                       | 0.00  | _     | 0.00  |      |   |         |         |         |         |    |    |    |
| Preferred                         | 0.00  | _     | 0.02  |      |   |         |         |         |         |    |    |    |
| Securitized                       | 27.46 | -     | 20.68 |      |   |         |         |         |         |    |    |    |
| Agency MBS Pass-Through           | 0.51  | _     | 0.95  |      |   |         |         |         |         |    |    |    |
| Agency MBS ARM                    | 0.08  | _     | 0.17  |      |   |         |         |         |         |    |    |    |
| Agency MBS CMO                    | 1.23  | _     | 1.70  |      |   |         |         |         |         |    |    |    |
| Non-Agency Residential MBS        | 2.71  | _     | 0.15  |      |   |         |         |         |         |    |    |    |
| Commercial MBS                    | 2.82  | _     | 2.09  |      |   |         |         |         |         |    |    |    |
| Asset-Backed                      | 20.11 | _     | 15.62 |      |   | - :     |         |         |         |    |    |    |
| Covered Bond                      | 0.00  | _     | 0.00  |      |   |         |         |         |         |    |    |    |
| Municipal                         | 0.20  | -     | 0.50  | i[   |   |         |         |         |         |    |    |    |
| Cash & Equivalents                | 20.00 | -     | 20.12 |      |   |         |         |         |         |    |    |    |
| Other                             | 5.86  | -     | 1.56  |      |   |         |         |         |         |    |    |    |
|                                   |       |       |       | 0%   | 5 | 10      | 15      | 20      | 25      | 30 | 35 | 4( |

| <b>Top 10 Holdings</b> as of 09-30-2024 |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ❖ Offset: Unsettled Trades              | -             | 23.59       | 23.59        | _                   |
| ☆ Cash Offset                           | _             | 17.03       | 40.61        | -                   |
| ⊕ United States Treasury Bills 0%       | 07-2024       | 14.29       | 54.90        | -                   |
|   | 10-2024       | 8.71        | 63.61        | -                   |
| ⊕ United States Treasury Bills 0%       | 08-2024       | 6.84        | 70.46        | _                   |
| ⊕ ORO USD 1Y P 4.90000 L 09/09/24 FAR   | 09-2024       | 4.73        | 75.18        | _                   |
| → AUSTRALIAN DOLLARS Sold               | 08-2024       | 3.74        | 78.92        | _                   |
| → AUSTRALIAN DOLLARS Purchased          | 08-2024       | 3.74        | 82.66        | -                   |
| ⊕ U S TREASURY REPO                     | 07-2024       | 2.65        | 85.31        | _                   |
| ─ United States Treasury Notes 4.5%     | 05-2029       | 2.55        | 87.86        | _                   |

Total Holdings 1153

⊕ 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.

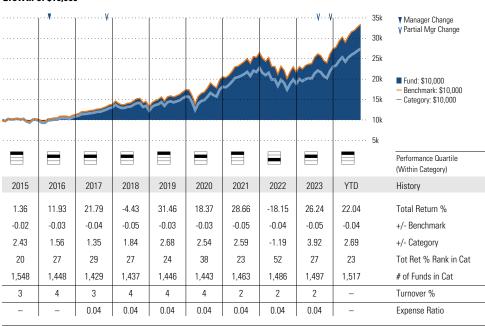
### **Morningstar Investment Management LLC Analysis**

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 |



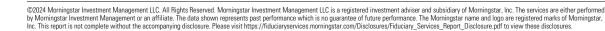




| Net Expe | ense     |            |                                       |
|----------|----------|------------|---------------------------------------|
| 4.87     |          |            | ► Fund Investment                     |
| 4.33     |          |            | Category Median                       |
| 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  |
|                      |        |        |        |



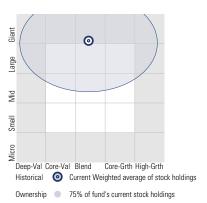


## Vanguard 500 Index Admiral VFIAX

**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  |      | Ó |      |       |       |      |         |        |  |  |
| 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.

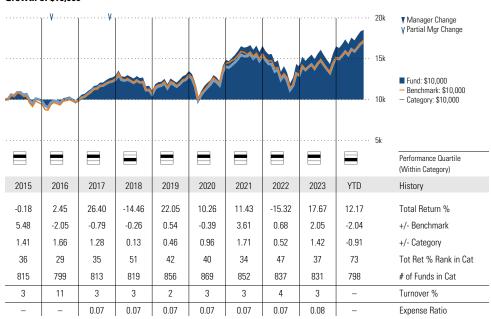
## **Morningstar Investment Management LLC Analysis**

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.

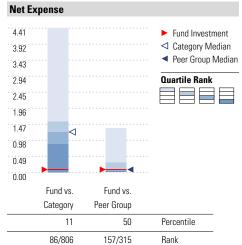
### **ESG Metrics**

| 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 |
|                      |       |       |       |



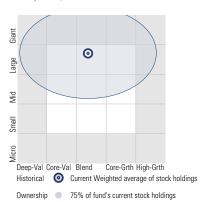
## Vanguard Developed Markets Index Admiral VTMGX

## **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

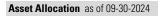
Equity

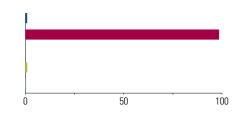
| 26 | 28 | 24 | Large |
|----|----|----|-------|
| 6  | 7  | 5  | Mid   |
| 2  | 2  | 1  | Small |

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 %<br>10.70 | Cat %<br>8.81 | Greater Europe          | Fund %<br>53.69 | Cat %<br>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<br>Africa | 0.37<br>0.59    | 0.12<br>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  $\ref{eq:property}$  New to Portfolio



## Vanguard Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.77 years.
- Net Expense: The fund's expense ratio of 0.05 is 94.57% lower than the Large Growth category average.

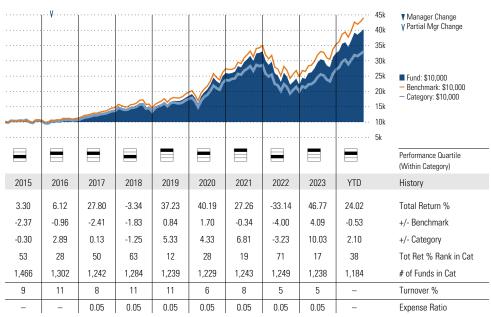
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

## Growth of \$10,000



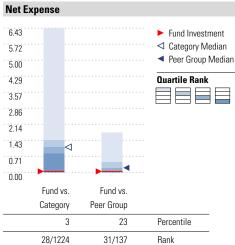
#### **Trailing Performance Total Return %** 45% as of 09-30-2024 ■ Fund Benchmark Category 20 15 10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 2.92 41.90 10.46 19.00 15.54 8.92 3.19 42.19 12.02 19.74 16.52 12.29 Benchmark Return % 3 70 38.83 7 39 16 08 13 73 Category Average %

17

1.034

18

803



37

1.172

24

1.107

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

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -1.98  | _     | -4.22  |
| Beta                | 1.06   | _     | 0.99   |
| R-Squared           | 99.35  | _     | 92.51  |
| Standard Deviation  | 22.22  | 20.85 | 21.45  |
| Sharpe Ratio        | 0.39   | 0.47  | 0.27   |
| Tracking Error      | 2.21   | _     | 5.84   |
| Information Ratio   | -0.71  | _     | -0.84  |
| Up Capture Ratio    | 101.99 | _     | 91.00  |
| Down Capture Ratio  | 108.23 | _     | 105.24 |
|                     |        |       |        |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 37.71  | 36.55  | 35.39  |
| Price/Book Ratio     | 10.65  | 12.14  | 9.26   |
| Geom Avg Mkt Cap \$B | 618.21 | 675.16 | 541.50 |
| ROE                  | 41.32  | 44.40  | 41.06  |
|                      |        |        |        |



% Rank in Category

# of Funds in Category

59

1.197

# Vanguard Growth Index Admiral VIGAX

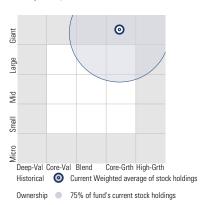
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

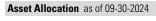
Equity

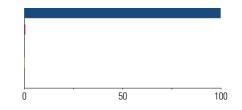
| 2 | 53 | 33 | Large |
|---|----|----|-------|
| 0 | 4  | 8  | MIG   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.81   |
| Cash          | 0.06   | 1.11   |
| Bonds         | 0.00   | 0.00   |
| Non-US Stocks | 0.25   | 4.54   |
| US Stocks     | 99.69  | 93.54  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|              |                        | Fund  | Bmark | Cat   | Fund | ▼ Be | nchmar | k [] | Cateo | ory A | verag | е |  |
|--------------|------------------------|-------|-------|-------|------|------|--------|------|-------|-------|-------|---|--|
| <sub>Մ</sub> | Cyclical               | 23.11 | 21.25 | 23.66 |      |      |        | ]    |       |       |       |   |  |
| A            | Basic Materials        | 1.71  | 0.63  | 1.15  | Ò    |      |        |      |       |       |       |   |  |
| A            | Consumer Cyclical      | 14.01 | 14.03 | 13.31 |      |      |        |      |       |       |       |   |  |
| ı,           | Financial Services     | 5.83  | 6.00  | 8.36  |      |      |        |      |       |       |       |   |  |
| 命            | Real Estate            | 1.56  | 0.59  | 0.84  | Ŏ    |      |        |      |       |       |       |   |  |
| W            | Sensitive              | 67.36 | 67.12 | 61.28 |      |      |        |      |       |       |       |   |  |
|              | Communication Services | 13.34 | 12.80 | 12.34 |      |      |        |      |       |       |       |   |  |
| •            | Energy                 | 0.82  | 0.40  | 0.83  | 0    |      |        |      |       |       |       |   |  |
| Ф            | Industrials            | 3.35  | 3.49  | 6.11  |      |      |        |      |       |       |       | - |  |
|              | Technology             | 49.85 | 50.43 | 42.00 |      |      |        |      |       |       |       | = |  |
| <b>→</b>     | Defensive              | 9.53  | 11.63 | 15.05 |      |      |        |      |       |       |       |   |  |
| Ħ            | Consumer Defensive     | 2.13  | 3.63  | 2.72  |      |      |        |      |       |       |       |   |  |
| ٠            | Healthcare             | 7.11  | 7.78  | 11.85 |      |      |        |      |       |       |       |   |  |
| 0            | Utilities              | 0.29  | 0.22  | 0.48  | Ö    |      |        |      |       |       |       |   |  |

| <b>Top 15 Holdings</b> as of 09-30-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 12.06       | 12.06        | 21.40        | Technology         |
|   | 11.43       | 23.49        | 15.03        | Technology         |
| NVIDIA Corp   | 10.00       | 33.49        | 145.27       | Technology         |
| ⊕ Amazon.com Inc  | 5.99        | 39.48        | 22.63        | Consumer Cyclical  |
|   | 4.74        | 44.22        | 62.15        | Communication Svc  |
|   | 3.31        | 47.52        | 19.01        | Communication Svc  |
| ⊖ Eli Lilly and Co  | 2.87        | 50.40        | 52.65        | Healthcare         |
|   | 2.70        | 53.10        | 18.92        | Communication Svc  |
| Tesla Inc     Tesla I | 2.70        | 55.80        | 5.29         | Consumer Cyclical  |
| ⊕ Visa Inc Class A  | 1.70        | 57.50        | 6.21         | Financial Services |
|   | 1.55        | 59.05        | 16.24        | Financial Services |
| ⊕ Broadcom Inc  | 1.53        | 60.59        | 55.95        | Technology         |
|   | 1.50        | 62.09        | 34.81        | Consumer Defensive |
| Netflix Inc   | 1.17        | 63.25        | 45.68        | Communication Svc  |
| Advanced Micro Devices Inc  | 1.02        | 64.28        | 11.31        | Technology         |

**Total Holdings** 185

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Moderately Conservative Allocation 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.
- Net Expense: The fund's expense ratio of 0.12 is 87.23% lower than the Moderately Conservative Allocation category average.

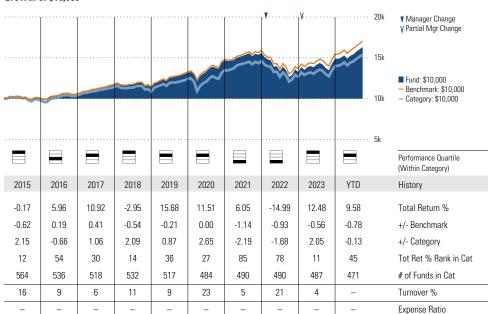
## **Morningstar Investment Management LLC Analysis**

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2024 |
| ESG Commitment        | 1-Low  | 07-19-2023 |

## Growth of \$10,000





3-Year Risk Metrics

|         |       | - 1 | .00      | - 1 | .02 | 1          |          |
|---------|-------|-----|----------|-----|-----|------------|----------|
| Net Exp | ense  |     |          |     |     |            |          |
| 4.00    |       |     |          |     | •   | Fund Inves | stment   |
| 3.56    |       |     |          |     | ◁   | Category I | Median   |
| 3.11    |       |     |          |     | •   | Peer Grou  | o Median |
| 2.67    |       |     |          |     | Qua | artile Ran | k        |
| 2.23    |       |     |          |     |     |            |          |
| 1.78    |       |     |          |     |     |            |          |
| 1.34    |       | 4   |          |     |     |            |          |
| 0.90    |       |     |          |     |     |            |          |
| 0.45    |       |     |          |     |     |            |          |
| 0.01    |       |     |          |     |     |            |          |
|         | Fund  | VS. | Fund     | VS. |     |            |          |
|         | Categ | ory | Peer Gro | oup |     |            |          |
|         |       | 1   |          | 3   | Per | centile    |          |
|         | 5/4   | 173 | 12/4     | 111 | Ran | ık         | _        |

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

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.02  | _     | -0.55  |
| Beta               | 1.03   | _     | 0.97   |
| R-Squared          | 99.42  | _     | 94.18  |
| Standard Deviation | 10.34  | 10.02 | 10.02  |
| Sharpe Ratio       | -0.09  | 0.00  | -0.07  |
| Tracking Error     | 0.84   | _     | 2.38   |
| Information Ratio  | -1.15  | _     | -0.48  |
| Up Capture Ratio   | 99.45  | _     | 96.45  |
| Down Capture Ratio | 106.53 | _     | 100.77 |
|                    |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.41 | 22.28 | 22.64 |
| Price/Book Ratio     | 2.67  | 3.12  | 3.23  |
| Avg Eff Duration     | 6.37  | 5.94  | 4.93  |
|                      |       |       |       |



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

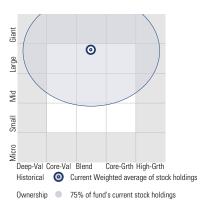
Morningstar Category Moderately Conservative **Morningstar Index** 

Allocation

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity 21 21 5 6 8

2 3 2 Value Blend Growth

Quality High MidLow Ltd Mod Ext Duration

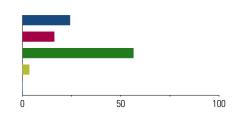
Fixed Income

Large

Mid

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

Asset Allocation as of 09-30-2024



| Total         | 100 00 | 100 00 |
|---------------|--------|--------|
| Other         | 0.06   | 5.00   |
| Cash          | 3.36   | 4.30   |
| Bonds         | 56.40  | 55.02  |
| Non-US Stocks | 16.07  | 7.47   |
| US Stocks     | 24.11  | 28.20  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | t | ▼ Bend   | chmark | ( [ C | ategory | Avera | ge |  |   |
|----------|------------------------|-------|-------|-------|------|---|----------|--------|-------|---------|-------|----|--|---|
| b        | Cyclical               | 33.56 | 32.31 | 32.63 |      |   |          |        |       |         |       |    |  |   |
| ė.       | Basic Materials        | 4.22  | 3.78  | 3.42  |      | 0 |          |        |       |         |       |    |  |   |
| <b>-</b> | Consumer Cyclical      | 10.23 | 10.73 | 8.77  |      |   |          |        |       |         |       |    |  |   |
| 2        | Financial Services     | 16.14 | 14.94 | 14.21 |      |   |          |        |       |         |       |    |  |   |
| b        | Real Estate            | 2.97  | 2.86  | 6.23  |      |   |          |        |       |         |       |    |  | _ |
| NF       | Sensitive              | 46.33 | 47.69 | 45.28 |      |   |          |        |       |         |       |    |  | _ |
|          | Communication Services | 7.01  | 7.49  | 6.48  |      |   | <b>'</b> |        |       |         |       |    |  |   |
|          | Energy                 | 4.29  | 3.81  | 5.12  |      |   |          |        |       |         |       |    |  |   |
| ŀ        | Industrials            | 11.33 | 10.85 | 10.27 |      |   |          |        |       |         |       |    |  |   |
| 1        | Technology             | 23.70 | 25.54 | 23.41 |      |   |          |        |       |         |       |    |  |   |
| +        | Defensive              | 20.11 | 19.99 | 22.08 |      |   |          |        |       |         |       |    |  |   |
| 7        | Consumer Defensive     | 6.06  | 6.07  | 6.37  |      |   |          |        |       |         |       |    |  |   |
| 1        | Healthcare             | 11.33 | 11.18 | 12.09 |      |   |          |        |       |         |       |    |  |   |
| 1        | Utilities              | 2.72  | 2.74  | 3.62  |      |   |          |        |       |         |       |    |  |   |

#### Top 6 Holdings as of 09-30-2024 Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector Vanguard Total Bond Market II ldx Inv 40.91 40.91 Vanguard Total Stock Mkt Idx Inv 24.16 65.08 Vanguard Total Intl Bd II Idx Investor 17.78 82.86 Vanguard Total Intl Stock Index Inv 16.47 99.33 ⊕ Mktliq 12/31/2049 0.70 100.03 0.03 ① Us Dollar 100.06

Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

**Morningstar Index** Morningstar US Mod Agg Tgt Alloc NR

#### Allocation

## Portfolio Manager(s)

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

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Moderately Aggressive Allocation 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.

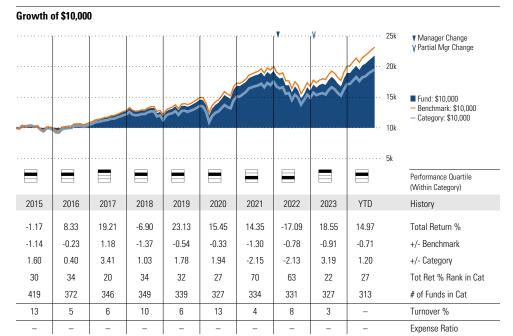
Net Expense: The fund's expense ratio of 0.14 is
 85.71% lower than the Moderately Aggressive Allocation category average.

## **Morningstar Investment Management LLC Analysis**

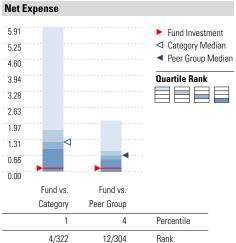
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2024 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |



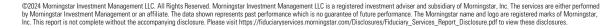




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -1.12  | -     | -1.15  |
| Beta                | 1.03   | -     | 0.98   |
| R-Squared           | 99.31  | -     | 94.31  |
| Standard Deviation  | 14.58  | 14.14 | 14.38  |
| Sharpe Ratio        | 0.20   | 0.28  | 0.18   |
| Tracking Error      | 1.27   | -     | 3.05   |
| Information Ratio   | -0.80  | -     | -0.66  |
| Up Capture Ratio    | 100.34 | -     | 96.66  |
| Down Capture Ratio  | 105.80 | -     | 102.79 |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.44 | 22.30 | 22.44 |
| Price/Book Ratio     | 2.68  | 3.13  | 3.20  |
| Avg Eff Duration     | 6.39  | 5.94  | 4.59  |
|                      |       |       |       |





## Vanguard LifeStrategy Growth Inv VASGX

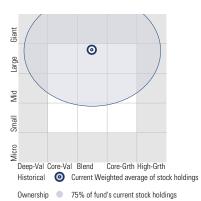
Morningstar Category Moderately Aggressive Morningstar Index

Allocation

Morningstar US Mod Agg Tgt Alloc NR

## Style Analysis as of 09-30-2024

Morningstar Style Box™



Fixed Income

Duration

Mod Ext

Quality High

Mid

Low

## Style Breakdown

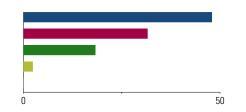
Equity





# >50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.05   | 6.20   |
| Cash          | 2.30   | 2.10   |
| Bonds         | 18.24  | 15.20  |
| Non-US Stocks | 31.53  | 18.07  |
| US Stocks     | 47.88  | 58.44  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | 4 | ▼ Bend | hmark  | - I c | ategory | Δvera | ne    |  |   |
|----------|------------------------|-------|-------|-------|------|---|--------|--------|-------|---------|-------|-------|--|---|
| b        | Cyclical               | 33.52 | 32.27 | 31.33 | Tunc | 4 | Denie  | minark |       | atogory | Aveid | y<br> |  |   |
|          | Basic Materials        | 4.20  | 3.75  | 3.62  |      | ď |        |        |       |         |       |       |  |   |
| <b>-</b> | Consumer Cyclical      | 10.22 | 10.76 | 9.76  |      |   |        |        |       |         |       |       |  |   |
| ê        | Financial Services     | 16.12 | 14.91 | 14.53 |      |   |        |        |       |         |       |       |  |   |
| b        | Real Estate            | 2.98  | 2.85  | 3.42  |      |   |        |        |       |         |       |       |  |   |
| NF       | Sensitive              | 46.37 | 47.88 | 47.46 |      |   |        |        |       |         |       |       |  | 0 |
|          | Communication Services | 7.02  | 7.55  | 7.17  |      |   |        |        |       |         |       |       |  |   |
|          | Energy                 | 4.28  | 3.81  | 4.56  |      |   |        |        |       |         |       |       |  |   |
| ž        | Industrials            | 11.32 | 10.71 | 11.67 |      |   |        |        |       | _       |       |       |  |   |
| 1        | Technology             | 23.75 | 25.81 | 24.06 |      |   |        |        |       | =[ '    |       |       |  |   |
| +        | Defensive              | 20.11 | 19.85 | 21.20 |      |   |        |        |       |         |       |       |  |   |
| 7        | Consumer Defensive     | 6.06  | 6.03  | 5.98  |      |   |        |        |       |         |       |       |  |   |
| 1        | Healthcare             | 11.32 | 11.09 | 12.61 |      |   |        | ]      |       |         |       |       |  |   |
| 1        | Utilities              | 2.73  | 2.73  | 2.61  |      |   |        |        |       |         |       |       |  |   |

| <b>Top 6 Holdings</b> as of 09-30-2024   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Ovanguard Total Stock Mkt Idx Inv        | _             | 48.00       | 48.00        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 32.30       | 80.30        | _            | _                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 13.22       | 93.52        | _            | _                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | -             | 5.76        | 99.28        | _            | _                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.73        | 100.00       | -            | _                  |
| <ul><li>─ Us Dollar</li></ul>            | _             | 0.00        | 100.01       | _            | _                  |

## Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Income Inv VASIX

## Morningstar Category Conservative Allocation

## Morningstar Index

## Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

- Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 7 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 0.11 is 89.42% lower than the Conservative Allocation category average.

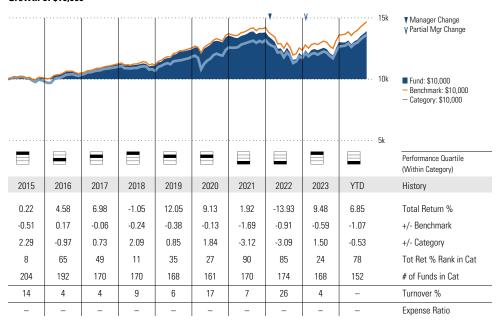
#### **Morningstar Investment Management LLC Analysis**

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

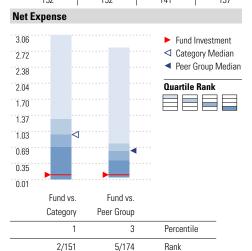
### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 08-31-2024 |
| ESG Commitment        | 1-Low  | 07-19-2023 |

## Growth of \$10,000







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

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -1.13  | -     | -0.30  |
| Beta                | 1.02   | -     | 0.97   |
| R-Squared           | 99.04  | -     | 93.76  |
| Standard Deviation  | 8.45   | 8.23  | 8.28   |
| Sharpe Ratio        | -0.35  | -0.22 | -0.27  |
| Tracking Error      | 0.85   | -     | 2.20   |
| Information Ratio   | -1.31  | -     | -0.29  |
| Up Capture Ratio    | 95.71  | -     | 97.58  |
| Down Capture Ratio  | 105.25 | -     | 100.59 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.38 | 22.97 | 23.53 |
| Price/Book Ratio     | 2.67  | 3.31  | 3.36  |
| Avg Eff Duration     | 6.37  | 5.94  | 4.80  |
|                      |       |       |       |



## Vanguard LifeStrategy Income Inv VASIX

Quality High Mid Low

#### **Morningstar Category Morningstar Index** Conservative Allocation

## Morningstar US Con Tgt Alloc NR USD

Cat%

14.94

3.76

67.82

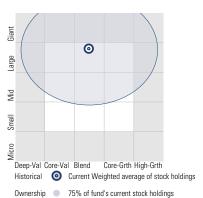
7.64

5.83

100.00

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Weight %

| Equity |       |        |       | Fixed In | come |     |
|--------|-------|--------|-------|----------|------|-----|
| 21     | 32    | 21     | Large |          |      |     |
| 6      | 8     | 5      | Mid   |          |      |     |
| 2      | 3     | 2      | Small |          |      |     |
| Value  | Rlend | Growth |       | Ltd      | Mod  | Fyt |

Duration

>50 25-50 10-25 0-10



|         |                        | Fund  | Bmark | Cat   | Fund |   | ▼ Bend   | hmark   | - I c   | tenon        | Avera | ne     |  |   |
|---------|------------------------|-------|-------|-------|------|---|----------|---------|---------|--------------|-------|--------|--|---|
|         | Cyclical               | 33.61 | 31.60 | 31.12 | Tunu |   | Denic    | illiair | . [] 00 | ategory      | AVCIA | ye<br> |  |   |
| i.      | Basic Materials        | 4.22  | 3.49  | 3.31  | 7    | i |          |         |         |              |       |        |  |   |
| •       | Consumer Cyclical      | 10.22 | 10.77 | 9.40  |      |   | <b>-</b> |         |         |              |       |        |  |   |
| <u></u> | Financial Services     | 16.17 | 14.52 | 14.34 |      |   |          |         |         |              |       |        |  |   |
| à       | Real Estate            | 3.00  | 2.82  | 4.07  |      | ] |          |         |         |              |       |        |  |   |
| Ų.      | Sensitive              | 46.28 | 48.59 | 47.47 |      |   |          |         |         |              |       |        |  | [ |
|         | Communication Services | 7.02  | 7.72  | 7.60  |      |   |          |         |         |              |       |        |  |   |
|         | Energy                 | 4.27  | 3.75  | 4.29  |      | 0 |          |         |         |              |       |        |  |   |
| ž       | Industrials            | 11.34 | 10.33 | 10.43 |      |   |          |         |         | _            |       |        |  |   |
| 3       | Technology             | 23.65 | 26.79 | 25.15 |      |   |          | -       |         | <b>=</b> [ ] |       |        |  |   |
| +       | Defensive              | 20.09 | 19.82 | 21.40 |      |   |          |         |         |              |       |        |  |   |
| Ę       | Consumer Defensive     | 6.05  | 5.96  | 6.57  |      |   |          |         |         |              |       |        |  |   |
| 1       | Healthcare             | 11.29 | 11.17 | 12.06 |      |   |          |         |         |              |       |        |  |   |
| 1       | Utilities              | 2.75  | 2.69  | 2.77  |      |   |          |         |         |              |       |        |  |   |

| <b>Top 6 Holdings</b> as of 09-30-2024 |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Bond Market II ldx Inv  | _             | 55.49       | 55.49        | _            | _                  |
| Vanguard Total Intl Bd II Idx Investor | _             | 23.95       | 79.44        | _            | _                  |
| ○ Vanguard Total Stock Mkt Idx Inv     | _             | 11.81       | 91.25        | _            | -                  |
| ○ Vanguard Total Intl Stock Index Inv  | _             | 8.12        | 99.37        | _            | -                  |
|  | -             | 0.66        | 100.03       | -            | _                  |
| ⊕ Us Dollar                            | _             | 0.03        | 100.06       | -            | _                  |

Asset Allocation as of 09-30-2024

### Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

855

16

800

9

786

6

807

12

#### Morningstar Category Moderate Allocation

## Morningstar Index

## Morningstar US Mod Tgt Alloc NR USD

# of Funds in Cat

Turnover %

Expense Ratio

## Portfolio Manager(s)

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

## **Quantitative Screens**

- Performance: The fund has finished in the Moderate
   Allocation 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 0.13 is 87.38% lower than the Moderate Allocation category average.

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

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2024 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

#### Growth of \$10,000 ▼ 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 -0.57 7.13 15.04 -4.91 19.37 13.59 10.08 -16.00 15.49 12.27 Total Return % -0.47 -0.93 0.76 -1.25 -0.96 -0.67 -2.29 -0.68 -1.26 -1.12 +/- Benchmark 0.85 1.71 1.36 -0.211.83 0.14 1.87 -3.81 -2.36 0.00 +/- Category 32 42 26 39 53 36 88 66 30 50 Tot Ret % Rank in Cat

768

5

771

15

748

764

5

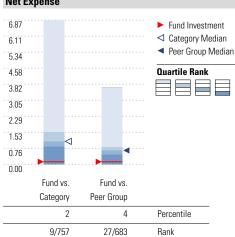
779

9

755

21





| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -1.33  | _     | -0.52  |
| Beta                | 1.01   | _     | 0.98   |
| R-Squared           | 98.92  | -     | 94.15  |
| Standard Deviation  | 12.43  | 12.26 | 12.36  |
| Sharpe Ratio        | 0.08   | 0.19  | 0.13   |
| Tracking Error      | 1.29   | -     | 2.79   |
| Information Ratio   | -1.05  | -     | -0.37  |
| Up Capture Ratio    | 97.02  | -     | 97.43  |
| Down Capture Ratio  | 104.35 | _     | 100.97 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.42 | 23.30 | 23.35 |
| Price/Book Ratio     | 2.68  | 3.40  | 3.53  |
| Avg Eff Duration     | 6.39  | 5.94  | 5.14  |
|                      |       |       |       |





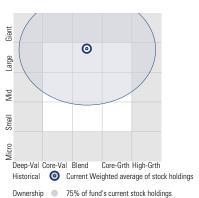
## Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

| Equity |       |        |       | Fixed I        | ncome |     | Quality |
|--------|-------|--------|-------|----------------|-------|-----|---------|
| 21     | 32    | 21     | Large |                |       |     | High    |
| 6      | 8     | 5      | Mid   |                |       |     | Mid     |
| 2      | 3     | 2      | Small |                |       |     | Low     |
| Value  | Blend | Growth |       | Ltd<br>Duratio | Mod   | Ext |         |

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 09-30-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.06   | 3.46   |
| Cash          | 2.82   | 3.45   |
| Bonds         | 37.13  | 34.48  |
| Non-US Stocks | 23.96  | 9.80   |
| US Stocks     | 36.04  | 48.81  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | • | Beno       | chmark | [] Ca | ategory | Avera | ge |  |
|----------|------------------------|-------|-------|-------|------|---|------------|--------|-------|---------|-------|----|--|
| b        | Cyclical               | 33.55 | 31.32 | 30.20 |      |   | ÷          |        |       |         |       |    |  |
| à.       | Basic Materials        | 4.23  | 3.39  | 3.40  |      |   |            |        |       |         |       |    |  |
| •        | Consumer Cyclical      | 10.22 | 10.77 | 9.74  |      |   | <b>(</b> ) |        |       |         |       |    |  |
| )        | Financial Services     | 16.13 | 14.34 | 14.45 |      |   |            |        |       |         |       |    |  |
| à        | Real Estate            | 2.97  | 2.82  | 2.61  |      |   |            |        |       |         |       |    |  |
| ψľ       | Sensitive              | 46.35 | 48.81 | 47.98 |      |   |            |        |       |         |       |    |  |
|          | Communication Services | 7.02  | 7.78  | 7.70  | _    |   |            |        |       |         |       |    |  |
| •        | Energy                 | 4.29  | 3.70  | 4.49  |      |   |            |        |       |         |       |    |  |
| \$       | Industrials            | 11.32 | 10.20 | 10.22 |      |   |            |        |       |         | _     |    |  |
|          | Technology             | 23.72 | 27.13 | 25.57 |      |   |            |        |       |         | '     |    |  |
| <b>→</b> | Defensive              | 20.09 | 19.87 | 21.80 |      |   |            |        |       |         |       |    |  |
| =        | Consumer Defensive     | 6.06  | 5.93  | 5.59  |      | 0 |            |        |       |         |       |    |  |
| ř        | Healthcare             | 11.31 | 11.25 | 13.24 |      |   |            |        |       |         |       |    |  |
| ?        | Utilities              | 2.72  | 2.69  | 2.97  |      |   |            |        |       |         |       |    |  |

| <b>Top 6 Holdings</b> as of 09-30-2024   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|  | -             | 36.12       | 36.12        | _            | _                  |
| ◆ Vanguard Total Bond Market II Idx Inv  | -             | 26.90       | 63.02        | _            | _                  |
| → Vanguard Total Intl Stock Index Inv    | _             | 24.54       | 87.57        | _            | _                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | _             | 11.74       | 99.30        | _            | _                  |
| ⊕ Mktliq 12/31/2049                      | _             | 0.68        | 99.99        | -            | _                  |
| ⊕ Us Dollar                              | _             | 0.01        | 100.00       | _            | _                  |

### Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap 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 Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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

Net Expense: The fund's expense ratio of 0.05 is 94.05% lower than the Mid-Cap Blend category average.

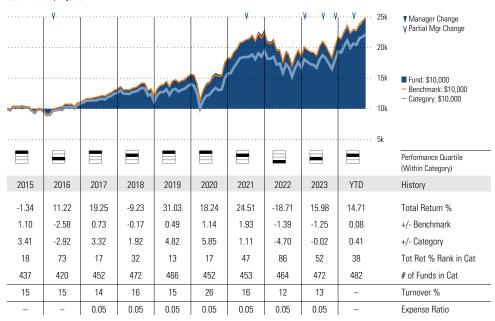
### **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a teammanaged index fund, we are not concerned about the change.

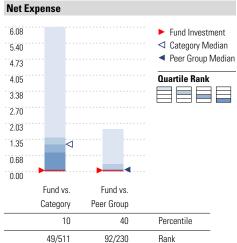
#### **ESG Metrics**

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

## Growth of \$10,000







| 2-1 cai iliak Michica |       |       |       |
|-----------------------|-------|-------|-------|
|                       | Fund  | Bmark | Cat   |
| Alpha                 | -0.35 | _     | 0.41  |
| Beta                  | 0.98  | _     | 0.96  |
| R-Squared             | 99.52 | _     | 93.56 |
| Standard Deviation    | 19.35 | 19.65 | 19.58 |
| Sharpe Ratio          | 0.17  | 0.19  | 0.20  |
| Tracking Error        | 1.39  | _     | 4.98  |
| Information Ratio     | -0.32 | _     | -0.02 |
| Up Capture Ratio      | 97.52 | _     | 96.88 |
| Down Capture Ratio    | 98.72 | _     | 95.85 |
|                       |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 23.36 | 21.40 | 20.57 |
| Price/Book Ratio     | 3.26  | 2.93  | 2.99  |
| Geom Avg Mkt Cap \$B | 33.97 | 21.38 | 13.88 |
| ROE                  | 19.80 | 18.85 | 21.87 |
|                      |       |       |       |



## Vanguard Mid Cap Index Admiral VIMAX

## Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

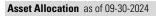
Equity

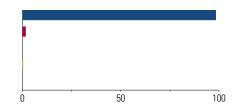
| 1. / |    |    |       |
|------|----|----|-------|
| 1    | 6  | 4  | Large |
| 24   | 42 | 23 | Mid   |
| 0    | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 2.59   |
| Cash          | 0.20   | 0.91   |
| Bonds         | 0.00   | 0.01   |
| Non-US Stocks | 1.52   | 3.10   |
| US Stocks     | 98.29  | 93.40  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | •        | Bench | mark | Categ | jory Ave | rage |   |  |
|----------|------------------------|-------|-------|-------|------|----------|-------|------|-------|----------|------|---|--|
| b        | Cyclical               | 33.81 | 38.70 | 39.17 |      |          |       |      |       |          |      | 1 |  |
| i.       | Basic Materials        | 4.92  | 4.42  | 4.65  |      |          |       |      |       |          |      |   |  |
| Д        | Consumer Cyclical      | 8.19  | 11.92 | 13.30 |      |          | _     |      |       |          |      |   |  |
| <b>,</b> | Financial Services     | 12.81 | 14.05 | 15.18 |      |          |       | ■ [  |       |          |      |   |  |
| ŧ        | Real Estate            | 7.89  | 8.31  | 6.04  |      |          | ď     |      |       |          |      |   |  |
| M        | Sensitive              | 42.67 | 40.33 | 42.85 |      |          |       |      |       |          |      |   |  |
| ₫        | Communication Services | 3.05  | 3.08  | 2.25  |      | <u>.</u> |       |      |       |          |      |   |  |
| ð        | Energy                 | 4.38  | 5.00  | 4.60  |      |          |       |      |       |          |      |   |  |
| ¢        | Industrials            | 17.04 | 15.93 | 19.85 |      |          |       |      |       |          |      |   |  |
|          | Technology             | 18.20 | 16.32 | 16.15 |      |          |       |      |       |          |      |   |  |
| <b>→</b> | Defensive              | 23.54 | 20.97 | 17.97 |      |          |       | •    | (     |          |      |   |  |
|          | Consumer Defensive     | 5.06  | 4.89  | 4.00  |      |          |       |      |       |          |      |   |  |
| ٠        | Healthcare             | 10.10 | 10.36 | 10.80 |      |          |       |      |       |          |      |   |  |
| •        | Utilities              | 8.38  | 5.72  | 3.17  |      |          |       |      |       |          |      |   |  |

| <b>Top 15 Holdings</b> as of 09-30-2024             |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Constellation Energy Corp                         | 0.99        | 0.99         | _            | Utilities          |
|   | 0.95        | 1.94         | 32.24        | Technology         |
| ⊕ Welltower Inc                                     | 0.94        | 2.88         | 44.08        | Real Estate        |
|   | 0.92        | 3.80         | 41.08        | Industrials        |
| Palantir Technologies Inc Ordinary Shares - Class A | 0.91        | 4.71         | 116.66       | Technology         |
|   | 0.91        | 5.61         | 44.55        | Technology         |
|   | 0.85        | 6.46         | 37.35        | Industrials        |
|   | 0.83        | 7.30         | 40.77        | Industrials        |
|   | 0.74        | 8.04         | 25.92        | Financial Services |
| ○ Newmont Corp                                      | 0.74        | 8.78         | 30.95        | Basic Materials    |
| □ D.R. Horton Inc                                   | 0.68        | 9.46         | 26.12        | Consumer Cyclical  |
| ⊕ Realty Income Corp                                | 0.67        | 10.13        | 14.07        | Real Estate        |
| ─ United Rentals Inc                                | 0.65        | 10.77        | 42.06        | Industrials        |
| → ONEOK Inc   | 0.64        | 11.42        | 34.01        | Energy             |
| ⊕ Digital Realty Trust Inc                          | 0.64        | 12.06        | 22.97        | Real Estate        |

## Total Holdings 316

⊕ 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.

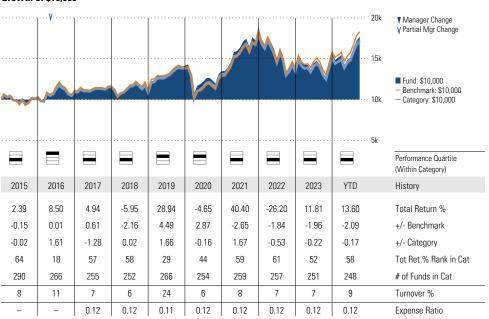
### **Morningstar Investment Management LLC Analysis**

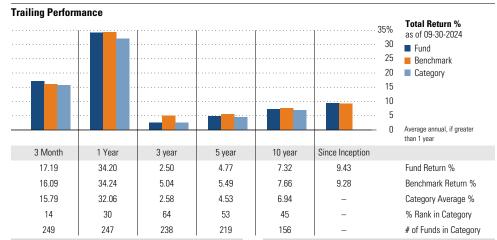
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

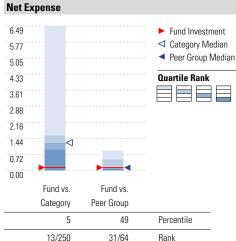
#### **ESG Metrics**

| 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 |
|                      |       |       |       |

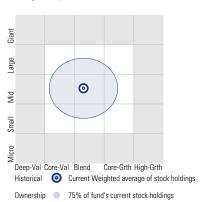


# Vanguard Real Estate Index Admiral VGSLX

## 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

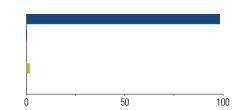
Equity

| 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.

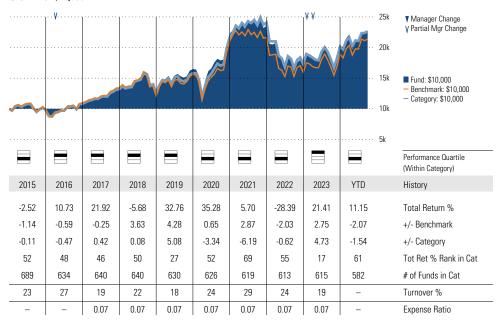
### **Morningstar Investment Management LLC Analysis**

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.

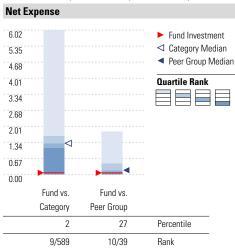
#### **ESG Metrics**

| 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



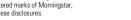
#### **Trailing Performance Total Return %** as of 09-30-2024 ■ Fund Benchmark 15 Category 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 7.07 25.73 -0.95 8.60 9.18 11.58 8.41 27.66 -0.35 8.82 8.95 9.53 Benchmark Return % 25 69 10 04 9 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 |
|                      |       |       |       |



D--46-11- M-4-1-

# 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

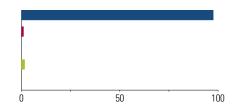
Equity

| 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

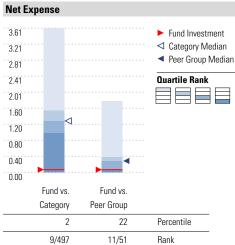
|       |       |       |        |       |      |       |       |       |       | Performance Quartile<br>(Within Category) |
|-------|-------|-------|--------|-------|------|-------|-------|-------|-------|---|
| 2015  | 2016  | 2017  | 2018   | 2019  | 2020 | 2021  | 2022  | 2023  | YTD   | History                                   |
| -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

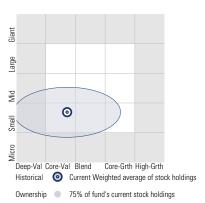
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

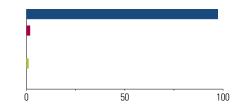
| 1  | 0  | 0 | Laige  |
|----|----|---|--------|
| 10 | 15 | 4 | MIN    |
| 35 | 31 | 4 | JIIdii |

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     ■     NRG Energy Inc     NRG | 0.54        | 5.77         | 78.57        | Utilities          |
| □ IDEX Corp     □    | 0.47        | 6.24         | -0.27        | Industrials        |
| ─ Pentair PLC  | 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 Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.19% lower than the Target-Date 2020 category average.

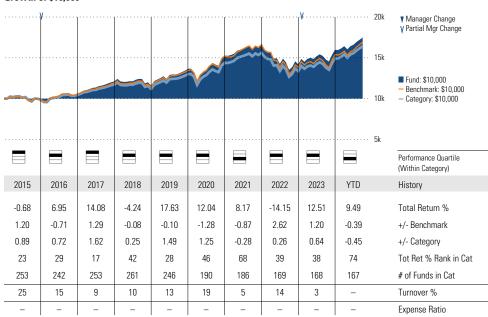
## **Morningstar Investment Management LLC Analysis**

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

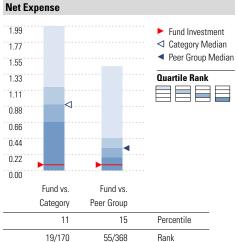
## **ESG Metrics**

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

# Growth of \$10,000







|            | 19/170             | 55/368          | Rank            |               |
|------------|--------------------|-----------------|-----------------|---------------|
| Peer group | o is a subset of t | he category ar  | nd includes fun | ds with the   |
| same mar   | nagement style (a  | active vs. pass | ive) and simila | r share class |
| characteri | etice              |                 |                 |               |

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

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



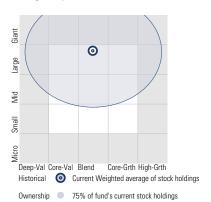
# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

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

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

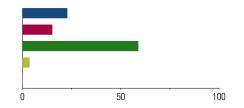
| Equity |       |        |       | Fixed I | ncome |     | Quality |
|--------|-------|--------|-------|---------|-------|-----|---------|
| 21     | 32    | 21     | Large |         |       |     | High    |
| 6      | 8     | 5      | Mid   |         |       |     | Mid     |
| 2      | 3     | 2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

Duration

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2024



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

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

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

## Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



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

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

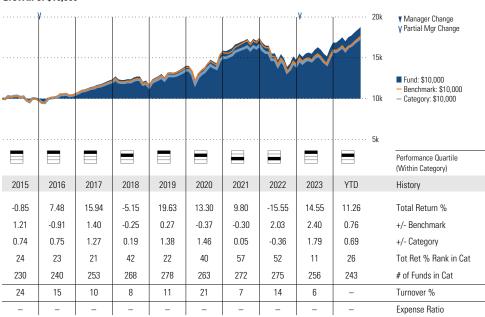
## **Morningstar Investment Management LLC Analysis**

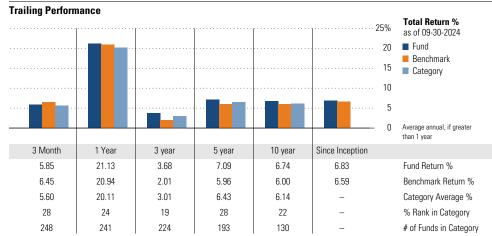
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

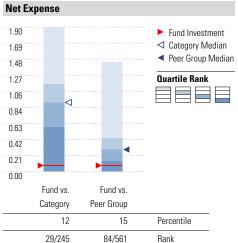
## **ESG Metrics**

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

## Growth of \$10,000







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

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

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



## Vanguard Target Retirement 2025 Fund VTTVX

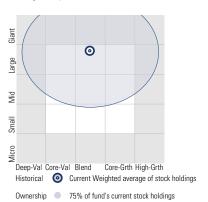
**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

100.00

100.00

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

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

Weight %

>50 25-50 10-25 0-10



Total

50

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

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

## Total Holdings 7



## Vanguard Target Retirement 2030 Fund VTHRX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

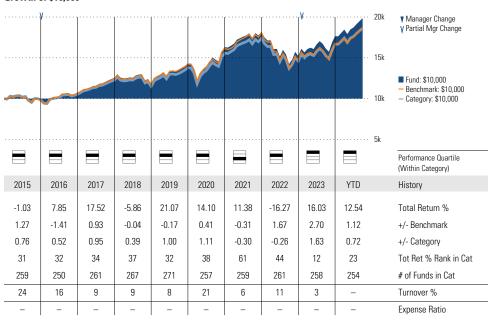
## **Morningstar Investment Management LLC Analysis**

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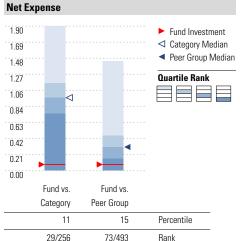
## **ESG Metrics**

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

## Growth of \$10,000

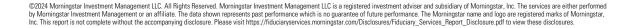






| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.84  | _     | 1.32  |
| Beta                | 0.94  | _     | 0.90  |
| R-Squared           | 99.02 | _     | 98.45 |
| Standard Deviation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

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



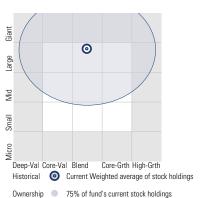


## Vanguard Target Retirement 2030 Fund VTHRX

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

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity 32 21 21 5 6 8

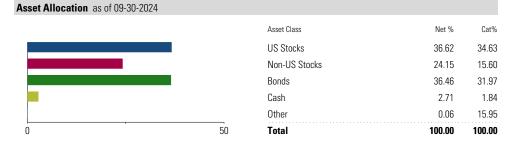
Large Mid2 3 2

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

## Weight %

>50 25-50 10-25 0-10



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

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

### Total Holdings 6



## Vanguard Target Retirement 2035 Fund VTTHX

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

### Portfolio Manager(s)

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

## **Quantitative Screens**

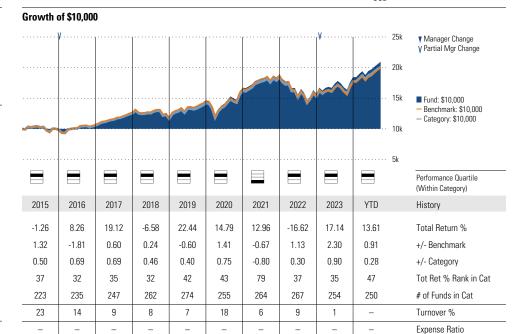
- Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Style: The fund has landed in its primary style box —
   Large Blend 96.97 % of the time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

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

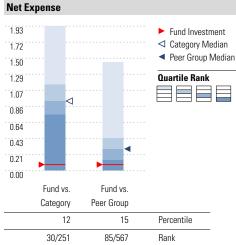
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

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



# **Vanguard Target Retirement 2035 Fund** VTTHX

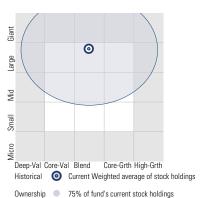
Quality High

Mid

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

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Fauity

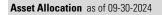
| Lquity |       |        |       | TINGU | IIICUIIIC |     |
|--------|-------|--------|-------|-------|-----------|-----|
| 21     | 32    | 21     | Large |       |           |     |
| 6      | 8     | 5      | Mid   |       |           |     |
| 2      | 3     | 2      | Small |       |         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

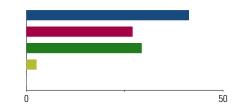
Fixed Income

Duration

Weight %

>50 25-50 10-25 0-10





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

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

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

## Total Holdings 6

## Vanguard Target Retirement 2040 Fund VFORX

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

### Portfolio Manager(s)

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

## **Quantitative Screens**

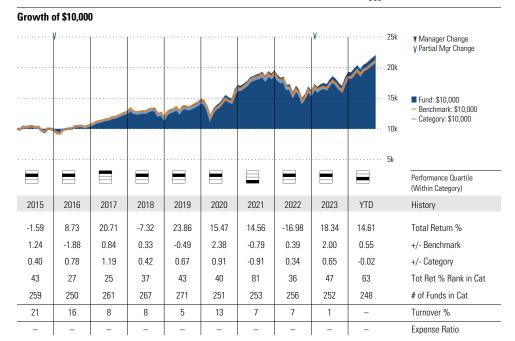
- Performance: The fund has finished in the Target-Date
  2040 category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Style: The fund has landed in its primary style box Large Blend — 96.97 % of the time over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

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

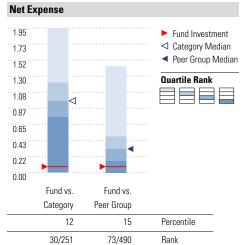
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

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

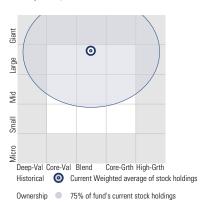


## Vanguard Target Retirement 2040 Fund VFORX

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

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

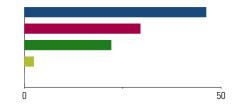
| 21 | 32 | 21 | Large |  |
|----|----|----|-------|--|
| 6  | 8  | 5  | Mid   |  |
| 2  | 3  | 2  | Small |  |
|    |    |    |       |  |

Value Blend Growth

Fixed Income Quality High Μid Low Mod Ltd Duration

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

## Asset Allocation as of 09-30-2024



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

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

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

### Total Holdings 6



## Vanguard Target Retirement 2045 Fund VTIVX

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

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

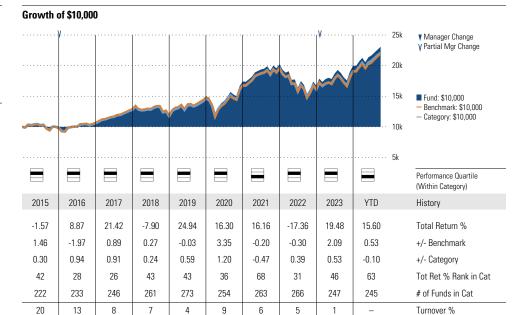
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Style: The fund has landed in its primary style box Large Blend — 96.97 % of the time over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

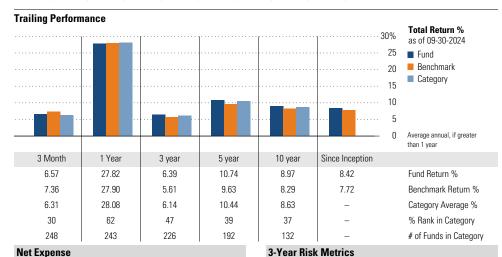
#### **Morningstar Investment Management LLC Analysis**

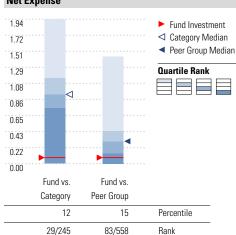
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

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

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

M RNINGSTAR

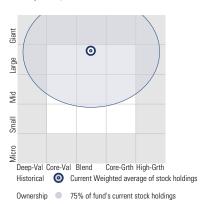


## Vanguard Target Retirement 2045 Fund VTIVX

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

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity 32 21

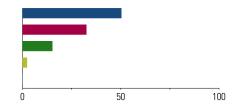


Value Blend Growth



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

## Asset Allocation as of 09-30-2024



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

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

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

### Total Holdings 6



## Vanguard Target Retirement 2050 Fund VFIFX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

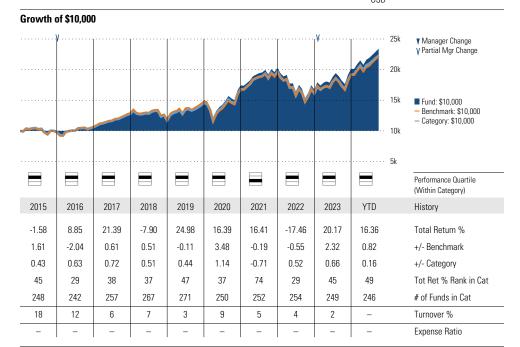
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2050 category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

## **Morningstar Investment Management LLC Analysis**

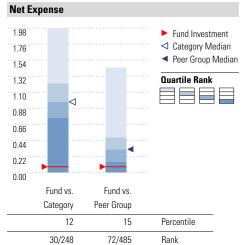
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **ESG Metrics**

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







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

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



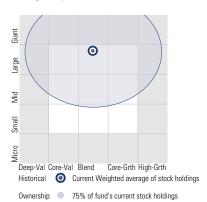
## Vanguard Target Retirement 2050 Fund VFIFX

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

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

## Style Analysis as of 09-30-2024

Morningstar Style Box™



# Style Breakdown

Equity 32 21 21

Large Mid5 6 8 2 3 2 Value Blend Growth

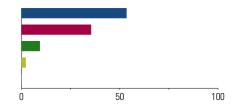


Fixed Income

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2024



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

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

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

### Total Holdings 6

## Vanguard Target Retirement 2055 Fund VFFVX

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

Turnover %
Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

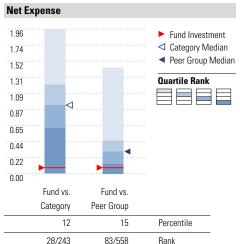
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |





5

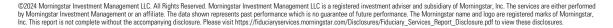
4



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

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

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



18

8

5

5

3

8



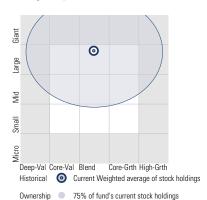
## Vanguard Target Retirement 2055 Fund VFFVX

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

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

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

Equity

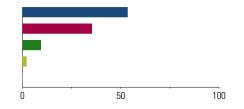
| 21 | 32 | 21 | Large |
|----|----|----|-------|
| 6  | 8  | 5  | Mid   |
| 2  | 3  | 2  | Small |

Value Blend Growth

Fixed Income Quality High MidLow Ltd Mod Duration

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

## Asset Allocation as of 09-30-2024



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

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

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

## Total Holdings 6



## Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

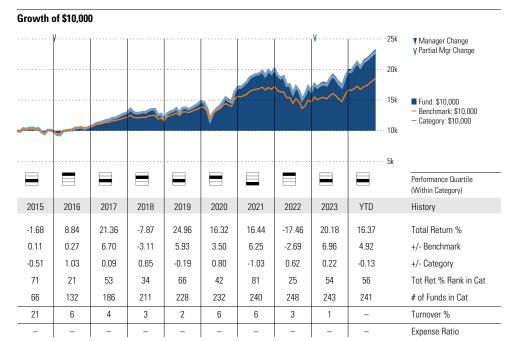
- Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2060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

## **Morningstar Investment Management LLC Analysis**

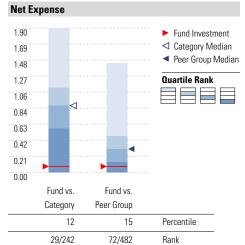
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **ESG Metrics**

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







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

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



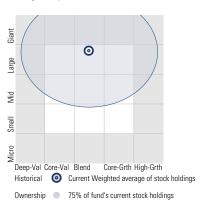
## Vanguard Target Retirement 2060 Fund VTTSX

Asset Allocation as of 09-30-2024

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

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

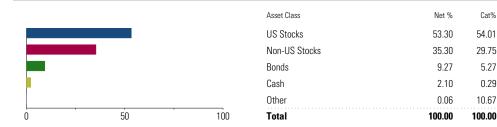
Equity

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

Value Blend Growth



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



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

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

### Total Holdings 6



## Vanguard Target Retirement 2065 Fund VLXVX

### Morningstar Category Target-Date 2065+

## Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

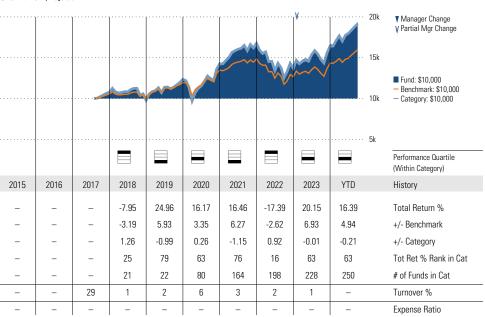
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

## Growth of \$10,000





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

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

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



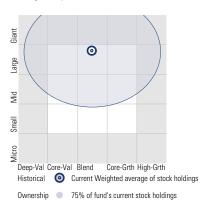
## Vanguard Target Retirement 2065 Fund VLXVX

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

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

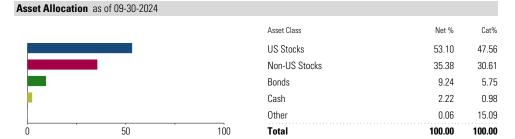
Equity

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

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

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



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

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

### Total Holdings 6



## Vanguard Target Retirement 2070 Fund VSVNX

#### Morningstar Category Target-Date 2065+

### Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

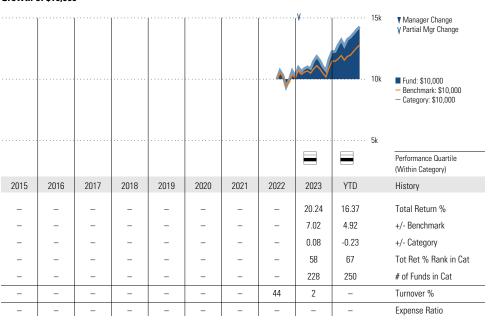
## **Morningstar Investment Management LLC Analysis**

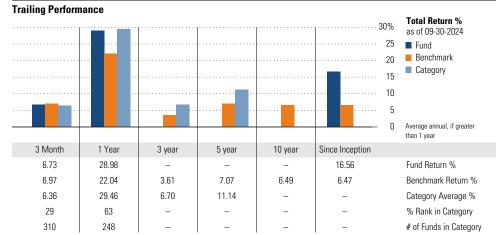
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

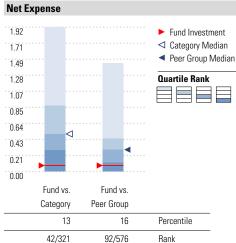
### **ESG Metrics**

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

## Growth of \$10,000







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

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



## Vanguard Target Retirement 2070 Fund VSVNX

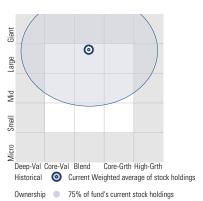
Quality High MidLow

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

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



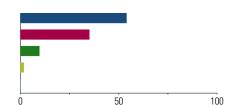
## Style Breakdown

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

Duration

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2024

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

|              |                        | Fund  | Bmark | Cat   | Fund | ۱ ۰ | Bend | chmark | [] C | ategory | Avera | ge | _ |  |
|--------------|------------------------|-------|-------|-------|------|-----|------|--------|------|---------|-------|----|---|--|
| <b>Դ</b>     | Cyclical               | 33.48 | 38.88 | 34.36 |      | ÷   |      |        |      |         |       |    | 1 |  |
| A.           | Basic Materials        | 4.19  | 4.68  | 4.44  |      |     |      |        |      |         |       |    |   |  |
| <b>A</b>     | Consumer Cyclical      | 10.22 | 10.74 | 10.16 |      |     |      |        |      |         |       |    |   |  |
| <del>,</del> | Financial Services     | 16.09 | 16.71 | 15.60 |      |     |      | 0      |      |         |       |    |   |  |
| fit.         | Real Estate            | 2.98  | 6.75  | 4.16  |      |     |      |        |      |         |       |    |   |  |
| Ma.          | Sensitive              | 46.42 | 41.54 | 46.06 |      |     |      |        |      |         |       |    |   |  |
|              | Communication Services | 7.03  | 5.28  | 6.97  |      |     |      |        |      |         |       |    |   |  |
| ð            | Energy                 | 4.28  | 4.30  | 4.36  |      | i   |      | _      |      |         |       |    |   |  |
| Ф            | Industrials            | 11.29 | 12.75 | 11.50 |      |     |      | 1      | _    |         |       |    |   |  |
|              | Technology             | 23.82 | 19.21 | 23.23 |      |     |      |        | ÷    |         |       |    |   |  |
| <b>→</b>     | Defensive              | 20.11 | 19.59 | 19.57 |      |     |      |        |      |         |       |    |   |  |
| =            | Consumer Defensive     | 6.06  | 6.26  | 5.73  |      |     |      |        |      |         |       |    |   |  |
| ٠            | Healthcare             | 11.33 | 9.96  | 11.41 |      |     |      |        |      |         |       |    |   |  |
| •            | Utilities              | 2.72  | 3.37  | 2.43  |      | '   |      |        |      |         |       |    |   |  |

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

### Total Holdings 6



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

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Expense Ratio

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

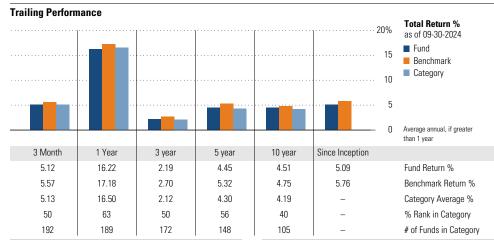
#### **Morningstar Investment Management LLC Analysis**

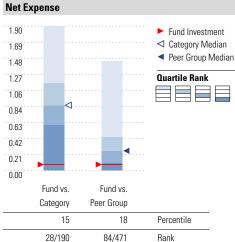
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

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

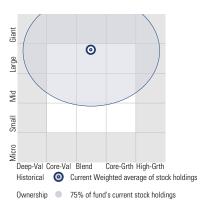


# **Vanguard Target Retirement Income Fund** VTINX

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

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

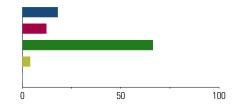
| Equity |       |        |       | Fixed | Income |     | Quality |
|--------|-------|--------|-------|-------|--------|-----|---------|
| 21     | 32    | 21     | Large |       |        |     | High    |
| 6      | 8     | 5      | Mid   |       |        |     | Mid     |
| 2      | 3     | 2    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

Duration

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2024



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

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

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

## Total Holdings 7

## 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.

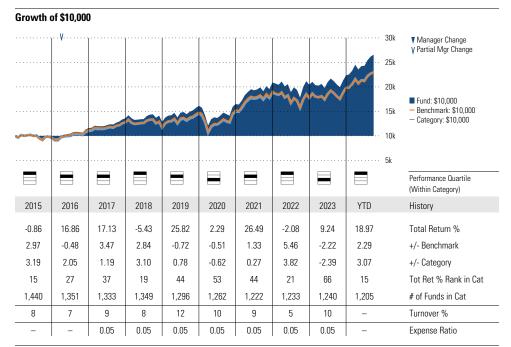
#### **ESG Metrics**

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

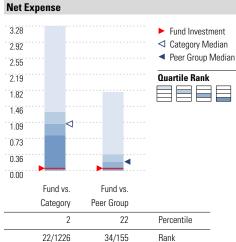


## Morningstar Index

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

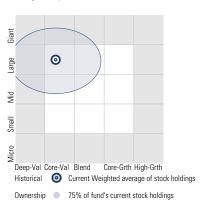
0.82

0.00

0.00

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

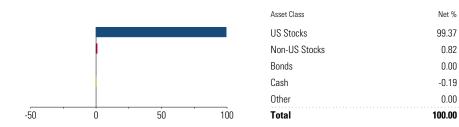
Equity

| 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 |
| Ħ        | 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

