American Funds American Balanced R6 RLBGX

Growth of \$10,000

1.56

20

800

79

2.63

15

786

95

0.28

3.96

3

855

82

3.34

8

807

72

0.28

0.32

48

779

104

0.27

-0.50

57

755

176

0.26

Morningstar Category

Moderate Allocation

0.59

41

764

171

0.25

2.56

16

748

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

2.22

28

768

158

0.25

1.81

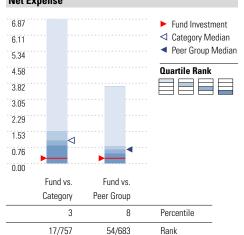
24

771

52

0.25





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

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

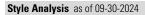


American Funds American Balanced R6 RLBGX

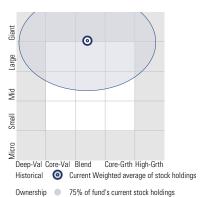
Quality High Mid Low

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



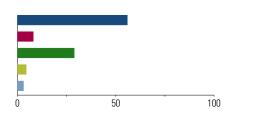
Style Breakdown

| Equity | | | | Fixed | Income | |
|--------|-------|--------|-------|-------|--------|-----|
| 23 | 33 | 26 | Large | | | |
| 7 | 6 | 3 | Mid | | | |
| 0 | 0 | 1 | Small | | | |
| Value | Blend | Growth | | Ltd | Mod | Ext |

Duration

>50 25-50 10-25 0-10

Weight %



Asset Allocation as of 09-30-2024

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

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

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

Total Holdings 3159

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds 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.

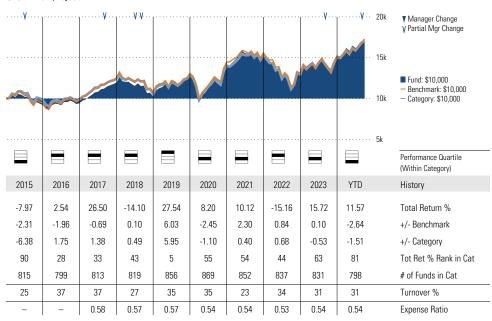
Morningstar Investment Management LLC Analysis

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.

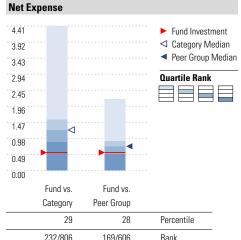
ESG Metrics

| 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 |



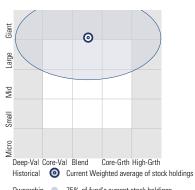
American Funds Intl Gr and Inc R6 RIGGX

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

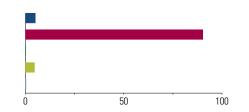
| | | | [|
|----|----|----|---------|
| 23 | 32 | 33 | raige |
| 4 | 4 | 3 | IVIIQ |
| 0 | 1 | 0 | SIIIdii |

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 Fenchmark 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 | The state of the s |
| 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 | |
| 3 | Technology | 14.21 | 13.41 | 12.73 | |
| + | 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 % 12.63 | Cat % 8.81 | Greater Europe | Fund % 57.38 | Cat % 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 | | |

| Top 10 Holdings as of 09-30-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Capital Group Central Cash M | 4.75 | 4.75 | _ | _ |
| Taiwan Semiconductor Manufacturing Co Ltd | 4.07 | 8.82 | _ | Technology |
| | 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 Invmt Co of Amer R6 RICGX

Growth of \$10,000

-0.08

55

1,548

30

4.56

7

1,448

25

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 32.61 years.

Net Expense: The fund's expense ratio of 0.27 is 63.01% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

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

-0.67

67

1.463

22

0.27

1.70

31

1,486

31

0.27

6.56

11

1,497

29

0.27

3.13

19

1,517

+/- Category

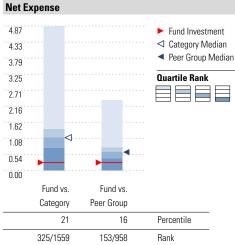
Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat





0.02

58

1,437

36

0.29

-0.38

63

1.429

28

0.30

-3.86

87

1,446

31

0.28

-0.98

61

1,443

39

0.27

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

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



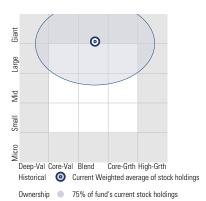
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

Equity

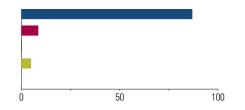
| 24 | 38 | 22 | Large |
|----|----|----|-------|
| 3 | 7 | 6 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2024



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

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

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

Total Holdings 202

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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.

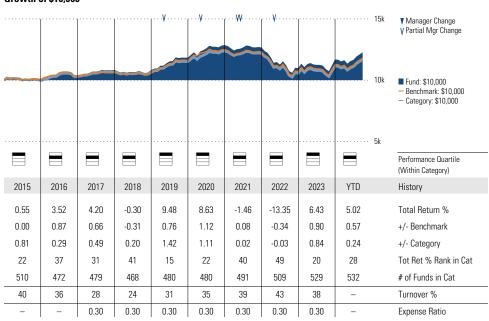
Morningstar Investment Management LLC Analysis

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.

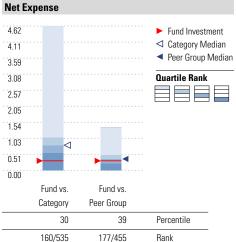
ESG Metrics

| 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 | I | | | | | | | | |
| 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



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

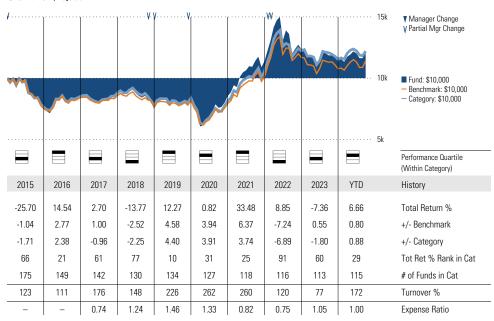
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

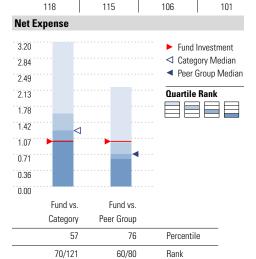


Trailing Performance Total Return % as of 09-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.80 3.25 2.36 8.98 0.50 3.66 0.68 0.96 3.66 7.79 0.03 2.62 Benchmark Return % -n 22 5 45 0.59 1 10 8 75 Category Average %

53

66

43



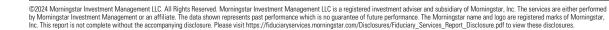
22

90

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

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



9

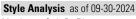


% Rank in Category

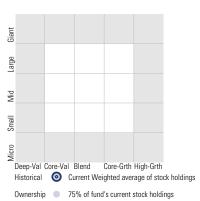
of Funds in Category

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™





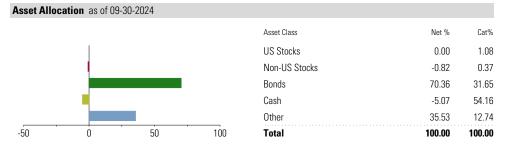
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | ▼ Be | enchma | rk [| Cateo | jory Av | erage | | |
|----------|------------------------|------|-------|-------|------|------|--------|------|-------|---------|-------|--|--|
| ŀ | Cyclical | - | - | 44.68 | | | | | | | | | |
| ů. | Basic Materials | _ | - | 44.68 | | | | | | | | | |
| Д | Consumer Cyclical | _ | _ | 0.00 | Ó | | | | | | | | |
| _ | Financial Services | _ | _ | 0.00 | 0 | | | | | | | | |
| ŧ | Real Estate | _ | _ | 0.00 | 0 | | | | | | | | |
| M | Sensitive | - | - | 51.07 | | | | | | | | | |
| ₫ | Communication Services | _ | _ | 0.00 | Ò | | | | | | | | |
| ð | Energy | _ | _ | 48.94 | | | | | | | | | |
| ¢ | Industrials | _ | _ | 2.13 | | | | | | | | | |
| | Technology | _ | _ | 0.00 | | | | | | | | | |
| → | Defensive | - | - | 4.26 | [] | | | | | | | | |
| = | Consumer Defensive | _ | _ | 4.26 | 0 | | | | | | | | |
| ٠ | Healthcare | _ | - | 0.00 | | | | | | | | | |
| • | Utilities | _ | _ | 0.00 | ĺ | | | | | | | | |

| Top 15 Holdings as of 09-30-2024 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⇒ 2 Year Treasury Note Future Sept 24 | 23.08 | 23.08 | _ | _ |
| ⊋ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 21.17 | 44.25 | _ | _ |
| → RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay | 21.17 | 65.42 | _ | _ |
| ⊕ United States Treasury Notes 0.125% | 16.27 | 81.69 | _ | _ |
| ☆ Offset: Unsettled Trades | 13.98 | 95.67 | - | _ |
| ☆ Cash Offset | 12.35 | 108.02 | _ | _ |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay | 12.23 | 120.25 | _ | _ |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive | 12.18 | 132.43 | _ | _ |
| ⊕ United States Treasury Notes 0.125% | 10.41 | 142.84 | _ | - |
| ⇒ 10 Year Treasury Note Future Sept 24 | 9.42 | 152.26 | - | _ |
| ⇒ US Treasury Bond Future Sept 24 | 9.36 | 161.62 | _ | _ |
| | 9.21 | 170.83 | - | _ |
| ⊕ United States Treasury Notes 0.5% | 8.49 | 179.32 | - | _ |
| → TRS R 5.43/91282CDC2 BPS | 8.46 | 187.78 | - | _ |
| ⇒ U S TIPS REV REPO | 8.43 | 196.21 | _ | _ |

Total Holdings 774

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.83 is 16.16% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

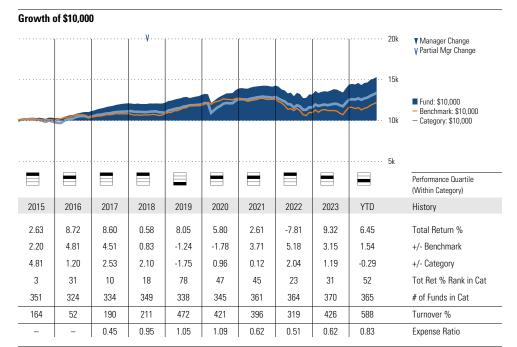
ESG Metrics

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

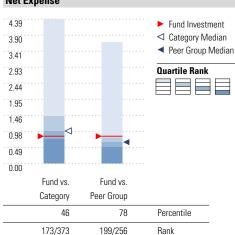
Morningstar Category Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.26 | _ | 2.10 |
| Beta | 0.82 | _ | 0.78 |
| R-Squared | 87.06 | _ | 78.51 |
| Standard Deviation | 6.61 | 7.52 | 6.59 |
| Sharpe Ratio | -0.19 | -0.63 | -0.36 |
| Tracking Error | 2.74 | _ | 3.57 |
| Information Ratio | 1.27 | _ | 0.69 |
| Up Capture Ratio | 93.26 | _ | 82.37 |
| Down Capture Ratio | 62.51 | _ | 63.09 |
| | | | |

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



PIMCO Income Insti PIMIX

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

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

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

Morningstar Index

| Sector Weighting as of 09- | 30-2024 | | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|-----|---------|---------|-----------|---------|----|----|----|
| | Fund | Bmark | Cat | Fund | ▼ B | enchmaı | rk [] C | ategory a | Average | | | |
| Government | 30.02 | - | 35.09 | | | | | | | | | |
| Treasury | 3.02 | _ | 9.02 | | | | | | | | | |
| Inflation – Protected | 2.11 | _ | 1.04 | | | | | | | | | |
| Agency/Quasi Agency | 0.01 | _ | 0.21 | | | | | | | | | |
| Other Government Related | 24.88 | _ | 24.82 | | | | | | | | | |
| Corporate | 3.26 | _ | 33.22 | | | | | | | | | |
| Corporate Bond | 2.69 | _ | 28.24 | | | | | | | | | |
| Bank Loan | 0.56 | _ | 3.12 | | | | | | | | | |
| Convertible | 0.01 | _ | 0.62 | [] | | | | | | | | |
| Preferred | 0.00 | _ | 1.24 | | | | | | | | | |
| Securitized | 30.16 | - | 26.87 | | | | | | | | | |
| Agency MBS Pass-Through | 16.72 | _ | 9.84 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.07 | | | | | | | | | |
| Agency MBS CMO | 0.11 | _ | 3.09 | [| | | | | | | | |
| Non-Agency Residential MBS | 4.82 | _ | 5.32 | | | | | | | | | |
| Commercial MBS | 0.34 | _ | 2.08 | | | | | | | | | |
| Asset-Backed | 8.17 | _ | 6.47 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | |
| Municipal | 0.02 | _ | 0.20 | | | | | | | | | |
| Cash & Equivalents | 25.78 | - | 2.05 | | | | | | | | | |
| Other | 10.72 | _ | 2.58 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

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

Total Holdings 9462

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

d Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

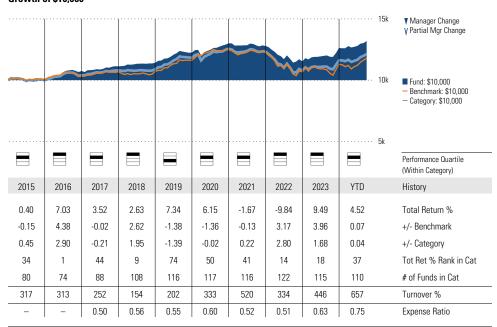
Morningstar Investment Management LLC Analysis

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

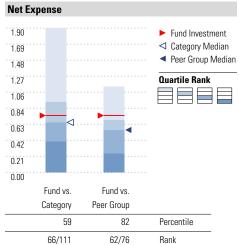
ESG Metrics

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

Growth of \$10,000



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



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

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

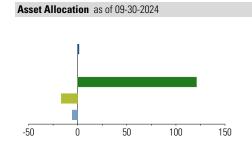


PIMCO International Bond (USD-Hdg) Instl PFORX

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

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





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

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

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

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

Total Holdings 1635

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

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 25.27 years.

Net Expense: The fund's expense ratio of 0.04 is 95.12% lower than the Large Growth category average.

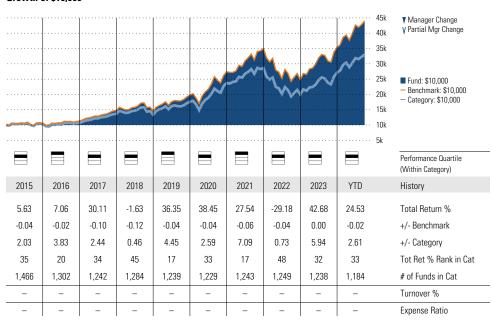
Morningstar Investment Management LLC Analysis

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
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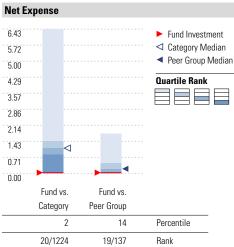
ESG Metrics

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

Growth of \$10,000



Trailing Performance 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 10 year Since Inception 3 yea 5 year Fund Return % 3.19 42.22 11.99 19.70 16.47 17.18 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 % 55 35 9 12 8 % Rank in Category 1.197 1.172 1.107 1.034 803 # of Funds in Category



| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.03 | _ | -2.84 |
| Beta | 1.00 | _ | 1.00 |
| R-Squared | 100.00 | _ | 95.99 |
| Standard Deviation | 20.85 | 20.85 | 21.29 |
| Sharpe Ratio | 0.47 | 0.47 | 0.33 |
| Tracking Error | 0.05 | _ | 4.01 |
| Information Ratio | -0.66 | _ | -0.83 |
| Up Capture Ratio | 99.95 | _ | 95.13 |
| Down Capture Ratio | 100.04 | _ | 104.63 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 36.55 | 36.55 | 35.39 |
| Price/Book Ratio | 12.13 | 12.14 | 9.26 |
| Geom Avg Mkt Cap \$B | 675.62 | 675.16 | 541.50 |
| ROE | 44.40 | 44.40 | 41.06 |
| | | | |



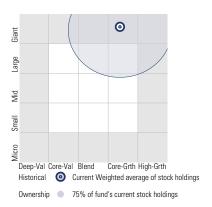
State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category Morningstar Category Rus

Morningstar Index Russell 1000 Growth TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

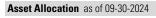
Equity

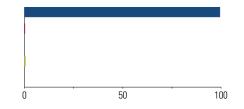
| 5 | 51 | 33 | Falge |
|---|----|----|---------|
| 0 | 3 | 6 | MIN |
| 0 | 0 | 1 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.81 |
| Cash | 0.44 | 1.11 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 0.16 | 4.54 |
| US Stocks | 99.40 | 93.54 |
| Asset Class | Net % | Cat% |
| | | |

| yclical asic Materials onsumer Cyclical inancial Services eal Estate ensitive | Fund 21.26 0.64 14.04 6.00 0.58 | 21.25 0.63 14.03 6.00 0.59 | 23.66 1.15 13.31 8.36 | Fund | ▼ Ber | nchmark | [] Ca | tegon | y Ave | rage | | | |
|---|--|---|--|--|--|---|--|--|---|--|--|--|--|
| asic Materials onsumer Cyclical inancial Services eal Estate | 0.64 14.04 6.00 | 0.63 14.03 6.00 | 1.15 13.31 8.36 | Û | 0 | | | | | | | | |
| onsumer Cyclical inancial Services eal Estate | 14.04 6.00 | 14.03 6.00 | 13.31 8.36 | 1 | | | | | | | | | |
| inancial Services eal Estate | 6.00 | 6.00 | 8.36 | | 0 | | | | | | | | |
| eal Estate | | | | | ni i | | | | | | | | |
| | 0.58 | n 59 | | | U - | | | | | | | | |
| ensitive | | 0.00 | 0.84 | Ú | | | | | | | | | |
| 0.1.01.110 | 67.09 | 67.12 | 61.28 | | | | | | | | | | |
| ommunication Services | 12.80 | 12.80 | 12.34 | | | | | | | | | | |
| nergy | 0.39 | 0.40 | 0.83 | 0 | | | | | | | | | |
| ndustrials | 3.48 | 3.49 | 6.11 | | | | | | | | | | |
| echnology | 50.42 | 50.43 | 42.00 | | | | | | | | | | |
| efensive | 11.65 | 11.63 | 15.05 | | | | | | | | | | |
| onsumer Defensive | 3.64 | 3.63 | 2.72 | =) | | | | | | | | | |
| ealthcare | 7.78 | 7.78 | 11.85 | | | | | | | | | | |
| tilities | 0.23 | 0.22 | 0.48 | i i | | | | | | | | | |
| r | dustrials schoology efensive ensumer Defensive ealthcare | bergy 0.39 dustrials 3.48 behology 50.42 efensive 11.65 onsumer Defensive 3.64 palthcare 7.78 | bergy 0.39 0.40 dustrials 3.48 3.49 behnology 50.42 50.43 efensive 11.65 11.63 onsumer Defensive 3.64 3.63 palthcare 7.78 7.78 | bergy 0.39 0.40 0.83 dustrials 3.48 3.49 6.11 behnology 50.42 50.43 42.00 efensive 11.65 11.63 15.05 ensumer Defensive 3.64 3.63 2.72 earlthcare 7.78 7.78 11.85 | dustrials 3.48 3.49 6.11 dustrials 50.42 50.43 42.00 defensive 11.65 11.63 15.05 dustrials 3.64 3.63 2.72 dustrials 11.85 11.85 dustrials 11.8 | pergy 0.39 0.40 0.83 dustrials 3.48 3.49 6.11 per | pergy 0.39 0.40 0.83 dustrials 3.48 3.49 6.11 chnology 50.42 50.43 42.00 chnology 11.65 11.63 15.05 chnosumer Defensive 3.64 3.63 2.72 challenge althour 7.78 7.78 11.85 chnology 11.85 0.23 0.22 0.48 | pergy 0.39 0.40 0.83 dustrials 3.48 3.49 6.11 dustrials 50.42 50.43 42.00 defensive 11.65 11.63 15.05 dustrials 15.05 dustrial | Defensive 11.65 11.63 15.05 Defensive 11.85 11.85 Defensive 11.85 11.85 Defensive 11.85 11.85 Defensive 11.85 11.85 Defensive | Defensive 11.65 11.63 15.05 11.85 11 | Defensive 11.65 11.63 15.05 Descriptions | Defensive 11.65 11.63 15.05 Defensive 3.64 3.63 2.72 Defensive 7.78 7.78 11.85 Defensive 11.85 | Defensive 11.65 11.63 15.05 Descriptions 2.72 De |

| Top 15 Holdings as of 09-30-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Apple Inc | 12.18 | 12.18 | 21.40 | Technology |
| | 11.51 | 23.69 | 15.03 | Technology |
| → NVIDIA Corp | 10.22 | 33.91 | 145.27 | Technology |
| ⊕ Amazon.com Inc | 6.22 | 40.13 | 22.63 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 4.51 | 44.64 | 62.15 | Communication Svc |
| ⊕ Alphabet Inc Class A | 3.51 | 48.15 | 19.01 | Communication Svc |
| ⊕ Alphabet Inc Class C | 2.96 | 51.11 | 18.92 | Communication Svc |
| ⊕ Broadcom Inc | 2.82 | 53.93 | 55.95 | Technology |
| ⊕ Tesla Inc | 2.62 | 56.55 | 5.29 | Consumer Cyclical |
| ⊖ Eli Lilly and Co | 2.55 | 59.10 | 52.65 | Healthcare |
| ⊕ Visa Inc Class A | 1.56 | 60.66 | 6.21 | Financial Services |
| | 1.47 | 62.13 | 16.24 | Financial Services |
| ⊕ Costco Wholesale Corp | 1.42 | 63.55 | 34.81 | Consumer Defensive |
| The Home Depot Inc | 1.15 | 64.70 | 18.87 | Consumer Cyclical |
| Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc N | 1.09 | 65.79 | 45.68 | Communication Svc |

Total Holdings 396

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



State St Russell Lg Cp Val® Indx NL Cl C

Morningstar Category
Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

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

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

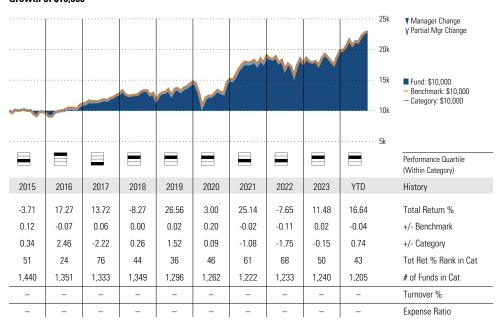
Morningstar Investment Management LLC Analysis

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

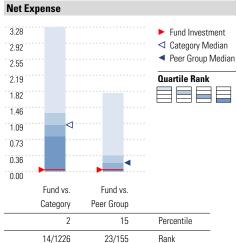
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.04 | _ | 1.20 |
| Beta | 1.00 | _ | 0.96 |
| R-Squared | 100.00 | _ | 95.55 |
| Standard Deviation | 16.64 | 16.65 | 16.35 |
| Sharpe Ratio | 0.37 | 0.37 | 0.43 |
| Tracking Error | 0.04 | _ | 3.23 |
| Information Ratio | -1.17 | _ | -0.01 |
| Up Capture Ratio | 99.89 | _ | 97.47 |
| Down Capture Ratio | 100.07 | - | 92.66 |
| | | | |

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



State St Russell Lg Cp Val® Indx NL Cl C

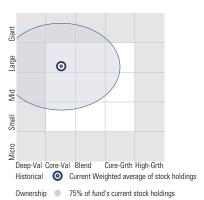
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2024





Style Breakdown

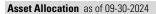
Equity

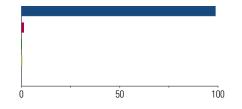
| . , | | | |
|-----|----|---|---------|
| 37 | 21 | 3 | Laige |
| 12 | 16 | 4 | VIIV |
| 3 | 3 | 1 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.14 |
| Cash | 0.25 | 1.11 |
| Bonds | 0.01 | 0.21 |
| Non-US Stocks | 1.09 | 5.74 |
| US Stocks | 98.65 | 91.81 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | • | Benchr | mark [] (| Category | Average | | |
|--------------|------------------------|-------|-------|-------|------|---|--------|-----------|----------|---------|-----|--|
| <u></u> | Cyclical | 36.00 | 36.02 | 33.33 | | | | | | | | |
| A | Basic Materials | 3.96 | 3.96 | 3.39 | | | | | | | | |
| A | Consumer Cyclical | 6.69 | 6.72 | 7.00 | | | | | | | | |
| , | Financial Services | 20.37 | 20.36 | 19.46 | | | | | | | | |
| fi | Real Estate | 4.98 | 4.98 | 3.48 | | | | | | | | |
| ₩. | Sensitive | 35.41 | 35.42 | 37.50 | | | | | | | | |
| | Communication Services | 4.28 | 4.27 | 5.53 | | | | | | | | |
| ð | Energy | 6.74 | 6.74 | 7.74 | | • | | _ | | | | |
| Ф | Industrials | 13.92 | 13.94 | 11.37 | | | | | | | | |
| | Technology | 10.47 | 10.47 | 12.86 | | | | | | | | |
| → | Defensive | 28.59 | 28.55 | 29.16 | | | | | | | =[] | |
| = | Consumer Defensive | 7.91 | 7.88 | 8.68 | | | | | | | | |
| + | Healthcare | 15.61 | 15.61 | 15.08 | | | | | | | | |
| • | Utilities | 5.07 | 5.06 | 5.40 | | | | | | | | |

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

Total Holdings 875

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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.

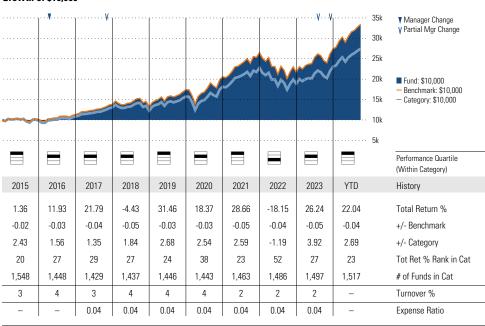
Morningstar Investment Management LLC Analysis

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 |



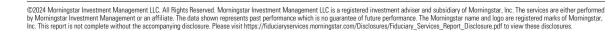




| Net Expe | ense | | |
|----------|----------|------------|---------------------------------------|
| 4.87 | | | ► Fund Investment |
| 4.33 | | | Category Median |
| 3.79 | | | Peer Group Median |
| 3.25 | | | Quartile Rank |
| 2.71 | | | |
| 2.16 | | | |
| 1.62 | | | |
| 1.08 | 4 | | |
| 0.54 | | |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

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

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



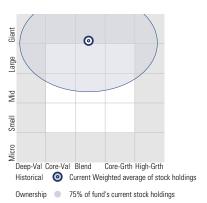


Vanguard 500 Index Admiral VFIAX

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

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

| Top 15 Holdings as of 09-30-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc | 7.25 | 7.25 | 21.40 | Technology |
| | 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.

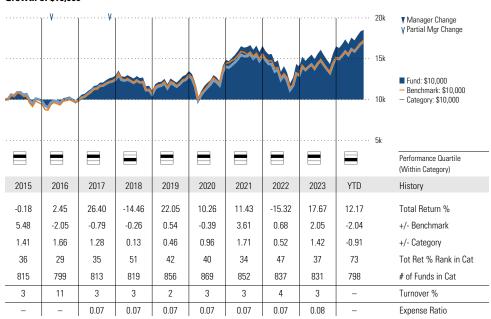
Morningstar Investment Management LLC Analysis

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.

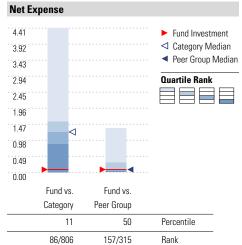
ESG Metrics

| 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 |
| | | | |



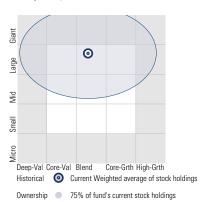
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

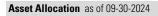
Equity

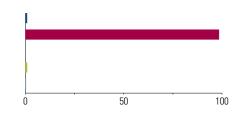
| 26 | 28 | 24 | Large |
|----|----|----|-------|
| 6 | 7 | 5 | Mid |
| 2 | 2 | 1 | Small |

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 | | |
|--------------|------------------------|-------|-------|-------|------|-----|----------|------|------|----------|-------|--|--|
| _Մ | 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 | | | | | | | | | |
| , | Financial Services | 20.46 | 22.19 | 20.32 | | | | | | ' | | | |
| fi | Real Estate | 3.35 | 1.96 | 1.52 | | | | | | | | | |
| W | Sensitive | 37.25 | 38.31 | 39.09 | | | | | | | | | |
| | Communication Services | 4.22 | 6.08 | 5.08 | | | | | | | | | |
| 6 | Energy | 4.76 | 5.12 | 4.58 | | | | | | | | | |
| Ф | Industrials | 17.57 | 13.70 | 16.70 | | | - : | | | | | | |
| | Technology | 10.70 | 13.41 | 12.73 | | | | 0 | į | | | | |
| → | Defensive | 21.16 | 19.84 | 22.55 | | | | | | | | | |
| = | Consumer Defensive | 7.14 | 7.14 | 7.90 | | | | | | | | | |
| ٠ | Healthcare | 11.04 | 9.63 | 12.14 | | | <u> </u> | | | | | | |
| • | Utilities | 2.98 | 3.07 | 2.51 | | | | | | | | | |

World Regions % Equity 09-30-2024



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

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

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

Total Holdings 4015

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



Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.1 years.

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

Net Expense: The fund's expense ratio of 0.14 is 87.5% lower than the Diversified Emerging Mkts category average.

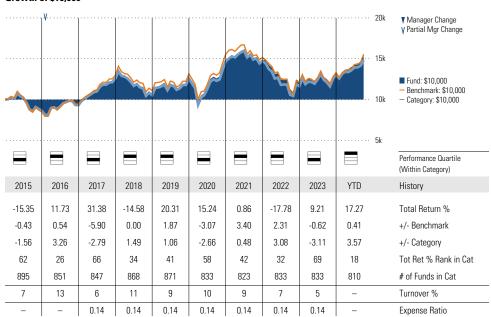
Morningstar Investment Management LLC Analysis

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

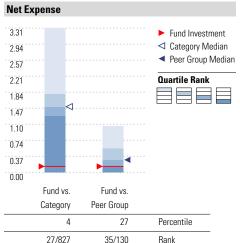
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.13 | _ | -1.37 |
| Beta | 0.91 | _ | 0.94 |
| R-Squared | 97.12 | _ | 87.29 |
| Standard Deviation | 16.35 | 17.63 | 17.82 |
| Sharpe Ratio | -0.06 | -0.11 | -0.18 |
| Tracking Error | 3.16 | _ | 6.24 |
| Information Ratio | 0.38 | _ | -0.24 |
| Up Capture Ratio | 95.19 | _ | 92.28 |
| Down Capture Ratio | 90.22 | - | 98.92 |
| | | | |

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

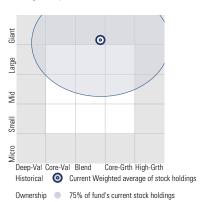


Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



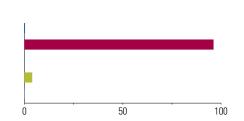
Style Breakdown

Equity

| 15 | 29 | 34 | Laige |
|-------|-------|--------|---------|
| 6 | 7 | 5 | MIN |
| 1 | 2 | 1 | ollidii |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2024

| Total | 100 00 | 100.00 |
|---------------|--------|--------|
| Other | 0.02 | 0.06 |
| Cash | 3.78 | 2.19 |
| Bonds | 0.00 | -0.02 |
| Non-US Stocks | 96.07 | 95.36 |
| US Stocks | 0.13 | 2.42 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 09- | 30-2024 | | | |
|----------|--------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| Դ | Cyclical | 44.91 | 44.24 | 41.55 | |
| â. | Basic Materials | 7.51 | 6.72 | 5.31 | |
| A | Consumer Cyclical | 13.51 | 13.27 | 12.98 | |
| ê | Financial Services | 21.17 | 22.69 | 21.63 | |
| æ | Real Estate | 2.72 | 1.56 | 1.63 | |
| M | Sensitive | 41.58 | 44.04 | 46.84 | |
| | Communication Services | 8.93 | 9.97 | 8.69 | |
| 8 | Energy | 5.17 | 4.89 | 4.92 | |
| Ģ | Industrials | 8.45 | 6.95 | 7.36 | |
| | Technology | 19.03 | 22.23 | 25.87 | |
| → | Defensive | 13.50 | 11.72 | 11.62 | |
| = | Consumer Defensive | 5.37 | 5.00 | 5.82 | |
| ٠ | Healthcare | 4.40 | 3.82 | 3.76 | |
| • | Utilities | 3.73 | 2.90 | 2.04 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

World Regions % Equity 09-30-2024



| | Fund % | Cat % | |
|------------------|--------|-------|---|
| Greater Asia | 79.55 | 76.27 | Δ |
| Japan | 0.00 | 0.08 | N |
| Australasia | 0.00 | 0.04 | C |
| Asia-4 Tigers | 19.73 | 30.03 | |
| Asia-ex 4 Tigers | 59.82 | 46.12 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 7.54 | Cat % 12.96 | Greater Europe | Fund % 12.91 | Cat % 10.77 | Market Maturity | Fund % |
|---------------|----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 0.15 | 2.04 | United Kingdom | 0.00 | 0.54 | Developed Markets | 23.71 |
| Central/Latin | 7.39 | 10.92 | W euro-ex UK | 0.68 | 1.72 | Emerging Markets | 76.29 |
| | | | Emrgng Europe | 1.60 | 2.13 | Not Available | 0.00 |
| | | | Africa | 10.63 | 6.38 | | |

| Top 10 Holdings as of 09-30-2024 | | | | | | |
|---|-------------|--------------|--------------|--------------------|--|--|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector | | |
| □ Taiwan Semiconductor Manufacturing Co Ltd | 7.76 | 7.76 | _ | Technology | | |
| ⊕ Tencent Holdings Ltd | 3.70 | 11.46 | _ | Communication Svc | | |
| ○ Alibaba Group Holding Ltd Ordinary Shares | 2.42 | 13.88 | 39.58 | Consumer Cyclical | | |
| ⊕ Mktliq 12/31/2049 | 2.18 | 16.06 | _ | - | | |
| Meituan Class B | 1.29 | 17.35 | _ | Consumer Cyclical | | |
| ⊕ Reliance Industries Ltd | 1.25 | 18.60 | _ | Energy | | |
| → HDFC Bank Ltd | 1.24 | 19.84 | _ | Financial Services | | |
| | 1.19 | 21.03 | _ | - | | |
| | 1.02 | 22.06 | -7.86 | Consumer Cyclical | | |
| | 0.84 | 22.90 | - | Technology | | |

Total Holdings 4971

⊕ Increase ⊕ Decrease
★ New to Portfolio



Vanguard High-Yield Corporate Adm VWEAX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

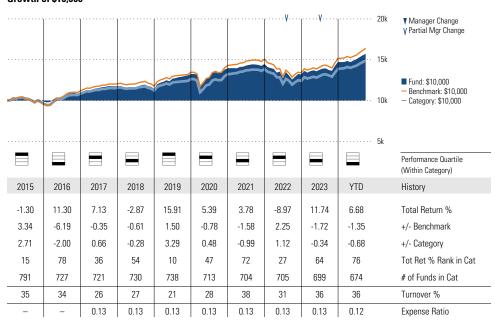
Morningstar Investment Management LLC Analysis

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

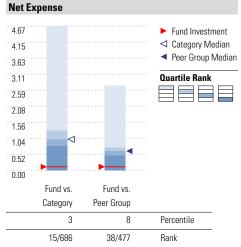
ESG Metrics

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

Growth of \$10,000







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

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

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



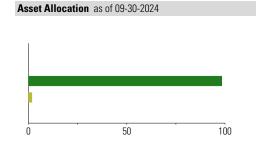
On Watch

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD





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

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

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

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

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

Total Holdings 908

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard Inflation-Protected Secs Adm VAIPX

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

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

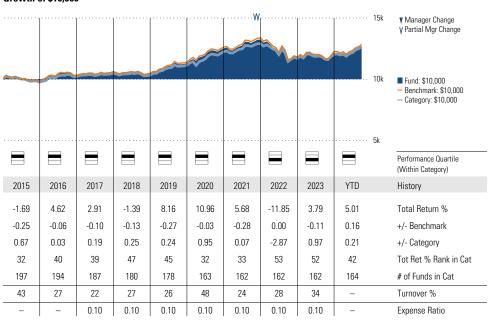
Morningstar Investment Management LLC Analysis

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

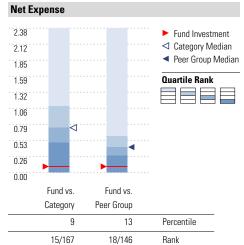
ESG Metrics

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

Growth of \$10,000







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

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

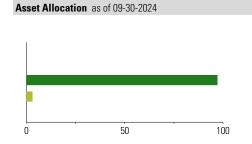
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.70 | 4.52 | 5.50 |
| Avg Eff Maturity | 7.60 | _ | 6.78 |



Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

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

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

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

Total Holdings 60

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.77 years.
- Net Expense: The fund's expense ratio of 0.31 is 69% lower than the Foreign Large Growth category average.

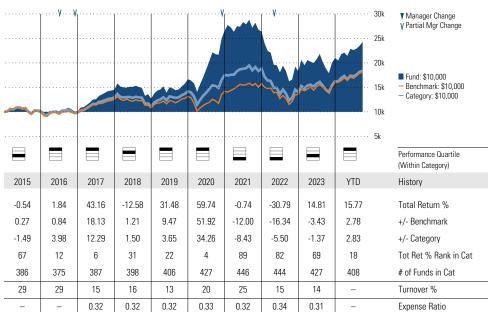
Morningstar Investment Management LLC Analysis

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

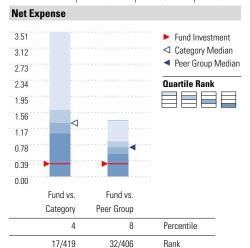
ESG Metrics

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

Growth of \$10,000







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

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



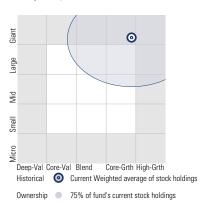
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

Equity

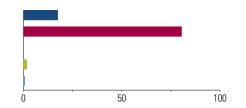
| 9 | 15 | 61 | Large |
|---|----|----|-------|
| 0 | 7 | 6 | Mid |
| 0 | 0 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2024



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

| Sec | ctor Weighting as of 09- | 30-2024 | | | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|----------|-------|--------|-------|---------|-------|----|----|----|----|
| | | Fund | Bmark | Cat | Fund | d | • Ben | chmark | [] Ca | ategory | Avera | ge | - | | |
| ሁ | Cyclical | 34.16 | 39.38 | 33.15 | | | | | | | | | | | |
| A | Basic Materials | 0.58 | 6.91 | 6.67 | | [| | | | | | | | | |
| A | Consumer Cyclical | 24.03 | 10.01 | 11.94 | | | | | | | | | | | |
| , | Financial Services | 9.55 | 20.12 | 14.19 | | | | | | | | | | | |
| fi | Real Estate | 0.00 | 2.34 | 0.35 | 0 | | | | | | | | | | |
| W | Sensitive | 49.05 | 35.26 | 45.92 | | | | | | | | | | | |
| 0 | Communication Services | 7.54 | 4.82 | 4.20 | | | | | | | | | | | |
| • | Energy | 1.43 | 3.65 | 2.70 | | , | | | _ | | | | | | |
| Ф | Industrials | 12.63 | 17.08 | 19.45 | | | | | | | | | | | |
| | Technology | 27.45 | 9.71 | 19.57 | | | * | | | | | | | | |
| - | Defensive | 16.78 | 25.36 | 20.93 | | | | | | - 1 | | | | | |
| Ħ | Consumer Defensive | 4.11 | 8.56 | 6.06 | | | 7 | | | | | | | | |
| + | Healthcare | 11.92 | 13.56 | 14.17 | | | | | | | | | | | |
| • | Utilities | 0.75 | 3.24 | 0.70 | | • | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

World Regions % Equity 09-30-2024



| 0 | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 30.88 | 27.20 |
| Japan | 6.32 | 13.26 |
| Australasia | 1.88 | 1.57 |
| Asia-4 Tigers | 9.59 | 6.07 |
| Asia-ex 4 Tigers | 13.09 | 6.30 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 27.29 | Cat % 16.16 | Greater Europe | Fund % 41.82 | Cat % 56.64 | Market Maturity | Fund % |
|---------------|-----------------|----------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 19.82 | 13.53 | United Kingdom | 7.48 | 12.78 | Developed Markets | 79.44 |
| Central/Latin | 7.47 | 2.63 | W euro-ex UK | 34.19 | 43.44 | Emerging Markets | 20.56 |
| | | | Emrgng Europe Africa | 0.00 0.15 | 0.03 0.39 | Not Available | 0.00 |

| Top 10 Holdings as of 09-30-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Taiwan Semiconductor Manufacturing Co Ltd | 5.75 | 5.75 | _ | Technology |
| | 5.08 | 10.83 | 30.57 | Consumer Cyclical |
| | 4.12 | 14.95 | 96.12 | Communication Svc |
| Adyen NV | 3.43 | 18.38 | 20.23 | Technology |
| | 3.25 | 21.63 | 10.07 | Technology |
| Meituan Class B | 2.55 | 24.18 | _ | Consumer Cyclical |
| | 2.35 | 26.54 | - | Industrials |
| Coupang Inc Ordinary Shares - Class A | 2.33 | 28.87 | 51.64 | Consumer Cyclical |
| ⊖ Ferrari NV | 2.28 | 31.15 | 38.32 | Consumer Cyclical |
| PDD Holdings Inc ADR | 2.14 | 33.28 | -7.86 | Consumer Cyclical |

Total Holdings 149

⊕ Increase ⊕ Decrease
★ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

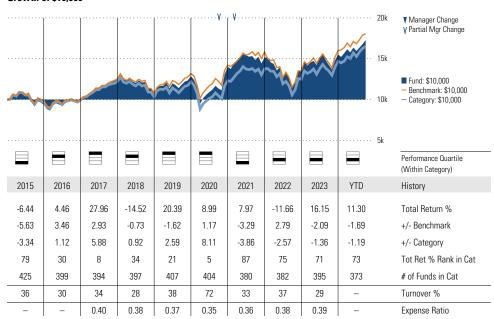
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





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

| | 30/379 | 39/325 | Rank | | | | |
|--|-------------------|-----------------|----------------|-------------|--|--|--|
| Peer grou | up is a subset of | the category an | d includes fun | ds with the | | | |
| same management style (active vs. passive) and similar share class | | | | | | | |
| characte | rietice | | | | | | |

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

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

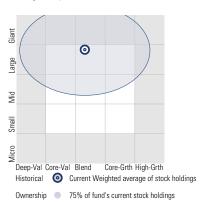


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

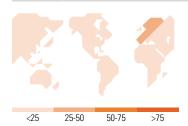
Asset Allocation as of 09-30-2024



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

100

World Regions % Equity 09-30-2024



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

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

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

Total Holdings 259

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



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

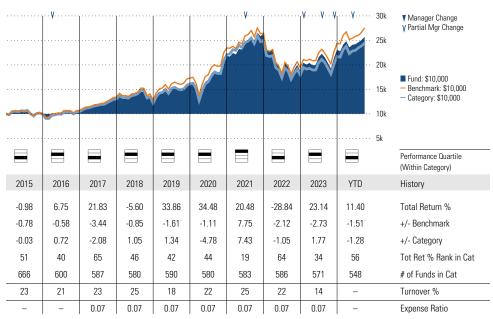
Morningstar Investment Management LLC Analysis

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

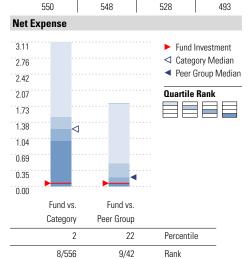
ESG Metrics

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

Growth of \$10,000



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



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

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



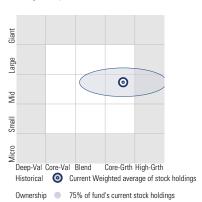
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

Equity

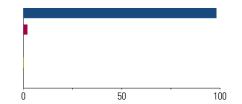
| 0 | 11 | 8 | Large |
|---|----|----|-------|
| 4 | 32 | 45 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2024



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

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

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

Total Holdings 143

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

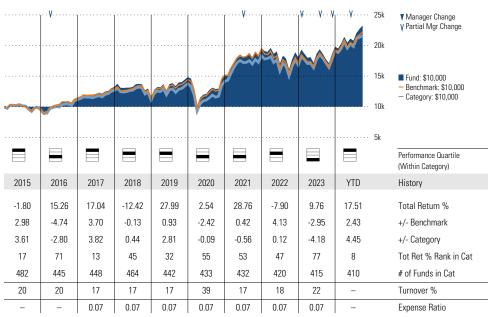
Morningstar Investment Management LLC Analysis

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

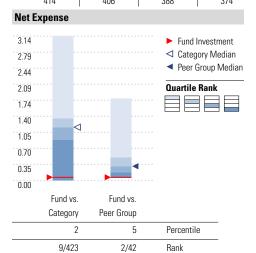
ESG Metrics

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

Growth of \$10,000



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



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

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



Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 09-30-2024

Morningstar Category

Mid-Cap Value

Ru

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

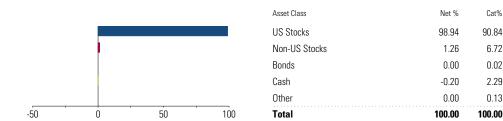
Equity

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

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





| Top 15 Holdings as of 09-30-2024 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Carrier Global Corp Ordinary Shares | 1.53 | 1.53 | 40.77 | Industrials |
| ① Arthur J. Gallagher & Co | 1.36 | 2.89 | 25.92 | Financial Services |
| ○ Newmont Corp | 1.36 | 4.25 | 30.95 | Basic Materials |
| ⊕ D.R. Horton Inc | 1.24 | 5.49 | 26.12 | Consumer Cyclical |
| ○ United Rentals Inc | 1.18 | 6.67 | 42.06 | Industrials |
| ○ ONEOK Inc | 1.18 | 7.85 | 34.01 | Energy |
| ⊕ Digital Realty Trust Inc | 1.17 | 9.02 | 22.97 | Real Estate |
| → PACCAR Inc | 1.14 | 10.17 | 1.95 | Industrials |
| | 1.11 | 11.27 | 37.46 | Financial Services |
| | 1.02 | 12.29 | 24.82 | Financial Services |
| → Fidelity National Information Services Inc | 1.01 | 13.31 | 41.22 | Technology |
| ⊕ L3Harris Technologies Inc | 1.00 | 14.30 | 14.59 | Industrials |
| → Public Service Enterprise Group Inc | 0.98 | 15.29 | 48.83 | Utilities |
| ⊕ Cummins Inc | 0.98 | 16.27 | 37.32 | Industrials |
| | 0.98 | 17.25 | 10.24 | Consumer Defensive |

Total Holdings 188

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

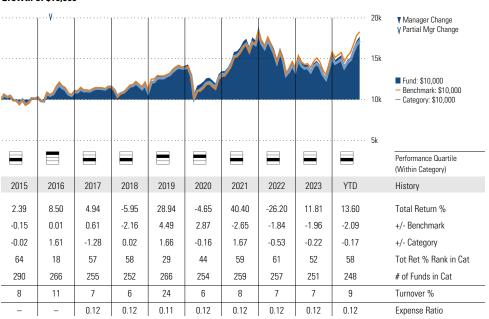
Morningstar Investment Management LLC Analysis

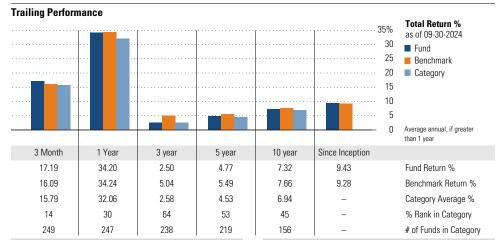
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

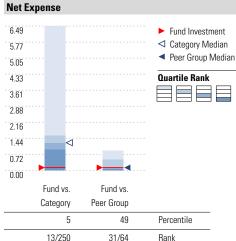
ESG Metrics

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

Growth of \$10,000







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

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

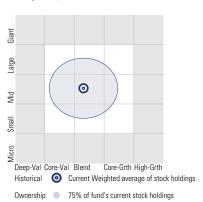


Vanguard Real Estate Index Admiral VGSLX

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

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

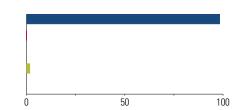
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2024

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

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

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

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

Total Holdings 158

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 19.76 years.

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

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

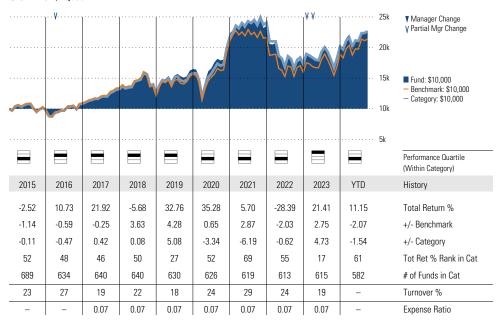
Morningstar Investment Management LLC Analysis

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

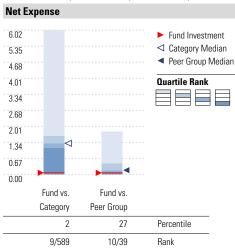
ESG Metrics

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

Growth of \$10,000



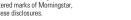
Trailing Performance Total Return % as of 09-30-2024 ■ Fund Benchmark 15 Category 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 7.07 25.73 -0.95 8.60 9.18 11.58 8.41 27.66 -0.35 8.82 8.95 9.53 Benchmark Return % 25 69 10 04 9 93 7 44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



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

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

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



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

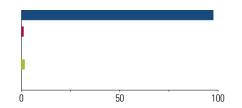
Equity

| 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 | | | | |
| Դ | 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 | | | · [| | | | | | | | | |
| , | Financial Services | 5.42 | 7.23 | 8.75 | | | [| | | | | | | | | |
| fi | 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 | | | | | |
| — | 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 |

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

Total Holdings 612

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Small Cap Value Index Admiral VSIAX

Growth of \$10,000

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.43 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

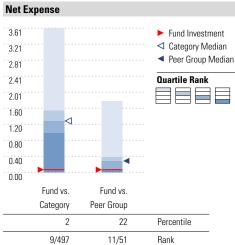
| | | | | | | | | | | Performance Quartile (Within Category) |
|-------|-------|-------|--------|-------|------|-------|-------|-------|-------|---|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -4.65 | 24.78 | 11.80 | -12.23 | 22.76 | 5.85 | 28.09 | -9.31 | 15.99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



0.07

0.07

0.07



0.07

0.07

0.07

0.07

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

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





Vanguard Small Cap Value Index Admiral VSIAX

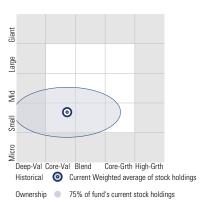
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

Equity

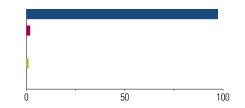
| 1 | 0 | 0 | Laige |
|----|----|---|--------|
| 10 | 15 | 4 | MIN |
| 35 | 31 | 4 | JIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2024



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

| Sec | ctor Weighting as of 09- | 30-2024 | | | |
|--------------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Դ | Cyclical | 49.99 | 54.94 | 48.90 | |
| A. | Basic Materials | 6.27 | 5.05 | 6.30 | |
| A | Consumer Cyclical | 14.50 | 10.51 | 13.73 | |
| , | 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 | |
| → | Defensive | 15.92 | 17.63 | 12.34 | |
| Ħ | Consumer Defensive | 4.43 | 3.07 | 4.04 | |
| ٠ | Healthcare | 6.59 | 9.33 | 5.82 | |
| • | Utilities | 4.90 | 5.23 | 2.48 | |
| | | | | | 0% 5 10 15 20 25 20 25 40 45 50 5 |

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

Total Holdings 838

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Total World Stock Index Admiral VTWAX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

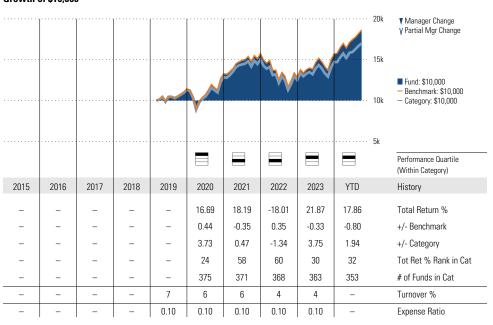
Morningstar Investment Management LLC Analysis

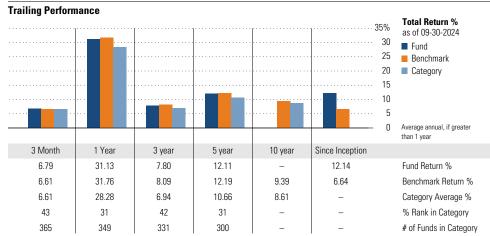
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

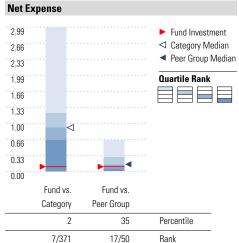
ESG Metrics

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

Growth of \$10,000







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

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

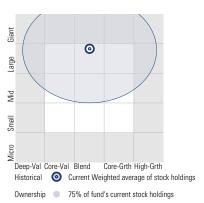


Vanguard Total World Stock Index Admiral VTWAX

Morningstar CategoryMorningstar IndexGlobal Large-Stock BlendMSCI ACWI NR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

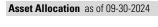
Equity

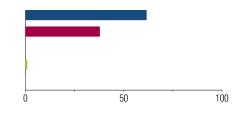
| 21 | 33 | 21 | Luigo |
|----|----|----|-------|
| 6 | 8 | 5 | IVIIG |
| 2 | 3 | 2 | O I I |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--------------------------------------|
| b | Cyclical | 33.83 | 32.41 | 30.85 | |
| i. | Basic Materials | 4.23 | 3.91 | 4.02 | |
| - | Consumer Cyclical | 10.81 | 10.46 | 10.72 | |
| ₽ | Financial Services | 15.80 | 15.78 | 14.27 | |
| b | Real Estate | 2.99 | 2.26 | 1.84 | |
| M | Sensitive | 46.66 | 47.62 | 47.96 | |
| | Communication Services | 7.35 | 7.94 | 7.03 | |
| • | Energy | 3.99 | 4.03 | 4.32 | |
| \$ | Industrials | 11.03 | 10.00 | 13.28 | |
| 2 | Technology | 24.29 | 25.65 | 23.33 | |
| → | Defensive | 19.51 | 19.97 | 21.18 | |
| = | Consumer Defensive | 5.99 | 6.26 | 5.96 | |
| ۲ | Healthcare | 10.73 | 10.95 | 11.86 | |
| ? | Utilities | 2.79 | 2.76 | 3.36 | |

World Regions % Equity 09-30-2024



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

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

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

Total Holdings 9888

⊕ Increase ⊕ Decrease
★ New to Portfolio



Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

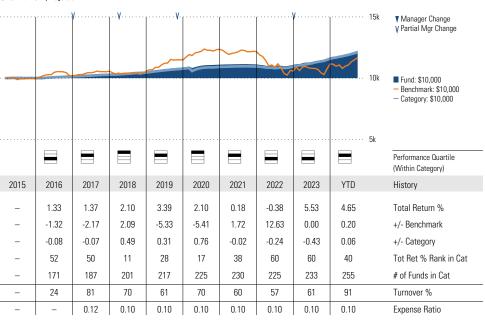
Morningstar Investment Management LLC Analysis

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

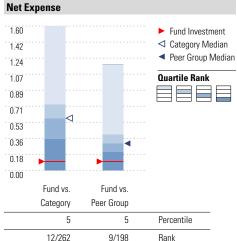
ESG Metrics

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

Growth of \$10,000







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

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



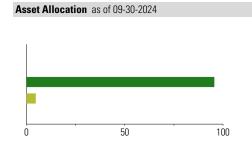
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar CategoryMoUltrashort BondBlo

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2024





| 3 66.89 7 28.72 | 95.43 4.57 0.00 | Non-US Stocks Bonds Cash Other |
|--------------------|-----------------------|--------------------------------|
| 3 66.89 | 95.43 | Bonds |
| | | |
| 0.05 | 0.00 | Non-US Stocks |
| | 0.00 | N. 110.0: 1 |
| 0 4.20 | 0.00 | US Stocks |
| % Cat% | Net % | Asset Class |
| V. | Net % | Accat Class |

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

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

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 686

