### 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

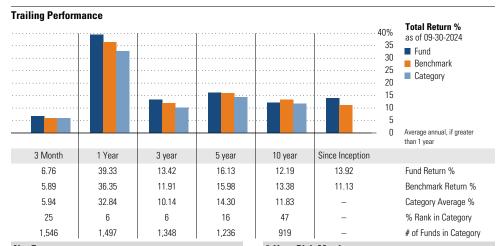
+/- Category

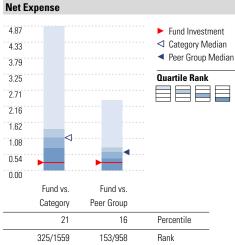
Turnover %

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



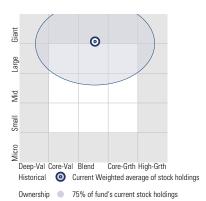
### American Funds Invmt Co of Amer R6 RICGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

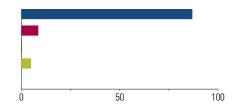
24	38	22	Large
3	7	6	Mid
0	0	0	Small

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			_							
<b>‡</b>	Industrials	13.24	7.59	9.69										
	Technology	25.44	32.91	29.81								1		
<b>→</b>	Defensive	20.72	20.18	20.82										
Ę	Consumer Defensive	5.65	5.88	5.89										
۲	Healthcare	12.57	11.63	12.54										
?	Utilities	2.50	2.67	2.39										

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

Total Holdings 202



### **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

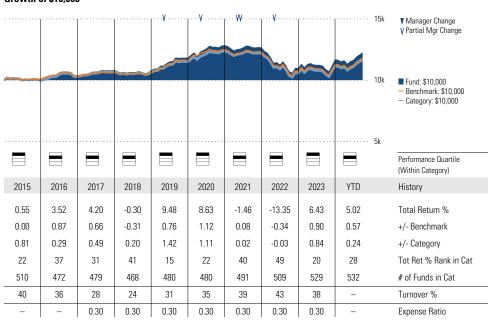
#### **Morningstar Investment Management LLC Analysis**

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

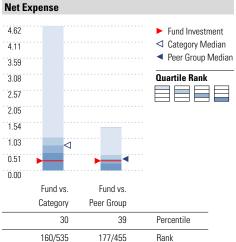
### **ESG Metrics**

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

### Growth of \$10,000







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

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



# **Baird Aggregate Bond Inst** BAGIX

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

Quality

Graph Market Style Breakdown

Outlify

Ltd Mod Ext

Duration

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



**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

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

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

Total Holdings 1828



### Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

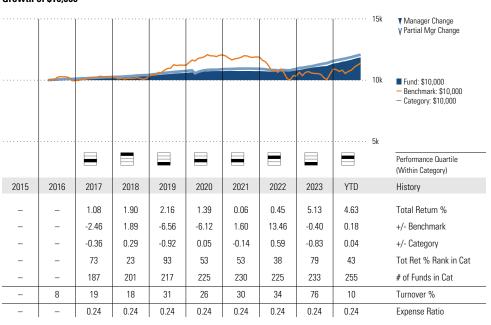
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 40% lower than the Ultrashort Bond category average.

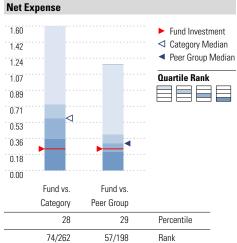
### **Morningstar Investment Management LLC Analysis**

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.

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.41	_	3.45
Beta	0.09	-	0.10
R-Squared	50.48	-	34.61
Standard Deviation	0.96	7.63	1.27
Sharpe Ratio	-0.82	-0.66	-0.69
Tracking Error	6.98	-	6.98
Information Ratio	0.68	-	0.68
Up Capture Ratio	23.30	-	23.03
Down Capture Ratio	-8.54	-	-9.00

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.69	4.43	1.24
Avg Eff Maturity	_	_	1.90



Duration

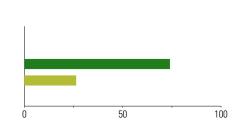
### Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Style An	alysis a	s of 09-30-20	24
Style Brea	akdown		
Fixed Incon	ne	Quality	
		High	
		Mid	
		Low	
Ltd Mo	d Ext		



Asset Allocation as of 09-30-2024

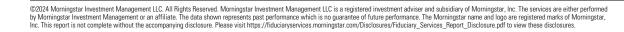
Asset Class	Net %	Cat%
US Stocks	0.00	4.20
Non-US Stocks	0.00	0.05
Bonds	73.84	66.89
Cash	26.16	28.72
Other	0.00	0.15
Total	100.00	100.00

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

				0%	5 1	0	15 2	0 0	5	30	35	40	45	50	55	60	65 7
Other	0.00	_	1.56	ļ []													
Cash & Equivalents	22.51	_	20.12														
Municipal	0.00	_	0.50	0													
Covered Bond	0.00	_	0.00	Ö													
Asset-Backed	0.00	_	15.62	į													
Commercial MBS	0.00	_	2.09	[													
Non-Agency Residential MBS	0.00	-	0.15														
Agency MBS CMO	55.15	_	1.70														
Agency MBS ARM	0.06	_	0.17														
Agency MBS Pass-Through	14.62	_	0.95														
Securitized	69.83	-	20.68														
Preferred	0.00	_	0.02	Ì													
Convertible	0.00	_	0.00	ĺ													
Bank Loan	0.00	_	0.14														
Corporate Bond	0.00	_	36.05	İ													
Corporate	0.00	_	36.21														
Other Government Related	0.00	_	2.84	i [													
Agency/Quasi Agency	1.87	_	0.88	Ô													
Inflation – Protected	0.00	_	0.18														
Treasury	5.79	_	17.04					ш									
Government	7.66		20.94	- Gille				1			90.		, ago				
	Fund	Bmark	Cat	Func		v F	3enchr	nark	П	Cati	eann	V Ave	erage				

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

Total Holdings 230





# 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.

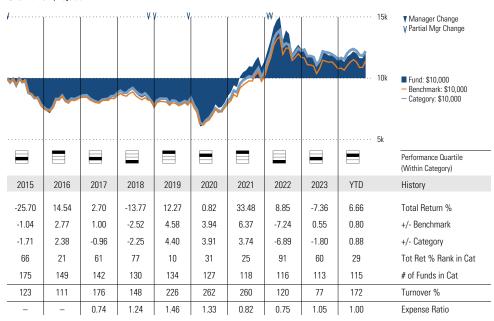
### **Morningstar Investment Management LLC Analysis**

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

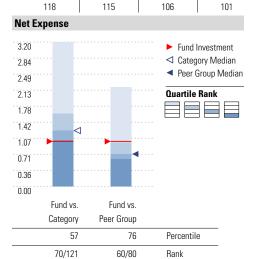


#### **Trailing Performance Total Return %** as of 09-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.80 3.25 2.36 8.98 0.50 3.66 0.68 0.96 3.66 7.79 0.03 2.62 Benchmark Return % -n 22 5 45 0.59 1 10 8 75 Category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

53

66

43



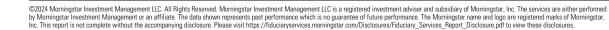
22

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 hisk wetrics			
	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

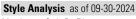


% Rank in Category

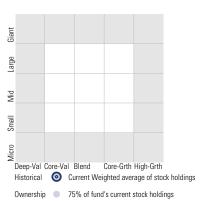
# of Funds in Category

# PIMCO Commodity Real Ret Strat Instl PCRIX

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



Morningstar Style Box™





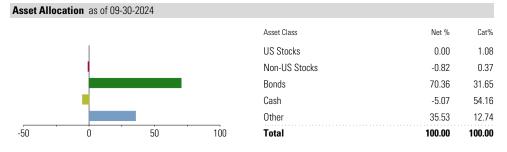
Equity



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								
<b>_</b>	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									
<b>→</b>	Defensive	-	-	4.26	[]								
=	Consumer Defensive	_	_	4.26	0								
٠	Healthcare	_	-	0.00									
•	Utilities	_	_	0.00	ĺ								

<b>Top 15 Holdings</b> 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



### 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.

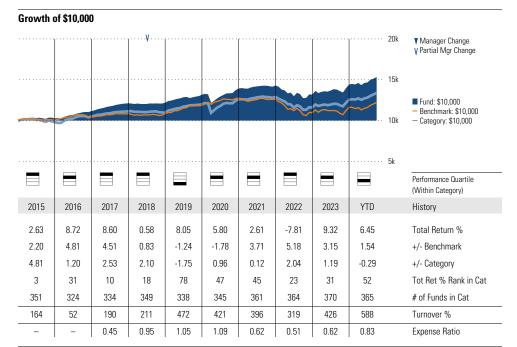
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024

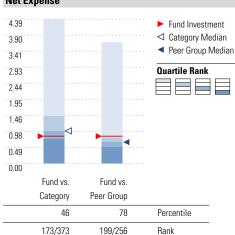
### Morningstar Category Multisector Bond

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>▼</b> B	enchmaı	rk [] C	ategory <i>i</i>	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



### 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.

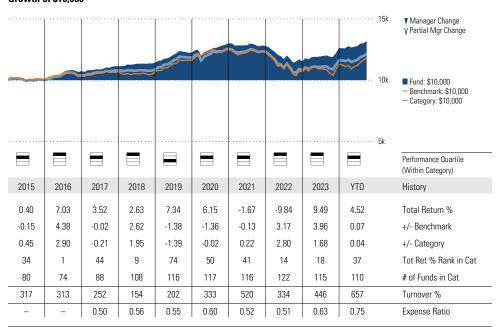
### **Morningstar Investment Management LLC Analysis**

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.

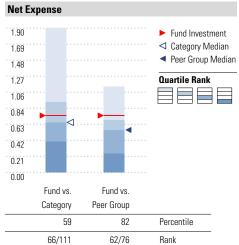
#### **ESG Metrics**

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



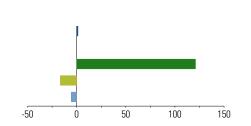
Duration

# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD





Asset Allocation as of 09-30-2024

US Stocks 1.27  Non-US Stocks 0.00  Bonds 120.88	0.00
US Stocks 1.27	0.05
Asset Class Net %	

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

Sector Weighting as of 09-	30-2024											
	Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	gory Ave	erage		
Government	42.16	-	36.58									
Treasury	5.34	_	25.15									
Inflation – Protected	0.96	_	1.24									
Agency/Quasi Agency	0.69	_	3.23		]							
Other Government Related	35.17	_	6.96									
Corporate	2.01	-	12.28									
Corporate Bond	1.92	_	11.98									
Bank Loan	0.09	_	0.17									
Convertible	0.00	_	0.09									
Preferred	0.00	_	0.04	ĺ								
Securitized	11.23	-	6.19									
Agency MBS Pass-Through	7.88	_	3.77									
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	0.03	_	0.32	Ü								
Non-Agency Residential MBS	1.00	_	0.16									
Commercial MBS	0.13	_	0.39	0								
Asset-Backed	1.86	_	1.25									
Covered Bond	0.33	_	0.30	0								
Municipal	0.03	_	0.08									
Cash & Equivalents	31.52	_	2.69									
Other	13.04	-	42.21									
				0%	5	10	15	20	25	30	35	40 4

<b>Top 10 Holdings</b> as of 09-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS EUR 2.75000 09/18/24-5Y LCH Pay	09-2029	19.80	19.80	_
⊕ IRS EUR 2.75000 09/18/24-5Y LCH Receive	09-2029	19.75	39.54	-
⊕ CDX IG42 5Y ICE	06-2029	17.03	56.57	-
→ 3 Month SOFR Future Mar 25	06-2025	16.78	73.36	-
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay	09-2034	14.58	87.93	-
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive	09-2034	14.52	102.45	_
☆ Cash Offset	_	13.94	116.39	-
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Receive	09-2029	13.32	129.71	-
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Pay	09-2029	13.13	142.85	-
∋ 5 Year Treasury Note Future Sept 24	10-2024	12.41	155.26	-

Total Holdings 1635



### 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.

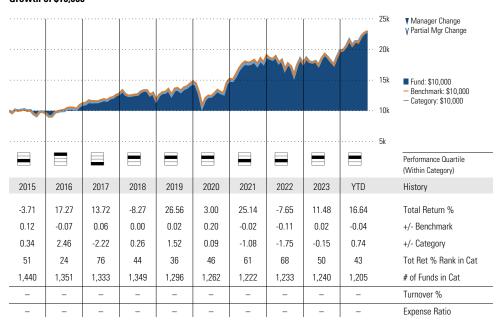
### **Morningstar Investment Management LLC Analysis**

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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
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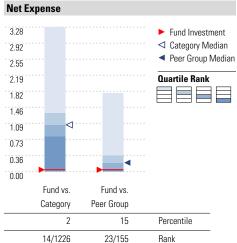
#### **ESG Metrics**

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

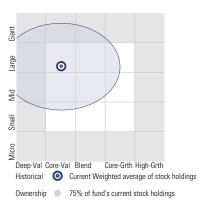
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2024





### Style Breakdown

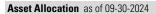
Equity

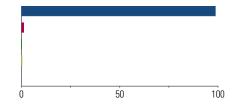
. ,			
37	21	3	Laige
12	16	4	VIIV
3	3	1	ollidii

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								
å.	Basic Materials	3.96	3.96	3.39								
<b>A</b>	Consumer Cyclical	6.69	6.72	7.00								
<del>,</del>	Financial Services	20.37	20.36	19.46								
<b>fi</b>	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			Ţ,					
<b>→</b>	Defensive	28.59	28.55	29.16							<b>=</b> [	
=	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** 



### State St Russell Sm Cap® Gr Indx NL CI C

### Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence
- Management: The fund's management has been in place for 15.08 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.28% lower than the Small Growth category average.

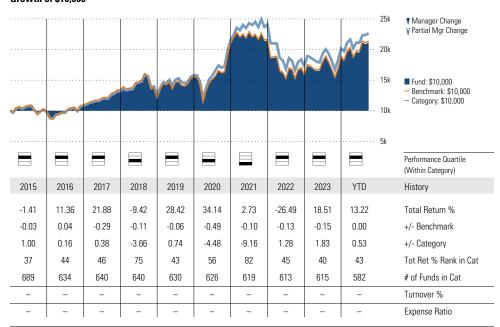
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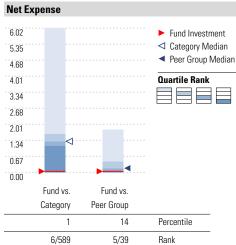
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.13	_	-0.09
Beta	1.00	_	0.94
R-Squared	100.00	_	94.04
Standard Deviation	23.07	23.09	22.37
Sharpe Ratio	-0.07	-0.07	-0.08
Tracking Error	0.09	_	5.24
Information Ratio	-1.40	_	-0.06
Up Capture Ratio	99.65	_	93.27
Down Capture Ratio	100.07	_	93.90

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.07	23.07	28.66
Price/Book Ratio	4.23	4.22	4.19
Geom Avg Mkt Cap \$B	3.28	3.28	6.71
ROE	6.23	6.24	12.92



# State St Russell Sm Cap® Gr Indx NL CI C

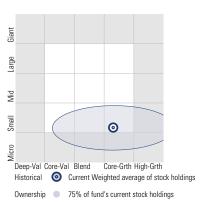
# Morningstar Category Small Growth

### Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

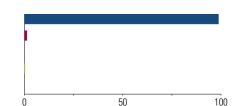
Equity

Lquity			
0	0	0	Large
0	2	3	Mid
12	35	48	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	0.19	1.50
Bonds	0.00	0.00
Non-US Stocks	1.14	4.54
US Stocks	98.67	92.73
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	ırk	Cateo	jory Av	/erage			
b	Cyclical	22.39	22.41	25.06											
ů.	Basic Materials	4.20	4.19	3.07											
4	Consumer Cyclical	9.34	9.35	10.77											
ê	Financial Services	7.23	7.23	8.75											
b	Real Estate	1.62	1.64	2.47	<b>[</b>										
M	Sensitive	47.60	47.63	50.15										i [	
	Communication Services	1.79	1.80	1.41		_ :									
•	Energy	3.33	3.35	3.70											
<b>\$</b>	Industrials	20.60	20.63	21.13											
3	Technology	21.88	21.85	23.91							1				
<b>→</b>	Defensive	30.00	29.95	24.80											
=	Consumer Defensive	3.82	3.81	4.25											
ř	Healthcare	25.58	25.54	19.87				:							
?	Utilities	0.60	0.60	0.68	ď										

<b>Top 15 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vaxcyte Inc Ordinary Shares	1.00	1.00	81.96	Healthcare
FTAI Aviation Ltd	0.99	1.99	188.36	Industrials
Insmed Inc	0.84	2.83	135.56	Healthcare
⇒ Sprouts Farmers Market Inc	0.81	3.64	129.49	Consumer Defensive
Applied Industrial Technologies Inc	0.62	4.27	29.85	Industrials
⇒ Fabrinet	0.62	4.89	24.23	Technology
⊕ Ensign Group Inc	0.58	5.47	28.33	Healthcare
	0.56	6.04	58.43	Industrials
Carpenter Technology Corp	0.56	6.60	126.24	Industrials
⊖ Lantheus Holdings Inc	0.55	7.15	77.02	Healthcare
	0.55	7.70	21.80	Industrials
SPS Commerce Inc	0.53	8.23	0.17	Technology
	0.53	8.76	54.87	Healthcare
⊇ SPX Technologies Inc	0.52	9.28	57.87	Industrials
Abercrombie & Fitch Co Class A	0.51	9.79	58.58	Consumer Cyclical

### Total Holdings 1053



### State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.08 years.

Net Expense: The fund's expense ratio of 0.05 is 95.05% lower than the Small Value category average.

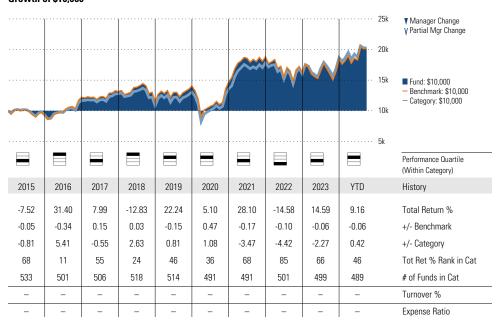
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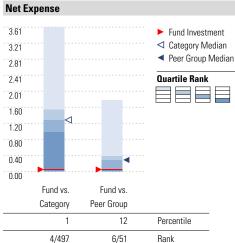
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.08	_	1.99
Beta	1.00	_	0.94
R-Squared	100.00	_	96.20
Standard Deviation	22.85	22.84	21.80
Sharpe Ratio	0.10	0.11	0.18
Tracking Error	0.07	_	4.09
Information Ratio	-1.15	_	0.10
Up Capture Ratio	99.96	_	97.23
Down Capture Ratio	100.21	-	91.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.89	13.90	14.46
Price/Book Ratio	1.30	1.31	1.66
Geom Avg Mkt Cap \$B	2.14	2.14	4.78
ROE	4.87	4.84	12.10



# State St Russell Sm Cp® Val Indx NL CI C

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



### Style Breakdown

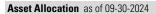
Equity

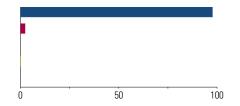
quity			Large
0	0	0	
0	1	1	Mid
56	36	7	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.28
Cash	0.11	1.22
Bonds	0.00	0.17
Non-US Stocks	2.26	4.01
US Stocks	97.63	94.33
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark	Cate	gory Av	verage		
ŀ	Cyclical	54.92	54.94	48.90										
A	Basic Materials	5.05	5.05	6.30										
Д	Consumer Cyclical	10.51	10.51	13.73			-							
<b>_</b>	Financial Services	25.38	25.41	22.36										
ŧ	Real Estate	13.98	13.97	6.51										
M	Sensitive	27.50	27.42	38.77										
₫	Communication Services	2.64	2.63	2.21										
ð	Energy	6.84	6.80	7.84										
ф	Industrials	10.50	10.48	17.83										
	Technology	7.52	7.51	10.89					_					
<b>→</b>	Defensive	17.58	17.63	12.34										
-	Consumer Defensive	3.10	3.07	4.04			į							
٠	Healthcare	9.26	9.33	5.82			ď							
•	Utilities	5.22	5.23	2.48										

<b>Top 15 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SouthState Corp	0.55	0.55	16.94	Financial Services
	0.55	1.11	19.01	Consumer Cyclical
Lumen Technologies Inc Ordinary Shares	0.54	1.65	287.98	Communication Svc
	0.54	2.19	31.70	Consumer Cyclical
	0.52	2.71	_	Financial Services
	0.50	3.22	23.49	Financial Services
⊕ Terreno Realty Corp	0.48	3.70	8.86	Real Estate
○ Commercial Metals Co	0.48	4.18	10.87	Basic Materials
Essential Properties Realty Trust Inc	0.45	4.63	36.99	Real Estate
○ Old National Bancorp	0.44	5.07	12.97	Financial Services
Cadence Bank	0.44	5.51	10.17	Financial Services
	0.43	5.95	19.47	Real Estate
Cytokinetics Inc	0.41	6.35	-36.76	Healthcare
Radian Group Inc	0.40	6.75	24.08	Financial Services
Glacier Bancorp Inc	0.39	7.14	12.20	Financial Services

Total Holdings 1406



# Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

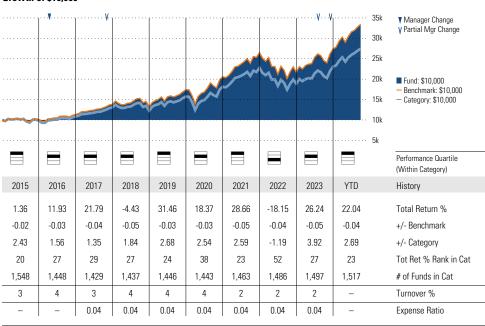
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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



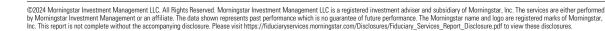




Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	8	34	Percentile
1	12/1559	187/552	Rank

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

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



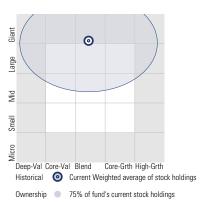


# Vanguard 500 Index Admiral VFIAX

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

Style Analysis as of 09-30-2024

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

Asset Allocation as of 09-30-2024

Total Holdings 508



### Vanguard Developed Markets Index Admiral VTMGX

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

### Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

### **Quantitative Screens**

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

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

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

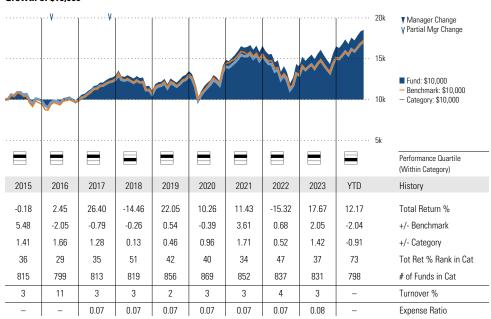
### **Morningstar Investment Management LLC Analysis**

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

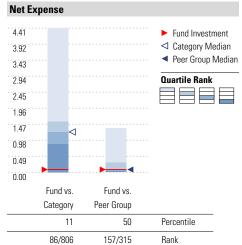
### **ESG Metrics**

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

### Growth of \$10,000







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

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



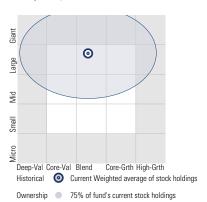
# Vanguard Developed Markets Index Admiral VTMGX

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

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

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

Morningstar Style Box™



### Style Breakdown

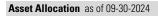
Equity

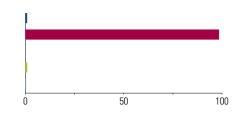
26	28	24	Large
6	7	5	Mid
2	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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



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

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

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

### Total Holdings 4015

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



# Vanguard 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.

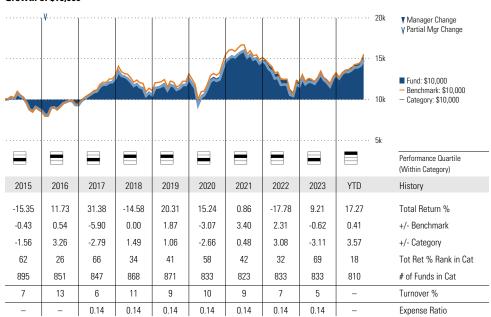
### **Morningstar Investment Management LLC Analysis**

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.

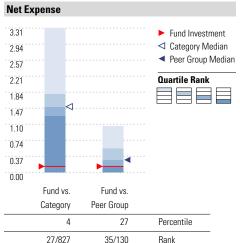
#### **ESG Metrics**

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

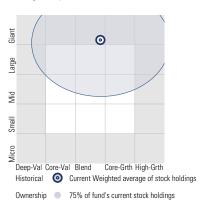


# Vanguard Emerging Mkts Stock Idx Adm VEMAX

### Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



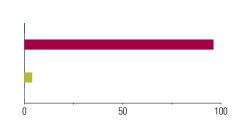
### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

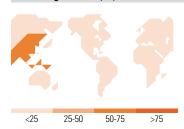


Asset Allocation as of 09-30-2024

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
<b>Դ</b>	Cyclical	44.91	44.24	41.55	
â.	Basic Materials	7.51	6.72	5.31	
<b>A</b>	Consumer Cyclical	13.51	13.27	12.98	
ê	Financial Services	21.17	22.69	21.63	
<b>fi</b>	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	
<b>Ģ</b>	Industrials	8.45	6.95	7.36	
	Technology	19.03	22.23	25.87	
<b>→</b>	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		

<b>Top 10 Holdings</b> 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



### Vanguard Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

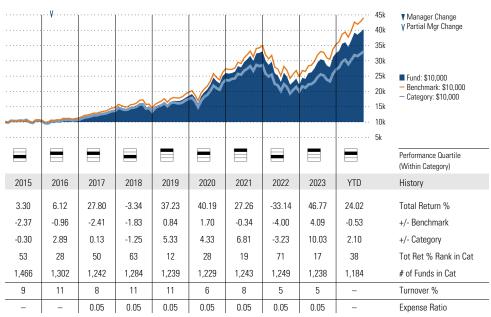
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000



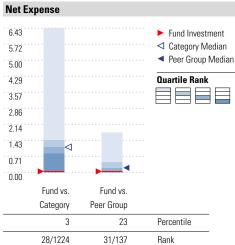
#### **Trailing Performance Total Return %** 45% as of 09-30-2024 ■ Fund Benchmark Category 20 15 10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 2.92 41.90 10.46 19.00 15.54 8.92 3.19 42.19 12.02 19.74 16.52 12.29 Benchmark Return % 3 70 38.83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

17

1.034

18

803



37

1.172

24

1.107

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

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

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



% Rank in Category

# of Funds in Category

59

1.197

# Vanguard Growth Index Admiral VIGAX

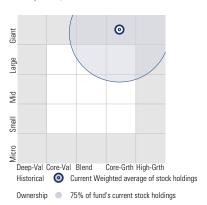
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

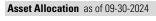
Equity

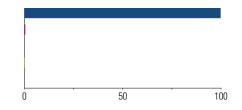
2	53	33	Large
0	4	8	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings** 185



### Vanguard High-Yield Corporate Adm VWEAX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

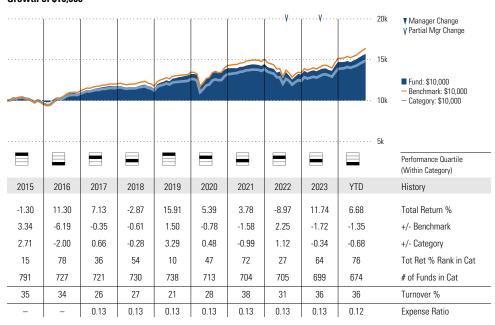
### **Morningstar Investment Management LLC Analysis**

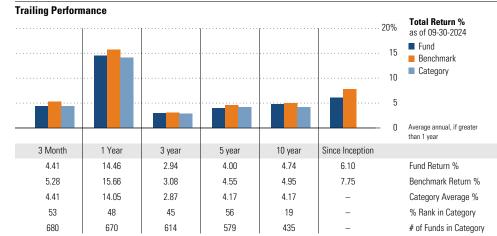
We placed this fund on watch after the departure of longtime manager Michael Hong. We will keep the fund on watch while assessing its performance under the current team.

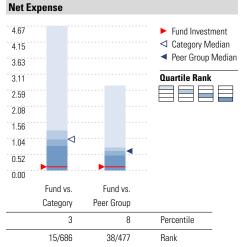
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024

### Growth of \$10,000







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

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

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



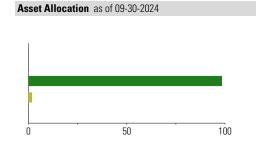
### On Watch

### Vanguard High-Yield Corporate Adm VWEAX

### Morningstar Category High Yield Bond

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





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

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

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

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

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

Total Holdings 908



### Vanguard Inflation-Protected Secs Adm VAIPX

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

### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

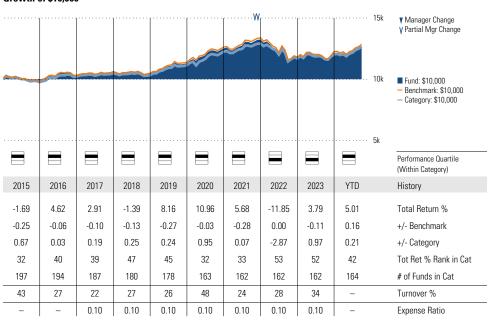
#### **Morningstar Investment Management LLC Analysis**

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

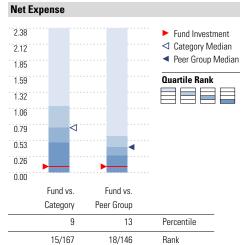
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024

### Growth of \$10,000







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

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

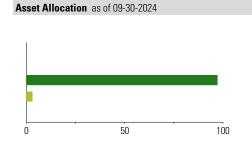
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.70	4.52	5.50
Avg Eff Maturity	7.60	_	6.78



# Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

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

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

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

Total Holdings 60



### 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.

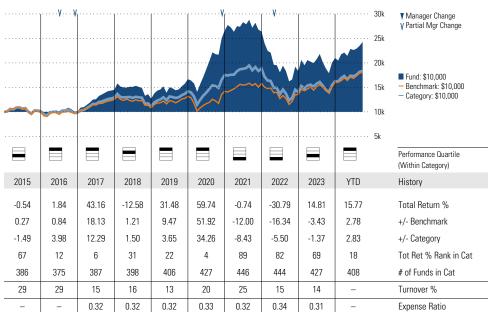
### **Morningstar Investment Management LLC Analysis**

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.

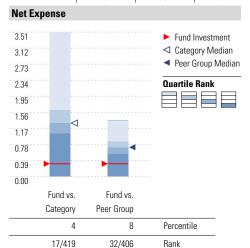
### **ESG Metrics**

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



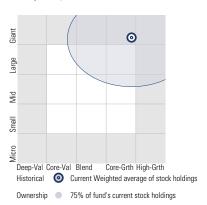
# Vanguard International Growth Adm VWILX

### Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

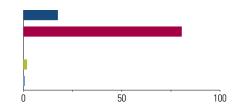
9	15	61	Large
0	7	6	Mid
0	0	2	Small

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											
<del>,</del>	Financial Services	9.55	20.12	14.19											
<b>fi</b>	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		<b>,</b>			_						
Ф	Industrials	12.63	17.08	19.45											
	Technology	27.45	9.71	19.57			*								
<b>-</b>	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

<b>Top 10 Holdings</b> 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**

### Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

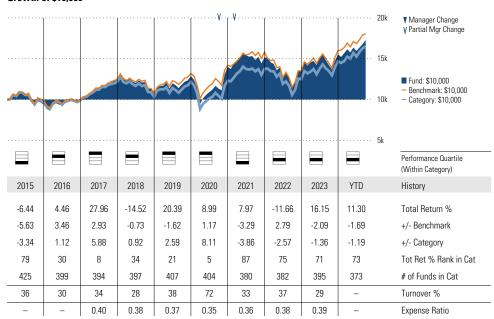
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000





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

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

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

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

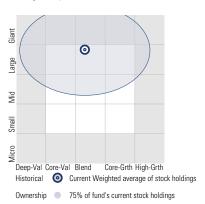


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

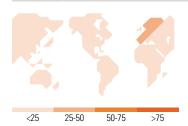
Asset Allocation as of 09-30-2024



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

100

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



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

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

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

### Total Holdings 259

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



### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.23% lower than the Moderately Conservative Allocation category average.

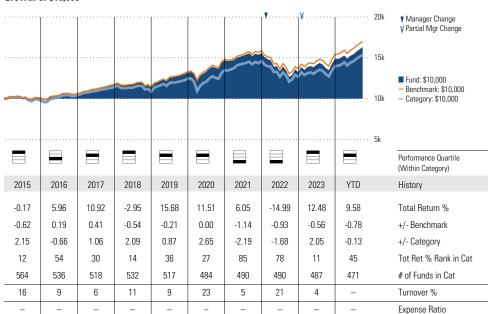
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000





3-Year Risk Metrics

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

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

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

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



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Moderately Conservative

Morningstar IIS Mo

Allocation

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 09-30-2024

Morningstar Style Box™



### Style Breakdown

Equity 21 32 21 6 8 5

6 8 5
2 3 2

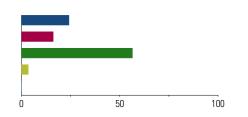
Value Blend Growth

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

Quality

Given the second of t

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



Total	100.00	100.00
Other	0.06	5.00
Cash	3.36	4.30
Bonds	56.40	55.02
Non-US Stocks	16.07	7.47
US Stocks	24.11	28.20
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Bend	hmark	[] C	ategory	Avera	ge
Cyclical	33.56	32.31	32.63								
Basic Materials	4.22	3.78	3.42								
Consumer Cyclical	10.23	10.73	8.77								
Financial Services	16.14	14.94	14.21								
Real Estate	2.97	2.86	6.23								
Sensitive	46.33	47.69	45.28								
Communication Services	7.01	7.49	6.48								
Energy	4.29	3.81	5.12								
Industrials	11.33	10.85	10.27								
Technology	23.70	25.54	23.41								
Defensive	20.11	19.99	22.08						]		
Consumer Defensive	6.06	6.07	6.37								
Healthcare	11.33	11.18	12.09								
Utilities	2.72	2.74	3.62								

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

Total Holdings 6



## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

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

#### Allocation

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

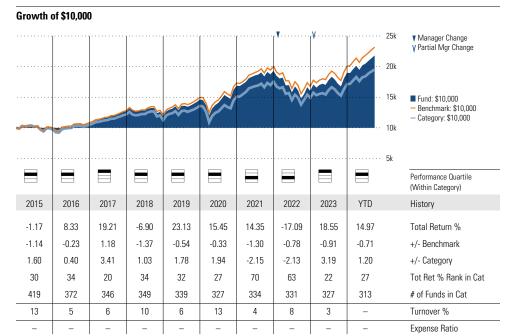
Net Expense: The fund's expense ratio of 0.14 is
 85.71% lower than the Moderately Aggressive Allocation category average.

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

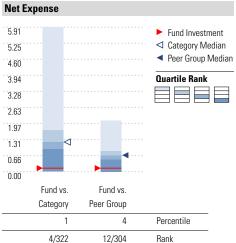
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

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



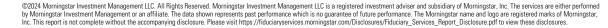




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

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





# Vanguard LifeStrategy Growth Inv VASGX

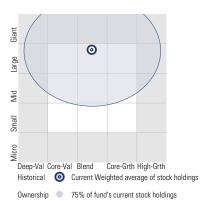
Morningstar Category Moderately Aggressive Morningstar Index

Allocation

Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



Fixed Income

Duration

Mod Ext

Quality High

Mid

Low

### Style Breakdown

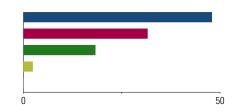
Equity





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

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



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

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

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

### Total Holdings 6



### Vanguard LifeStrategy Income Inv VASIX

## Morningstar Category Conservative Allocation

### Morningstar Index

Morningstar US Con Tgt Alloc NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 7 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.11 is 89.42% lower than the Conservative Allocation category average.

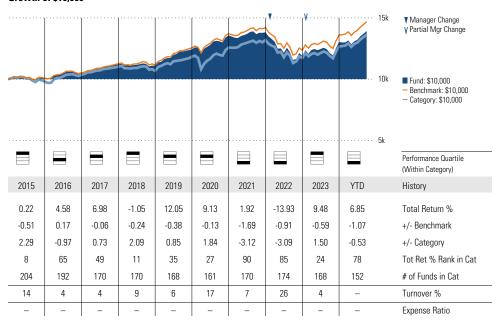
### **Morningstar Investment Management LLC Analysis**

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

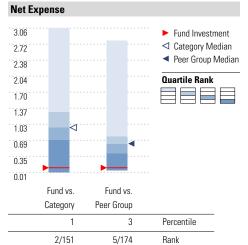
### **ESG Metrics**

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

### Growth of \$10,000







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

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



# Vanguard LifeStrategy Income Inv VASIX

Quality High Mid Low

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

### Morningstar US Con Tgt Alloc NR USD

Cat%

14.94

3.76

67.82

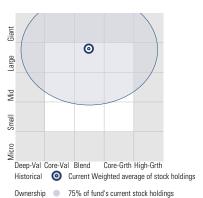
7.64

5.83

100.00

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

Morningstar Style Box™



### Style Breakdown

Weight %

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

Duration

>50 25-50 10-25 0-10



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

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

Asset Allocation as of 09-30-2024

### Total Holdings 6



# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

855

16

800

9

786

6

807

12

#### Morningstar Category Moderate Allocation

### Morningstar Index

### Morningstar US Mod Tgt Alloc NR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Moderate
   Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Moderate Allocation category average.

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

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

### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -0.57 7.13 15.04 -4.91 19.37 13.59 10.08 -16.00 15.49 12.27 Total Return % -0.47 -0.93 0.76 -1.25 -0.96 -0.67 -2.29 -0.68 -1.26 -1.12 +/- Benchmark 0.85 1.71 1.36 -0.211.83 0.14 1.87 -3.81 -2.36 0.00 +/- Category 32 42 26 39 53 36 88 66 30 50 Tot Ret % Rank in Cat

768

5

771

15

748

764

5

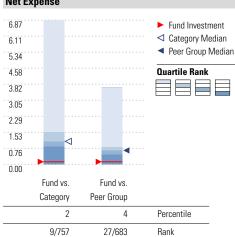
779

9

755

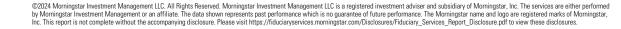
21





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

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





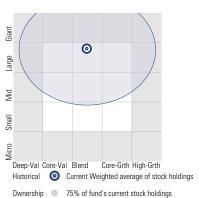
# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

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

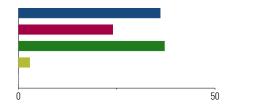
Morningstar Style Box™



### Style Breakdown

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

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



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

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

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

### Total Holdings 6



### 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.

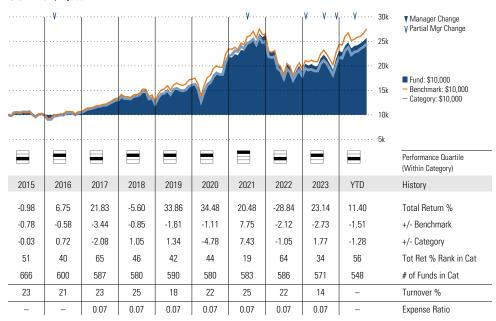
### **Morningstar Investment Management LLC Analysis**

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.

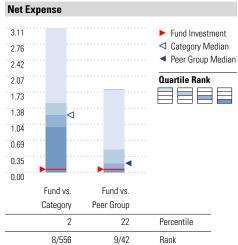
### **ESG Metrics**

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

### Growth of \$10,000







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

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



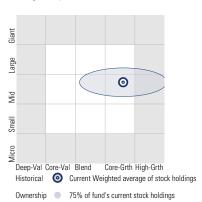
# Vanguard Mid-Cap Growth Index Admiral VMGMX

# Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

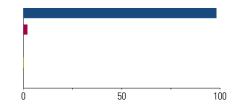
0	11	8	Large
4	32	45	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

Total Holdings 143



### Vanguard Mid-Cap Value Index Admiral VMVAX

## Morningstar Category ■ Mid-Cap Value

### Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

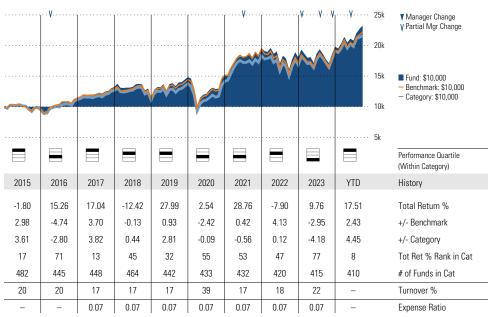
### **Morningstar Investment Management LLC Analysis**

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

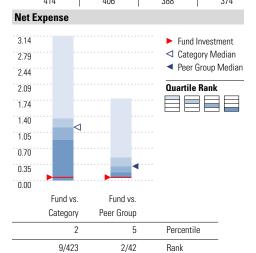
#### **ESG Metrics**

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

### Growth of \$10,000



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



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

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



## Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 09-30-2024

Morningstar Category

Mid-Cap Value

Ru

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



### Style Breakdown

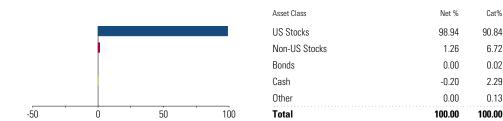
Equity

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

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





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

**Total Holdings 188** 



### 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.

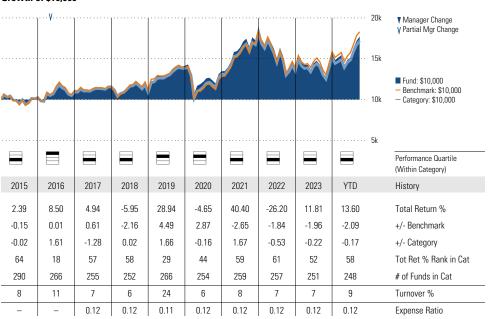
### **Morningstar Investment Management LLC Analysis**

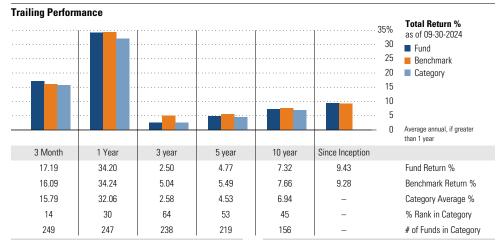
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

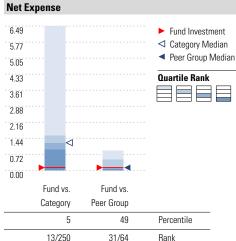
#### **ESG Metrics**

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

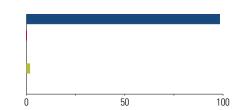
Equity

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	rk	[] C	atego	ry A	vera	ge		
Cyclical	99.13	99.13	99.07												
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												
✓ Sensitive	0.87	0.87	0.75	0											
Communication Services	0.85	0.00	0.16	İ											
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** 



# 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.

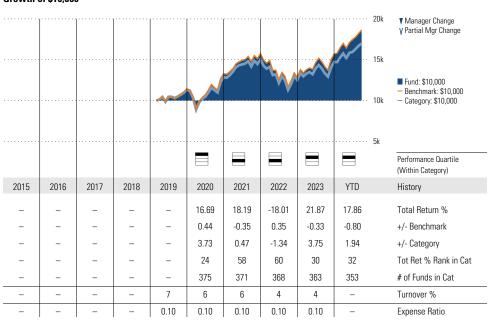
### **Morningstar Investment Management LLC Analysis**

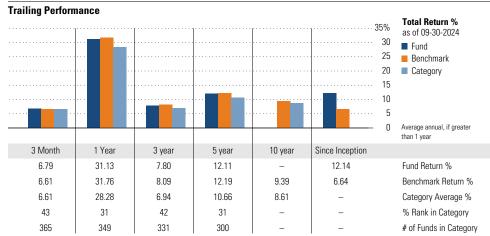
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

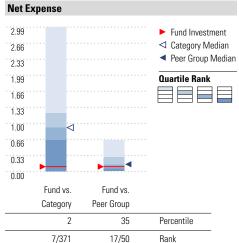
#### **ESG Metrics**

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

### Growth of \$10,000







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

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

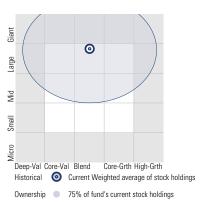


# Vanguard Total World Stock Index Admiral VTWAX

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

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

Morningstar Style Box™



### Style Breakdown

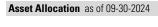
Equity

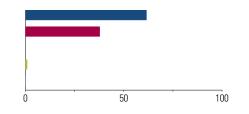
21	33	21	Luigo
6	8	5	IVIIG
2	3	2	O I I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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



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

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

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

### Total Holdings 9888

