

# American Century Inflation-Adjs Bond R6 AIADX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected Bond category's top three quartiles in 6 of the 7 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.29 is 56.72% lower than the Inflation-Protected Bond category average.

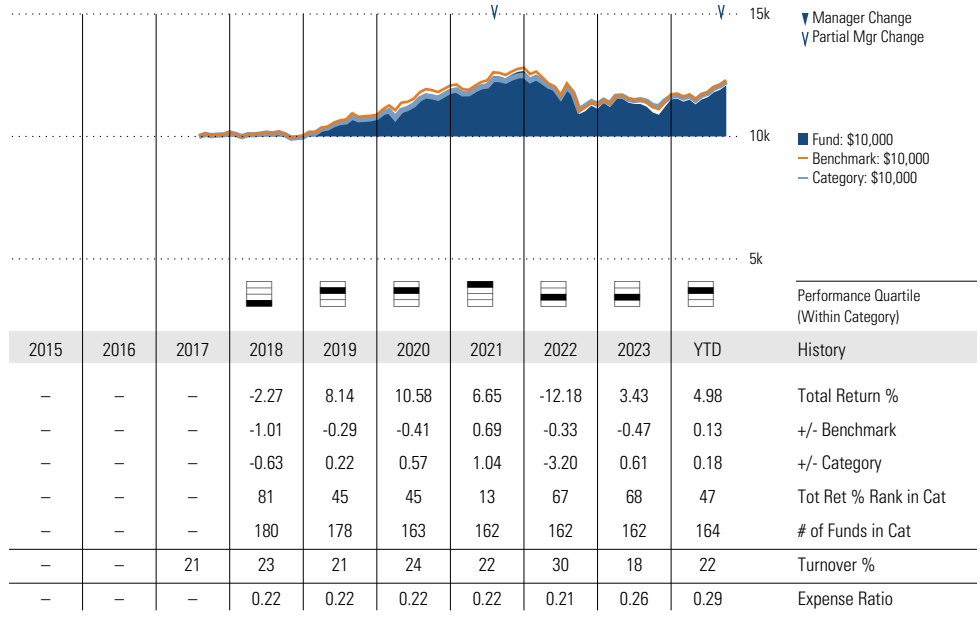
## Morningstar Investment Management LLC Analysis

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

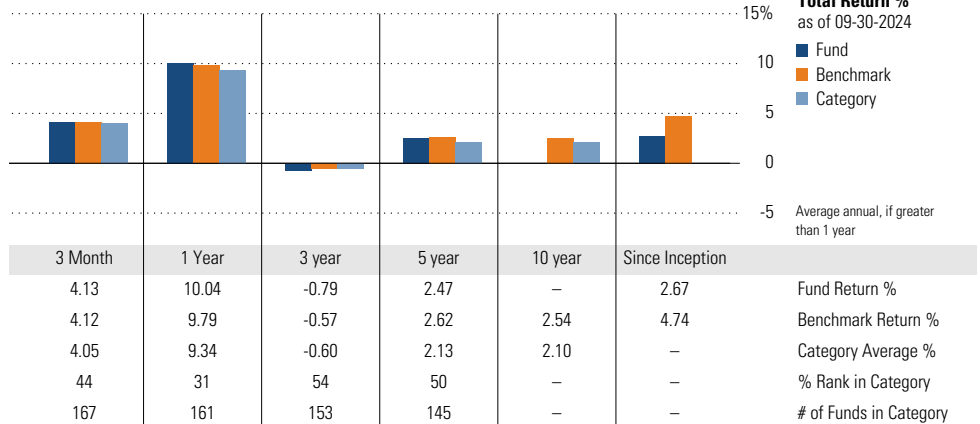
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

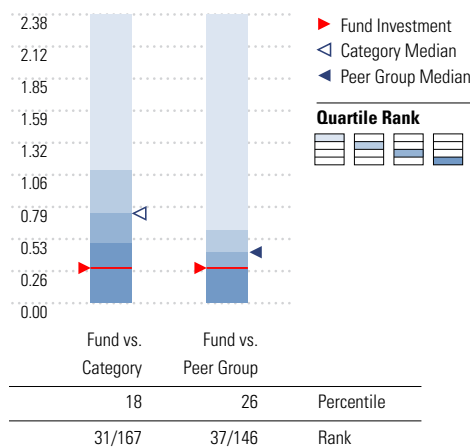
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.19	-	-0.25
Beta	1.03	-	1.00
R-Squared	99.54	-	96.43
Standard Deviation	7.39	7.18	7.78
Sharpe Ratio	-0.59	-0.58	-0.60
Tracking Error	0.54	-	1.66
Information Ratio	-0.41	-	-0.49
Up Capture Ratio	102.50	-	98.55
Down Capture Ratio	104.49	-	101.62

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.83	4.52	5.50
Avg Eff Maturity	8.02	-	6.78

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**Morningstar Category**  
Inflation-Protected Bond

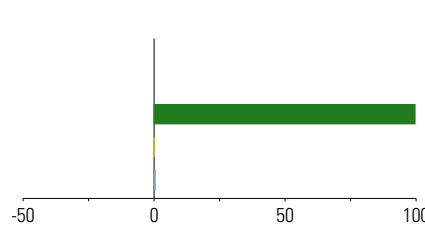
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024

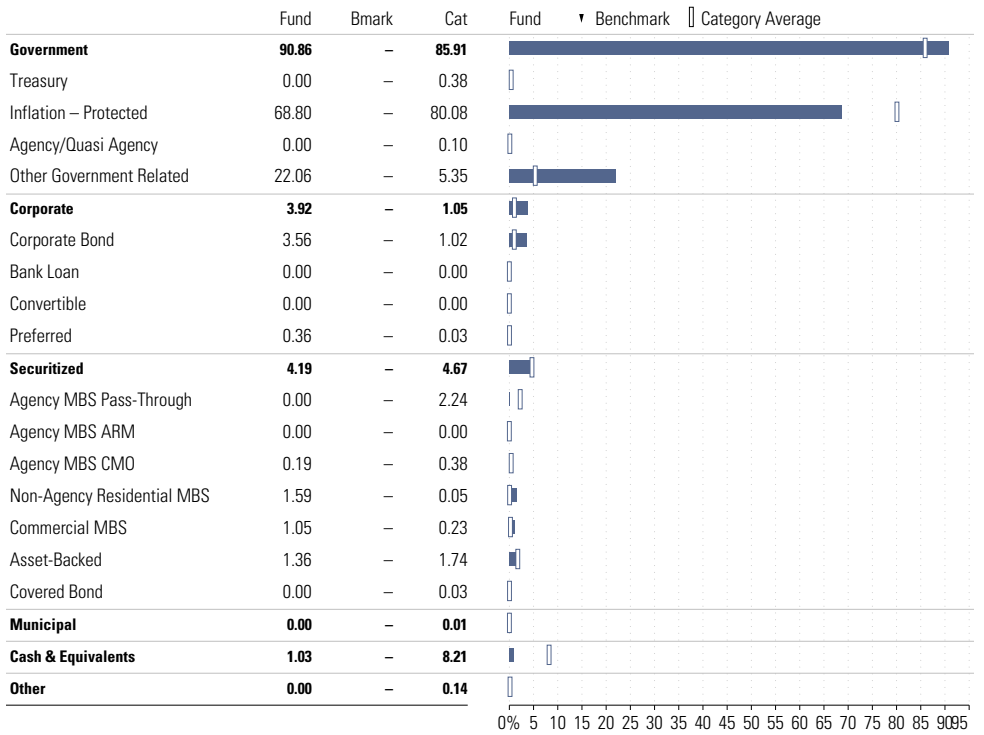


Asset Class	Net %	Cat%
US Stocks	0.00	0.28
Non-US Stocks	0.00	-0.08
Bonds	99.60	96.14
Cash	-0.01	2.24
Other	0.42	1.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	91.42	0.00	33.63
AA	0.67	99.60	62.08
A	2.47	0.00	0.83
BBB	1.86	0.00	0.96
BB	1.49	0.00	0.10
B	0.12	0.00	0.02
Below B	0.00	0.00	0.08
Not Rated	1.97	0.40	2.30

## Sector Weighting as of 09-30-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 5yr Note (Cbt) Dec24 Xcibt 20241231	12-2024	7.77	7.77	-
⊖ United States Treasury Notes 0.125%	04-2027	4.38	12.15	-
⊕ United States Treasury Notes 1.375%	07-2033	4.11	16.26	-
⊕ United States Treasury Notes 0.625%	07-2032	3.88	20.14	-
⊕ United States Treasury Notes 0.5%	01-2028	3.76	23.90	-
⊖ United States Treasury Notes 0.625%	01-2026	3.07	26.97	-
⊕ United States Treasury Notes 0.25%	07-2029	2.93	29.89	-
⊖ United States Treasury Notes 0.125%	07-2031	2.87	32.77	-
⊕ United States Treasury Notes 1.125%	01-2033	2.87	35.64	-
⊖ United States Treasury Notes 0.125%	01-2031	2.80	38.44	-

**Total Holdings 154**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Century Ultra® R6 AULDX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Keith Lee since 12-2008  
Jeffrey Bourke since 08-2013  
Tong Li since 07-2024

## 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 15.78 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.56 is 39.13% lower than the Large Growth category average.

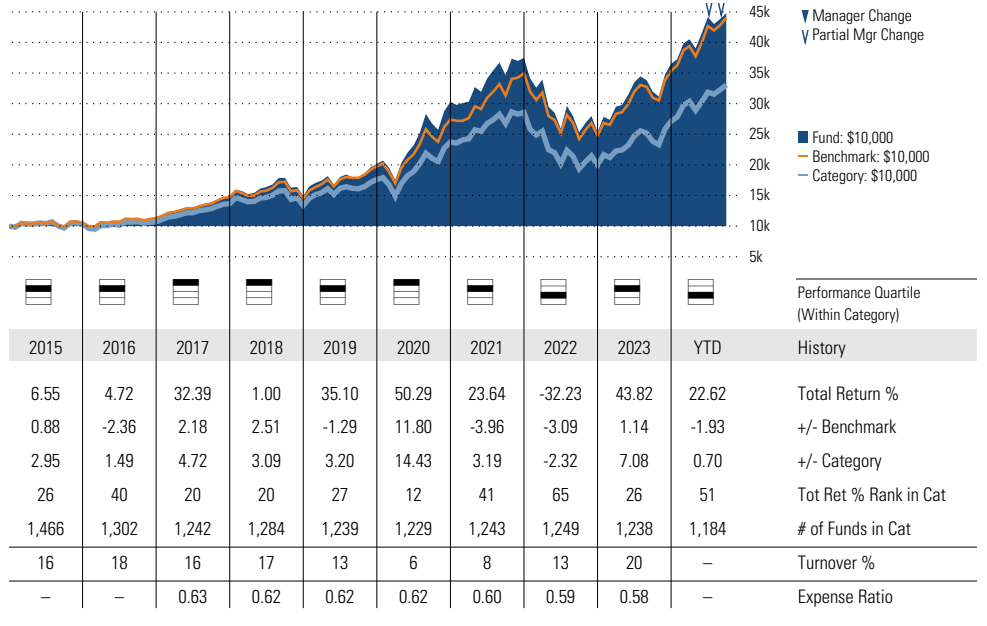
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

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

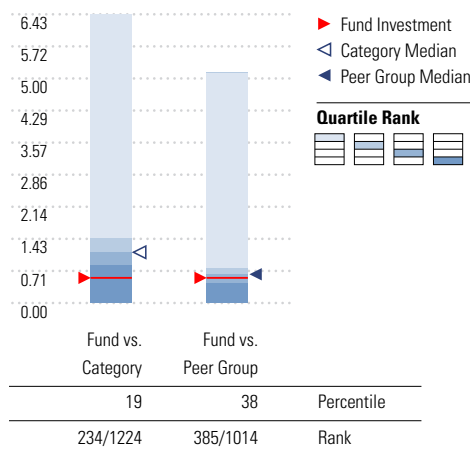
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.51	-	-4.22
Beta	1.07	-	0.99
R-Squared	98.78	-	92.51
Standard Deviation	22.54	20.85	21.45
Sharpe Ratio	0.32	0.47	0.27
Tracking Error	2.93	-	5.84
Information Ratio	-1.07	-	-0.84
Up Capture Ratio	100.90	-	91.00
Down Capture Ratio	112.24	-	105.24

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.89	36.55	35.39
Price/Book Ratio	9.78	12.14	9.26
Geom Avg Mkt Cap \$B	557.84	675.16	541.50
ROE	43.04	44.40	41.06

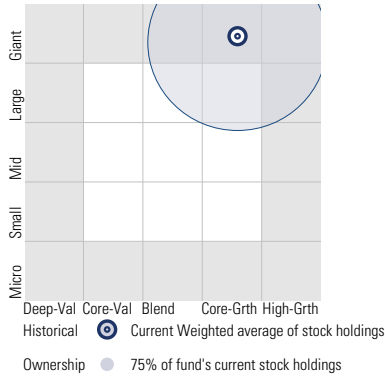
# American Century Ultra® R6 AULDX

**Morningstar Category**  
Large Growth

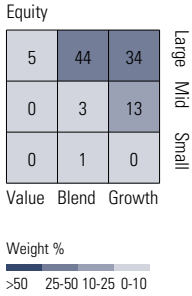
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2024

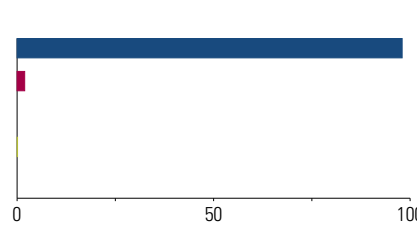
Morningstar Style Box™



## Style Breakdown

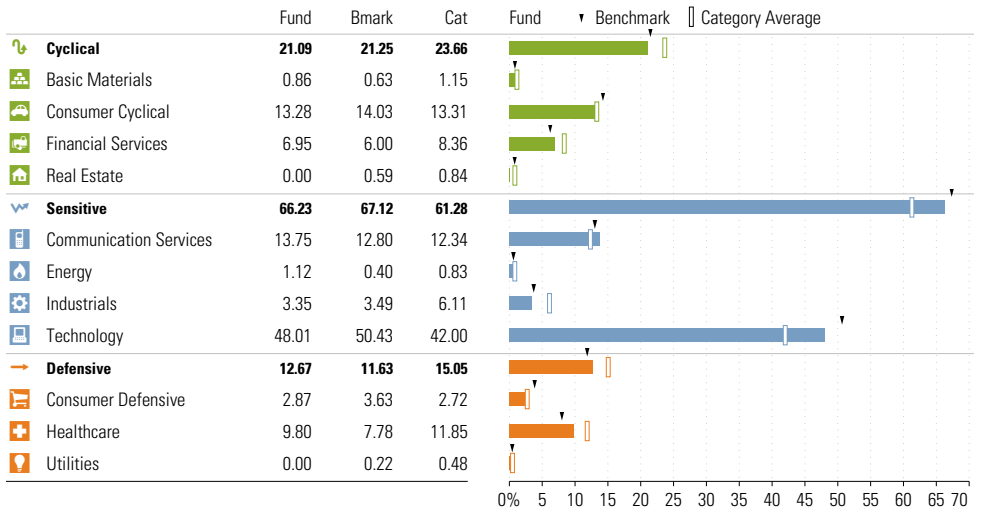


## Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	97.97	93.54
Non-US Stocks	1.93	4.54
Bonds	0.00	0.00
Cash	0.11	1.11
Other	0.00	0.81
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	12.82	12.82	21.40	Technology
⊖ NVIDIA Corp	12.27	25.09	145.27	Technology
Microsoft Corp	6.94	32.03	15.03	Technology
Amazon.com Inc	6.27	38.30	22.63	Consumer Cyclical
Alphabet Inc Class C	4.17	42.47	18.92	Communication Svc
Alphabet Inc Class A	3.77	46.25	19.01	Communication Svc
Mastercard Inc Class A	3.75	50.00	16.24	Financial Services
⊕ Meta Platforms Inc Class A	3.62	53.62	62.15	Communication Svc
Tesla Inc	2.88	56.50	5.29	Consumer Cyclical
⊕ Eli Lilly and Co	2.82	59.32	52.65	Healthcare
⊖ Costco Wholesale Corp	2.22	61.54	34.81	Consumer Defensive
⊕ Netflix Inc	2.17	63.71	45.68	Communication Svc
Chipotle Mexican Grill Inc	2.15	65.86	25.98	Consumer Cyclical
Applied Materials Inc	1.96	67.82	25.36	Technology
⊖ Fair Isaac Corp	1.82	69.63	66.97	Technology

**Total Holdings 66**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 25.76 years.

**Style:** The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.25 is 75.73% lower than the Moderate Allocation category average.

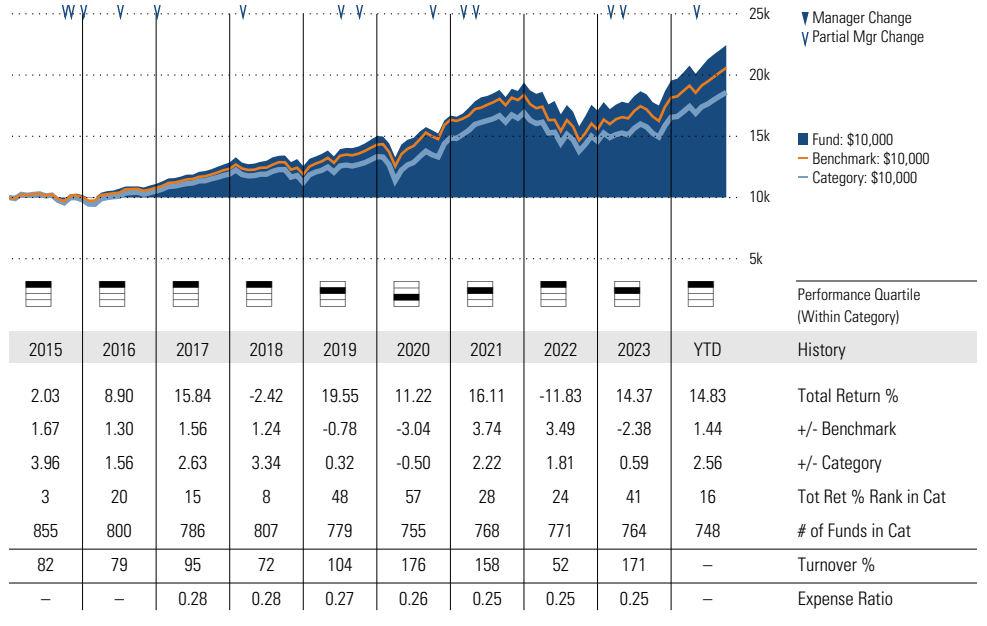
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

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

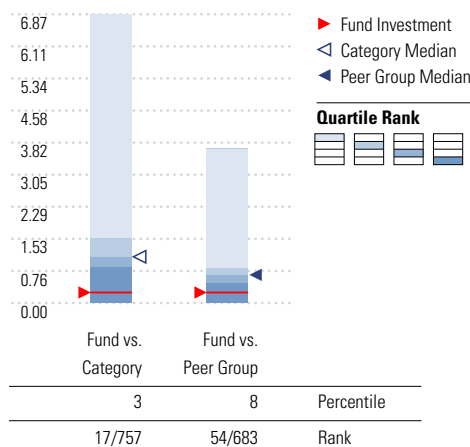
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

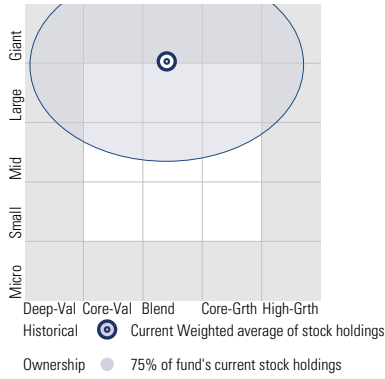
# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

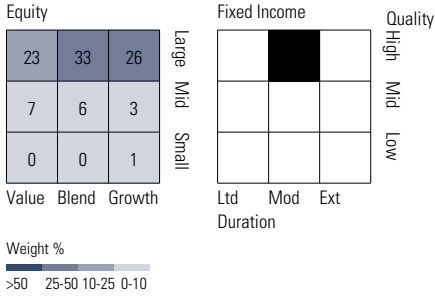
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 09-30-2024

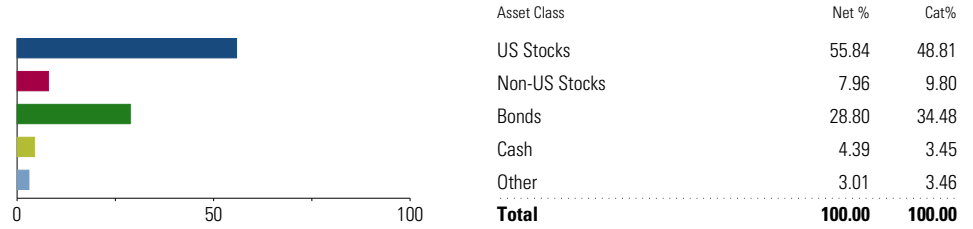
Morningstar Style Box™



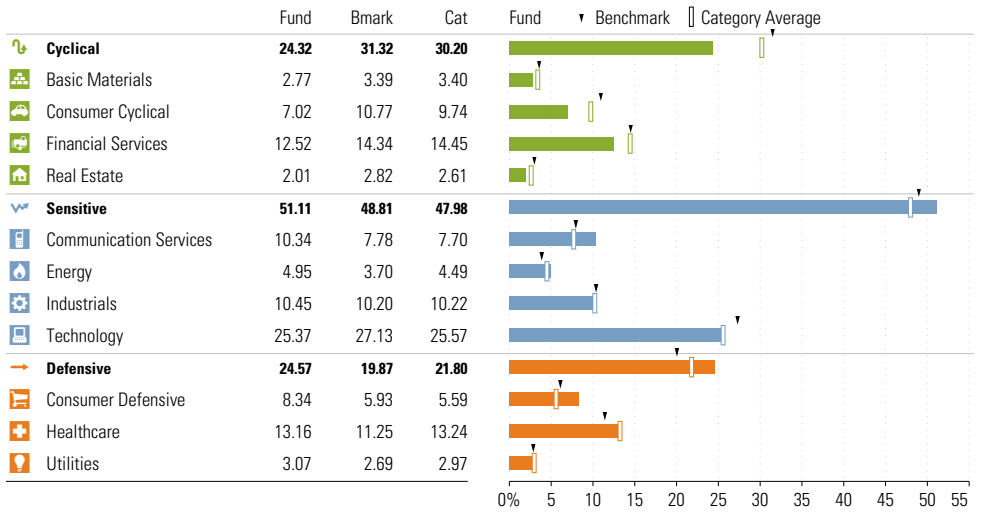
## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	—	6.14	6.14	—	—
Broadcom Inc	—	4.68	10.82	55.95	Technology
Microsoft Corp	—	3.45	14.27	15.03	Technology
Cap Grp Cent Fd Ser Ii	—	2.92	17.19	—	—
UnitedHealth Group Inc	—	2.10	19.29	12.21	Healthcare
Meta Platforms Inc Class A	—	2.08	21.37	62.15	Communication Svc
Philip Morris International Inc	—	1.88	23.26	33.24	Consumer Defensive
Cash And Other Assets Less Liabilities	—	1.85	25.11	—	—
Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.81	26.92	68.64	Technology
Alphabet Inc Class C	—	1.68	28.60	18.92	Communication Svc

## Total Holdings 3159

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.35 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.47 is 53% lower than the Foreign Large Growth category average.

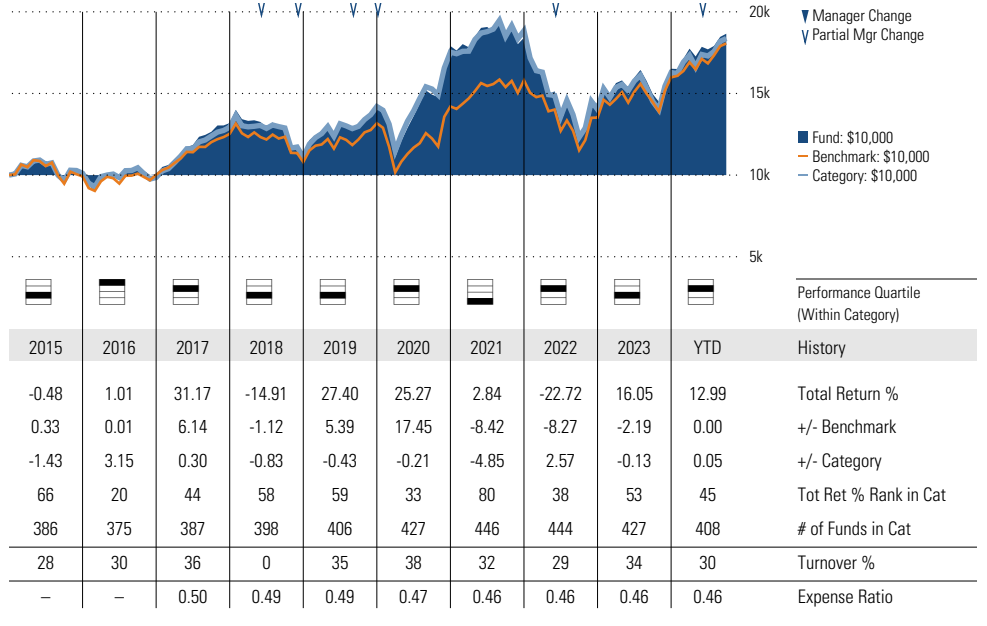
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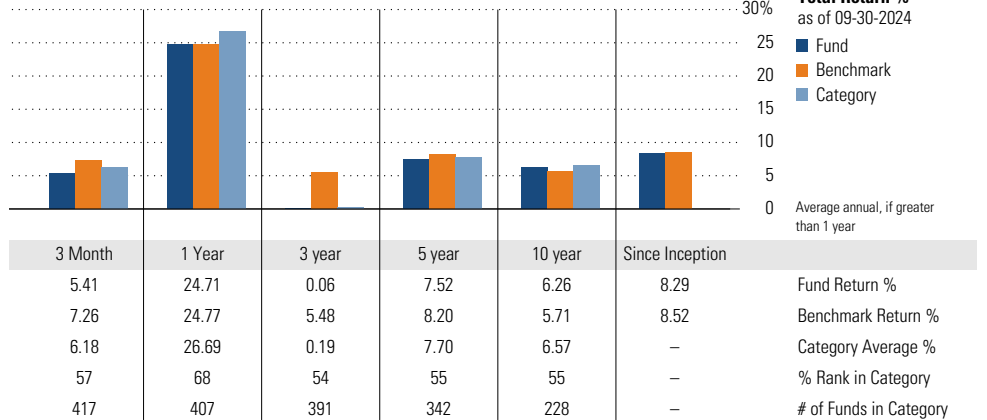
## ESG Metrics

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

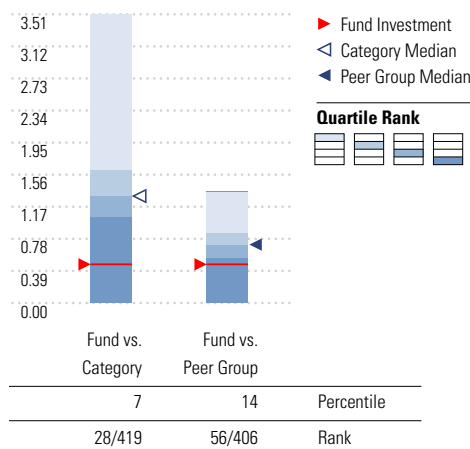
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

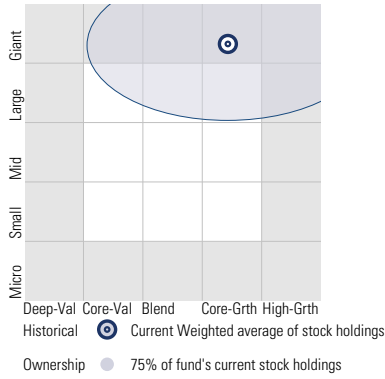
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2024

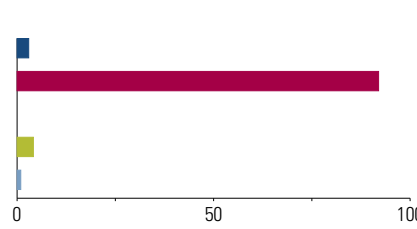
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2024



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

## Sector Weighting as of 09-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>35.65</b>	<b>39.38</b>	<b>33.15</b>			
Basic Materials	8.40	6.91	6.67			
Consumer Cyclical	12.85	10.01	11.94			
Financial Services	13.82	20.12	14.19			
Real Estate	0.58	2.34	0.35			
<b>Sensitive</b>	<b>45.72</b>	<b>35.26</b>	<b>45.92</b>			
Communication Services	6.06	4.82	4.20			
Energy	4.88	3.65	2.70			
Industrials	15.88	17.08	19.45			
Technology	18.90	9.71	19.57			
<b>Defensive</b>	<b>18.62</b>	<b>25.36</b>	<b>20.93</b>			
Consumer Defensive	5.77	8.56	6.06			
Healthcare	11.83	13.56	14.17			
Utilities	1.02	3.24	0.70			

## World Regions % Equity 09-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	34.69	27.20	Americas	14.46	16.16	Greater Europe	50.87	56.64	Developed Markets	81.95
Japan	11.21	13.26	North America	9.57	13.53	United Kingdom	10.23	12.78	Emerging Markets	18.05
Australasia	0.17	1.57	Central/Latin	4.89	2.63	W euro-ex UK	40.44	43.44	Not Available	0.00
Asia-4 Tigers	10.24	6.07				Emrgng Europe	0.05	0.03		
Asia-ex 4 Tigers	13.07	6.30				Africa	0.15	0.39		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.45	4.45	-	-
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.30	8.75	-	Technology
⊖ Novo Nordisk AS Class B	4.09	12.84	-	Healthcare
⊕ SAP SE	2.40	15.24	48.12	Technology
Airbus SE	2.09	17.32	-4.12	Industrials
Reliance Industries Ltd	1.91	19.23	-	Energy
⊖ MercadoLibre Inc	1.85	21.08	30.57	Consumer Cyclical
⊖ Safran SA	1.82	22.90	33.76	Industrials
⊖ Flutter Entertainment PLC	1.70	24.60	32.56	Consumer Cyclical
⊕ Glencore PLC	1.66	26.27	-7.26	Basic Materials

**Total Holdings 333**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

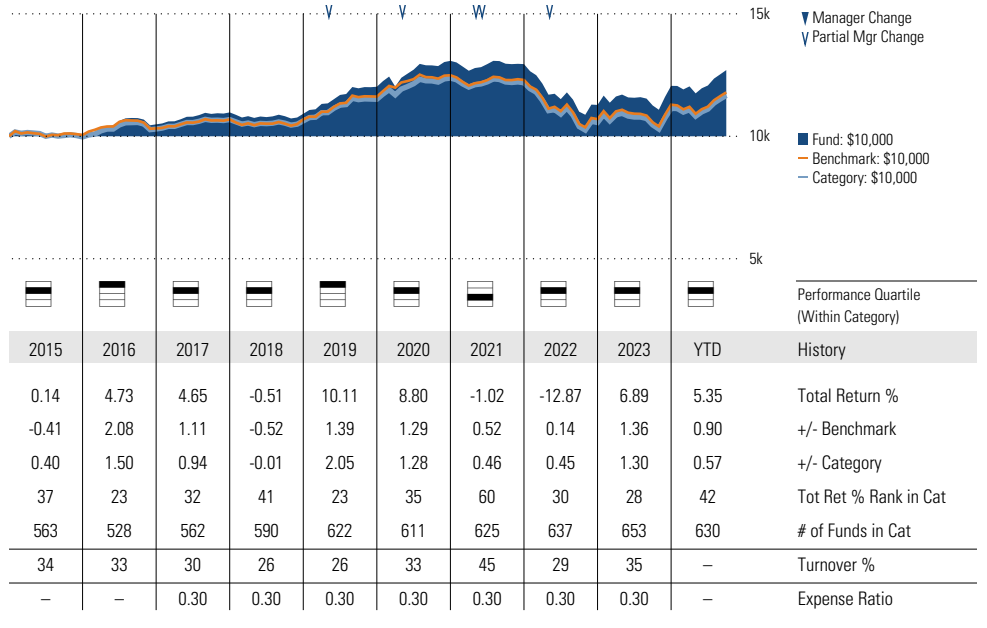
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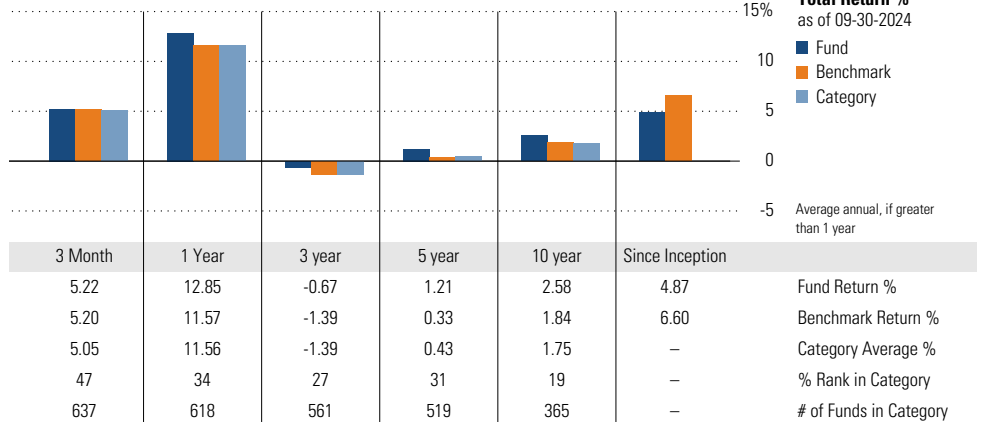
## ESG Metrics

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

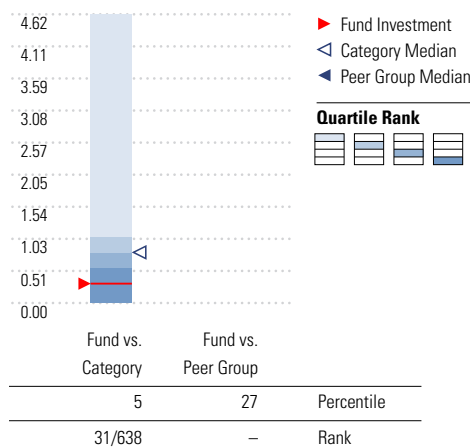
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core Bond

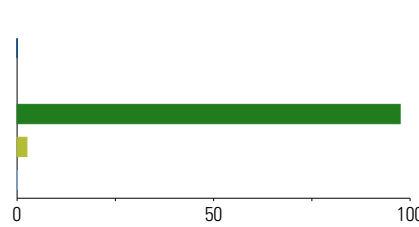
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024

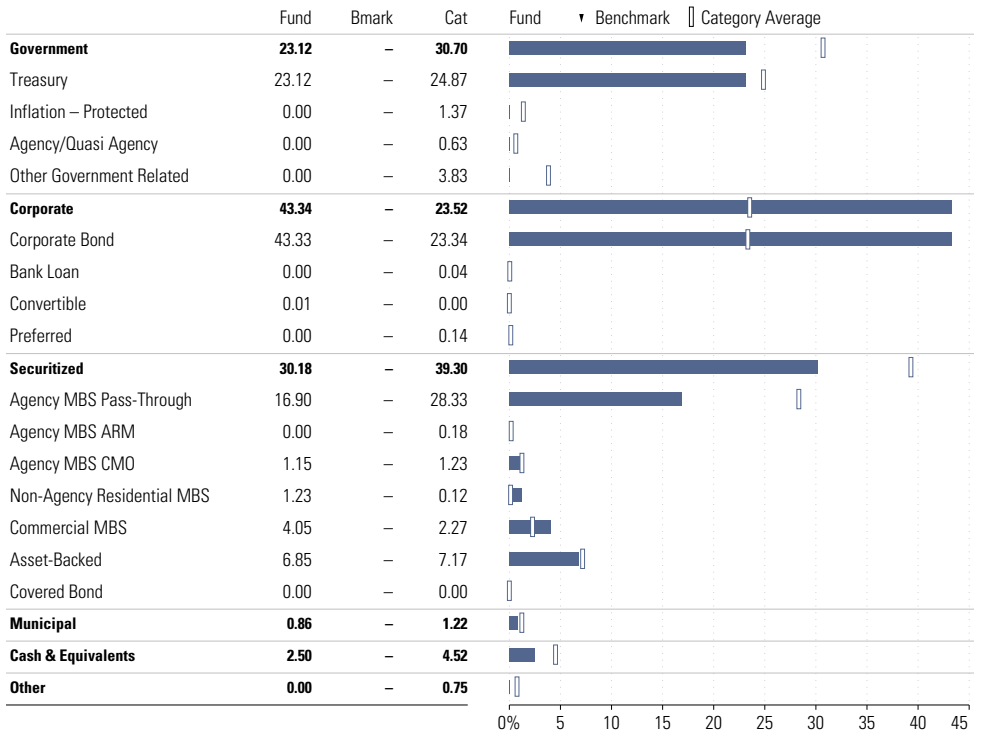


Asset Class	Net %	Cat%
US Stocks	0.01	0.62
Non-US Stocks	0.00	0.23
Bonds	97.47	97.45
Cash	2.50	-0.01
Other	0.02	1.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2024



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

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

**Total Holdings 1713**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Ultra Short Bond Institutional BUBIX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

M. Sharon deGuzman since 12-2013  
 Mary Ellen Stanek since 12-2013  
 Charles Groeschell since 12-2013  
 Warren Pierson since 12-2013  
 Meghan Dean since 05-2019  
 Jay Schwister since 05-2019  
 Jeffrey Schrom since 05-2019  
 Patrick Brown since 05-2021  
 Abhishek Pulakanti since 05-2022  
 Andrew O'Connell since 05-2022

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort 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 10.76 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 62.5% lower than the Ultrashort Bond category average.

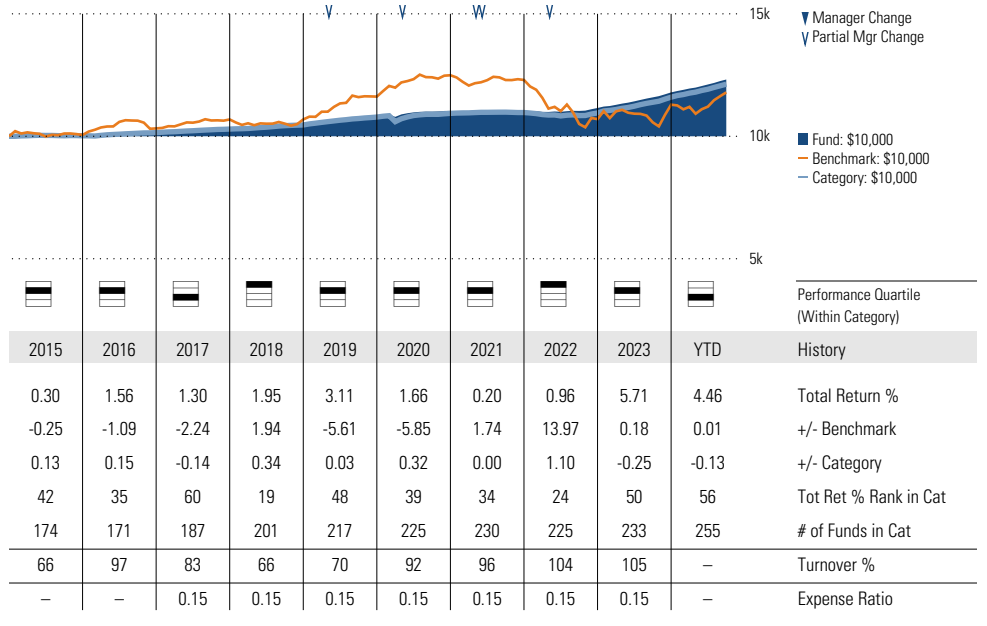
## Morningstar Investment Management LLC Analysis

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

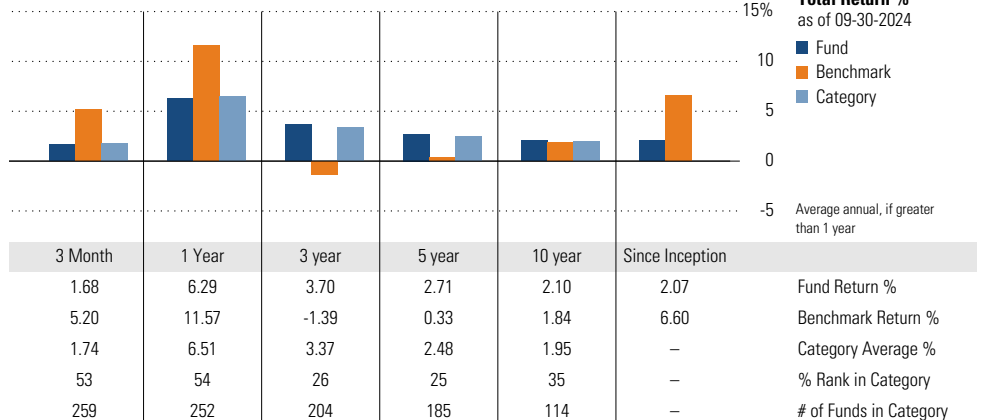
## ESG Metrics

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

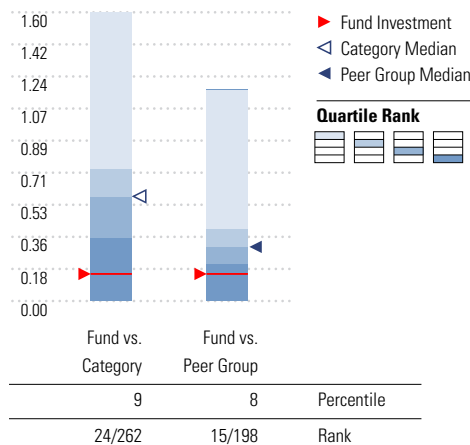
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.72	-	3.45
Beta	0.08	-	0.10
R-Squared	41.26	-	34.61
Standard Deviation	0.89	7.63	1.27
Sharpe Ratio	-0.37	-0.66	-0.69
Tracking Error	7.09	-	6.98
Information Ratio	0.72	-	0.68
Up Capture Ratio	22.30	-	23.03
Down Capture Ratio	-12.34	-	-9.00

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.53	4.43	1.24
Avg Eff Maturity	0.56	-	1.90

# Baird Ultra Short Bond Institutional BUBIX

**Morningstar Category**  
Ultrashort Bond

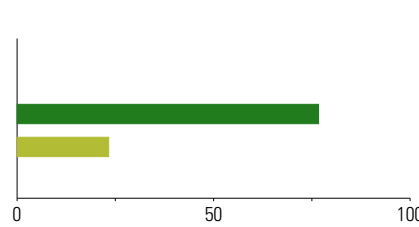
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

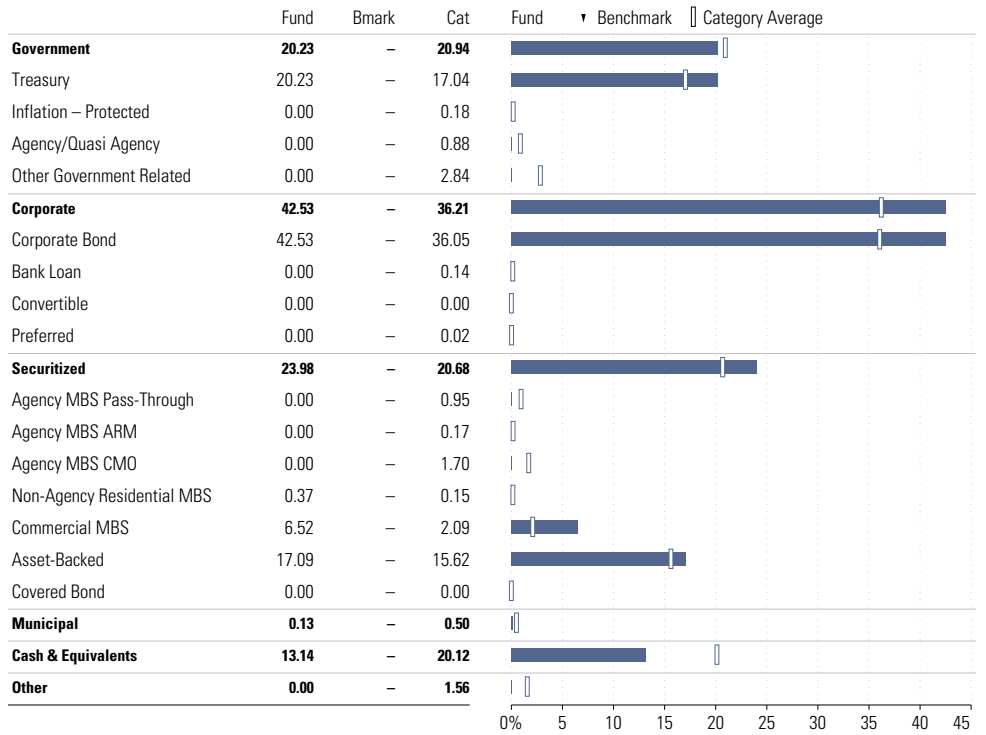


Asset Class	Net %	Cat%
US Stocks	0.00	4.20
Non-US Stocks	0.00	0.05
Bonds	76.70	66.89
Cash	23.30	28.72
Other	0.00	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	44.00	3.53	39.54
AA	1.30	74.59	12.56
A	17.20	10.82	16.29
BBB	37.40	8.32	17.53
BB	0.00	0.28	2.42
B	0.00	0.00	1.19
Below B	0.00	0.00	0.39
Not Rated	0.10	2.46	10.08

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bills 0%	12-2024	4.40	4.40	-
⊕ United States Treasury Bills 0%	07-2025	3.62	8.02	-
⊕ United States Treasury Bills 0%	08-2025	3.05	11.07	-
⊖ First American Government Obligs U	02-2030	2.94	14.01	-
United States Treasury Bills 0%	10-2024	2.93	16.94	-
⊖ United States Treasury Bills 0%	10-2024	2.58	19.53	-
United States Treasury Bills 0%	02-2025	2.11	21.64	-
United States Treasury Bills 0%	03-2025	1.53	23.17	-
Capital One Multi Asset Execution Trust 1.04%	11-2026	1.03	24.20	-
HYUNDAI AUTO LEASE SECURITIZATION TRUST 2023-C 5.8%	12-2026	0.99	25.19	-

**Total Holdings 359**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA Global Equity I DGEIX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Mary Phillips since 02-2017  
Allen Pu since 02-2017  
Ashish Bhagwanjee since 02-2021

## Quantitative Screens

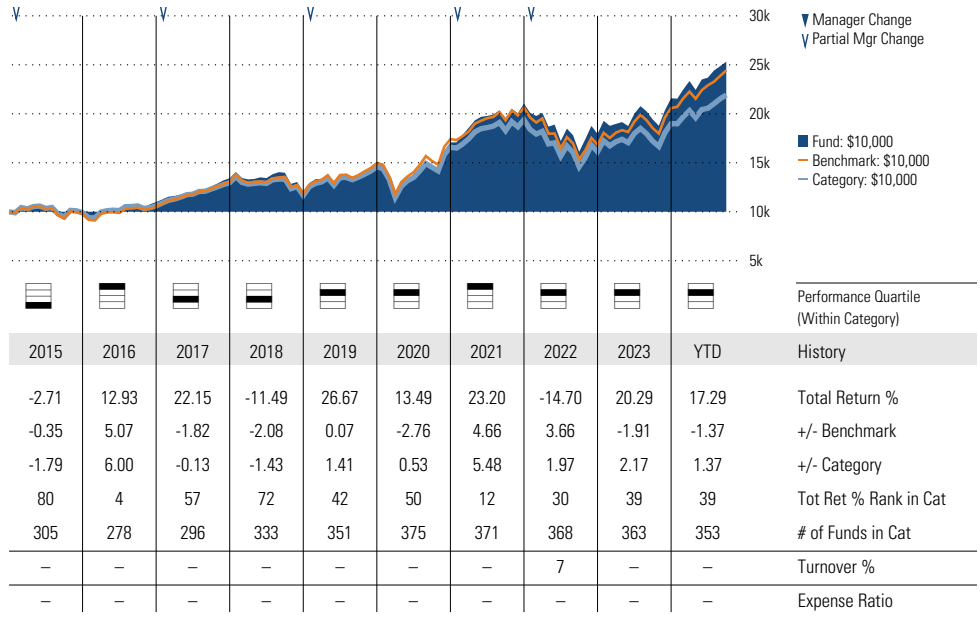
✔ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.6 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 0.25 is 74.23% lower than the Global Large-Stock Blend category average.

## Growth of \$10,000



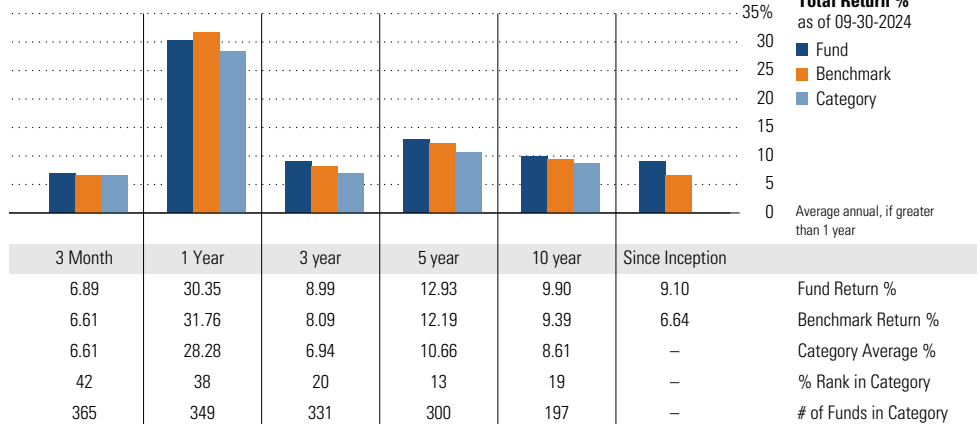
## Morningstar Investment Management LLC Analysis

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

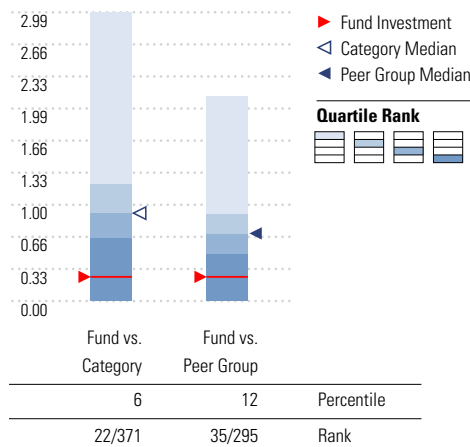
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.79	-	-0.82
Beta	1.01	-	0.97
R-Squared	97.20	-	92.13
Standard Deviation	17.01	16.57	16.83
Sharpe Ratio	0.37	0.32	0.26
Tracking Error	2.86	-	4.57
Information Ratio	0.31	-	-0.22
Up Capture Ratio	102.50	-	96.54
Down Capture Ratio	99.40	-	100.58

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.03	21.79	21.53
Price/Book Ratio	2.53	3.04	3.11
Geom Avg Mkt Cap \$B	59.36	159.41	153.64
ROE	26.22	27.22	26.19

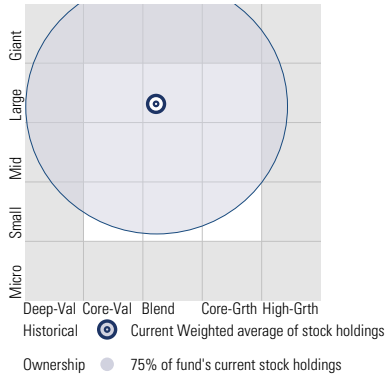
# DFA Global Equity I DGEIX

**Morningstar Category**  
Global Large-Stock Blend

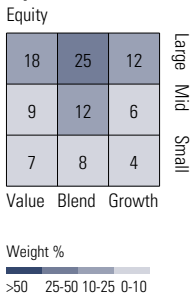
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 09-30-2024

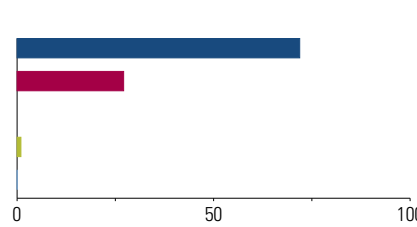
Morningstar Style Box™



## Style Breakdown

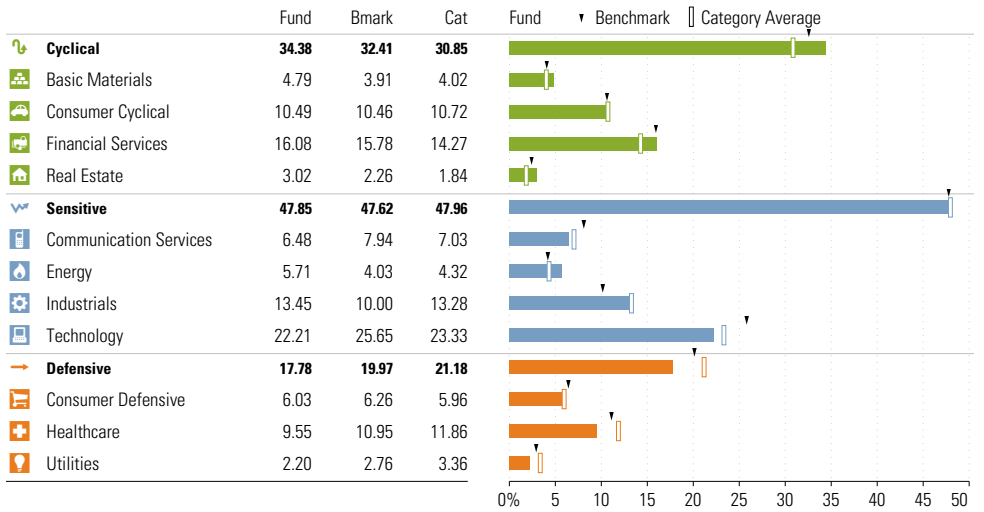


## Asset Allocation as of 09-30-2024

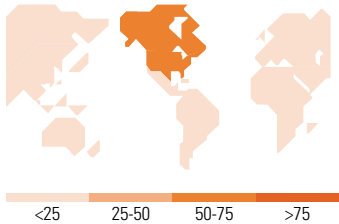


Asset Class	Net %	Cat%
US Stocks	71.91	62.32
Non-US Stocks	27.11	35.45
Bonds	0.00	0.36
Cash	0.97	0.90
Other	0.01	0.98
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2024



## World Regions % Equity 09-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	12.90	12.43	Americas	75.30	66.93	Greater Europe	11.81	20.64	Developed Markets	94.45
Japan	4.32	4.55	North America	74.56	66.23	United Kingdom	2.56	5.72	Emerging Markets	5.55
Australasia	1.36	0.76	Central/Latin	0.74	0.70	W euro-ex UK	8.11	14.56	Not Available	0.00
Asia-4 Tigers	3.10	3.79				Emrgng Europe	0.21	0.13		
Asia-ex 4 Tigers	4.12	3.33				Africa	0.93	0.23		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DFA US Core Equity 2 I	53.40	53.40	--	--
⊖ DFA International Core Equity I	18.46	71.85	--	--
⊕ DFA US Core Equity 1 I	17.82	89.67	--	--
⊕ DFA Emerging Markets Core Equity I	8.15	97.82	--	--
⊖ DFA Real Estate Securities I	1.63	99.44	--	--
⊖ DFA International Real Estate Sec I	0.56	100.00	--	--
⊕ Usd	0.00	100.00	--	--

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA International Value I DFIVX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

### Portfolio Manager(s)

Jed Fogdall since 02-2010

Joel Schneider since 02-2022

### 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 14.6 years.

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

**Net Expense:** The fund's expense ratio of 0.28 is 70.83% lower than the Foreign Large Value category average.

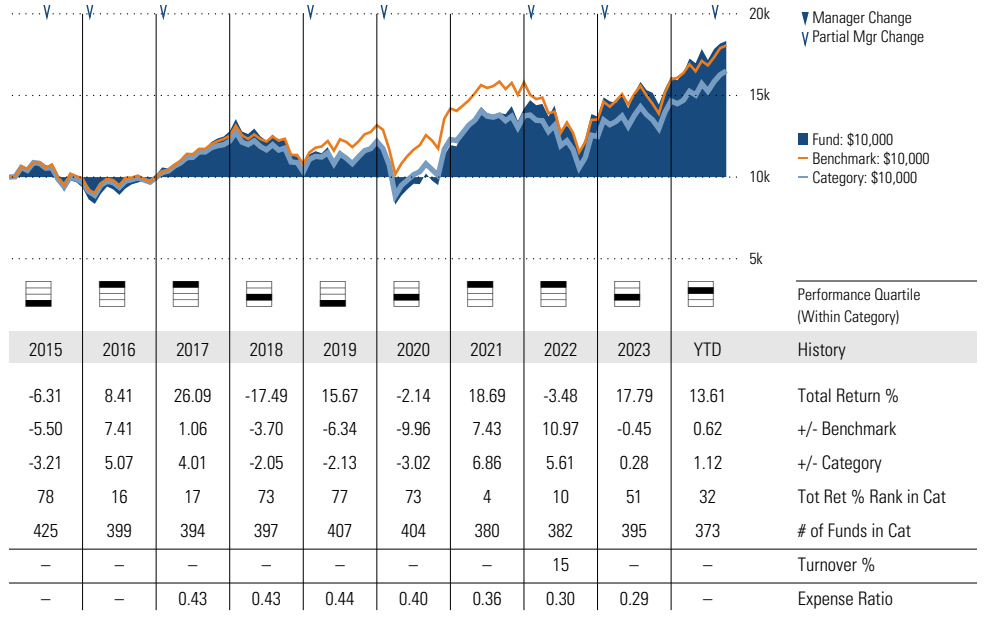
### Morningstar Investment Management LLC Analysis

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

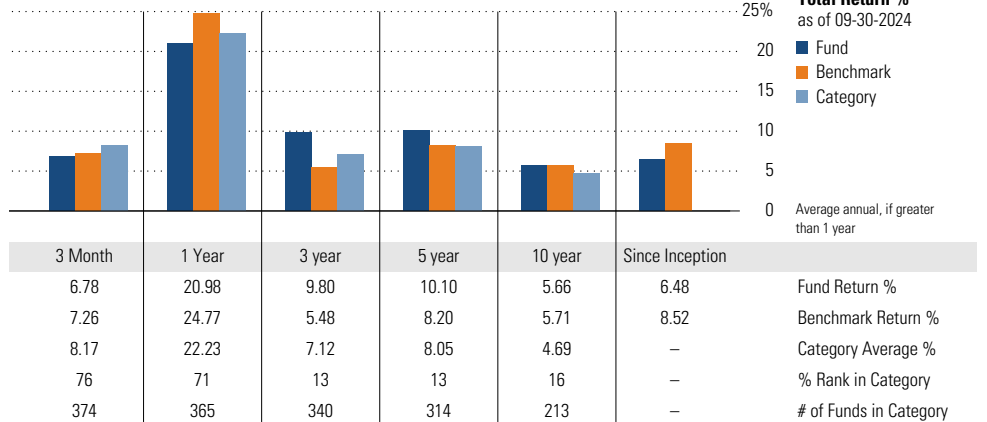
### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

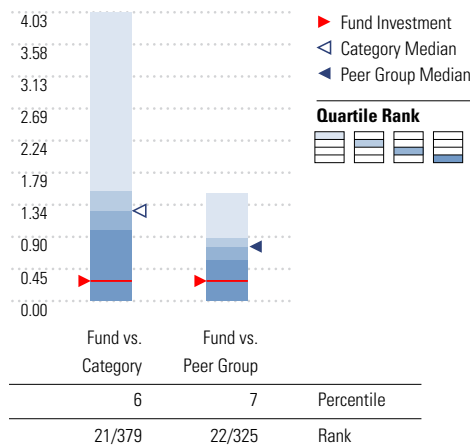
### Growth of \$10,000



### Trailing Performance



### Net Expense



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

### 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.41	-	1.91
Beta	0.97	-	0.96
R-Squared	83.56	-	87.80
Standard Deviation	18.02	16.95	17.31
Sharpe Ratio	0.40	0.17	0.27
Tracking Error	7.32	-	6.14
Information Ratio	0.59	-	0.28
Up Capture Ratio	106.20	-	97.85
Down Capture Ratio	89.24	-	90.40

### Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	10.81	15.74	11.98
Price/Book Ratio	1.03	1.84	1.28
Geom Avg Mkt Cap \$B	35.02	56.42	40.98
ROE	10.30	17.13	12.91

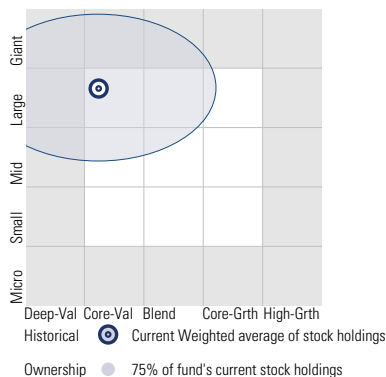
# DFA International Value I DFIVX

**Morningstar Category**  
Foreign Large Value

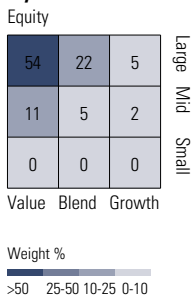
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2024

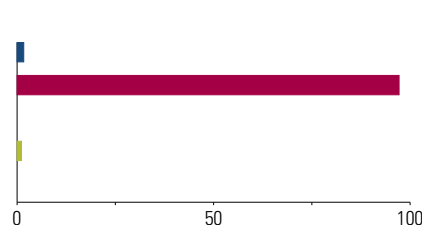
Morningstar Style Box™



## Style Breakdown

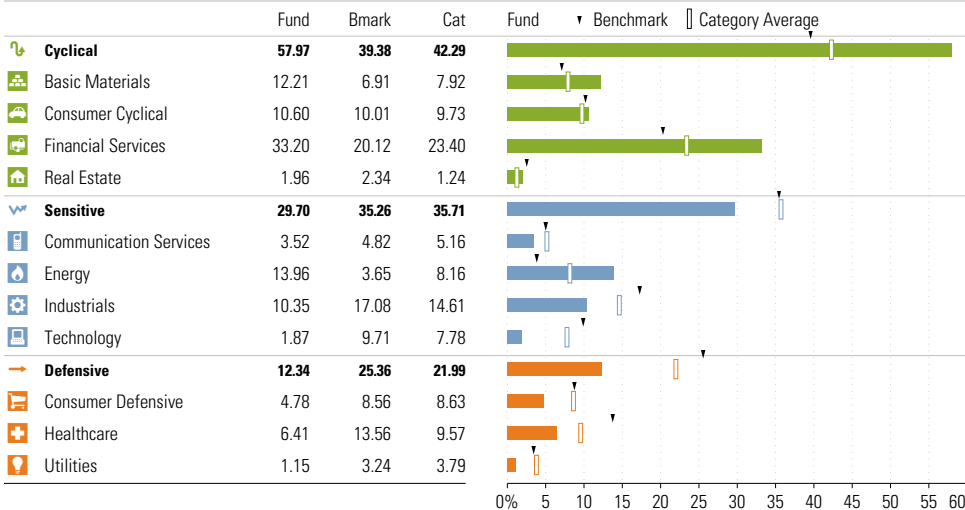


## Asset Allocation as of 09-30-2024

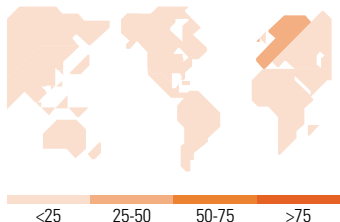


Asset Class	Net %	Cat%
US Stocks	1.69	2.90
Non-US Stocks	97.19	95.38
Bonds	0.00	0.11
Cash	1.12	2.84
Other	0.00	-1.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2024



## World Regions % Equity 09-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	30.01	29.86	Americas	12.28	8.38	Greater Europe	57.71	61.75	Developed Markets	99.81
Japan	20.84	16.99	North America	12.28	7.35	United Kingdom	12.43	18.36	Emerging Markets	0.19
Australasia	6.88	3.12	Central/Latin	0.00	1.03	W euro-ex UK	44.66	42.51	Not Available	0.00
Asia-4 Tigers	2.10	6.90				Emrgng Europe	0.00	0.17		
Asia-ex 4 Tigers	0.19	2.85				Africa	0.62	0.71		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Shell PLC ADR (Representing - Ordinary Shares)	4.12	4.12	3.36	Energy
TotalEnergies SE	3.31	7.43	-0.06	Energy
Zurich Insurance Group AG	1.58	9.01	-	Financial Services
Novartis AG Registered Shares	1.33	10.35	-	Healthcare
UBS Group AG	1.33	11.68	-	Financial Services
Banco Santander SA	1.32	13.00	-	Financial Services
Compagnie de Saint-Gobain SA	1.26	14.26	25.74	Industrials
The Toronto-Dominion Bank	1.23	15.48	3.46	Financial Services
Mercedes-Benz Group AG	1.19	16.67	1.26	Consumer Cyclical
UniCredit SpA	1.14	17.81	67.59	Financial Services

**Total Holdings 516**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Joel Schneider since 07-2015  
Marc Leblond since 02-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.6 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.31 is 72.07% lower than the Small Value category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

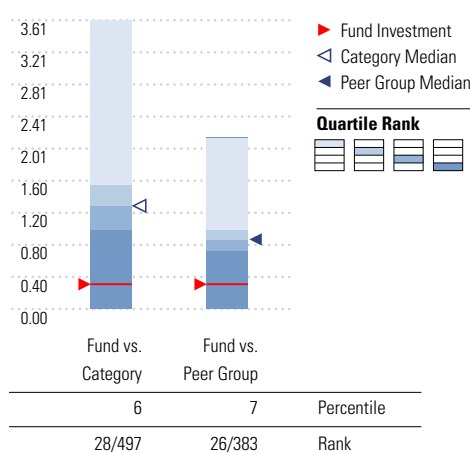
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	6.34	-	2.65
Beta	0.95	-	0.91
R-Squared	96.55	-	93.65
Standard Deviation	22.11	22.84	21.56
Sharpe Ratio	0.38	0.11	0.21
Tracking Error	4.25	-	5.63
Information Ratio	1.55	-	0.45
Up Capture Ratio	104.83	-	95.86
Down Capture Ratio	85.92	-	88.20

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.00	13.90	14.46
Price/Book Ratio	1.21	1.31	1.66
Geom Avg Mkt Cap \$B	3.34	2.14	4.78
ROE	7.88	4.84	12.10

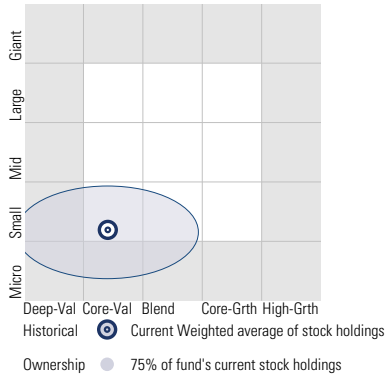
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	0.98	0.98	-	-
⊕ Future on E-mini S&P 500 Futures	0.97	1.95	-	-
⊖ Taylor Morrison Home Corp	0.88	2.83	31.70	Consumer Cyclical
⊖ Mohawk Industries Inc	0.80	3.63	55.25	Consumer Cyclical
⊖ Amkor Technology Inc	0.75	4.39	-7.32	Technology
Meritage Homes Corp	0.68	5.07	19.01	Consumer Cyclical
⊕ Jackson Financial Inc	0.67	5.74	-	Financial Services
⊕ Invesco Ltd	0.67	6.41	1.85	Financial Services
⊕ Southwestern Energy Co	0.66	7.07	-	Energy
⊕ United States Steel Corp	0.66	7.73	-27.07	Basic Materials
⊖ MGIC Investment Corp	0.62	8.35	34.58	Financial Services
⊕ DT Midstream Inc Ordinary Shares	0.61	8.96	-	Energy
⊖ Avnet Inc	0.60	9.56	9.64	Technology
Commercial Metals Co	0.59	10.15	10.87	Basic Materials
⊖ Assured Guaranty Ltd	0.58	10.73	7.51	Financial Services

**Total Holdings 1003**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Fidelity 500 Index FXAIX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Louis Bottari since 01-2009  
Peter Matthew since 08-2012  
Robert Regan since 12-2016  
Payal Gupta since 06-2019  
Navid Sohrabi since 08-2019

## Quantitative Screens

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

**Management:** The fund's management has been in place for 15.67 years.

**Style:** The fund has landed in its primary style box — Large Blend — 75 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.02 is 97.26% lower than the Large Blend category average.

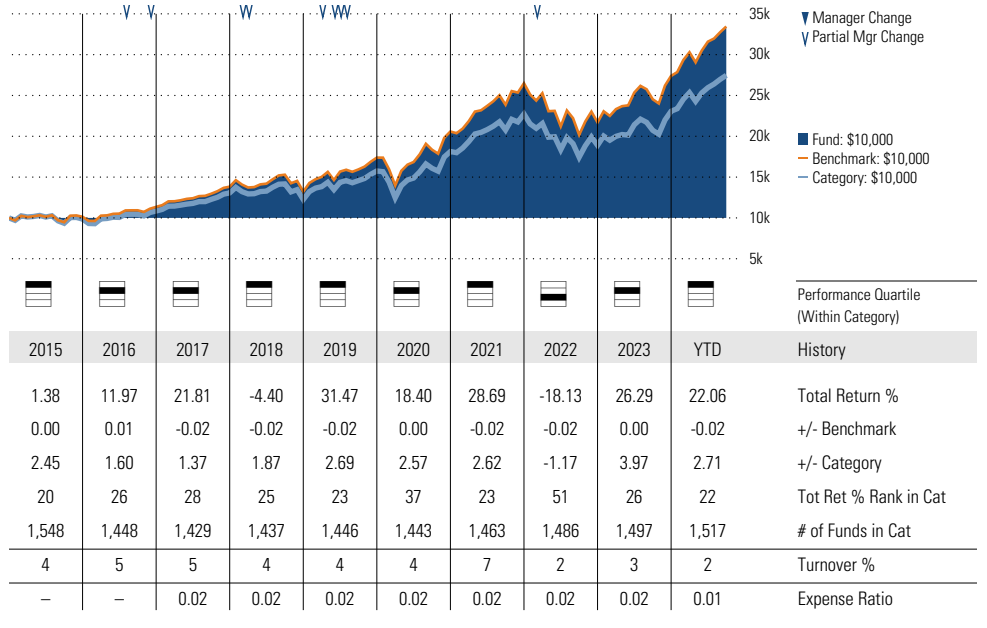
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

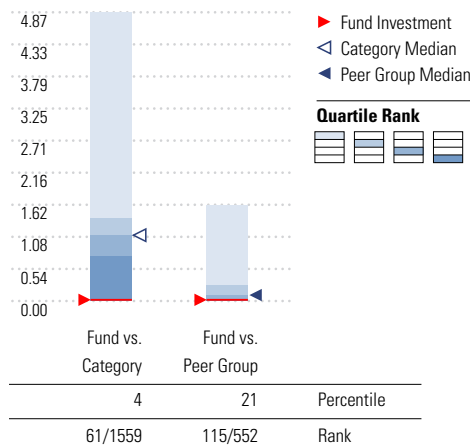
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.01	-	-1.07
Beta	1.00	-	0.94
R-Squared	100.00	-	94.38
Standard Deviation	17.52	17.53	16.95
Sharpe Ratio	0.52	0.52	0.42
Tracking Error	0.01	-	3.71
Information Ratio	-1.30	-	-1.34
Up Capture Ratio	99.95	-	92.03
Down Capture Ratio	99.99	-	96.37

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	27.47	27.50	26.80
Price/Book Ratio	4.80	4.80	5.15
Geom Avg Mkt Cap \$B	327.41	328.12	362.94
ROE	33.77	33.77	33.76

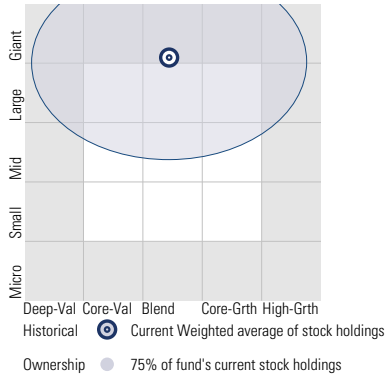
# Fidelity 500 Index FXAIX

**Morningstar Category**  
Large Blend

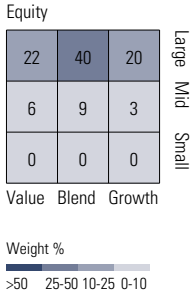
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2024

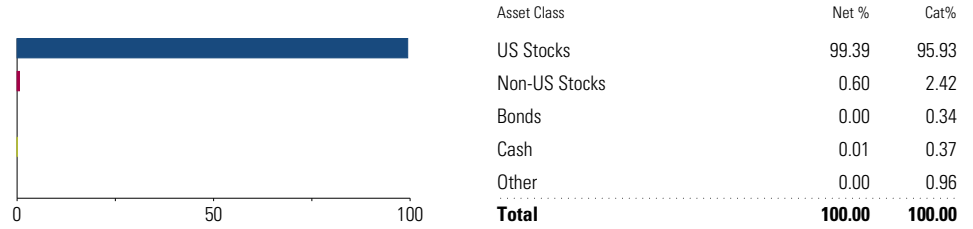
Morningstar Style Box™



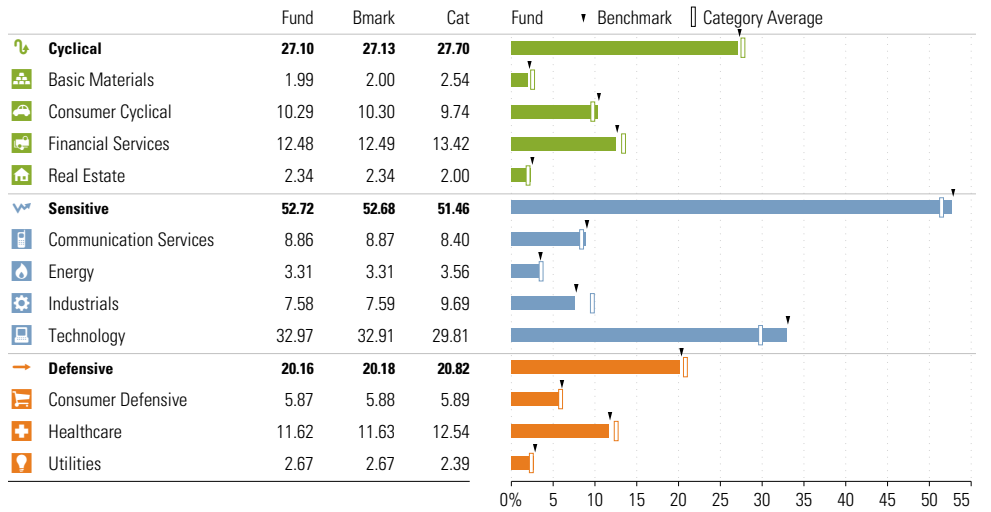
## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.27	7.27	21.40	Technology
⊖ Microsoft Corp	6.56	13.83	15.03	Technology
⊖ NVIDIA Corp	6.13	19.95	145.27	Technology
⊕ Amazon.com Inc	3.57	23.52	22.63	Consumer Cyclical
⊖ Meta Platforms Inc Class A	2.56	26.09	62.15	Communication Svc
⊖ Alphabet Inc Class A	1.99	28.08	19.01	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.73	29.81	29.05	Financial Services
⊖ Alphabet Inc Class C	1.65	31.46	18.92	Communication Svc
⊕ Broadcom Inc	1.65	33.10	55.95	Technology
⊖ Tesla Inc	1.49	34.59	5.29	Consumer Cyclical
⊖ Eli Lilly and Co	1.43	36.02	52.65	Healthcare
⊖ JPMorgan Chase & Co	1.23	37.26	25.93	Financial Services
⊕ UnitedHealth Group Inc	1.11	38.36	12.21	Healthcare
⊖ Exxon Mobil Corp	1.07	39.43	20.09	Energy
⊕ Visa Inc Class A	0.94	40.37	6.21	Financial Services

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Fidelity Sustainability Bond Index FNDX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Brandon Bettencourt since 06-2018  
Richard Munclinger since 10-2020  
Mark Lande since 10-2024

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core Bond category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.29 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 80% lower than the Intermediate Core Bond category average.

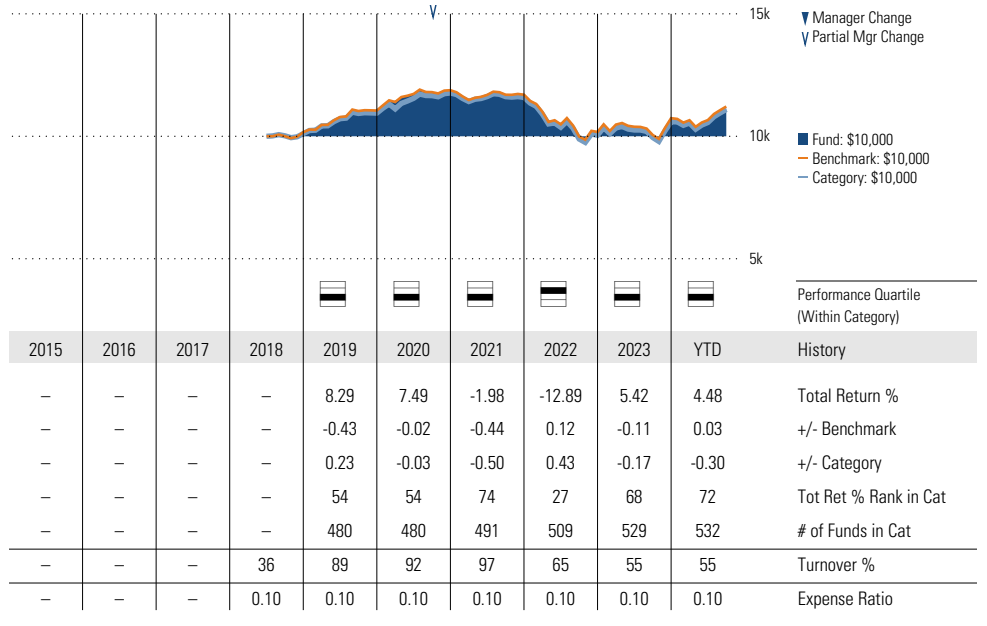
## Morningstar Investment Management LLC Analysis

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.

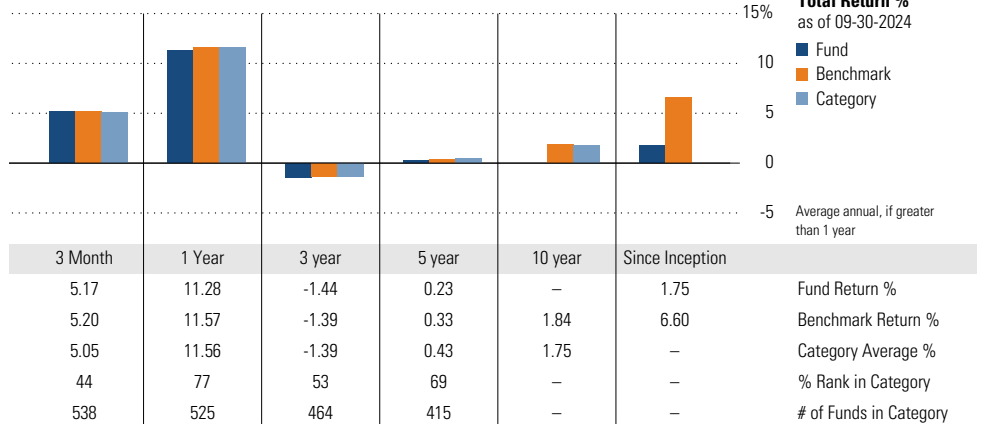
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024

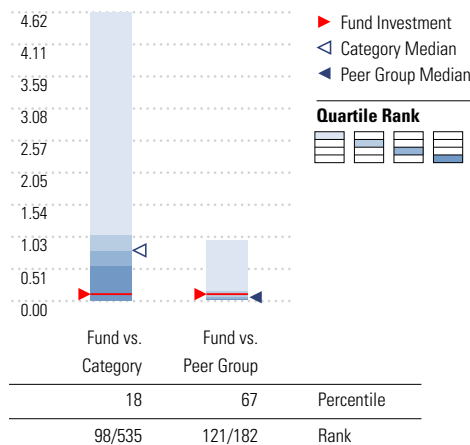
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.08	-	-0.09
Beta	0.98	-	0.98
R-Squared	99.87	-	98.10
Standard Deviation	7.50	7.63	7.55
Sharpe Ratio	-0.68	-0.66	-0.68
Tracking Error	0.30	-	0.96
Information Ratio	-0.17	-	-0.25
Up Capture Ratio	98.16	-	97.06
Down Capture Ratio	98.87	-	98.03

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.98	4.43	5.88
Avg Eff Maturity	-	-	8.21

# Fidelity Sustainability Bond Index FNDSX

**Morningstar Category**  
Intermediate Core Bond

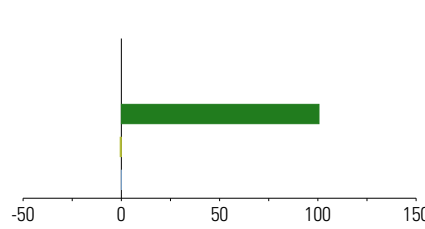
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

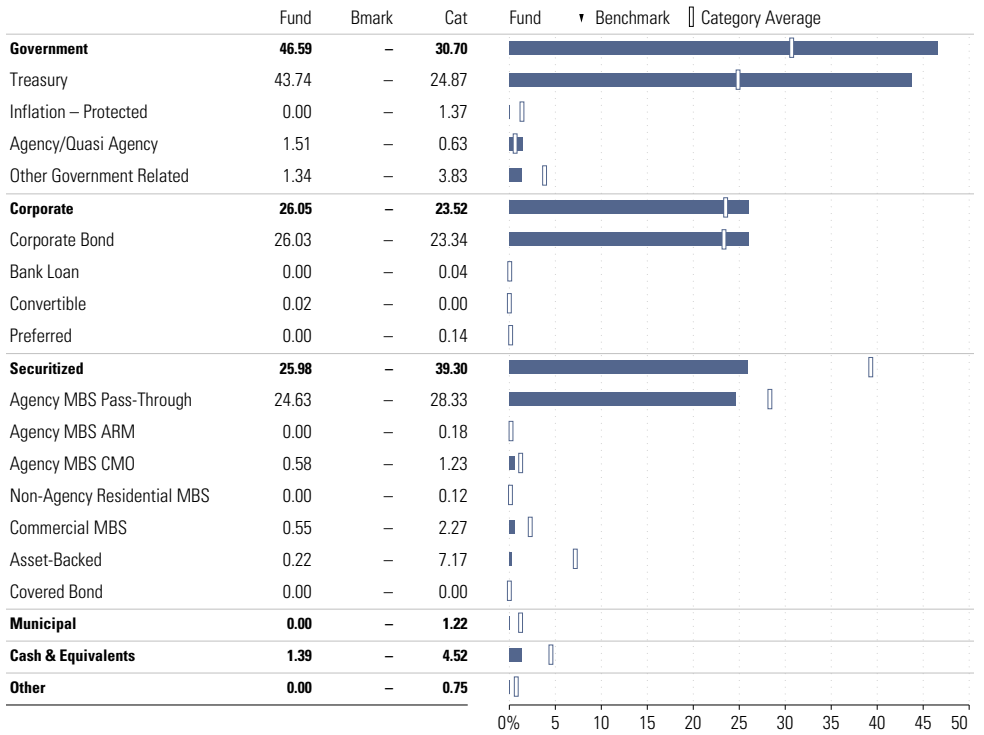


Asset Class	Net %	Cat%
US Stocks	0.00	0.62
Non-US Stocks	0.00	0.23
Bonds	100.57	97.45
Cash	-0.59	-0.01
Other	0.03	1.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	72.03	3.53	24.71
AA	3.87	74.59	39.01
A	13.13	10.82	22.22
BBB	10.97	8.32	12.31
BB	0.00	0.28	0.62
B	0.00	0.00	0.33
Below B	0.00	0.00	0.12
Not Rated	0.00	2.46	0.68

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Cash	-	2.01	2.01	-
⊖ Fidelity Cash Central Fund	-	1.41	3.42	-
United States Treasury Bonds 4.25%	02-2054	1.10	4.52	-
United States Treasury Notes 4.625%	11-2026	1.01	5.53	-
⊕ United States Treasury Notes 4.125%	07-2031	1.00	6.53	-
⊕ United States Treasury Notes 3.75%	08-2027	0.93	7.46	-
United States Treasury Notes 4.375%	07-2027	0.75	8.21	-
United States Treasury Notes 3.875%	01-2026	0.74	8.95	-
United States Treasury Notes 4.625%	06-2027	0.71	9.67	-
United States Treasury Notes 4.25%	03-2027	0.70	10.37	-

**Total Holdings 2560**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

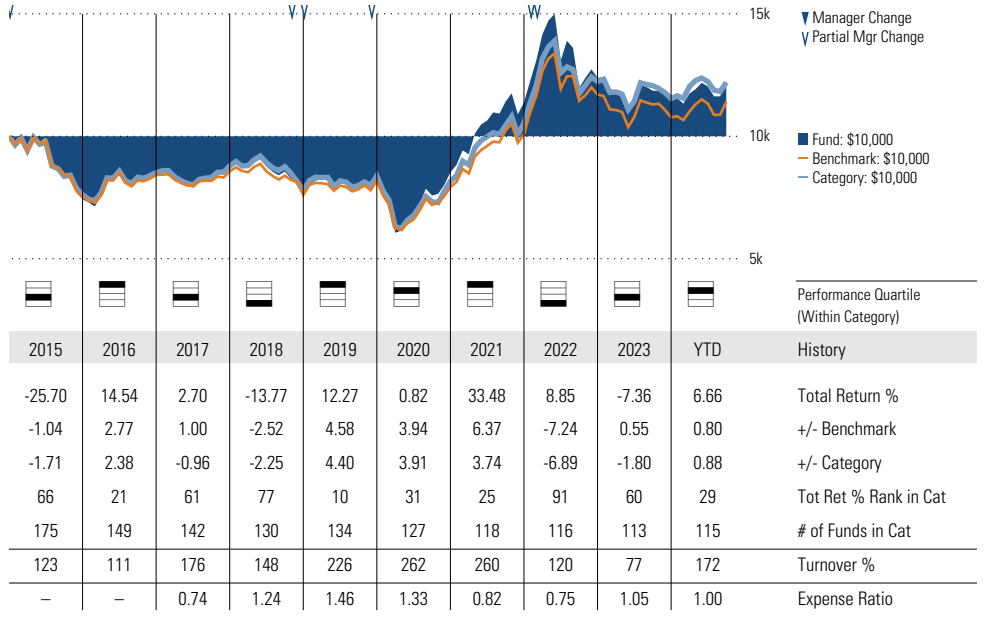
## Morningstar Investment Management LLC Analysis

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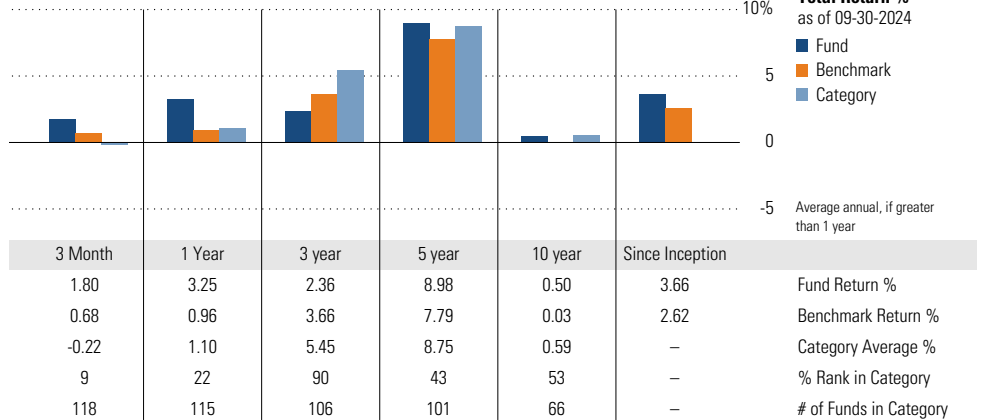
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024

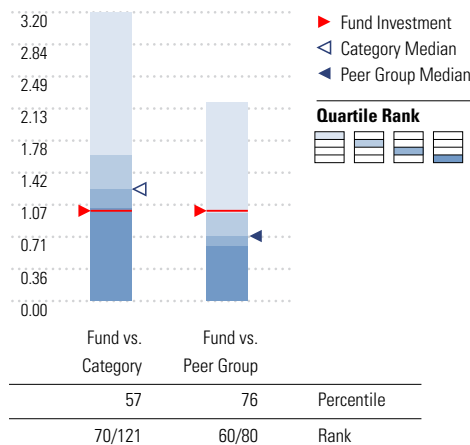
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.40	-	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

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

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

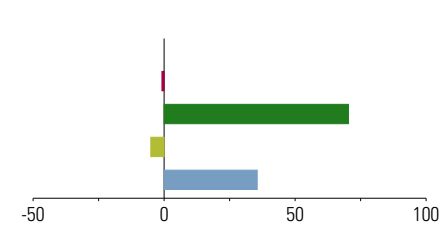
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Asset Allocation as of 09-30-2024

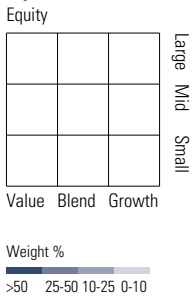


Asset Class	Net %	Cat%
US Stocks	0.00	1.08
Non-US Stocks	-0.82	0.37
Bonds	70.36	31.65
Cash	-5.07	54.16
Other	35.53	12.74
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2024



## Style Breakdown



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

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

**Total Holdings 774**

⊕ Increase ⊖ Decrease ⚡ New to Portfolio



# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 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.

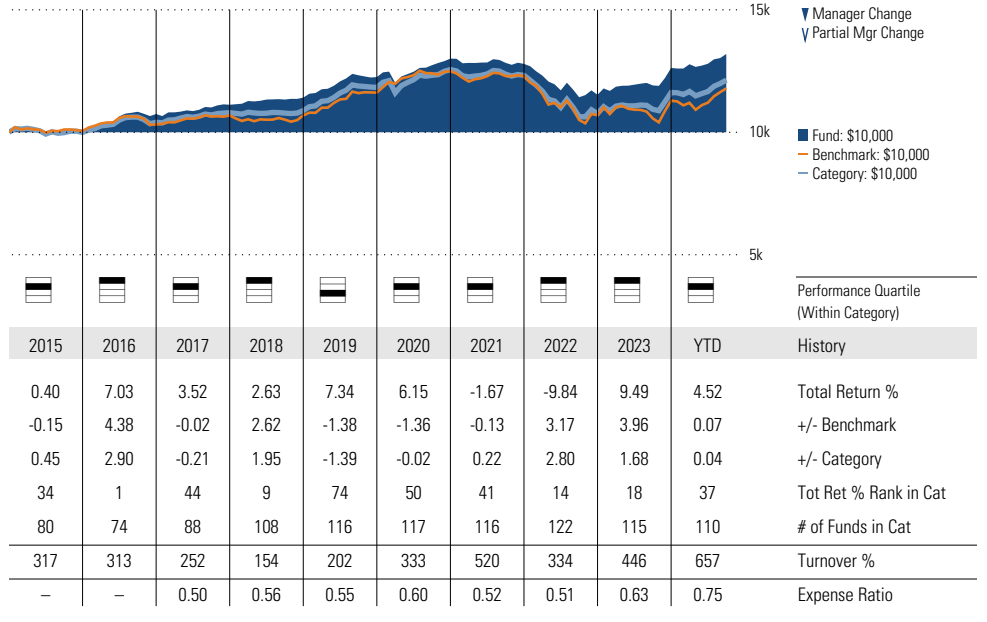
## Morningstar Investment Management LLC Analysis

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.

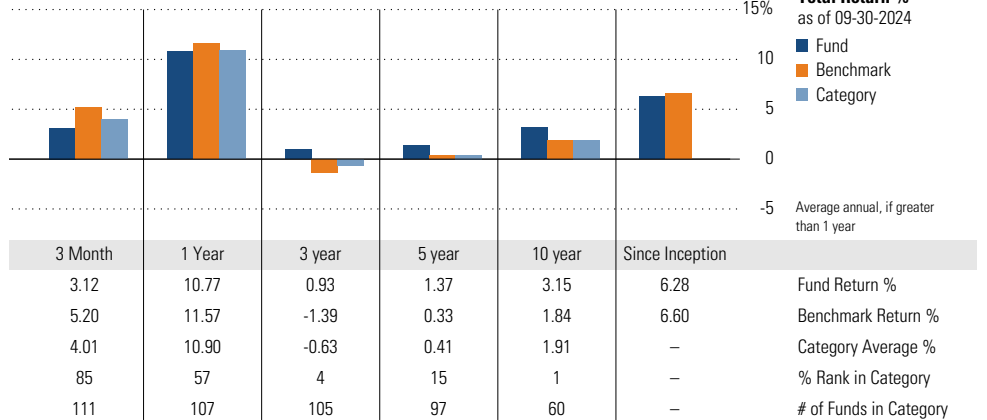
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

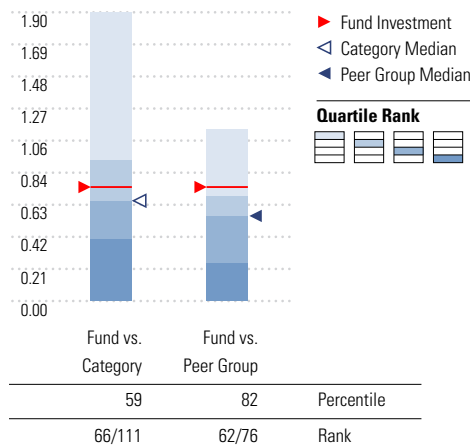
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.70	-	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

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

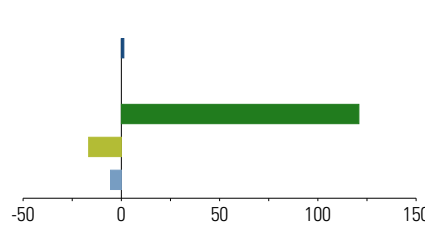
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024



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

## Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>42.16</b>	-	<b>36.58</b>			
Treasury	5.34	-	25.15			
Inflation – Protected	0.96	-	1.24			
Agency/Quasi Agency	0.69	-	3.23			
Other Government Related	35.17	-	6.96			
<b>Corporate</b>	<b>2.01</b>	-	<b>12.28</b>			
Corporate Bond	1.92	-	11.98			
Bank Loan	0.09	-	0.17			
Convertible	0.00	-	0.09			
Preferred	0.00	-	0.04			
<b>Securitized</b>	<b>11.23</b>	-	<b>6.19</b>			
Agency MBS Pass-Through	7.88	-	3.77			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.03	-	0.32			
Non-Agency Residential MBS	1.00	-	0.16			
Commercial MBS	0.13	-	0.39			
Asset-Backed	1.86	-	1.25			
Covered Bond	0.33	-	0.30			
<b>Municipal</b>	<b>0.03</b>	-	<b>0.08</b>			
<b>Cash &amp; Equivalents</b>	<b>31.52</b>	-	<b>2.69</b>			
<b>Other</b>	<b>13.04</b>	-	<b>42.21</b>			

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

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

**Total Holdings 1635**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

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

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

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

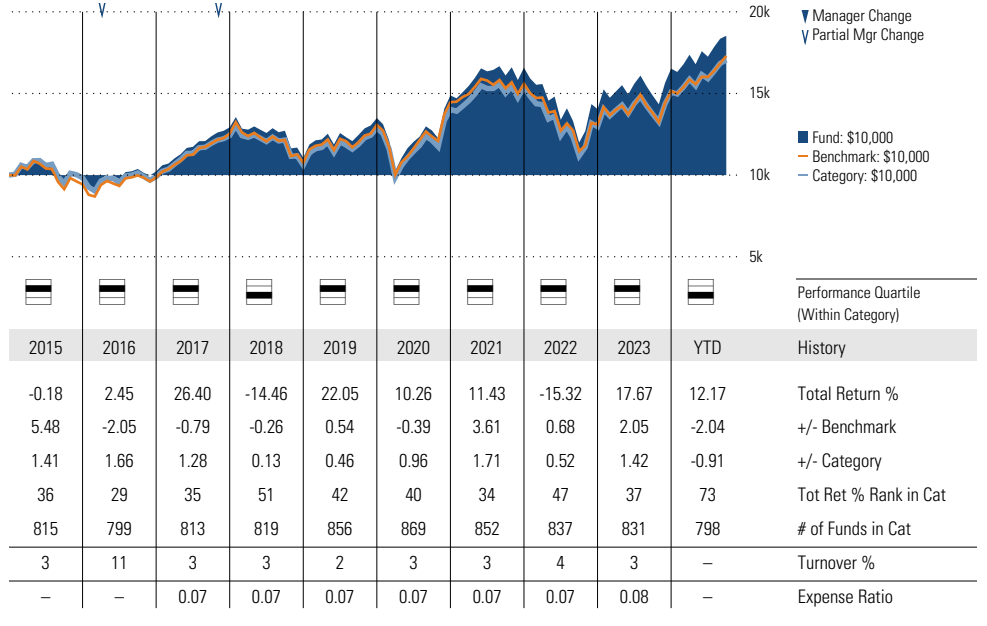
## Morningstar Investment Management LLC Analysis

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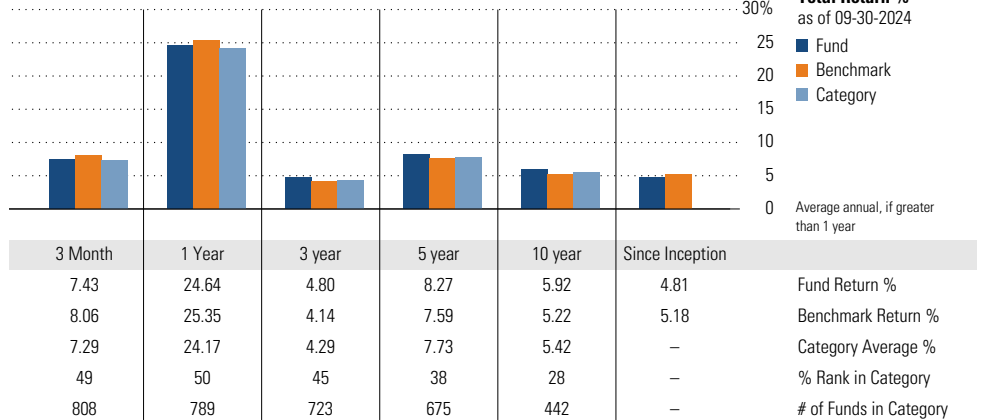
## ESG Metrics

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

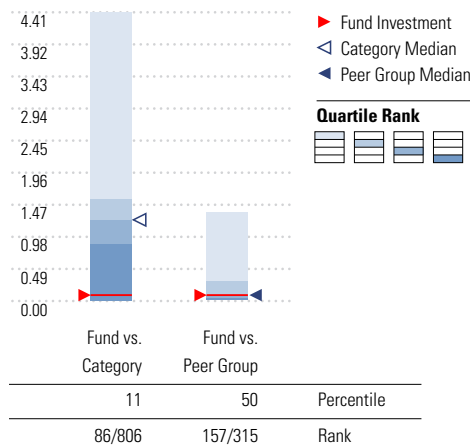
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

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

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 09-30-2024

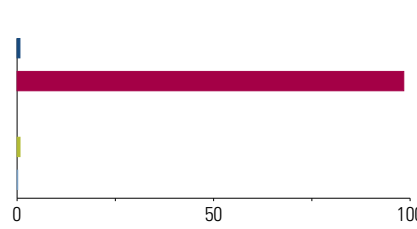
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2024



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

## Sector Weighting as of 09-30-2024



## World Regions % Equity 09-30-2024



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

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

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

**Total Holdings 4015**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 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.

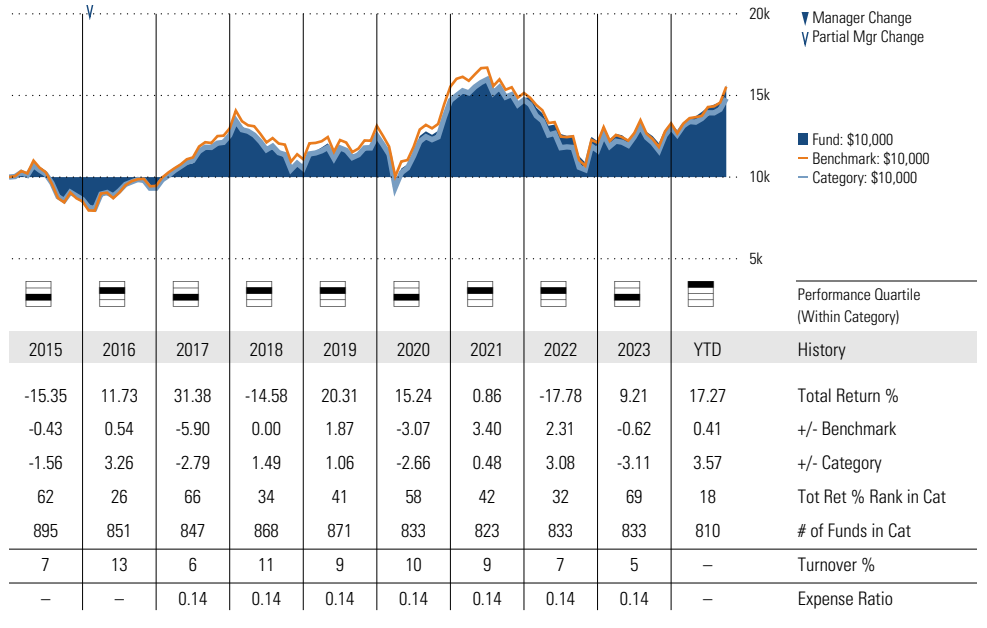
## Morningstar Investment Management LLC Analysis

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.

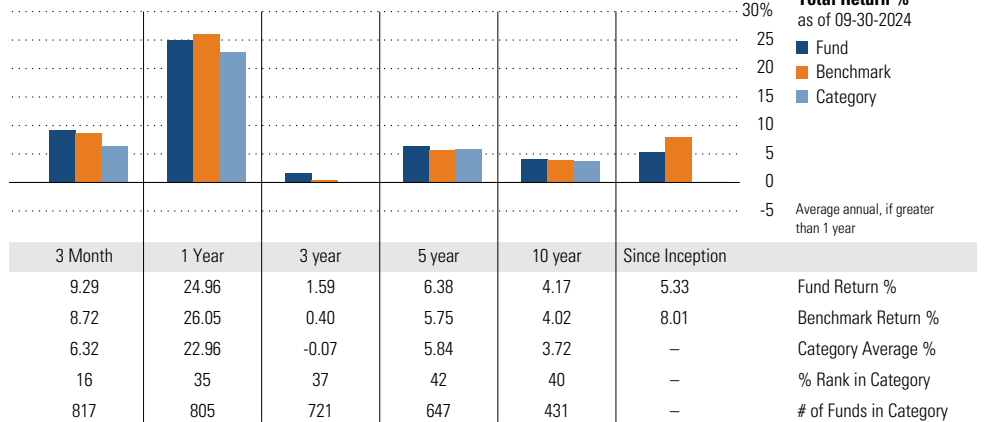
## ESG Metrics

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

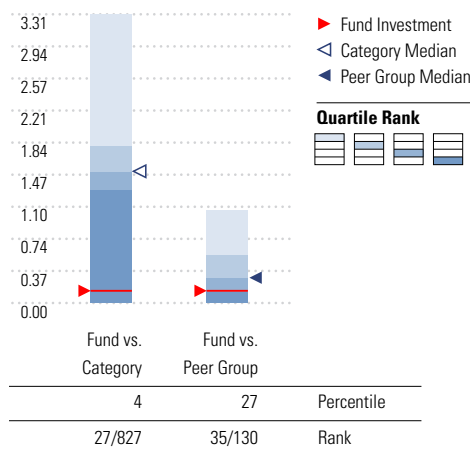
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.13	-	-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

Metric	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

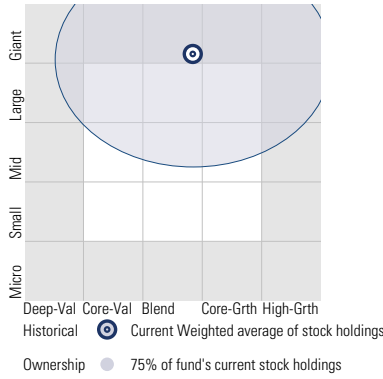
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

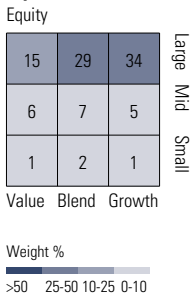
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2024

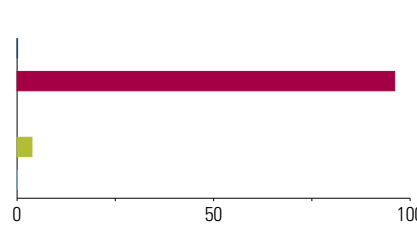
Morningstar Style Box™



## Style Breakdown

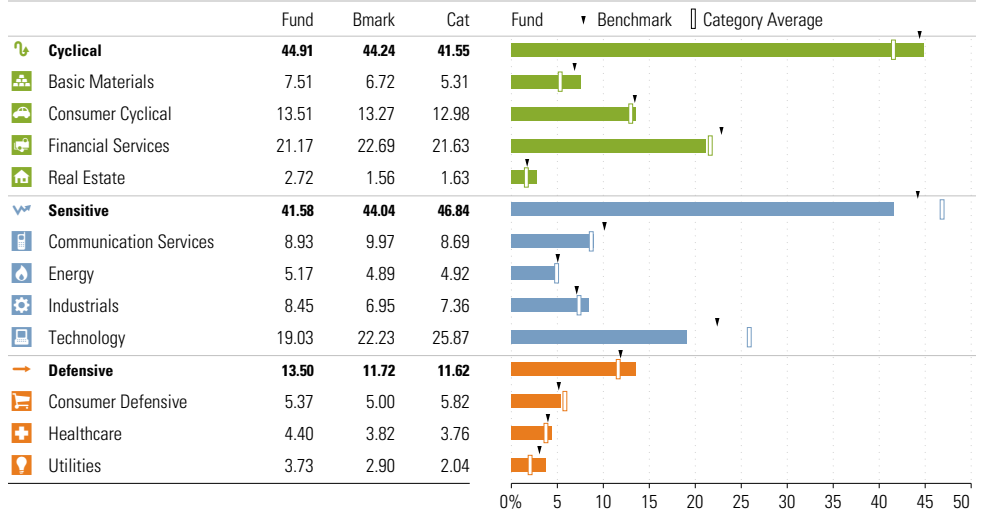


## Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	0.13	2.42
Non-US Stocks	96.07	95.36
Bonds	0.00	-0.02
Cash	3.78	2.19
Other	0.02	0.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2024



## World Regions % Equity 09-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	79.55	76.27	Americas	7.54	12.96	Greater Europe	12.91	10.77	Developed Markets	23.71
Japan	0.00	0.08	North America	0.15	2.04	United Kingdom	0.00	0.54	Emerging Markets	76.29
Australasia	0.00	0.04	Central/Latin	7.39	10.92	W euro-ex UK	0.68	1.72	Not Available	0.00
Asia-4 Tigers	19.73	30.03				Emrgng Europe	1.60	2.13		
Asia-ex 4 Tigers	59.82	46.12				Africa	10.63	6.38		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.76	7.76	-	Technology
⊖ Tencent Holdings Ltd	3.70	11.46	-	Communication Svc
⊖ Alibaba Group Holding Ltd Ordinary Shares	2.42	13.88	39.58	Consumer Cyclical
⊕ Mktliq 12/31/2049	2.18	16.06	-	-
⊕ Meituan Class B	1.29	17.35	-	Consumer Cyclical
⊖ Reliance Industries Ltd	1.25	18.60	-	Energy
⊖ HDFC Bank Ltd	1.24	19.84	-	Financial Services
⊕ Slcmt1142	1.19	21.03	-	-
⊖ PDD Holdings Inc ADR	1.02	22.06	-7.86	Consumer Cyclical
⊖ Infosys Ltd	0.84	22.90	-	Technology

**Total Holdings 4971**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Equity-Income Adm VEIRX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Sharon Hill since 02-2021

Matthew Hand since 10-2021

## 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 3.59 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.18 is 79.78% lower than the Large Value category average.

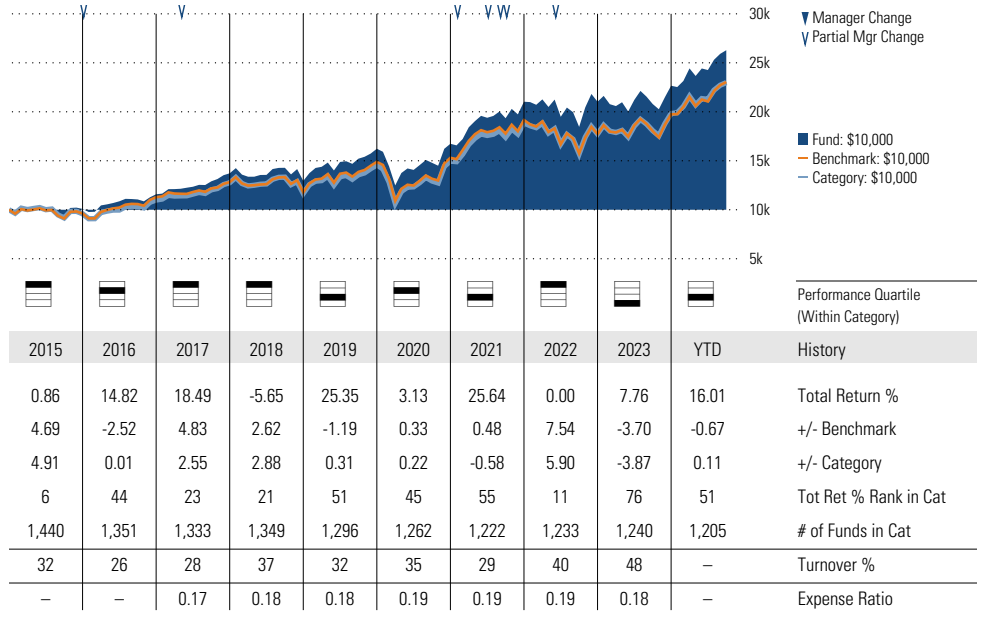
## Morningstar Investment Management LLC Analysis

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

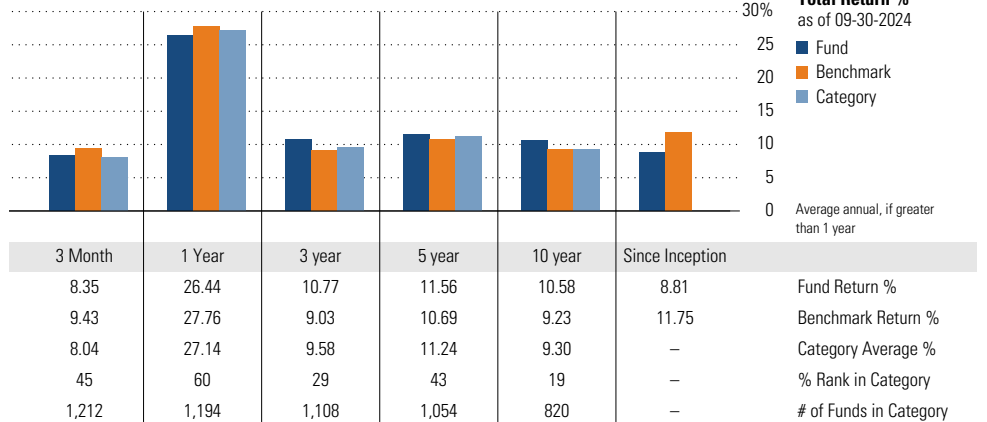
## ESG Metrics

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

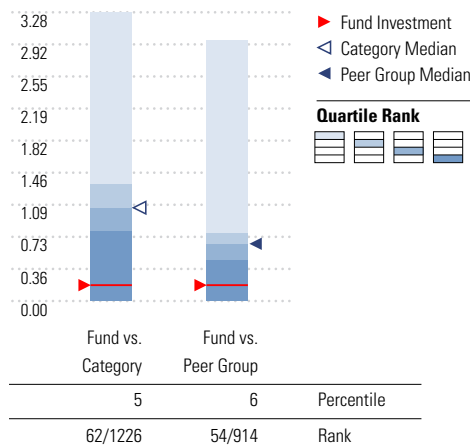
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.34	-	0.87
Beta	0.90	-	0.95
R-Squared	96.36	-	93.93
Standard Deviation	15.34	16.65	16.42
Sharpe Ratio	0.50	0.37	0.41
Tracking Error	3.33	-	4.14
Information Ratio	0.52	-	0.14
Up Capture Ratio	94.82	-	96.16
Down Capture Ratio	85.38	-	92.64

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	20.63	19.28
Price/Book Ratio	2.58	2.67	2.57
Geom Avg Mkt Cap \$B	88.39	82.91	136.41
ROE	20.41	17.78	22.00

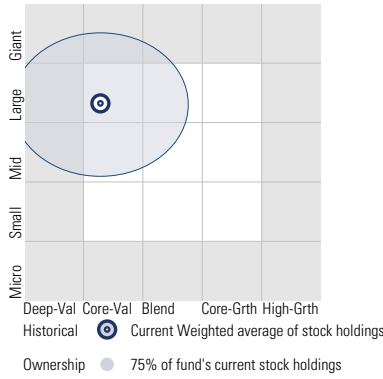
# Vanguard Equity-Income Adm VEIRX

**Morningstar Category**  
Large Value

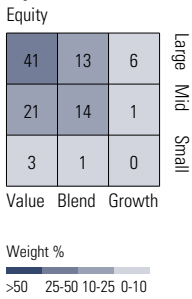
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2024

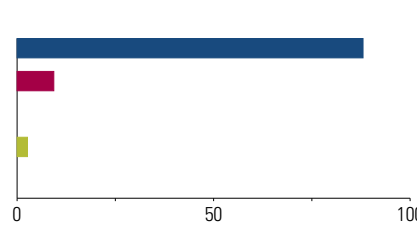
Morningstar Style Box™



## Style Breakdown

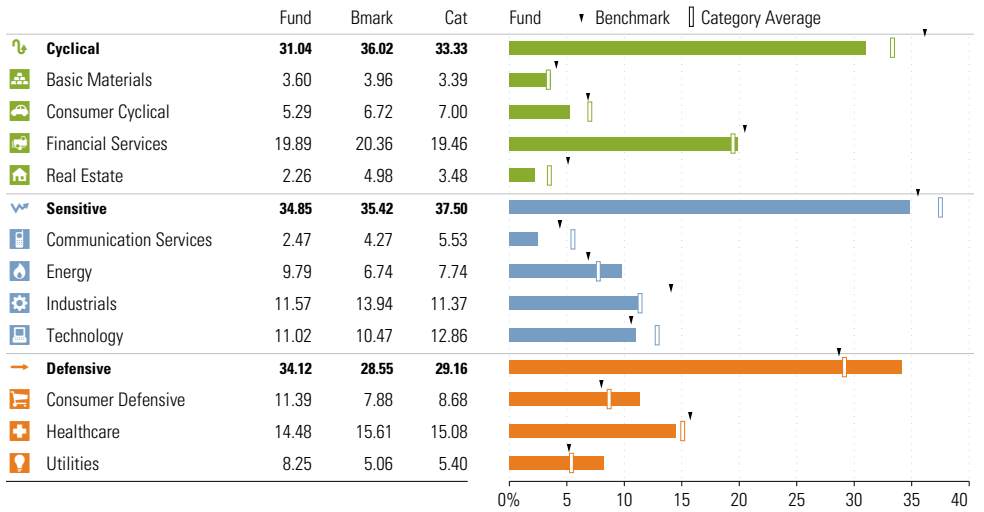


## Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	88.02	91.81
Non-US Stocks	9.34	5.74
Bonds	0.00	0.21
Cash	2.64	1.11
Other	0.00	1.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Chase & Co	3.80	3.80	25.93	Financial Services
⊕ Broadcom Inc	3.49	7.29	55.95	Technology
⊖ Johnson & Johnson	2.78	10.07	5.74	Healthcare
⊕ Merck & Co Inc	2.62	12.69	6.28	Healthcare
⊕ ConocoPhillips	2.23	14.92	-7.28	Energy
⊖ Cisco Systems Inc	2.02	16.94	7.70	Technology
⊕ Mktliq 12/31/2049	1.92	18.86	-	-
⊕ Pfizer Inc	1.82	20.68	4.90	Healthcare
⊕ Gilead Sciences Inc	1.82	22.50	6.34	Healthcare
⊕ Bank of America Corp	1.76	24.26	20.05	Financial Services
⊖ Procter & Gamble Co	1.49	25.75	20.21	Consumer Defensive
⊖ MetLife Inc	1.28	27.03	27.16	Financial Services
⊖ Philip Morris International Inc	1.20	28.24	33.24	Consumer Defensive
⊕ PPL Corp	1.17	29.41	24.92	Utilities
⊕ Archer-Daniels Midland Co	1.17	30.58	-15.20	Consumer Defensive

**Total Holdings 208**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

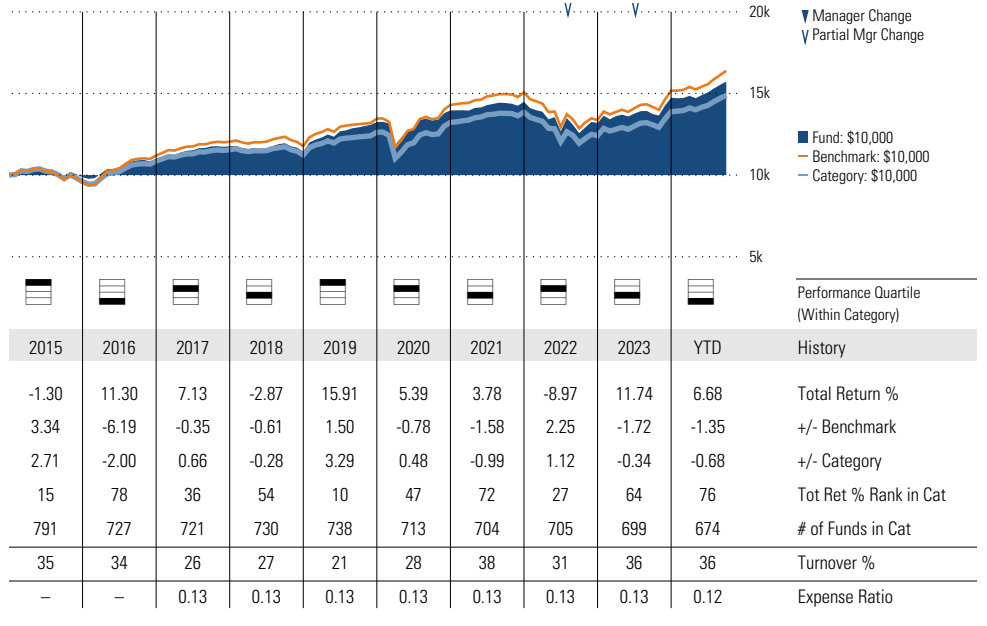
## Morningstar Investment Management LLC Analysis

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

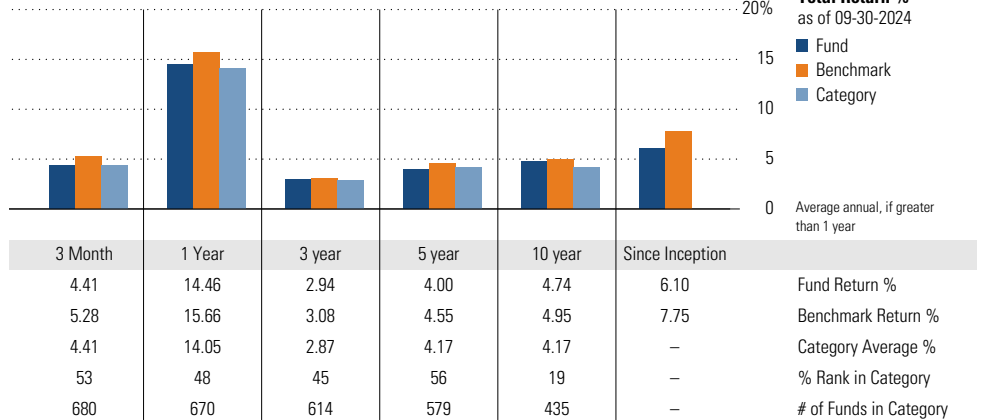
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024

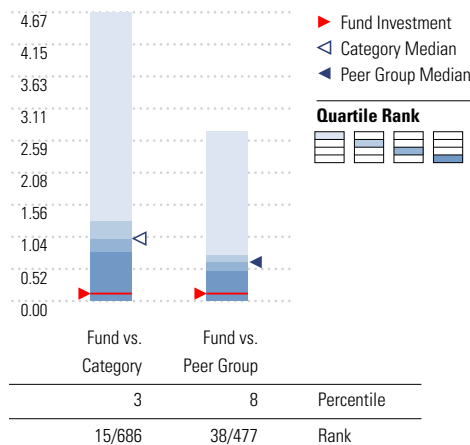
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	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

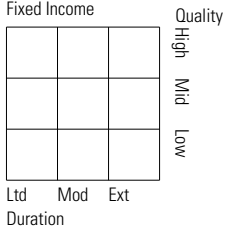
# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

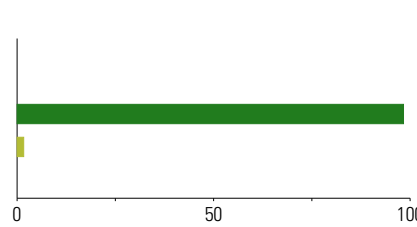
**Morningstar Index**  
ICE BofA US High Yield TR USD

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

**Style Breakdown**



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

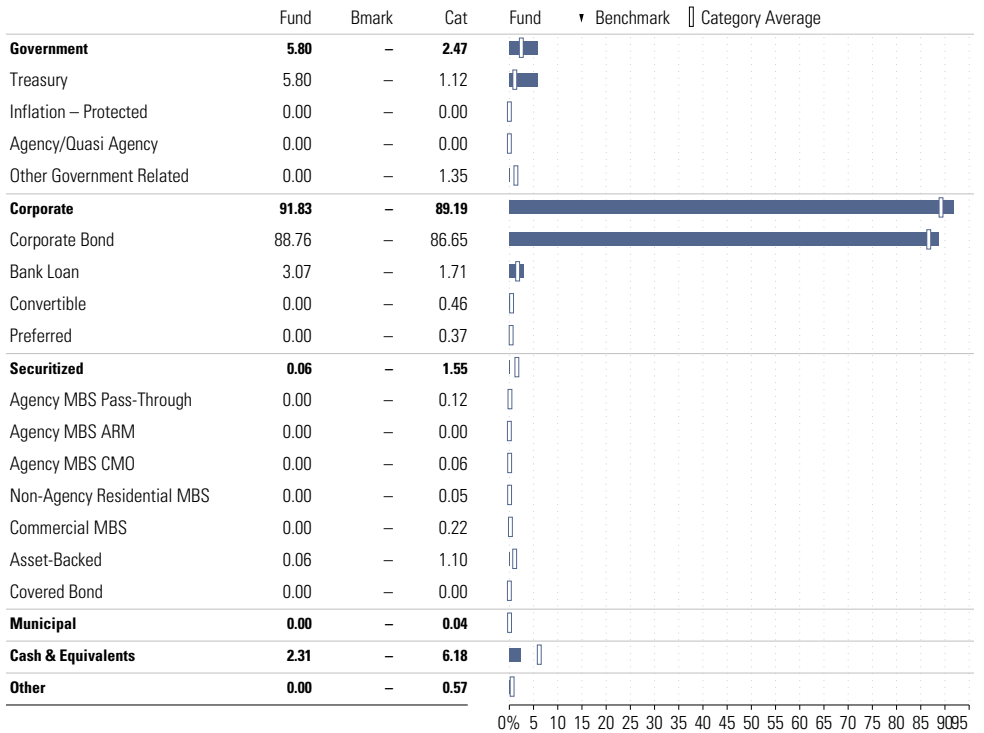


Asset Class	Net %	Cat%
US Stocks	0.00	0.68
Non-US Stocks	0.00	0.03
Bonds	98.32	92.86
Cash	1.68	4.85
Other	0.00	1.58
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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
B	31.92	-	33.40
Below B	4.82	-	21.98
Not Rated	-0.60	-	2.28

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us Dollar	-	1.33	1.33	-
Imola Merger Corp.	-	0.77	2.10	-
⊕ 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	-
⊕ Frontier Communications Parent Inc	-	0.56	5.85	-
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	-	0.50	6.35	-
United States Treasury Notes	-	0.50	6.85	-

**Total Holdings 908**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 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.

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

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

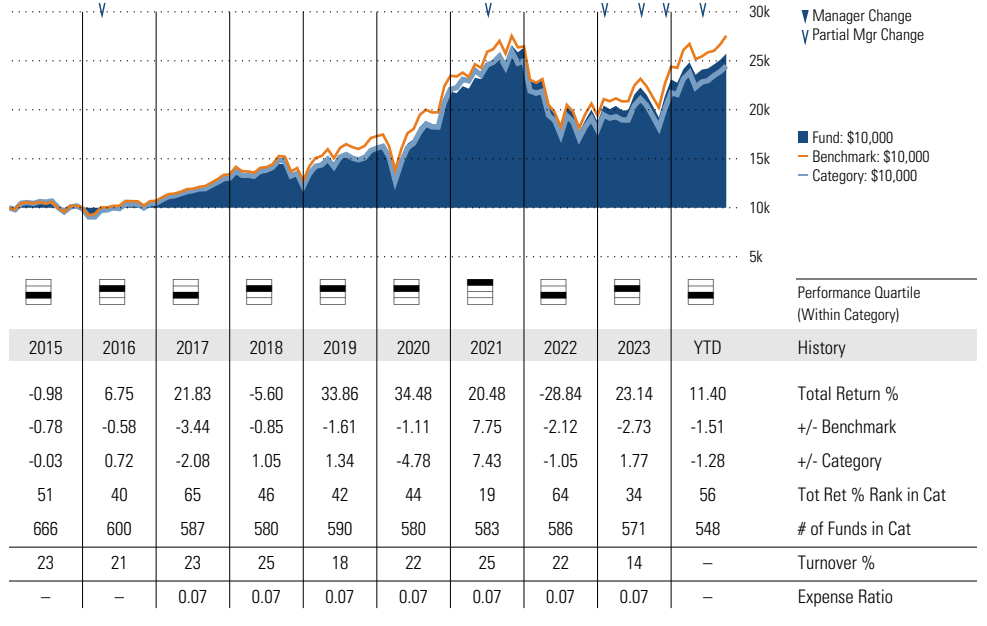
## Morningstar Investment Management LLC Analysis

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

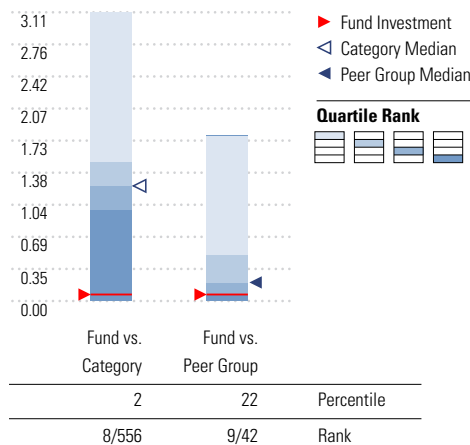
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.56	-	-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

Metric	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

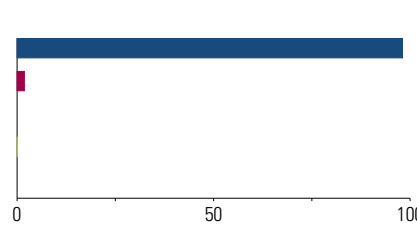
Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Asset Allocation as of 09-30-2024

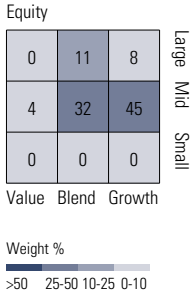


Asset Class	Net %	Cat%
US Stocks	98.07	93.78
Non-US Stocks	1.85	4.14
Bonds	0.00	0.05
Cash	0.08	1.54
Other	0.00	0.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>25.53</b>	<b>28.42</b>	<b>28.81</b>			
Basic Materials	1.84	0.99	2.00			
Consumer Cyclical	9.25	15.37	12.82			
Financial Services	7.09	10.61	11.40			
Real Estate	7.35	1.45	2.59			
<b>Sensitive</b>	<b>55.67</b>	<b>53.61</b>	<b>50.91</b>			
Communication Services	3.96	2.63	3.67			
Energy	4.45	3.89	2.99			
Industrials	19.77	16.38	17.78			
Technology	27.49	30.71	26.47			
<b>Defensive</b>	<b>18.80</b>	<b>17.96</b>	<b>20.28</b>			
Consumer Defensive	1.88	2.43	2.45			
Healthcare	13.17	13.79	16.95			
Utilities	3.75	1.74	0.88			

## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	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
⊖ TransDigm Group Inc	2.03	8.40	41.08	Industrials
⊖ Palantir Technologies Inc Ordinary Shares - Class A	2.02	10.43	116.66	Technology
⊖ Motorola Solutions Inc	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
⊖ The Trade Desk Inc Class A	1.31	18.44	52.38	Technology
⊖ DoorDash Inc Ordinary Shares - Class A	1.24	19.67	44.33	Communication Svc
⊖ Waste Connections Inc	1.23	20.91	20.37	Industrials
⊖ W.W. Grainger Inc	1.22	22.13	26.07	Industrials
⊖ Copart Inc	1.21	23.34	6.94	Industrials
⊖ Fair Isaac Corp	1.21	24.55	66.97	Technology

**Total Holdings 143**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

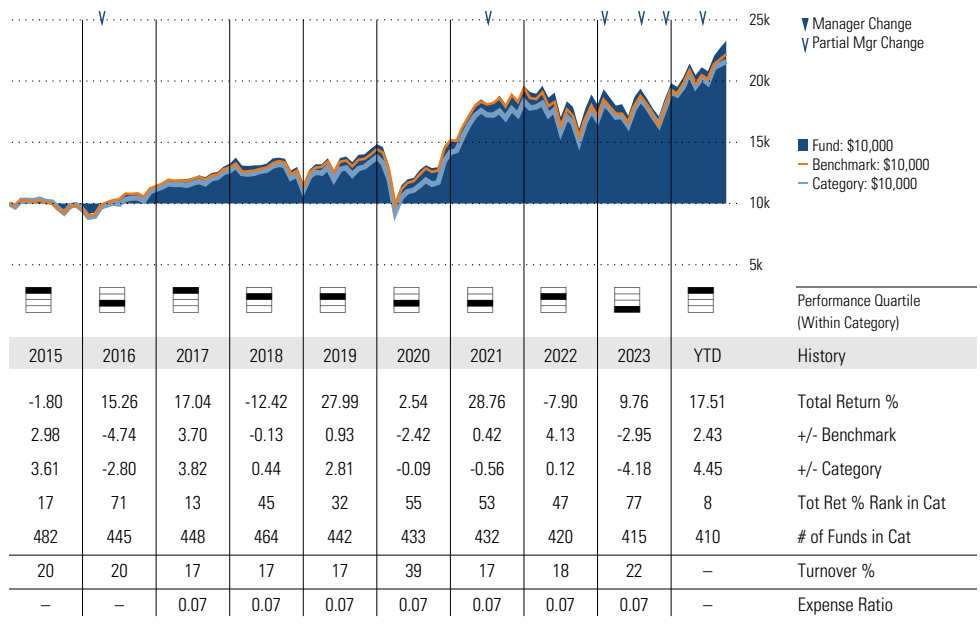
## Morningstar Investment Management LLC Analysis

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.

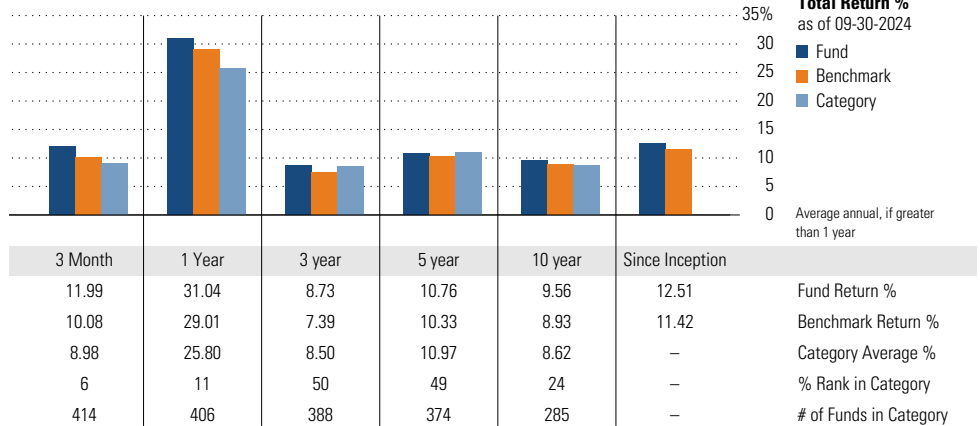
## ESG Metrics

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

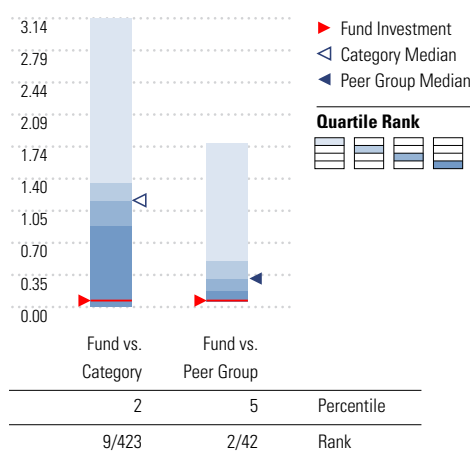
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.58	-	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

Morningstar Category

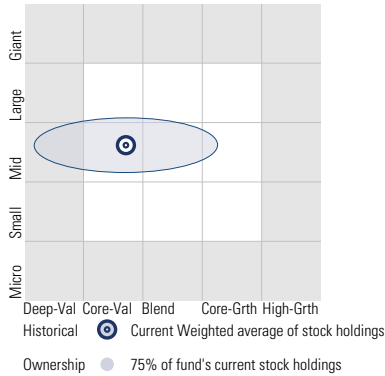
Mid-Cap Value

Morningstar Index

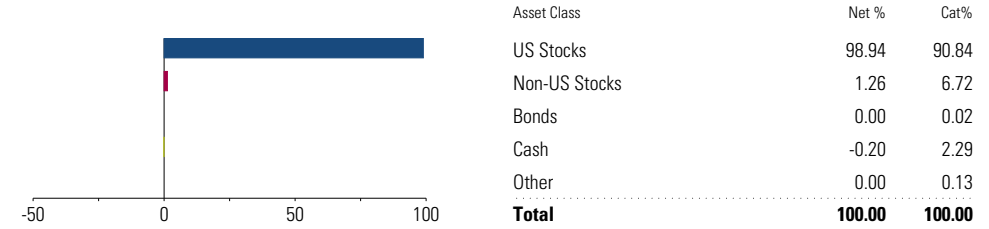
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2024

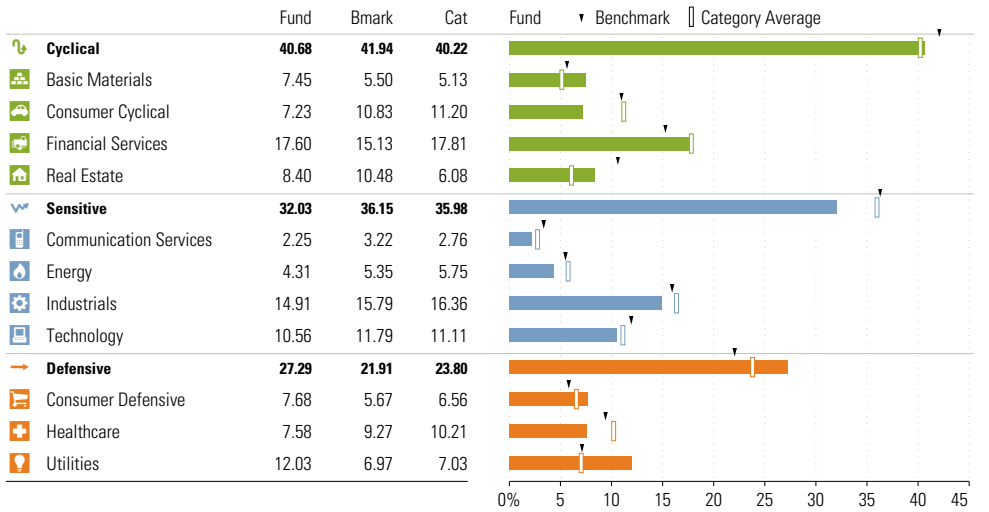
Morningstar Style Box™



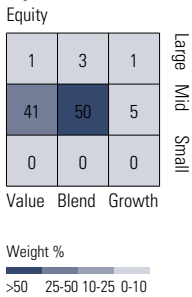
## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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
⊖ Allstate Corp	1.11	11.27	37.46	Financial Services
⊖ Ameriprise Financial Inc	1.02	12.29	24.82	Financial Services
⊖ Fidelity National Information Services Inc	1.01	13.31	41.22	Technology
⊖ L3Harris Technologies Inc	1.00	14.30	14.59	Industrials
⊖ Public Service Enterprise Group Inc	0.98	15.29	48.83	Utilities
⊕ Cummins Inc	0.98	16.27	37.32	Industrials
⊖ Kenvue Inc	0.98	17.25	10.24	Consumer Defensive

**Total Holdings 188**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

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

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

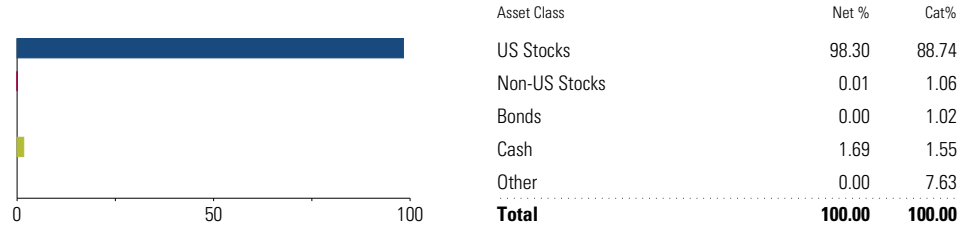
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2024

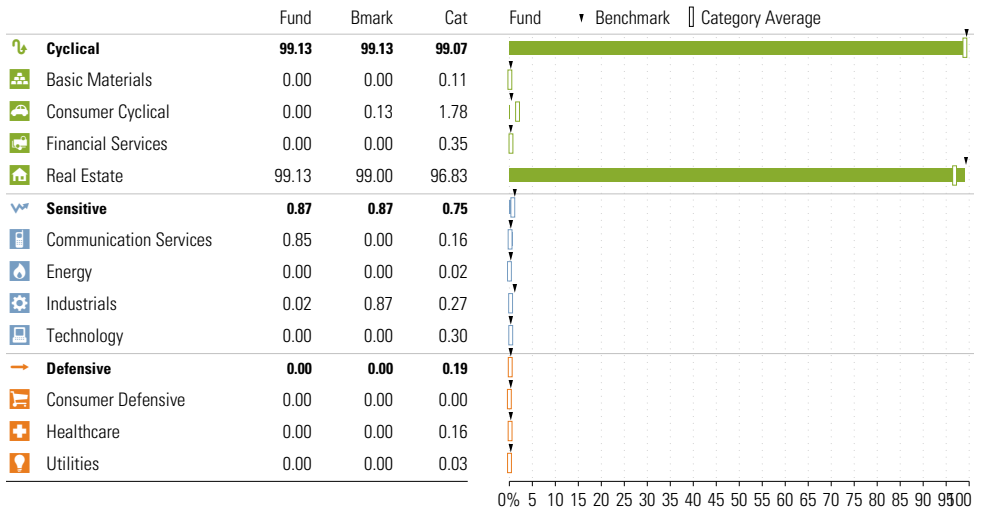
Morningstar Style Box™



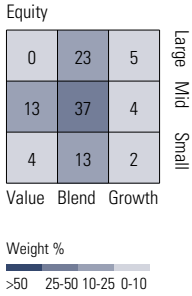
## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



## Style Breakdown



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

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

**Total Holdings 158**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

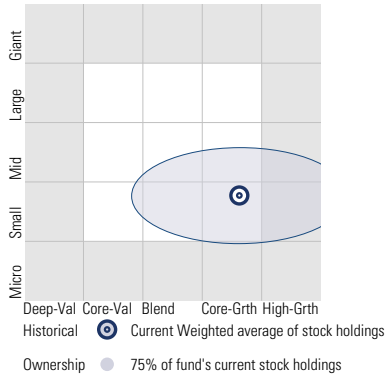
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2024

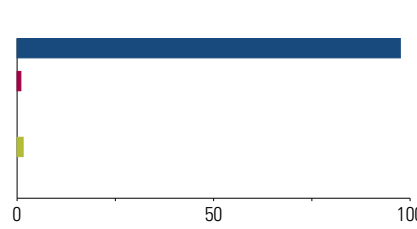
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2024



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

## Sector Weighting as of 09-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>26.12</b>	<b>22.41</b>	<b>25.06</b>			
Basic Materials	1.91	4.19	3.07			
Consumer Cyclical	13.26	9.35	10.77			
Financial Services	5.42	7.23	8.75			
Real Estate	5.53	1.64	2.47			
<b>Sensitive</b>	<b>52.82</b>	<b>47.63</b>	<b>50.15</b>			
Communication Services	3.21	1.80	1.41			
Energy	5.18	3.35	3.70			
Industrials	18.95	20.63	21.13			
Technology	25.48	21.85	23.91			
<b>Defensive</b>	<b>21.05</b>	<b>29.95</b>	<b>24.80</b>			
Consumer Defensive	3.29	3.81	4.25			
Healthcare	17.20	25.54	19.87			
Utilities	0.56	0.60	0.68			

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

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

**Total Holdings 612**

⊕ Increase ⊖ Decrease ✨ New to Portfolio