## American Funds American Balanced R6 RLBGX

Growth of \$10,000

1.56

20

800

79

2.63

15

786

95

0.28

3.96

3

855

82

3.34

8

807

72

0.28

0.32

48

779

104

0.27

-0.50

57

755

176

0.26

Morningstar Category

Moderate Allocation

0.59

41

764

171

0.25

2.56

16

748

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

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

2.22

28

768

158

0.25

1.81

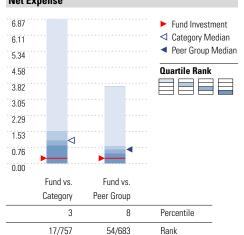
24

771

52

0.25





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

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

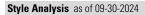


## American Funds American Balanced R6 RLBGX

Quality High Mid Low

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



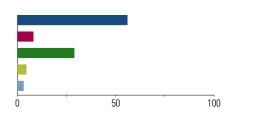
### Style Breakdown

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

Duration

>50 25-50 10-25 0-10

Weight %



Asset Allocation as of 09-30-2024

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

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

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

### Total Holdings 3159

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth Morningstar Index MSCI ACWI NR USD

Expense Ratio

### Portfolio Manager(s)

Robert Lovelace since 12-2000
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018
Kohei Higashi since 12-2020
Anne-Marie Peterson since 12-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Global Large-Stock 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 23.85 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 0.42 is
60.38% lower than the Global Large-Stock 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        | 2-Basic  | 02-15-2022 |

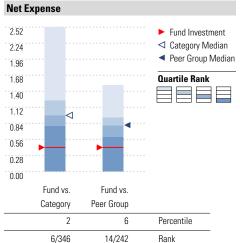
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 25k 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 5.63 2.19 29.30 -5.56 30.48 33 81 18.10 -25.61 25.01 18.18 Total Return % 17.56 -0.44 -7.25 -0.48 7.99 -5.67 5.33 3.85 3.88 2.81 +/- Benchmark 0.08 4.37 -0.23-0.922.23 1.14 5.26 2.29 1.37 1.57 +/- Category 16 51 51 31 50 34 28 46 37 43 Tot Ret % Rank in Cat 269 251 304 377 345 # of Funds in Cat 267 289 323 354 366 27 22 28 23 20 26 22 21 17 Turnover %



0.41

0.41

0.42



0.44

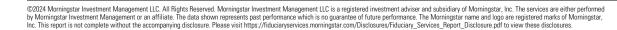
0.44

0.42

0.45

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -3.04  | _     | -4.77  |
| Beta                | 1.10   | _     | 1.13   |
| R-Squared           | 96.39  | _     | 89.30  |
| Standard Deviation  | 18.55  | 16.57 | 20.01  |
| Sharpe Ratio        | 0.17   | 0.32  | 0.11   |
| Tracking Error      | 3.89   | _     | 6.92   |
| Information Ratio   | -0.68  | _     | -0.63  |
| Up Capture Ratio    | 102.82 | _     | 100.61 |
| Down Capture Ratio  | 115.22 | _     | 120.34 |
|                     |        |       |        |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 25.71  | 21.79  | 29.45  |
| Price/Book Ratio     | 4.00   | 3.04   | 5.18   |
| Geom Avg Mkt Cap \$B | 179.18 | 159.41 | 242.90 |
| ROE                  | 26.07  | 27.22  | 31.22  |
|                      |        |        |        |



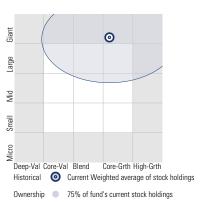


# American Funds New Perspective R6 RNPGX

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

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

Morningstar Style Box™



### Style Breakdown

Equity

| 12 | 34 | 43 | Luigo   |
|----|----|----|---------|
| 2  | 2  | 6  | IVIIG   |
| 0  | 0  | 0  | OII GII |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



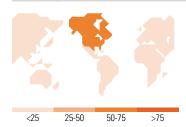
Asset Allocation as of 09-30-2024



|           | g . <b>g</b>           | Funel | Descrit: | Cot   | Г   | ٦        | - D-  | naha- | П      | Cate  |         |            |    |    |    |    |
|-----------|------------------------|-------|----------|-------|-----|----------|-------|-------|--------|-------|---------|------------|----|----|----|----|
|           |                        | Fund  | Bmark    | Cat   | Fun | a        | ▼ Be  | nchma | Irk [] | Categ | jory Av | erage<br>• |    |    |    |    |
| <b>Դ</b>  | Cyclical               | 27.28 | 32.41    | 26.47 |     |          |       |       |        |       |         |            |    |    |    |    |
| ÷.        | Basic Materials        | 3.96  | 3.91     | 2.42  |     |          | -     |       |        |       |         |            |    |    |    |    |
| A         | Consumer Cyclical      | 11.98 | 10.46    | 11.53 |     |          | 0     |       |        |       |         |            |    |    |    |    |
| <b>,</b>  | Financial Services     | 10.89 | 15.78    | 11.63 |     |          |       |       |        |       |         |            |    |    |    |    |
| <b>fi</b> | Real Estate            | 0.45  | 2.26     | 0.89  | •   |          |       |       |        |       |         |            |    |    |    |    |
| W#        | Sensitive              | 50.66 | 47.62    | 54.15 |     |          |       |       |        |       |         |            |    |    |    | [  |
|           | Communication Services | 10.99 | 7.94     | 9.30  |     |          |       |       |        |       |         |            |    |    |    |    |
| ð         | Energy                 | 2.62  | 4.03     | 2.26  |     | <b>7</b> |       |       |        |       |         |            |    |    |    |    |
| Ф         | Industrials            | 14.95 | 10.00    | 11.08 |     |          |       |       |        |       |         |            |    |    |    |    |
|           | Technology             | 22.10 | 25.65    | 31.51 |     |          |       |       |        | 7     |         |            |    |    |    |    |
| <b>→</b>  | Defensive              | 22.05 | 19.97    | 19.37 |     |          |       |       |        |       |         |            |    |    |    |    |
| =         | Consumer Defensive     | 5.17  | 6.26     | 4.26  |     |          |       |       |        |       |         |            |    |    |    |    |
| +         | Healthcare             | 16.18 | 10.95    | 14.19 |     |          | - : ' |       |        |       |         |            |    |    |    |    |
| •         | Utilities              | 0.70  | 2.76     | 0.92  |     |          |       |       |        |       |         |            |    |    |    |    |
|           |                        |       |          |       | 0%  | 5        | 10    | 15    | 20     | 25    | 30      | 35         | 40 | 45 | 50 | 55 |

100

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



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 11.96  | 12.28 |
| Japan            | 3.66   | 4.18  |
| Australasia      | 0.29   | 0.24  |
| Asia-4 Tigers    | 5.08   | 3.80  |
| Asia-ex 4 Tigers | 2.93   | 4.06  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>58.63 | Cat %<br>65.02 | Greater Europe | Fund %<br>29.38 | Cat %<br>22.73 | Market Maturity         | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------------|--------|
| North America | 57.32           | 63.40          | United Kingdom | 5.62            | 4.04           | Developed Markets       | 95.42  |
| Central/Latin | 1.31            | 1.62           | W euro-ex UK   | 23.40           | 18.36          | <b>Emerging Markets</b> | 4.58   |
|               |                 |                | Emrgng Europe  | 0.00            | 0.01           | Not Available           | 0.00   |
|               |                 |                | Africa         | 0.36            | 0.32           |                         |        |

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Meta Platforms Inc Class A | 3.69        | 3.69         | 62.15        | Communication Svc  |
|                              | 3.34        | 7.03         | 15.03        | Technology         |
|                              | 3.04        | 10.07        | _            | Technology         |
| ⇒ Broadcom Inc               | 2.73        | 12.80        | 55.95        | Technology         |
| → Novo Nordisk AS Class B    | 2.56        | 15.36        | -            | Healthcare         |
| ⊕ Tesla Inc                  | 2.04        | 17.40        | 5.29         | Consumer Cyclical  |
| NVIDIA Corp                  | 1.96        | 19.35        | 145.27       | Technology         |
| AstraZeneca PLC              | 1.63        | 20.99        | 11.52        | Healthcare         |
| ⇒ Eli Lilly and Co           | 1.51        | 22.50        | 52.65        | Healthcare         |
| Netflix Inc                  | 1.25        | 23.75        | 45.68        | Communication Svc  |

### Total Holdings 296

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

## American Funds New World R6 RNWGX

## Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

### Portfolio Manager(s)

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

Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

#### **Quantitative Screens**

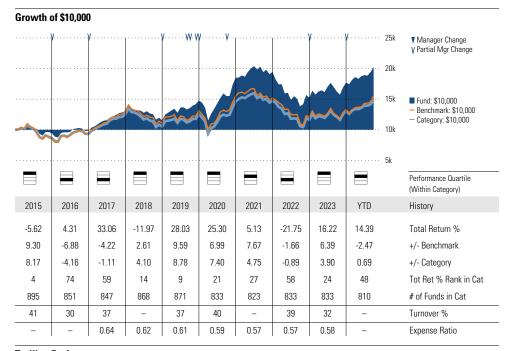
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.31 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time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

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

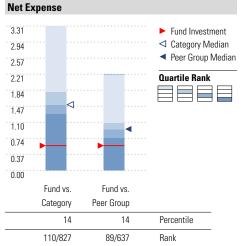
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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



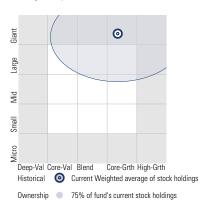


## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

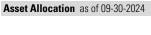
Equity

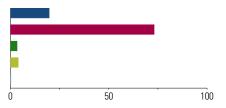
| 9 | 33 | 49 | Large |
|---|----|----|-------|
| 2 | 3  | 3  | Mid   |
| 1 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

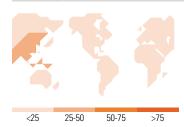




| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.16   | 0.06   |
| Cash          | 3.87   | 2.19   |
| Bonds         | 3.30   | -0.02  |
| Non-US Stocks | 73.04  | 95.36  |
| US Stocks     | 19.63  | 2.42   |
| Asset Class   | Net %  | Cat%   |
|           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

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

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



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

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

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

### Total Holdings 579

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## **DFA Global Real Estate Securities Port** DFGEX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

### Portfolio Manager(s)

Jed Fogdall since 02-2010 Allen Pu since 07-2015 Mary Phillips since 02-2017 William Collins-Dean since 02-2019 Ashish Bhagwanjee since 02-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Global Real Estate 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 14.6 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.22 is 80.36% lower than the Global Real Estate category average.

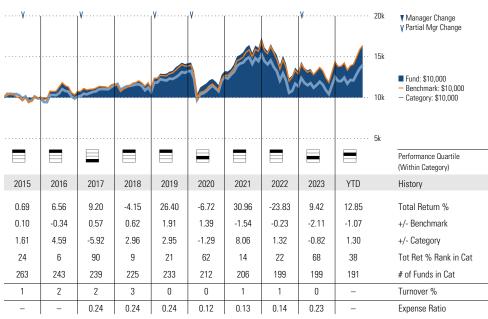
#### **Morningstar Investment Management LLC Analysis**

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.

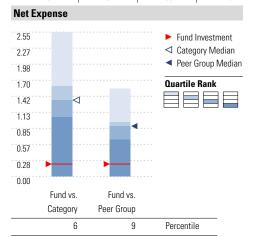
#### **ESG Metrics**

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

## Growth of \$10,000







|           | 11/191           | 12/144            | Rank            |               |
|-----------|------------------|-------------------|-----------------|---------------|
| Peer grou | p is a subset of | the category an   | ıd includes fun | ds with the   |
| same mar  | nagement style   | (active vs. passi | ive) and simila | r share class |
| character | ictice           |                   |                 |               |

| 3-Year RISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | -1.18  | -     | -2.74 |
| Beta                 | 1.01   | -     | 0.95  |
| R-Squared            | 98.91  | -     | 95.81 |
| Standard Deviation   | 20.70  | 20.47 | 19.91 |
| Sharpe Ratio         | 0.00   | 0.06  | -0.09 |
| Tracking Error       | 2.16   | -     | 3.79  |
| nformation Ratio     | -0.57  | _     | -0.82 |
| Jp Capture Ratio     | 98.72  | _     | 90.92 |
| Down Capture Ratio   | 102.63 | _     | 99.97 |
|                      |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 30.20 | 28.21 | 25.73 |
| Price/Book Ratio     | 1.83  | 1.64  | 1.51  |
| Geom Avg Mkt Cap \$B | 18.42 | 13.70 | 17.62 |
| ROE                  | 12.63 | 8.34  | 9.14  |





## **DFA Global Real Estate Securities Port** DFGEX

#### Morningstar Category Global Real Estate

#### Morningstar Index S&P Global REIT TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

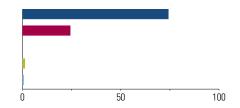
| 4  | 21 | 6 | Large |
|----|----|---|-------|
| 14 | 35 | 2 | NIG   |
| 5  | 13 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.47   | 4.70   |
| Cash          | 1.12   | 1.22   |
| Bonds         | 0.00   | 1.94   |
| Non-US Stocks | 24.23  | 40.70  |
| US Stocks     | 74.18  | 51.44  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|                        | Fund  | Bmark  | Cat   | Fund | • | Benchmark | Cate | egory | Average |  |  |
|------------------------|-------|--------|-------|------|---|-----------|------|-------|---------|--|--|
| Cyclical               | 99.51 | 100.00 | 98.56 |      |   |           |      |       |         |  |  |
| Basic Materials        | 0.01  | 0.00   | 0.48  | İ    |   |           |      |       |         |  |  |
| Consumer Cyclical      | 0.07  | 0.00   | 0.37  |      |   |           |      |       |         |  |  |
| Financial Services     | 0.08  | 0.00   | 0.08  |      |   |           |      |       |         |  |  |
| Real Estate            | 99.35 | 100.00 | 97.63 |      |   |           |      |       |         |  |  |
| ✓ Sensitive            | 0.34  | 0.00   | 0.99  | (    |   |           |      |       |         |  |  |
| Communication Services | 0.06  | 0.00   | 0.04  |      |   |           |      |       |         |  |  |
| Energy                 | 0.02  | 0.00   | 0.42  |      |   |           |      |       |         |  |  |
| Industrials            | 0.05  | 0.00   | 0.32  |      |   |           |      |       |         |  |  |
| Technology             | 0.21  | 0.00   | 0.21  |      |   |           |      |       |         |  |  |
| → Defensive            | 0.14  | 0.00   | 0.46  | ĺ    |   |           |      |       |         |  |  |
| Consumer Defensive     | 0.04  | 0.00   | 0.08  |      |   |           |      |       |         |  |  |
| Healthcare             | 0.08  | 0.00   | 0.07  |      |   |           |      |       |         |  |  |
| Utilities              | 0.02  | 0.00   | 0.31  | Ī    |   |           |      |       |         |  |  |

| <b>Top 15 Holdings</b> as of 09-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 25.22       | 25.22        | _            | _                  |
| Prologis Inc                            | 6.40        | 31.62        | -3.11        | Real Estate        |
|   | 5.53        | 37.15        | 9.23         | Real Estate        |
|   | 4.24        | 41.39        | 11.80        | Real Estate        |
| Welltower Inc                           | 3.65        | 45.04        | 44.08        | Real Estate        |
|   | 2.80        | 47.84        | 22.25        | Real Estate        |
| Digital Realty Trust Inc                | 2.71        | 50.54        | 22.97        | Real Estate        |
| Simon Property Group Inc                | 2.69        | 53.23        | 22.70        | Real Estate        |
| Realty Income Corp                      | 2.67        | 55.90        | 14.07        | Real Estate        |
| ○ Crown Castle Inc                      | 2.49        | 58.38        | 7.06         | Real Estate        |
| Extra Space Storage Inc                 | 2.07        | 60.45        | 15.42        | Real Estate        |
| VICI Properties Inc Ordinary Shares     | 1.96        | 62.42        | 8.45         | Real Estate        |
| AvalonBay Communities Inc               | 1.70        | 64.12        | 23.04        | Real Estate        |
| Iron Mountain Inc                       | 1.66        | 65.78        | 72.69        | Real Estate        |
| Equity Residential                      | 1.47        | 67.25        | 25.06        | Real Estate        |

**Total Holdings** 137

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## **DFA US Core Equity 1 I** DFEOX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Jed Foodall since 02-2012 John Hertzer since 02-2022 Allen Pu since 02-2024

#### **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

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 0.15 is 79.45% lower than the Large Blend category average.

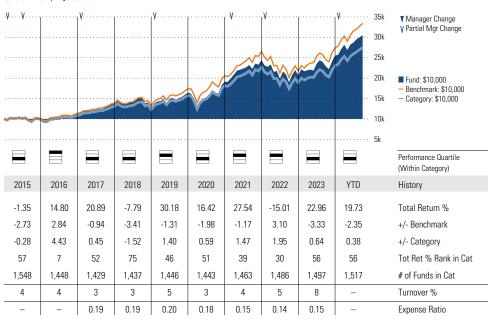
#### **Morningstar Investment Management LLC Analysis**

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.

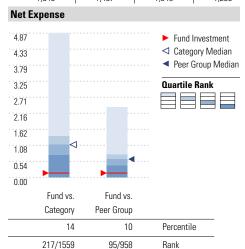
#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 08-31-2024 |
| Carbon Risk Score     | Medium 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               | -0.57 | _     | -1.07 |
| Beta                | 0.99  | _     | 0.94  |
| R-Squared           | 96.69 | _     | 94.38 |
| Standard Deviation  | 17.63 | 17.53 | 16.95 |
| Sharpe Ratio        | 0.47  | 0.52  | 0.42  |
| Tracking Error      | 3.21  | _     | 3.71  |
| Information Ratio   | -0.25 | _     | -1.34 |
| Up Capture Ratio    | 96.80 | _     | 92.03 |
| Down Capture Ratio  | 98.67 | _     | 96.37 |
|                     |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 23.05  | 27.50  | 26.80  |
| Price/Book Ratio     | 3.75   | 4.80   | 5.15   |
| Geom Avg Mkt Cap \$B | 125.14 | 328.12 | 362.94 |
| ROE                  | 30.69  | 33.77  | 33.76  |
|                      |        |        |        |

M RNINGSTAR

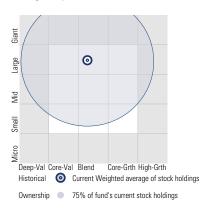


# **DFA US Core Equity 1 I** DFEOX

# Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



### Style Breakdown

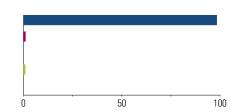
Equity

| 19 | 29 | 13 | Large |
|----|----|----|-------|
| 8  | 11 | 5  | MIG   |
| 6  | 7  | 3  | 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   | 0.96   |
| Cash          | 0.80   | 0.37   |
| Bonds         | 0.00   | 0.34   |
| Non-US Stocks | 0.94   | 2.42   |
| US Stocks     | 98.26  | 95.93  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|         |                        | Fund  | Bmark | Cat   | Fund | • | Ber        | nchma | ark [ | Cate | ory A | verage |  |   |
|---------|------------------------|-------|-------|-------|------|---|------------|-------|-------|------|-------|--------|--|---|
| ٠       | Cyclical               | 29.22 | 27.13 | 27.70 |      |   |            |       |       |      |       |        |  |   |
| ì.      | Basic Materials        | 3.04  | 2.00  | 2.54  |      |   |            |       |       |      |       |        |  |   |
| •       | Consumer Cyclical      | 10.96 | 10.30 | 9.74  |      |   |            |       |       |      |       |        |  |   |
| <u></u> | Financial Services     | 14.90 | 12.49 | 13.42 |      |   | . '        |       |       |      |       |        |  |   |
| à       | Real Estate            | 0.32  | 2.34  | 2.00  | 1 [  |   |            |       |       |      |       |        |  |   |
| Ų.      | Sensitive              | 52.04 | 52.68 | 51.46 |      |   |            |       |       |      |       |        |  | ľ |
|         | Communication Services | 7.85  | 8.87  | 8.40  |      |   | '          |       |       |      |       |        |  |   |
|         | Energy                 | 5.11  | 3.31  | 3.56  |      |   |            |       |       |      |       |        |  |   |
| ŀ       | Industrials            | 12.01 | 7.59  | 9.69  |      |   |            |       |       |      |       |        |  |   |
| 1       | Technology             | 27.07 | 32.91 | 29.81 |      |   |            |       |       |      |       | 1      |  |   |
| +       | Defensive              | 18.73 | 20.18 | 20.82 |      |   |            |       |       |      |       |        |  |   |
| ÷       | Consumer Defensive     | 6.02  | 5.88  | 5.89  |      | ĺ |            |       |       |      |       |        |  |   |
|         | Healthcare             | 10.23 | 11.63 | 12.54 |      |   | <b>"</b> [ |       |       |      |       |        |  |   |
| 1       | Utilities              | 2.48  | 2.67  | 2.39  |      |   |            |       |       |      |       |        |  |   |

|                                    | ** **       |              |              |                    |
|------------------------------------|-------------|--------------|--------------|--------------------|
| Name                               | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc                          | 5.16        | 5.16         | 21.40        | Technology         |
| NVIDIA Corp                        | 5.05        | 10.21        | 145.27       | Technology         |
|                                    | 4.46        | 14.67        | 15.03        | Technology         |
| Amazon.com Inc                     | 2.37        | 17.03        | 22.63        | Consumer Cyclical  |
|                                    | 1.98        | 19.01        | 62.15        | Communication Svc  |
|                                    | 1.38        | 20.39        | 20.09        | Energy             |
| Alphabet Inc Class A               | 1.33        | 21.73        | 19.01        | Communication Svc  |
| JPMorgan Chase & Co                | 1.29        | 23.01        | 25.93        | Financial Services |
| Berkshire Hathaway Inc Class B     | 1.22        | 24.23        | 29.05        | Financial Services |
| Eli Lilly and Co                   | 1.21        | 25.44        | 52.65        | Healthcare         |
| Alphabet Inc Class C               | 1.19        | 26.62        | 18.92        | Communication Svc  |
| Broadcom Inc                       | 0.92        | 27.54        | 55.95        | Technology         |
| UnitedHealth Group Inc             | 0.81        | 28.35        | 12.21        | Healthcare         |
| ⊕ Future on E-mini S&P 500 Futures | 0.79        | 29.14        | _            | -                  |
| Ssc Government Mm Gvmxx            | 0.78        | 29.91        | _            | _                  |

Total Holdings 2441

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

#### **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 has been in place for 15.87 years.

Net Expense: The fund's expense ratio of 0.66 is
 37.74% lower than the Mid-Cap Growth category average.

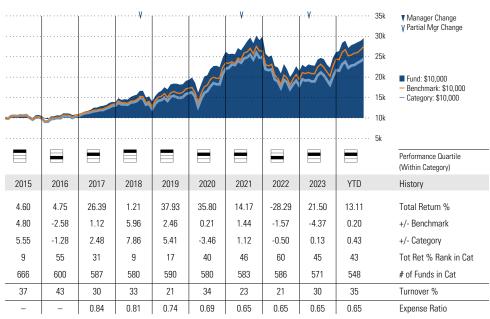
#### **Morningstar Investment Management LLC Analysis**

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.

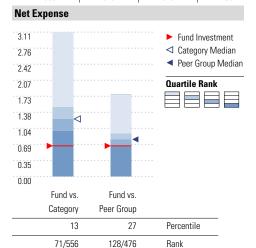
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 08-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| FSG Commitment        | 2-Basic  | 02-15-2022 |

#### Growth of \$10,000







| 3-Year Kisk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | -0.73 | _     | -2.53  |
| Beta                | 0.92  | _     | 0.98   |
| R-Squared           | 94.82 | _     | 90.82  |
| Standard Deviation  | 20.10 | 21.31 | 22.10  |
| Sharpe Ratio        | -0.02 | 0.03  | -0.08  |
| Tracking Error      | 4.90  | _     | 6.61   |
| Information Ratio   | -0.18 | _     | -0.59  |
| Up Capture Ratio    | 92.39 | _     | 94.64  |
| Down Capture Ratio  | 95.16 | _     | 104.30 |
|                     |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 38.57 | 31.89 | 33.60 |
| Price/Book Ratio     | 6.64  | 8.97  | 5.72  |
| Geom Avg Mkt Cap \$B | 27.37 | 24.60 | 22.41 |
| ROE                  | 18.31 | 31.31 | 21.72 |
|                      |       |       |       |



## MFS Mid Cap Growth R6 OTCKX

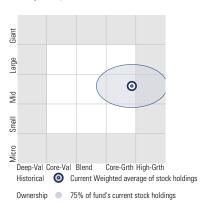
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

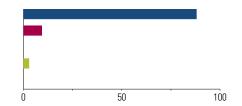
| 0 | 4  | 13 | raige   |
|---|----|----|---------|
| 2 | 13 | 57 | MIN     |
| 1 | 2  | 7  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.50   |
| Cash          | 2.75   | 1.54   |
| Bonds         | 0.00   | 0.05   |
| Non-US Stocks | 9.27   | 4.14   |
| US Stocks     | 87.98  | 93.78  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec       | ctor Weighting as of 09-3 | 30-2024 |       |       |     |   |      |       |       |      |         |        |    |    |    |    |
|-----------|---------------------------|---------|-------|-------|-----|---|------|-------|-------|------|---------|--------|----|----|----|----|
|           |                           | Fund    | Bmark | Cat   | Fun | d | ▼ Be | nchma | ark [ | Cate | jory Av | /erage |    |    |    |    |
| Դ         | Cyclical                  | 28.80   | 28.42 | 28.81 |     |   |      |       |       |      |         |        |    |    |    |    |
| A         | Basic Materials           | 1.90    | 0.99  | 2.00  |     |   |      |       |       |      |         |        |    |    |    |    |
| A         | Consumer Cyclical         | 12.64   | 15.37 | 12.82 |     |   |      | 0     |       |      |         |        |    |    |    |    |
| Ę         | Financial Services        | 12.69   | 10.61 | 11.40 |     |   |      |       |       |      |         |        |    |    |    |    |
| <b>fi</b> | Real Estate               | 1.57    | 1.45  | 2.59  |     |   |      |       |       |      |         |        |    |    |    |    |
| W         | Sensitive                 | 54.19   | 53.61 | 50.91 |     |   |      |       |       |      |         |        |    |    |    |    |
|           | Communication Services    | 6.35    | 2.63  | 3.67  |     |   |      |       |       |      |         |        |    |    |    |    |
| •         | Energy                    | 2.94    | 3.89  | 2.99  |     |   |      |       |       |      |         |        |    |    |    |    |
| Ф         | Industrials               | 22.12   | 16.38 | 17.78 |     |   |      |       |       |      |         |        |    |    |    |    |
|           | Technology                | 22.78   | 30.71 | 26.47 |     |   |      |       |       |      | 7       |        |    |    |    |    |
| <b>→</b>  | Defensive                 | 17.01   | 17.96 | 20.28 |     |   |      | -     |       |      |         |        |    |    |    |    |
| Ħ         | Consumer Defensive        | 1.66    | 2.43  | 2.45  |     |   |      |       |       |      |         |        |    |    |    |    |
| +         | Healthcare                | 14.76   | 13.79 | 16.95 |     |   |      |       |       |      |         |        |    |    |    |    |
| •         | Utilities                 | 0.59    | 1.74  | 0.88  | •   |   |      |       |       |      |         |        |    |    |    |    |
|           |                           |         |       |       | 0%  | 5 | 10   | 15    | 20    | 25   | 30      | 35     | 40 | 45 | 50 | 55 |

| <b>Top 15 Holdings</b> as of 09-30-2024  |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name                                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Howmet Aerospace Inc                   | 3.32        | 3.32         | 85.57        | Industrials        |
|  | 2.77        | 6.09         | 47.16        | Technology         |
| ⊕ Currency Cash CASH_USD                 | 2.75        | 8.85         | _            | -                  |
| Guidewire Software Inc                   | 2.43        | 11.28        | 67.77        | Technology         |
| Spotify Technology SA                    | 2.25        | 13.53        | 96.12        | Communication Svc  |
| Bright Horizons Family Solutions Inc     | 2.18        | 15.71        | 48.69        | Consumer Cyclical  |
| Gartner Inc                              | 2.17        | 17.88        | 12.34        | Technology         |
| MSCI Inc                                 | 2.14        | 20.02        | 3.90         | Financial Services |
| Verisk Analytics Inc                     | 2.13        | 22.15        | 12.67        | Industrials        |
| Tyler Technologies Inc                   | 2.10        | 24.25        | 39.61        | Technology         |
| Take-Two Interactive Software Inc        | 2.09        | 26.34        | -4.50        | Communication Svc  |
| Wolters Kluwer NV                        | 2.05        | 28.38        | 19.26        | Industrials        |
| Westinghouse Air Brake Technologies Corp | 1.97        | 30.36        | 43.71        | Industrials        |
| Arthur J. Gallagher & Co                 | 1.86        | 32.22        | 25.92        | Financial Services |
| ○ Vulcan Materials Co                    | 1.85        | 34.07        | 10.92        | Basic Materials    |

Total Holdings 93

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

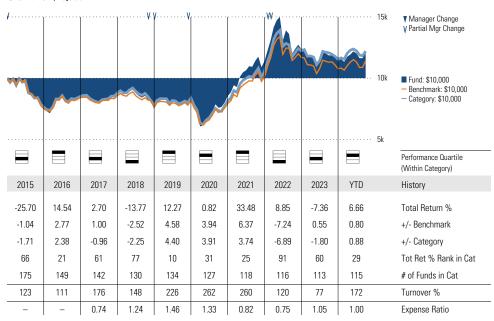
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000

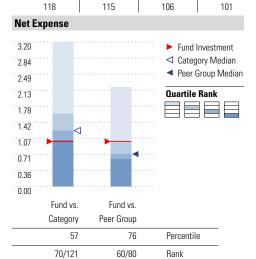


#### **Trailing Performance Total Return %** as of 09-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.80 3.25 2.36 8.98 0.50 3.66 0.68 0.96 3.66 7.79 0.03 2.62 Benchmark Return % -n 22 5 45 0.59 1 10 8 75 Category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

53

66

43



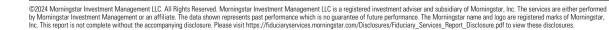
22

90

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

| 3-Year 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

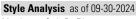


% Rank in Category

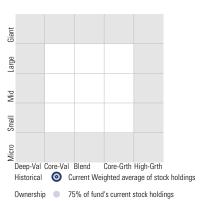
# of Funds in Category

## PIMCO Commodity Real Ret Strat Instl PCRIX

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



Morningstar Style Box™





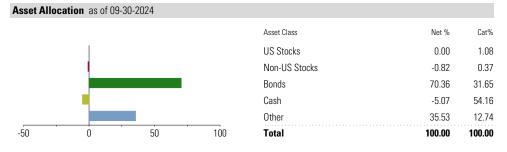
Equity



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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO Income Instl 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.

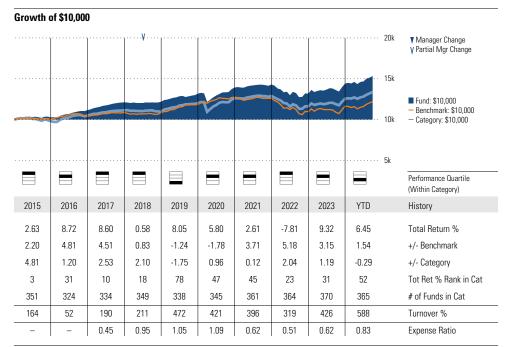
#### **ESG Metrics**

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

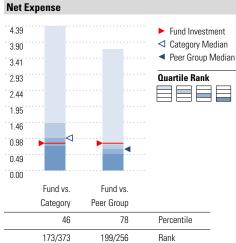
## Morningstar Category

Morningstar Index

Multisector Bond Bloomberg US Universal TR USD







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

| 3-Year Kisk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Morningstar Category Global Bond-USD Hedged Morningstar Index

### d Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

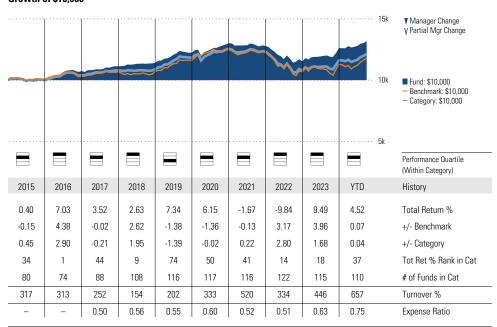
#### **Morningstar Investment Management LLC Analysis**

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

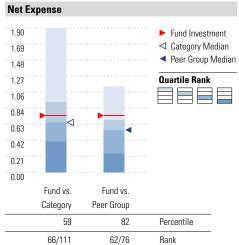
#### **ESG Metrics**

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

### Growth of \$10,000



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



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

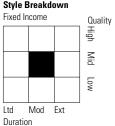
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 5.74 | 4.43  | 5.76 |
| Avg Eff Maturity  | 6.58 | -     | 7.84 |

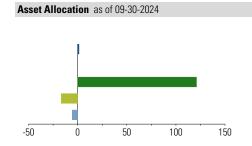


# PIMCO International Bond (USD-Hdg) Instl PFORX

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

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





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

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

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

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

Total Holdings 1635

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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 13.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.48 is 20% higher than the Ultrashort Bond category average.

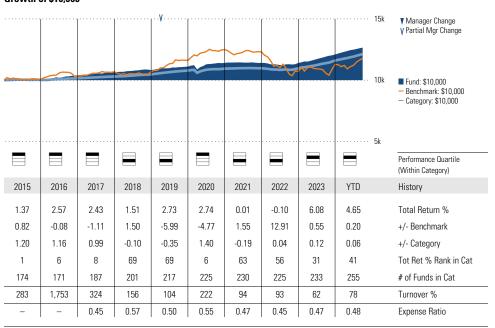
#### **Morningstar Investment Management LLC Analysis**

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

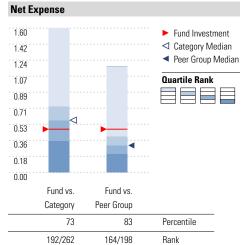
#### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 3.37   | -     | 3.45  |
| Beta                | 0.02   | -     | 0.10  |
| R-Squared           | 1.90   | -     | 34.61 |
| Standard Deviation  | 1.30   | 7.63  | 1.27  |
| Sharpe Ratio        | -0.52  | -0.66 | -0.69 |
| Tracking Error      | 7.56   | -     | 6.98  |
| Information Ratio   | 0.63   | -     | 0.68  |
| Up Capture Ratio    | 14.87  | -     | 23.03 |
| Down Capture Ratio  | -16.33 | -     | -9.00 |
|                     |        |       |       |

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



Below B

Not Rated

## PIMCO Short-Term Inst PTSHX

| Styl  | e Anal | ysis | as of 09-30-2 | 202 |
|-------|--------|------|---------------|-----|
| Style | Break  | lown |               |     |
| Fixed | Income |      | Quality       |     |
|       |        |      | High          |     |
|       |        |      | Mid           |     |
|       |        |      | Low           |     |
| Ltd   | Mod    | Ext  |               |     |
| Durat | ion    |      |               |     |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 51.10 | 3.53  | 39.54 |
| AA                      | 5.77  | 74.59 | 12.56 |
| A                       | 23.30 | 10.82 | 16.29 |
| BBB                     | 18.71 | 8.32  | 17.53 |
| BB                      | 0.69  | 0.28  | 2.42  |
| В                       | 0.23  | 0.00  | 1.19  |

0.20

0.00

0.00

2.46

0.39

10.08



**Morningstar Category** 

Morningstar Index

|                            |       |       | _     |      |   |           | По     |         |  |  |
|----------------------------|-------|-------|-------|------|---|-----------|--------|---------|--|--|
|                            | Fund  | Bmark | Cat   | Fund | • | Benchmark | [] Cat | Average |  |  |
| Government                 | 18.73 | -     | 20.94 |      |   | :         | :      |         |  |  |
| Treasury                   | 13.42 | _     | 17.04 |      |   |           |        |         |  |  |
| Inflation – Protected      | 1.89  | _     | 0.18  |      |   |           |        |         |  |  |
| Agency/Quasi Agency        | 1.93  | _     | 0.88  |      |   |           |        |         |  |  |
| Other Government Related   | 1.49  | _     | 2.84  |      |   |           |        |         |  |  |
| Corporate                  | 27.71 | _     | 36.21 |      |   |           |        |         |  |  |
| Corporate Bond             | 27.71 | _     | 36.05 |      |   |           |        |         |  |  |
| Bank Loan                  | 0.00  | _     | 0.14  |      |   |           |        |         |  |  |
| Convertible                | 0.00  | _     | 0.00  |      |   |           |        |         |  |  |
| Preferred                  | 0.00  | _     | 0.02  |      |   |           |        |         |  |  |
| Securitized                | 27.46 | -     | 20.68 |      |   |           |        |         |  |  |
| Agency MBS Pass-Through    | 0.51  | _     | 0.95  |      |   |           |        |         |  |  |
| Agency MBS ARM             | 0.08  | _     | 0.17  |      |   |           |        |         |  |  |
| Agency MBS CMO             | 1.23  | _     | 1.70  |      |   |           |        |         |  |  |
| Non-Agency Residential MBS | 2.71  | _     | 0.15  |      |   |           |        |         |  |  |
| Commercial MBS             | 2.82  | _     | 2.09  |      |   |           |        |         |  |  |
| Asset-Backed               | 20.11 | _     | 15.62 |      |   |           |        |         |  |  |
| Covered Bond               | 0.00  | _     | 0.00  |      |   |           |        |         |  |  |
| Municipal                  | 0.20  | _     | 0.50  | 1]   |   |           |        |         |  |  |
| Cash & Equivalents         | 20.00 | _     | 20.12 |      |   | -         |        |         |  |  |
| Other                      | 5.86  | _     | 1.56  |      |   |           |        |         |  |  |

| <b>Top 10 Holdings</b> as of 09-30-2024 |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ☼ Offset: Unsettled Trades              | _             | 23.59       | 23.59        | _                   |
| ** Cash Offset                          | _             | 17.03       | 40.61        | -                   |
| ⊕ United States Treasury Bills 0%       | 07-2024       | 14.29       | 54.90        | -                   |
| ∋ 5 Year Treasury Note Future Sept 24   | 10-2024       | 8.71        | 63.61        | -                   |
| ⊕ United States Treasury Bills 0%       | 08-2024       | 6.84        | 70.46        | _                   |
| ⊕ ORO USD 1Y P 4.90000 L 09/09/24 FAR   | 09-2024       | 4.73        | 75.18        | _                   |
| → AUSTRALIAN DOLLARS Sold               | 08-2024       | 3.74        | 78.92        | -                   |
| → AUSTRALIAN DOLLARS Purchased          | 08-2024       | 3.74        | 82.66        | -                   |
| ⊕ U S TREASURY REPO                     | 07-2024       | 2.65        | 85.31        | -                   |
| ─ United States Treasury Notes 4.5%     | 05-2029       | 2.55        | 87.86        | _                   |

**Total Holdings** 1153

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

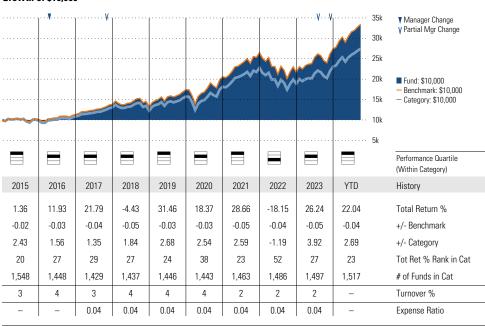
#### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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







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

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

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



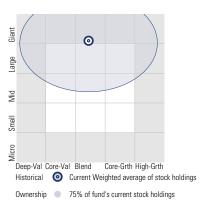


## Vanguard 500 Index Admiral VFIAX

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

Style Analysis as of 09-30-2024

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

Asset Allocation as of 09-30-2024

Total Holdings 508

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Developed Markets Index Admiral VTMGX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

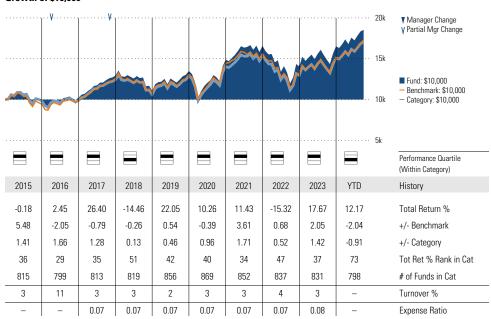
### **Morningstar Investment Management LLC Analysis**

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

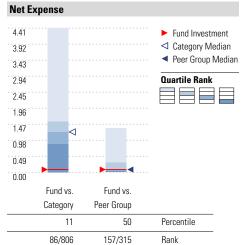
#### **ESG Metrics**

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

### Growth of \$10,000







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

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



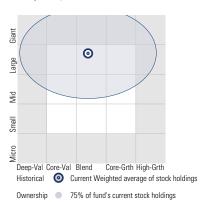
## Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



### Style Breakdown

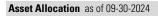
Equity

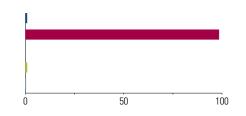
| 26 | 28 | 24 | Large |
|----|----|----|-------|
| 6  | 7  | 5  | Mid   |
| 2  | 2  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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



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

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

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

### Total Holdings 4015

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



## Vanguard Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

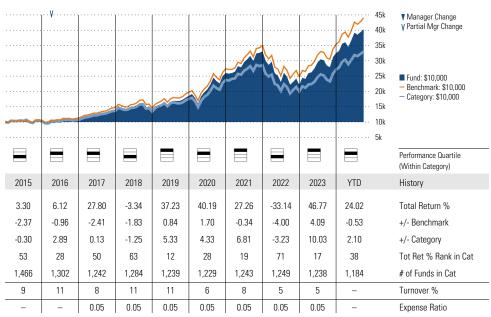
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

## Growth of \$10,000



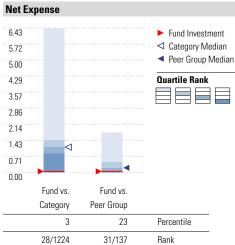
#### **Trailing Performance Total Return %** 45% as of 09-30-2024 ■ Fund Benchmark Category 20 15 10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 2.92 41.90 10.46 19.00 15.54 8.92 3.19 42.19 12.02 19.74 16.52 12.29 Benchmark Return % 3 70 38.83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

17

1.034

18

803



37

1.172

24

1.107

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

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

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



% Rank in Category

# of Funds in Category

59

1.197

# Vanguard Growth Index Admiral VIGAX

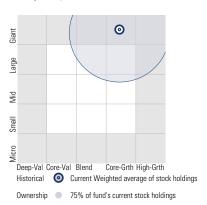
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



### Style Breakdown

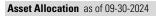
Equity

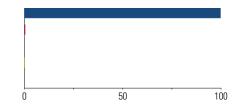
| 2 | 53 | 33 | Large |
|---|----|----|-------|
| 0 | 4  | 8  | MIG   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

|              |                        | Fund  | Bmark | Cat   | Fund | ▼ Be | nchmar | k [] | Cateo | ory A | verag | е |  |
|--------------|------------------------|-------|-------|-------|------|------|--------|------|-------|-------|-------|---|--|
| <sub>Մ</sub> | Cyclical               | 23.11 | 21.25 | 23.66 |      |      |        | ]    |       |       |       |   |  |
| A            | Basic Materials        | 1.71  | 0.63  | 1.15  | Ò    |      |        |      |       |       |       |   |  |
| A            | Consumer Cyclical      | 14.01 | 14.03 | 13.31 |      |      |        |      |       |       |       |   |  |
| 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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard High-Yield Corporate Adm VWEAX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

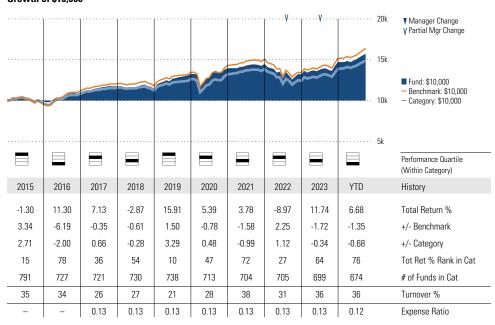
### **Morningstar Investment Management LLC Analysis**

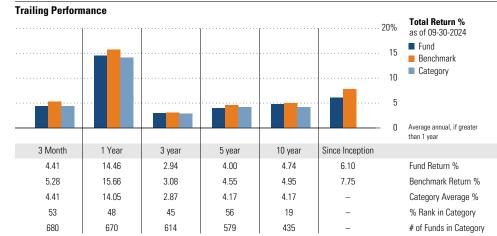
We placed this fund on watch after the departure of longtime manager Michael Hong. We will keep the fund on watch while assessing its performance under the current team.

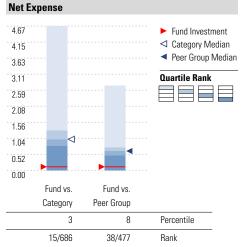
#### **ESG Metrics**

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

### Growth of \$10,000







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

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

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



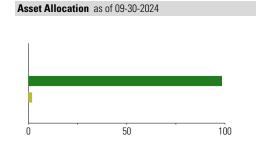
## On Watch

## Vanguard High-Yield Corporate Adm VWEAX

#### Morningstar Category High Yield Bond

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





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

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

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

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

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

Total Holdings 908

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Vanguard Inflation-Protected Secs Adm VAIPX

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

### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

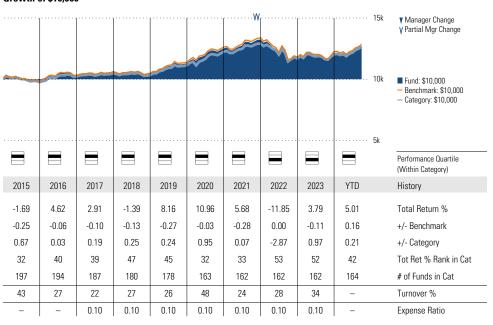
#### **Morningstar Investment Management LLC Analysis**

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

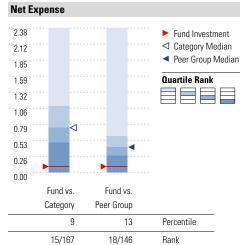
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

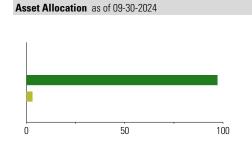
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.70 | 4.52  | 5.50 |
| Avg Eff Maturity  | 7.60 | _     | 6.78 |



# Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

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

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

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

Total Holdings 60

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard International 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.

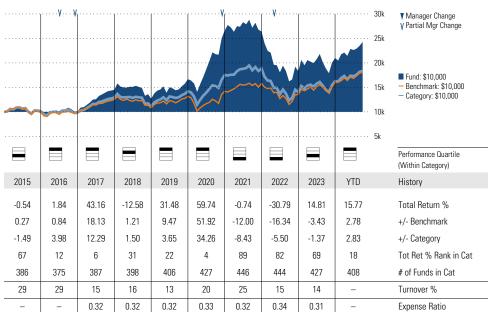
#### **Morningstar Investment Management LLC Analysis**

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.

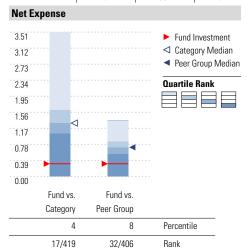
#### **ESG Metrics**

| 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 |
|                      |       |       |       |



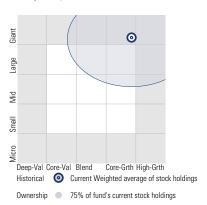
# Vanguard International Growth Adm VWILX

## Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



### Style Breakdown

Equity

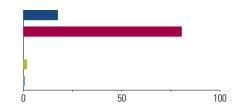
| 9 | 15 | 61 | Large |
|---|----|----|-------|
| 0 | 7  | 6  | Mid   |
| 0 | 0  | 2  | Small |

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 %<br>27.29 | Cat %<br>16.16 | Greater Europe          | Fund %<br>41.82 | Cat %<br>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<br>Africa | 0.00<br>0.15    | 0.03<br>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**

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

## Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

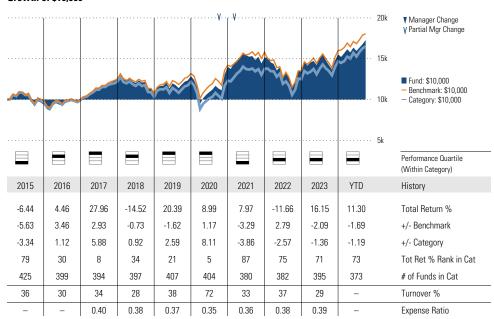
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000





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

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

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

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

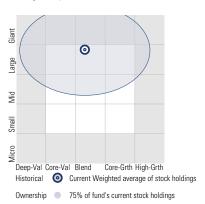


# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

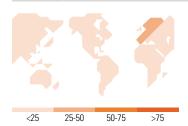
Asset Allocation as of 09-30-2024



|           | <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 %<br>10.95 | Cat %<br>8.38 | Greater Europe | Fund %<br>49.11 | Cat %<br>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 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.

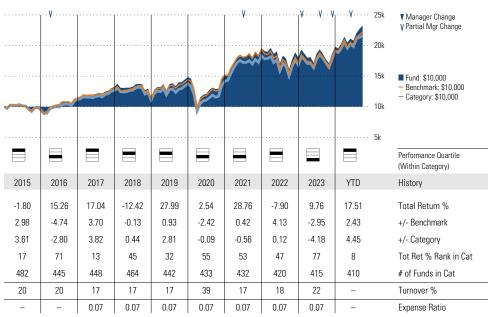
#### **Morningstar Investment Management LLC Analysis**

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.

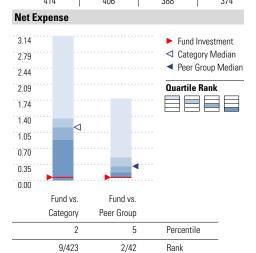
#### **ESG Metrics**

| 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

**Morningstar Category** Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



### Style Breakdown

Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



|              |                        | Fund  | Bmark | Cat   | Func |     | Bench      | بابيمين | I Cata   |          |      |          |     |   |
|--------------|------------------------|-------|-------|-------|------|-----|------------|---------|----------|----------|------|----------|-----|---|
| _            |                        |       |       |       | Func | 1 ' | bench      | illark  | [] Cate( | jory Ave | rage |          |     | • |
| Դ            | Cyclical               | 40.68 | 41.94 | 40.22 |      |     |            | 1       |          |          |      |          | , J |   |
| æ.           | Basic Materials        | 7.45  | 5.50  | 5.13  |      |     |            |         |          |          |      |          |     |   |
| A            | Consumer Cyclical      | 7.23  | 10.83 | 11.20 |      |     |            |         |          |          |      |          |     |   |
| <del>,</del> | Financial Services     | 17.60 | 15.13 | 17.81 |      |     |            |         | 0        |          |      |          |     |   |
| <b>fi</b>    | Real Estate            | 8.40  | 10.48 | 6.08  |      |     | <b>-</b> ' |         |          |          |      |          |     |   |
| W            | Sensitive              | 32.03 | 36.15 | 35.98 |      | _   |            |         |          |          |      | <u> </u> |     |   |
| d            | Communication Services | 2.25  | 3.22  | 2.76  |      | ]   |            |         |          |          |      |          |     |   |
| ð            | Energy                 | 4.31  | 5.35  | 5.75  |      |     |            |         |          |          |      |          |     |   |
| Ф            | Industrials            | 14.91 | 15.79 | 16.36 |      |     |            |         |          |          |      |          |     |   |
|              | Technology             | 10.56 | 11.79 | 11.11 |      |     |            |         |          |          |      |          |     |   |
| <b>→</b>     | Defensive              | 27.29 | 21.91 | 23.80 |      |     |            | •       |          |          |      |          |     |   |
| =            | Consumer Defensive     | 7.68  | 5.67  | 6.56  |      |     |            |         |          |          |      |          |     |   |
| ٠            | Healthcare             | 7.58  | 9.27  | 10.21 |      |     | <b>I</b> [ |         |          |          |      |          |     |   |
| •            | Utilities              | 12.03 | 6.97  | 7.03  |      |     |            |         |          |          |      |          |     |   |
|              |                        |       |       |       | 0%   | 5   | 10         | 15      | 20       | 25       | 30   | 35       | 40  |   |

| <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        |
|   | 1.14        | 10.17        | 1.95         | Industrials        |
|   | 1.11        | 11.27        | 37.46        | Financial Services |
| ⊕ Ameriprise Financial Inc              | 1.02        | 12.29        | 24.82        | Financial Services |
|   | 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 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.

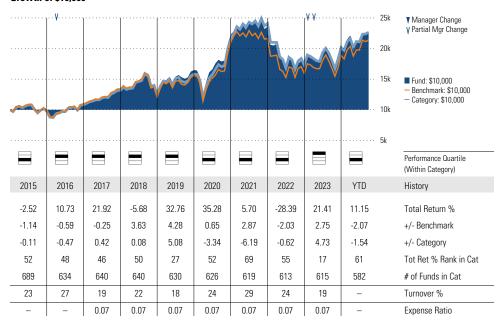
#### **Morningstar Investment Management LLC Analysis**

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.

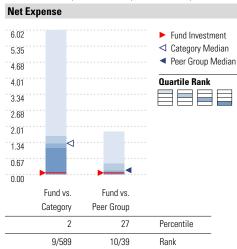
#### **ESG Metrics**

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

#### Growth of \$10,000

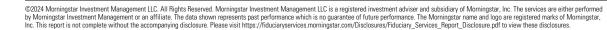


#### **Trailing Performance Total Return %** as of 09-30-2024 ■ Fund Benchmark 15 Category 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 7.07 25.73 -0.95 8.60 9.18 11.58 Fund Return % 8.41 27.66 -0.35 8.82 8.95 9.53 Benchmark Return % 25 69 10.04 9 93 7 44 -1 41 Category Average % 62 50 56 71 63 % Rank in Category 587 582 558 530 407 # of Funds in Category



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

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





## Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

**Morningstar Index** Russell 2000 Growth TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



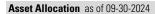
#### Style Breakdown

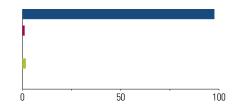
Equity

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

Weight %

>50 25-50 10-25 0-10





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

|          |                        | Fund  | Bmark | Cat   | Fun | d   | ▼ Be | nchma | rk | Categ | jory Av | erage |    |    |    |    |
|----------|------------------------|-------|-------|-------|-----|-----|------|-------|----|-------|---------|-------|----|----|----|----|
| Դ        | Cyclical               | 26.12 | 22.41 | 25.06 |     |     |      |       |    |       |         |       |    |    |    |    |
| A        | Basic Materials        | 1.91  | 4.19  | 3.07  |     | ] [ |      |       |    |       |         |       |    |    |    |    |
| A        | Consumer Cyclical      | 13.26 | 9.35  | 10.77 |     |     |      |       |    |       |         |       |    |    |    |    |
| ø        | Financial Services     | 5.42  | 7.23  | 8.75  |     |     | [    |       |    |       |         |       |    |    |    |    |
| ŵ        | Real Estate            | 5.53  | 1.64  | 2.47  |     |     |      |       |    |       |         |       |    |    |    |    |
| W        | Sensitive              | 52.82 | 47.63 | 50.15 |     |     |      |       |    |       |         |       |    |    |    |    |
|          | Communication Services | 3.21  | 1.80  | 1.41  |     | H   |      |       |    |       |         |       |    |    |    |    |
| ð        | Energy                 | 5.18  | 3.35  | 3.70  |     |     |      |       |    |       |         |       |    |    |    |    |
| Ф        | Industrials            | 18.95 | 20.63 | 21.13 |     |     |      |       |    |       |         |       |    |    |    |    |
|          | Technology             | 25.48 | 21.85 | 23.91 |     |     |      |       | •  |       | 1       |       |    |    |    |    |
| <b>-</b> | Defensive              | 21.05 | 29.95 | 24.80 |     |     |      |       |    |       | - !     |       |    |    |    |    |
| Ħ        | Consumer Defensive     | 3.29  | 3.81  | 4.25  |     | 1   |      |       |    |       |         |       |    |    |    |    |
| +        | Healthcare             | 17.20 | 25.54 | 19.87 |     |     |      |       |    | 7     |         |       |    |    |    |    |
| •        | Utilities              | 0.56  | 0.60  | 0.68  | Ü   |     |      |       |    |       |         |       |    |    |    |    |
|          |                        |       |       |       | 0%  | 5   | 10   | 15    | 20 | 25    | 30      | 35    | 40 | 45 | 50 | 55 |

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Slcmt1142   | 1.46        | 1.46         | _            | _                  |
| ⊕ Axon Enterprise Inc   | 1.08        | 2.54         | 54.69        | Industrials        |
| ⊕ Deckers Outdoor Corp  | 0.92        | 3.46         | 43.13        | Consumer Cyclical  |
|   | 0.78        | 4.24         | 3.26         | Technology         |
| ⊕ Lennox International Inc  | 0.73        | 4.97         | 35.79        | Industrials        |
| DraftKings Inc Ordinary Shares - Class A                          | 0.68        | 5.66         | 11.21        | Consumer Cyclical  |
|   | 0.65        | 6.31         | 30.68        | Technology         |
|   | 0.65        | 6.95         | 16.63        | Industrials        |
| ⊕ Entegris Inc     ■  | 0.64        | 7.60         | -5.83        | Technology         |
| Robinhood Markets Inc Class A                                     | 0.64        | 8.24         | -            | Financial Services |
| ⊖ Liberty Formula One Group Registered Shs Series -C- Formula One | 0.62        | 8.86         | 22.65        | Communication Svc  |
| □ 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** 



## Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.43 years.
- Net Expense: The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

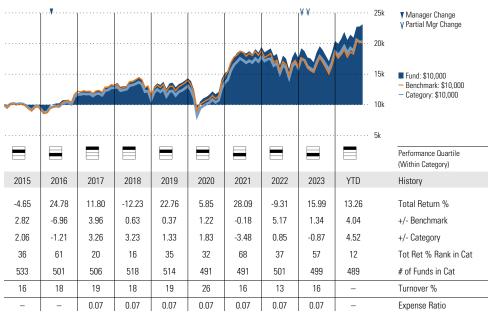
#### **Morningstar Investment Management LLC Analysis**

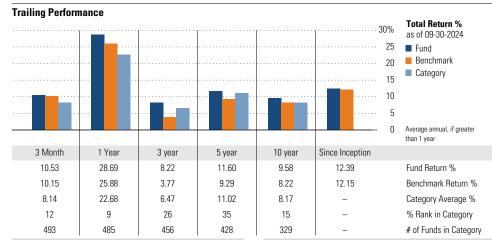
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

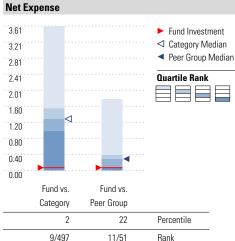
#### **ESG Metrics**

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

# Growth of \$10,000







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

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



## Vanguard Small Cap Value Index Admiral VSIAX

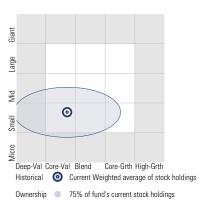
## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

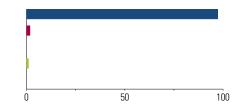
| 1  | 0  | 0 | Laige  |
|----|----|---|--------|
| 10 | 15 | 4 | MIN    |
| 35 | 31 | 4 | JIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### **Total Holdings 838**



## Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

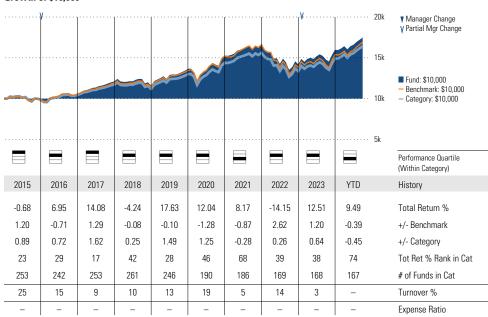
#### **Morningstar Investment Management LLC Analysis**

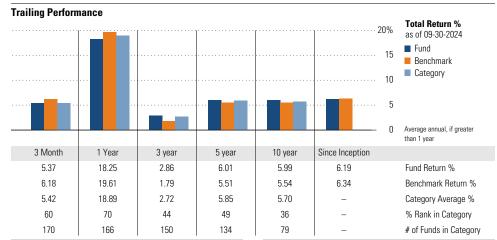
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

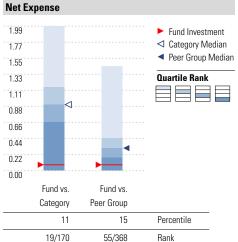
#### **ESG Metrics**

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

# Growth of \$10,000







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

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

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



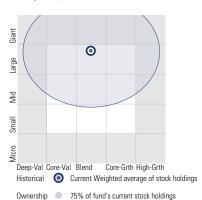
## Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

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

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

Morningstar Style Box™



## Style Breakdown

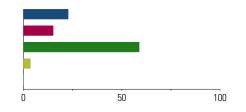
Weight %

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

Duration

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 7



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

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

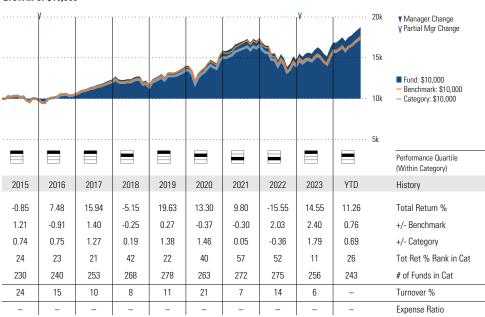
#### **Morningstar Investment Management LLC Analysis**

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

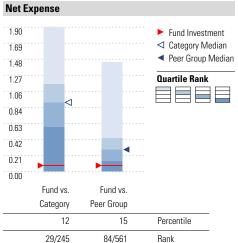
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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



## Vanguard Target Retirement 2025 Fund VTTVX

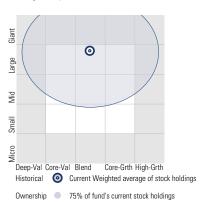
**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

100.00

100.00

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

Morningstar Style Box™



### Style Breakdown

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

Weight %

>50 25-50 10-25 0-10



Total

50

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

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

#### Total Holdings 7



## Vanguard Target Retirement 2030 Fund VTHRX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

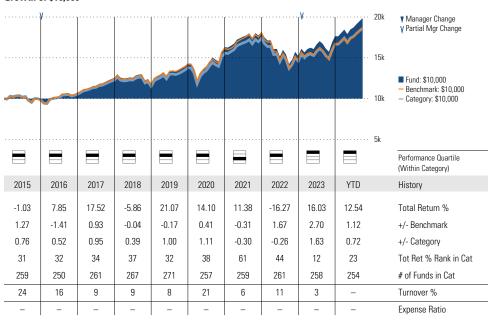
#### **Morningstar Investment Management LLC Analysis**

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

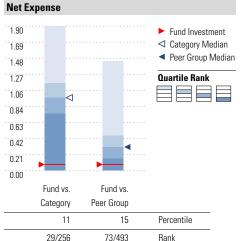
#### **ESG Metrics**

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

#### Growth of \$10,000

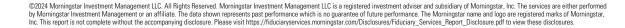






| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.84  | _     | 1.32  |
| Beta                | 0.94  | _     | 0.90  |
| R-Squared           | 99.02 | _     | 98.45 |
| Standard Deviation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

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



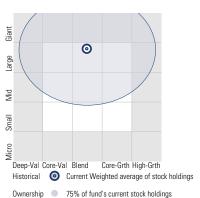


## Vanguard Target Retirement 2030 Fund VTHRX

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

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

Morningstar Style Box™



#### Style Breakdown

Equity 32 21 21 5 6 8

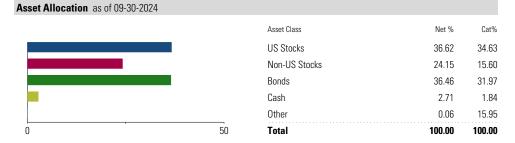
Large Mid2 3 2

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

### Weight %

>50 25-50 10-25 0-10



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2035 Fund VTTHX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

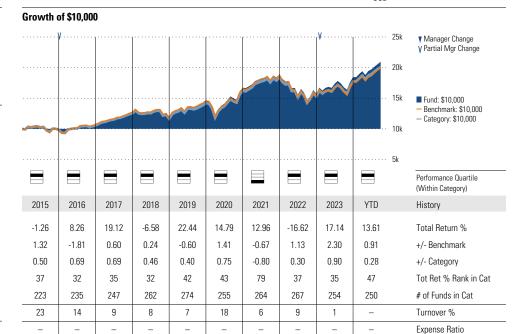
- Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Style: The fund has landed in its primary style box —
   Large Blend 96.97 % of the time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

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

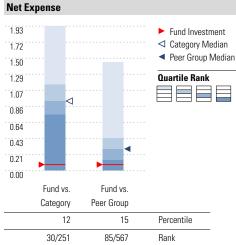
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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



# **Vanguard Target Retirement 2035 Fund** VTTHX

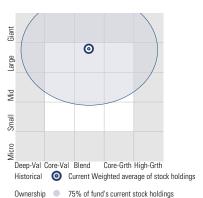
Quality High

Mid

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

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

Morningstar Style Box™



### Style Breakdown

Fauity

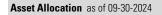
| Lquity |       |        |       | TINGU | IIICUIIIC |     |
|--------|-------|--------|-------|-------|-----------|-----|
| 21     | 32    | 21     | Large |       |           |     |
| 6      | 8     | 5      | Mid   |       |           |     |
| 2      | 3     | 2      | Small |       |         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

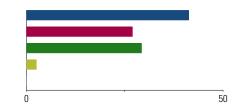
Fixed Income

Duration

Weight %

>50 25-50 10-25 0-10





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

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

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

#### Total Holdings 6

## Vanguard Target Retirement 2040 Fund VFORX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

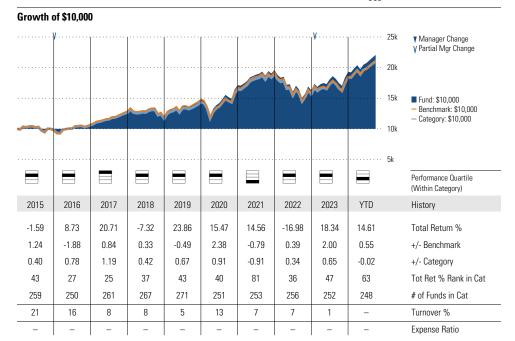
- Performance: The fund has finished in the Target-Date
  2040 category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Style: The fund has landed in its primary style box Large Blend — 96.97 % of the time over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

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

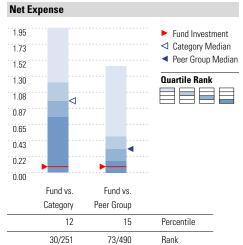
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

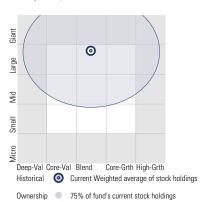


## Vanguard Target Retirement 2040 Fund VFORX

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

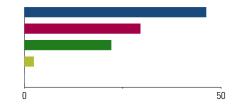
| 21 | 32 | 21 | Large |  |
|----|----|----|-------|--|
| 6  | 8  | 5  | Mid   |  |
| 2  | 3  | 2  | Small |  |
|    |    |    |       |  |

Value Blend Growth

Fixed Income Quality High Μid Low Mod Ltd Duration

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

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



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

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

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

#### Total Holdings 6



## Vanguard Target Retirement 2045 Fund VTIVX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

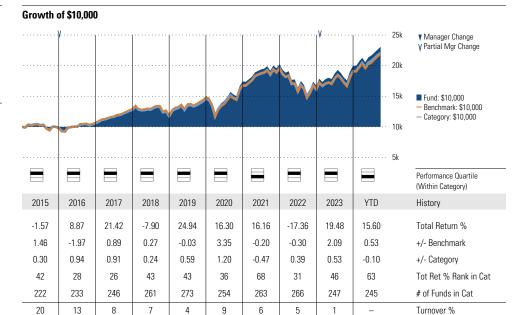
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Style: The fund has landed in its primary style box Large Blend — 96.97 % of the time over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

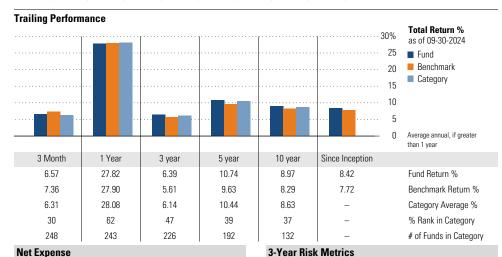
#### **Morningstar Investment Management LLC Analysis**

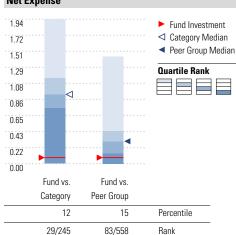
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

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

M RNINGSTAR

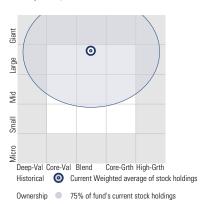


# Vanguard Target Retirement 2045 Fund VTIVX

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

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

Morningstar Style Box™



#### Style Breakdown

Equity 32 21

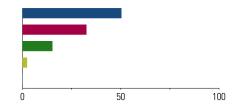


Value Blend Growth



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

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



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

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

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

#### Total Holdings 6



## Vanguard Target Retirement 2050 Fund VFIFX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

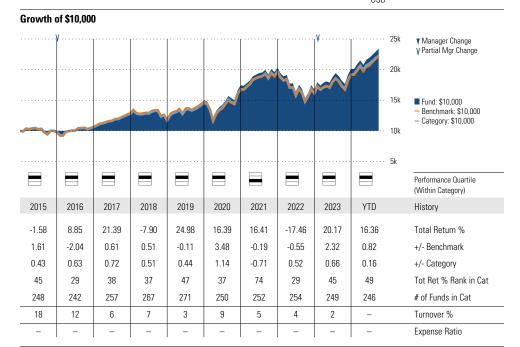
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2050 category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

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

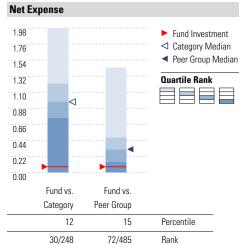
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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



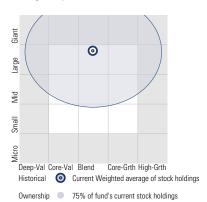
# Vanguard Target Retirement 2050 Fund VFIFX

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

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

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

Morningstar Style Box™



# Style Breakdown

Equity 32 21 21

Large Mid5 6 8 2 3 2 Value Blend Growth

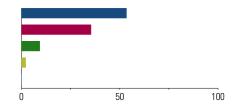


Fixed Income

Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 6

## Vanguard Target Retirement 2055 Fund VFFVX

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

Turnover %
Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

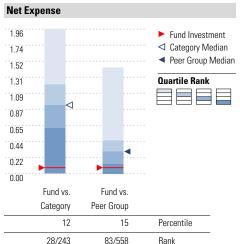
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |





5

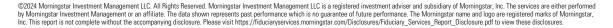
4



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

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

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



18

8

5

5

3

8



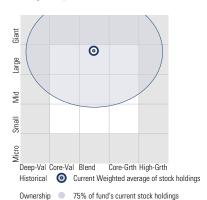
## Vanguard Target Retirement 2055 Fund VFFVX

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

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

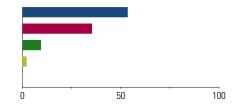
| 21 | 32 | 21 | Large |
|----|----|----|-------|
| 6  | 8  | 5  | Mid   |
| 2  | 3  | 2  | Small |

Value Blend Growth

Fixed Income Quality High MidLow Ltd Mod Duration

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

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



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

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

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

### Total Holdings 6



## Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

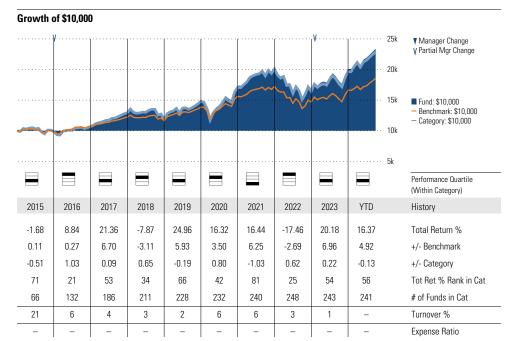
- Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2060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

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

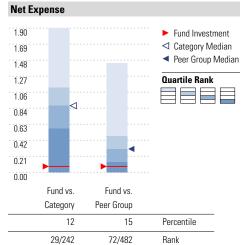
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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



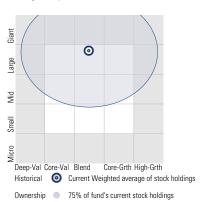
## Vanguard Target Retirement 2060 Fund VTTSX

Asset Allocation as of 09-30-2024

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

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

Morningstar Style Box™



#### Style Breakdown

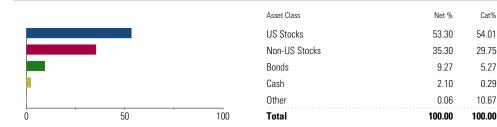
Equity

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

Value Blend Growth



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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2065 Fund VLXVX

#### Morningstar Category Target-Date 2065+

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

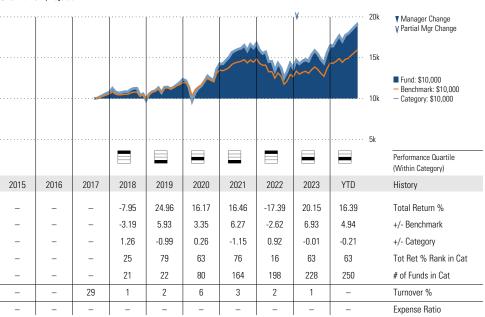
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000





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

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

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



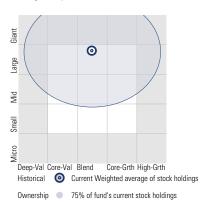
## Vanguard Target Retirement 2065 Fund VLXVX

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

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

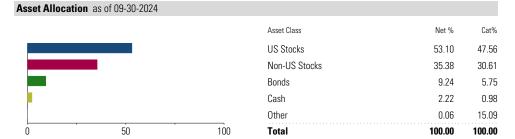
Equity

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

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2070 Fund VSVNX

#### Morningstar Category Target-Date 2065+

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

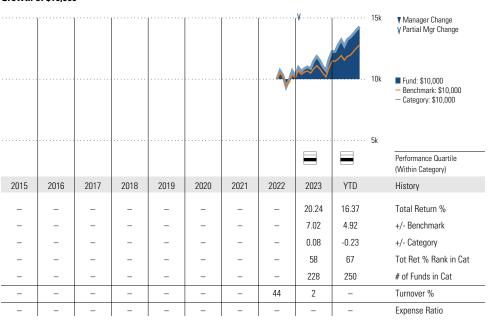
#### **Morningstar Investment Management LLC Analysis**

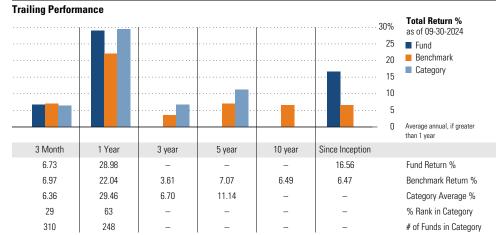
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

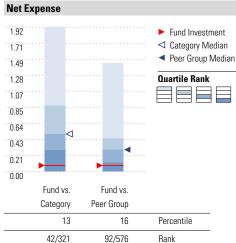
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



## Vanguard Target Retirement 2070 Fund VSVNX

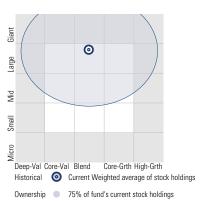
Quality High MidLow

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

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



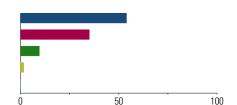
#### Style Breakdown

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

Duration

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2024

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

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

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

#### Total Holdings 6



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

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

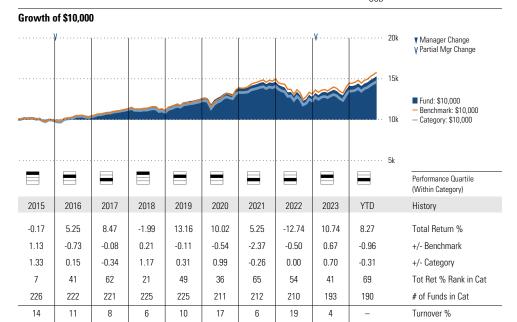
- Performance: The fund has finished in the Target-Date
   Retirement category's top three quartiles in 10 of the 10
   years it's been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 85.45% lower than the Target-Date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

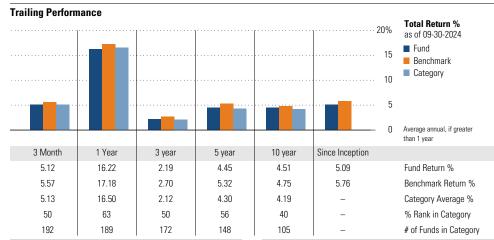
#### **Morningstar Investment Management LLC Analysis**

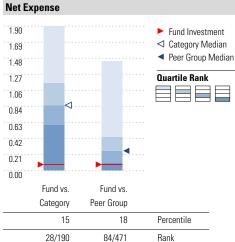
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

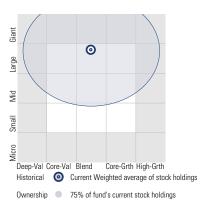


# **Vanguard Target Retirement Income Fund** VTINX

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

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

Morningstar Style Box™



### Style Breakdown

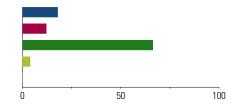
| Equity |       |        |       | Fixed | Income |     | Quality |
|--------|-------|--------|-------|-------|--------|-----|---------|
| 21     | 32    | 21     | Large |       |        |     | High    |
| 6      | 8     | 5      | Mid   |       |        |     | Mid     |
| 2      | 3     | 2    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

Duration

Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 7

## Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.77 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.38% lower than the Large Value category average.

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

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

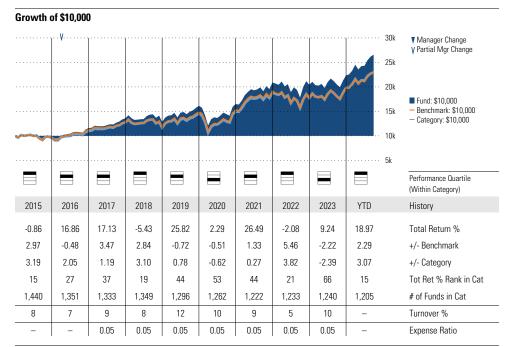
#### **ESG Metrics**

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

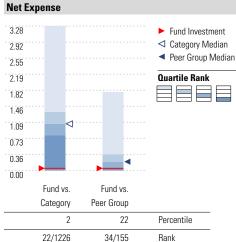


### Morningstar Index

Russell 1000 Value TR USD







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

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



## Vanguard Value Index Adm VVIAX

Asset Allocation as of 09-30-2024

#### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

Cat%

91.81

5.74

0.21

1.14

100.00

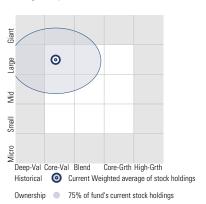
0.82

0.00

0.00

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

Morningstar Style Box™



#### Style Breakdown

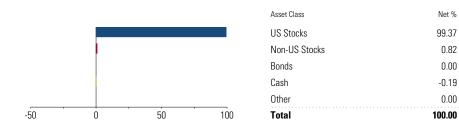
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 339



#### Removed

Morningstar Category Intermediate Core Bond Morningstar Index Bloomberg US Agg Bond TR USD

## Western Asset Core Bond IS WACSX

#### Portfolio Manager(s)

Mark Lindbloom since 12-2006
Julien Scholnick since 05-2016
Frederick Marki since 05-2018
Michael Buchanan since 03-2024

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core 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 17.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 16% lower than the Intermediate Core Bond category average.

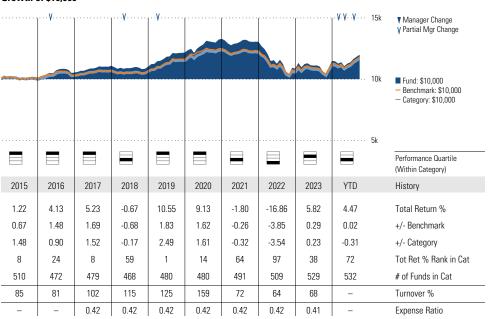
#### **Morningstar Investment Management LLC Analysis**

We are removing Western Asset Core Bond from fiduciary coverage due to concerns about the fund's elevated risk profile and the ongoing SEC investigation of portfolio manager Ken Leech. We have lost conviction in the strategy's ability to manage risk and are removing it from our approved universe.

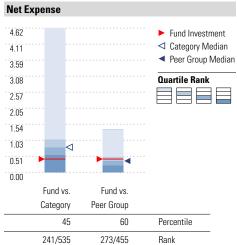
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 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 % 5.47 12.77 -2.82 -0.17 2.01 4.01 5.20 11.57 -1.39 0.33 1.84 6.60 Benchmark Return % 5.05 11 56 -1 39 0.43 1 75 Category Average % 12 10 98 90 28 % Rank in Category 538 525 464 415 287 # of Funds in Category



| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -1.07  | _     | -0.09 |
| Beta                | 1.22   | -     | 0.98  |
| R-Squared           | 98.96  | -     | 98.10 |
| Standard Deviation  | 9.37   | 7.63  | 7.55  |
| Sharpe Ratio        | -0.68  | -0.66 | -0.68 |
| Tracking Error      | 1.94   | _     | 0.96  |
| Information Ratio   | -0.74  | _     | -0.25 |
| Up Capture Ratio    | 115.35 | _     | 97.06 |
| Down Capture Ratio  | 125.91 | -     | 98.03 |
|                     |        |       |       |

| Portfolio Metrics |       |       |      |
|-------------------|-------|-------|------|
|                   | Fund  | Bmark | Cat  |
| Avg Eff Duration  | 6.43  | 4.43  | 5.88 |
| Avg Eff Maturity  | 11.21 | -     | 8.21 |

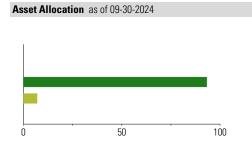


#### Removed

## Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond **Morningstar Index** Bloomberg US Agg Bond TR USD







| Credit Rating Breakdown | Fund   | Bmark | Cat   |
|-------------------------|--------|-------|-------|
| AAA                     | 79.12  | 3.53  | 24.71 |
| AA                      | 5.65   | 74.59 | 39.01 |
| A                       | 12.16  | 10.82 | 22.22 |
| BBB                     | 14.27  | 8.32  | 12.31 |
| BB                      | 0.50   | 0.28  | 0.62  |
| В                       | 0.23   | 0.00  | 0.33  |
| Below B                 | 0.00   | 0.00  | 0.12  |
| Not Rated               | -11.93 | 2.46  | 0.68  |
|                         |        |       |       |

| Sector Weighting as of 09- | 30-2024 |       |       |      |   |       |        |      |         |         |    |    |    |    |
|----------------------------|---------|-------|-------|------|---|-------|--------|------|---------|---------|----|----|----|----|
|                            | Fund    | Bmark | Cat   | Fund | i | ▼ Ben | chmark | [] C | ategory | / Avera | ge |    |    |    |
| Government                 | 11.41   | -     | 30.70 |      |   |       |        |      |         |         |    |    |    |    |
| Treasury                   | 10.87   | _     | 24.87 |      |   |       |        |      |         |         |    |    |    |    |
| Inflation – Protected      | 0.27    | _     | 1.37  | 1 [] |   |       |        |      |         |         |    |    |    |    |
| Agency/Quasi Agency        | 0.20    | _     | 0.63  | 1[]  |   |       |        |      |         |         |    |    |    |    |
| Other Government Related   | 0.07    | -     | 3.83  | į    |   |       |        |      |         |         |    |    |    |    |
| Corporate                  | 24.50   | _     | 23.52 |      |   |       |        |      |         |         |    |    |    |    |
| Corporate Bond             | 24.50   | _     | 23.34 |      |   |       |        |      |         |         |    |    |    |    |
| Bank Loan                  | 0.00    | _     | 0.04  |      |   |       |        |      |         |         |    |    |    |    |
| Convertible                | 0.00    | _     | 0.00  |      |   |       |        |      |         |         |    |    |    |    |
| Preferred                  | 0.00    | _     | 0.14  |      |   |       |        |      |         |         |    |    |    |    |
| Securitized                | 45.98   | -     | 39.30 |      |   |       |        |      |         |         |    |    |    |    |
| Agency MBS Pass-Through    | 25.36   | _     | 28.33 |      |   |       |        |      |         |         |    |    |    |    |
| Agency MBS ARM             | 0.36    | _     | 0.18  |      |   |       |        |      |         |         |    |    |    |    |
| Agency MBS CMO             | 4.71    | _     | 1.23  |      |   |       |        |      |         |         |    |    |    |    |
| Non-Agency Residential MBS | 1.76    | _     | 0.12  |      |   |       |        |      |         |         |    |    |    |    |
| Commercial MBS             | 3.77    | _     | 2.27  |      |   |       |        |      |         |         |    |    |    |    |
| Asset-Backed               | 10.02   | _     | 7.17  |      |   |       |        |      |         |         |    |    |    |    |
| Covered Bond               | 0.00    | _     | 0.00  |      |   |       |        |      |         |         |    |    |    |    |
| Municipal                  | 0.02    | _     | 1.22  | [    |   |       |        |      |         |         |    |    |    |    |
| Cash & Equivalents         | 17.85   | _     | 4.52  |      |   |       |        |      |         |         |    |    |    |    |
| Other                      | 0.25    | -     | 0.75  | I[]  |   |       |        |      |         |         |    |    |    |    |
|                            |         |       |       | 0%   | 5 | 10    | 15     | 20   | 25      | 30      | 35 | 40 | 45 | 50 |

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Western Asset Prem Instl Govtt Rsrv Pref  | _             | 19.85       | 19.85        | _                   |
| → TRADE DATE CASH  Output  Description:  Output  Description:  Description:  Output  Description:  Descriptio | _             | 13.61       | 33.45        | _                   |
| → Federal National Mortgage Association 2.5%  | 09-2052       | 2.64        | 36.10        | _                   |
| → Federal National Mortgage Association 3%  | 09-2052       | 1.91        | 38.01        | _                   |
| United States Treasury Bonds 4.75%  | 11-2043       | 1.43        | 39.44        | -                   |
| ─ United States Treasury Bonds 4.75%  | 11-2053       | 1.25        | 40.69        | _                   |
| United States Treasury Bonds 4%   | 11-2042       | 1.16        | 41.84        | _                   |
| → Federal National Mortgage Association 2%  | 09-2052       | 1.15        | 43.00        | _                   |
| United States Treasury Bonds 1.875%   | 02-2051       | 1.13        | 44.12        | _                   |
| United States Treasury Bonds 3.375%   | 08-2042       | 0.96        | 45.09        | _                   |

**Total Holdings 2077** 

