## American Funds Europacific Growth R6 RERGX

#### **Morningstar Category** Foreign Large Growth

#### Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.35 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.47 is 53% lower than the Foreign Large Growth category average.

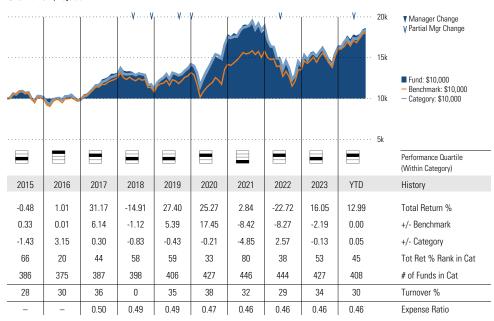
#### **Morningstar Investment Management LLC Analysis**

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

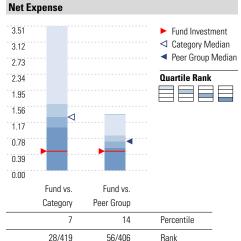
#### **ESG Metrics**

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

#### Growth of \$10,000

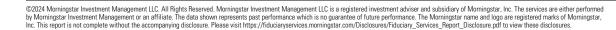






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-5.28	_	-5.40
Beta	1.02	_	1.10
R-Squared	93.76	_	87.58
Standard Deviation	17.90	16.95	19.97
Sharpe Ratio	-0.12	0.17	-0.08
Tracking Error	4.49	_	7.35
Information Ratio	-1.21	_	-0.73
Up Capture Ratio	89.56	_	96.05
Down Capture Ratio	111.32	_	119.05

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





# American Funds Europacific Growth R6 RERGX

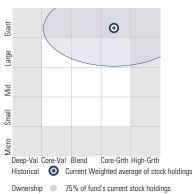
#### **Morningstar Category** Foreign Large Growth

### Morningstar Index

### MSCI EAFE NR USD

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

Morningstar Style Box™





50

Asset Allocation as of 09-30-2024

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

#### Style Breakdown

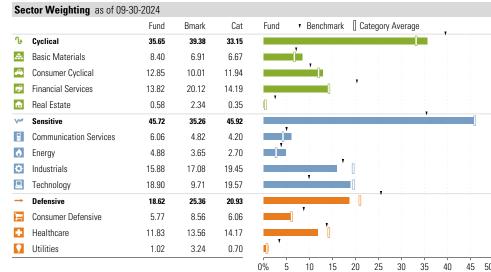
Equity

14	27	53	Large
1	2	5	Mid
0	0	0	Small



Weight %

>50 25-50 10-25 0-10



100

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



	Fund %	Cat %
Greater Asia	34.69	27.20
Japan	11.21	13.26
Australasia	0.17	1.57
Asia-4 Tigers	10.24	6.07
Asia-ex 4 Tigers	13.07	6.30
Not Classified	0.00	0.00

Americas	Fund % 14.46	Cat % 16.16	Greater Europe	Fund % 50.87	Cat % 56.64	Market Maturity
North America	9.57	13.53	United Kingdom	10.23	12.78	Developed Markets
Central/Latin	4.89	2.63	W euro-ex UK Emrgng Europe	40.44 0.05	43.44 0.03	Emerging Markets Not Available
			Africa	0.15	0.39	

<b>Top 10 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.45	4.45	_	_
□ Taiwan Semiconductor Manufacturing Co Ltd	4.30	8.75	_	Technology
	4.09	12.84	_	Healthcare
⊕ SAP SE	2.40	15.24	48.12	Technology
Airbus SE	2.09	17.32	-4.12	Industrials
Reliance Industries Ltd	1.91	19.23	_	Energy
	1.85	21.08	30.57	Consumer Cyclical
Safran SA	1.82	22.90	33.76	Industrials
	1.70	24.60	32.56	Consumer Cyclical
⊕ Glencore PLC	1.66	26.27	-7.26	Basic Materials

#### Total Holdings 333

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund % 81.95

> 18.05 0.00

# American Funds Invmt Co of Amer R6 RICGX

Growth of \$10,000

-0.08

55

1,548

30

4.56

7

1,448

25

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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

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

-0.67

67

1.463

22

0.27

1.70

31

1,486

31

0.27

6.56

11

1,497

29

0.27

3.13

19

1,517

+/- Category

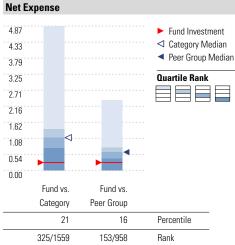
Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat





0.02

58

1,437

36

0.29

-0.38

63

1.429

28

0.30

-3.86

87

1,446

31

0.28

-0.98

61

1,443

39

0.27

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

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



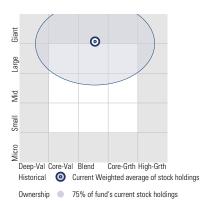
# American Funds Invmt Co of Amer R6 RICGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

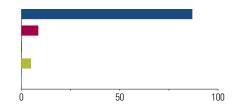
24	38	22	Large
3	7	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	l	▼ Ber	ichma	rk [	Categ	ory A	/erage		
b	Cyclical	27.37	27.13	27.70							0			
À.	Basic Materials	3.27	2.00	2.54										
4	Consumer Cyclical	11.20	10.30	9.74										
£	Financial Services	11.57	12.49	13.42										
b	Real Estate	1.33	2.34	2.00										_
NI	Sensitive	51.90	52.68	51.46										_
	Communication Services	11.27	8.87	8.40										
•	Energy	1.95	3.31	3.56			_							
<b>‡</b>	Industrials	13.24	7.59	9.69										
	Technology	25.44	32.91	29.81								1		
<b>→</b>	Defensive	20.72	20.18	20.82										
Ę	Consumer Defensive	5.65	5.88	5.89										
۲	Healthcare	12.57	11.63	12.54										
?	Utilities	2.50	2.67	2.39										

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

Total Holdings 202

⊕ 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**

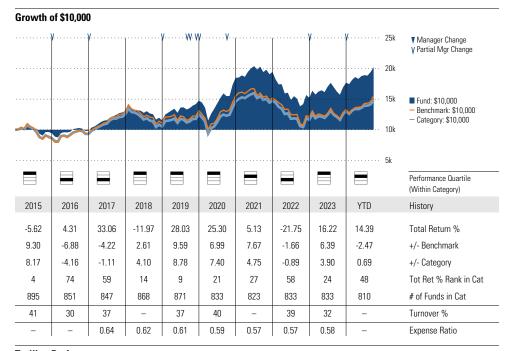
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.31 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time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

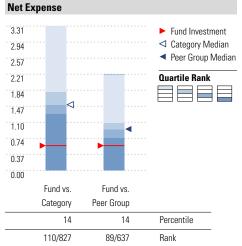
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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



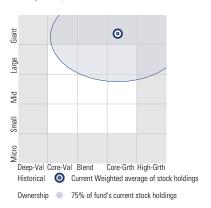


### American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

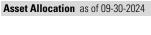
Equity

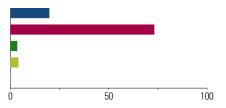
9	33	49	Large
2	3	3	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

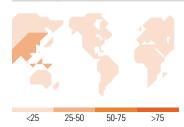




Total	100.00	100.00
Other	0.16	0.06
Cash	3.87	2.19
Bonds	3.30	-0.02
Non-US Stocks	73.04	95.36
US Stocks	19.63	2.42
Asset Class	Net %	Cat%

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

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

### Total Holdings 579

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

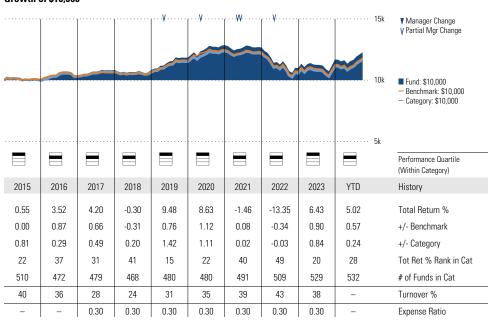
#### **Morningstar Investment Management LLC Analysis**

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

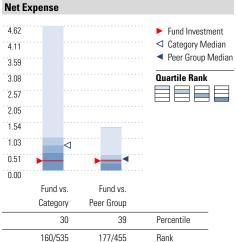
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



# **Baird Aggregate Bond Inst** BAGIX

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

Quality

Graph Market Style Breakdown

Outlify

Ltd Mod Ext

Duration

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



**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

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

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

Total Holdings 1828

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Brown Advisory Sustainable Growth I BAFWX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

David Powell since 06-2012 Karina Funk since 06-2012

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.26 years.
- Net Expense: The fund's expense ratio of 0.64 is 30.43% lower than the Large Growth category average.

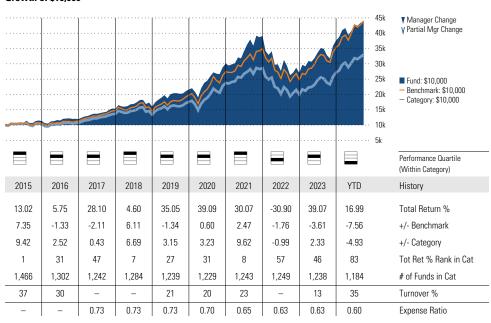
#### **Morningstar Investment Management LLC Analysis**

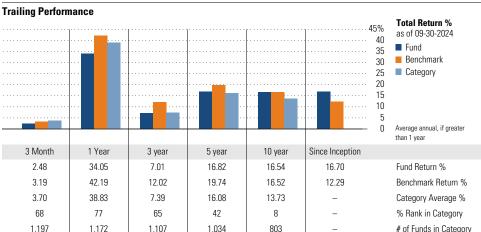
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

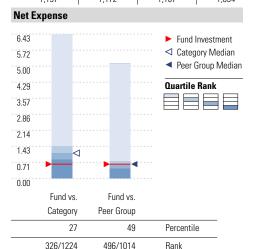
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	3-Advanced	02-15-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-4.81	_	-4.22
Beta	1.03	-	0.99
R-Squared	94.95	-	92.51
Standard Deviation	22.13	20.85	21.45
Sharpe Ratio	0.24	0.47	0.27
Tracking Error	5.02	-	5.84
Information Ratio	-1.00	-	-0.84
Up Capture Ratio	92.01	-	91.00
Down Capture Ratio	106.79	-	105.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.18	36.55	35.39
Price/Book Ratio	8.89	12.14	9.26
Geom Avg Mkt Cap \$B	203.89	675.16	541.50
ROE	32.32	44.40	41.06



# Brown Advisory Sustainable Growth I BAFWX

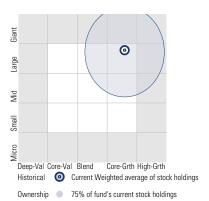
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

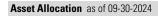
Equity

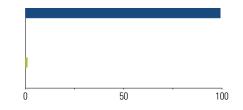
0	30	44	Large
0	9	18	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.81
Cash	0.91	1.11
Bonds	0.00	0.00
Non-US Stocks	0.00	4.54
US Stocks	99.09	93.54
Asset Class	Net %	Cat%

															0-2024	ctor Weighting as of 09-3	Sec
			erage	γ Ανε	egor	Cat	rk	hma	Beno	7	nd	Fı	Cat	Bmark	Fund		
												ļ	23.66	21.25	31.09	Cyclical	<b>Ն</b>
													1.15	0.63	1.93	Basic Materials	A.
													13.31	14.03	10.69	Consumer Cyclical	4
													8.36	6.00	18.47	Financial Services	<b>£</b>
												Ö	0.84	0.59	0.00	Real Estate	ŧ
<b>■</b> []													61.28	67.12	55.95	Sensitive	M
													12.34	12.80	3.73	Communication Services	
												i	0.83	0.40	0.00	Energy	•
		-											6.11	3.49	5.00	Industrials	\$
		*			•								42.00	50.43	47.22	Technology	
													15.05	11.63	12.96	Defensive	<b>→</b>
											]	į	2.72	3.63	0.00	Consumer Defensive	=
												į	11.85	7.78	12.96	Healthcare	1
												Ö	0.48	0.22	0.00	Utilities	?
_	55	50	45	40	35	30	25	20	15	10	5	0%		0.22	0.00	000	<b>*</b>

<b>Top 15 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ NVIDIA Corp	8.04	8.04	145.27	Technology
	7.12	15.16	15.03	Technology
	6.31	21.47	22.63	Consumer Cyclical
☐ Intuit Inc	4.40	25.87	-0.21	Technology
○ ServiceNow Inc     ○	4.36	30.23	26.60	Technology
	4.00	34.23	58.23	Financial Services
	3.95	38.18	6.21	Financial Services
	3.70	41.88	19.01	Communication Svc
	3.64	45.52	59.98	Financial Services
	3.42	48.94	47.16	Technology
□ Danaher Corp	3.40	52.34	20.53	Healthcare
○ Uber Technologies Inc	3.08	55.42	22.07	Technology
⊕ Marvell Technology Inc	3.07	58.50	19.88	Technology
	2.78	61.28	7.52	Technology
	2.75	64.03	16.76	Healthcare

#### Total Holdings 35

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## **Causeway International Value Instl** CIVIX

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

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Harry Hartford since 10-2001 Sarah Ketterer since 10-2001 Jonathan Eng since 01-2006 Conor Muldoon since 12-2010 Alessandro Valentini since 12-2013 Ellen Lee since 01-2015 Steven Nguyen since 01-2019 Brian Cho since 01-2021

#### **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 22.95 years.

× *Style*: The fund has landed in its primary style box — Large Value — 20 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.88 is 8.33% lower than the Foreign Large Value category average.

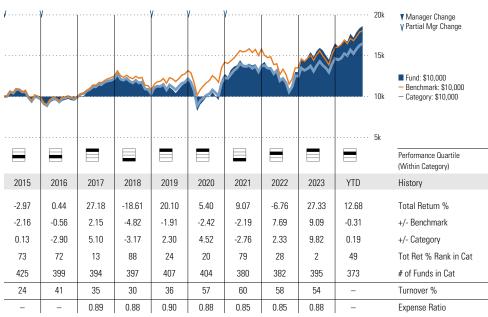
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen due to slight drift between the value and blend portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

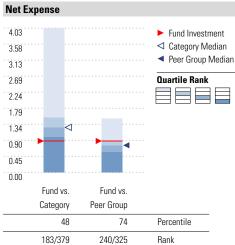
#### **ESG Metrics**

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

### Growth of \$10,000

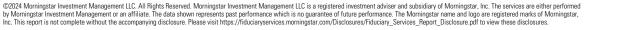






3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	4.85	-	1.91
Beta	1.02	_	0.96
R-Squared	85.24	_	87.80
Standard Deviation	18.72	16.95	17.31
Sharpe Ratio	0.43	0.17	0.27
Tracking Error	7.20	_	6.14
Information Ratio	0.70	_	0.28
Up Capture Ratio	108.98	_	97.85
Down Capture Ratio	89.58	_	90.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.36	15.74	11.98
Price/Book Ratio	1.39	1.84	1.28
Geom Avg Mkt Cap \$B	47.07	56.42	40.98
ROE	11.13	17.13	12.91





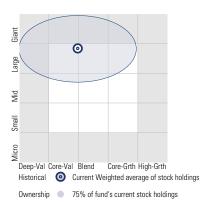
# **Causeway International Value Instl** CIVIX

# **Morningstar Category**Foreign Large Value MSC

Morningstar Index MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

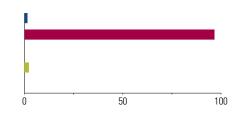
. ,			
31	39	15	Large
4	5	4	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

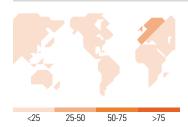
#### Asset Allocation as of 09-30-2024



Total	100.00	100.00
Other	0.00	-1.21
Cash	2.07	2.84
Bonds	0.00	0.11
Non-US Stocks	96.54	95.38
US Stocks	1.39	2.90
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		<ul> <li>Bench</li> </ul>	mark	Cateo	gory Ave	erage	_	
<sub>Մ</sub>	Cyclical	32.88	39.38	42.29								<b>-</b>	
Å.	Basic Materials	6.74	6.91	7.92									
<b>A</b>	Consumer Cyclical	7.49	10.01	9.73			■ [ <sup>'</sup>						
<b>P</b>	Financial Services	17.38	20.12	23.40									
<b>fi</b>	Real Estate	1.27	2.34	1.24									
W	Sensitive	38.38	35.26	35.71									
	Communication Services	3.41	4.82	5.16		ı Ö							
•	Energy	3.54	3.65	8.16		Ĺ							
Ф	Industrials	16.04	17.08	14.61									
	Technology	15.39	9.71	7.78						Ė			
<b>-</b>	Defensive	28.75	25.36	21.99									
Ħ	Consumer Defensive	12.83	8.56	8.63				ı, İ					
+	Healthcare	11.89	13.56	9.57				1					
•	Utilities	4.03	3.24	3.79		ı							

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



Greater Asia	Fund % 18.99	Cat % 29.86	
Japan	11.76	16.99	
Australasia	0.06	3.12	
Asia-4 Tigers	5.38	6.90	
Asia-ex 4 Tigers	1.79	2.85	
Not Classified	0.00	0.00	

Americas	Fund % 3.59	Cat % 8.38	Greater Europe	Fund % 77.42	Cat % 61.75	Market Maturity	Fund %
North America	3.22	7.35	United Kingdom	31.92	18.36	Developed Markets	97.85
Central/Latin	0.37	1.03	W euro-ex UK	44.89	42.51	Emerging Markets	2.15
			Emrgng Europe Africa	0.00 0.61	0.17 0.71	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Rolls-Royce Holdings PLC	4.47	4.47	75.91	Industrials
⊕ Alstom SA	3.56	8.04	62.22	Industrials
⊕ Samsung Electronics Co Ltd	3.30	11.33	_	Technology
⊕ Barclays PLC	3.26	14.59	51.35	Financial Services
★ Kering SA	3.22	17.81	-32.12	Consumer Cyclical
⊕ Reckitt Benckiser Group PLC	2.86	20.68	-11.93	Consumer Defensive
⊕ Akzo Nobel NV	2.70	23.38	-13.34	Basic Materials
⊖ Roche Holding AG	2.52	25.90	-	Healthcare
⊕ Prudential PLC	2.52	28.42	-19.84	Financial Services
⊕ Renesas Electronics Corp	2.45	30.87	_	Technology

### Total Holdings 73

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## **DWS Enhanced Commodity Strategy R6** SKRRX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

Darwei Kung since 04-2010 Jeff Morton since 07-2022 Avraham Feinberg since 05-2023

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.51 years.

Net Expense: The fund's expense ratio of 0.89 is 11.88% lower than the Commodities Broad Basket category average.

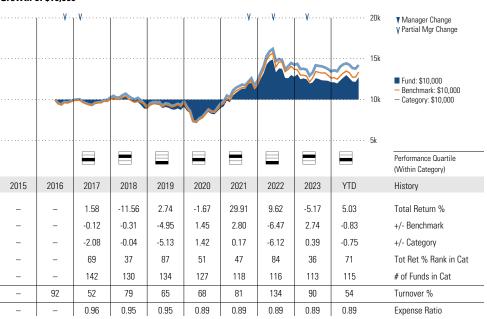
#### **Morningstar Investment Management LLC Analysis**

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.

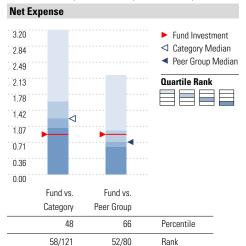
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	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
characteristics

3-1 ear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-1.00	_	1.47
Beta	0.88	-	0.96
R-Squared	93.79	_	88.68
Standard Deviation	13.94	15.31	15.55
Sharpe Ratio	-0.04	0.06	0.14
Tracking Error	3.92	_	4.85
Information Ratio	-0.36	_	0.04
Up Capture Ratio	80.02	_	95.40
Down Capture Ratio	84.08	_	88.21

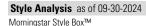
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	_	7.93
Price/Book Ratio	_	_	1.87
Geom Avg Mkt Cap \$B	0.87	_	44.07
ROE	_	_	27.17

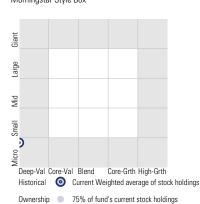
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## **DWS Enhanced Commodity Strategy R6** SKRRX

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







### **Style Breakdown** Equity



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

Sec	ctor Weighting as of 09-3	30-2024													
		Fund	Bmark	Cat	Fund	•	Benchm	ark [	Cateo	gory Av	/erage				
<sub>Մ</sub>	Cyclical	-	-	44.68											
æ.	Basic Materials	_	-	44.68											
A	Consumer Cyclical	_	-	0.00	ĺ										
<del>,</del>	Financial Services	_	_	0.00											
<b>fi</b>	Real Estate	_	_	0.00											
W	Sensitive	-	_	51.07											
d	Communication Services	_	-	0.00	İ										
•	Energy	_	-	48.94											
Ф	Industrials	_	_	2.13											
	Technology	_	-	0.00											
<b>→</b>	Defensive	-	-	4.26											
Ħ	Consumer Defensive	_	-	4.26											
+	Healthcare	_	_	0.00											
•	Utilities	_	_	0.00											
					00/	11	1 1 5	20	25	20	200	40	45	En	

#### Top 15 Holdings as of 09-30-2024 Name % Net Asset Cumulative % YTD Return % Morningstar Sector ① Dws Central Cash Management Government Fund 24.07 24.07 United States Treasury Notes 4.7968% 4.99 29.05 United States Treasury Notes 4.7018% 4.20 33.26 United States Treasury Notes 4.7518% 3.88 37.14 Lme Nickel Futures 40.58 3.44 United States Treasury Notes 4.7218% 3.10 43.68 United States Treasury Bills 5.242% 2.77 46.45 United States Treasury Notes 0.5% 2.72 49.16 VENTURE XXX CLO LTD 6.913% 1.11 50.27 ① United States Treasury Notes 4.7338% 1.11 51.38 United States Cash Management Bill - Reopening 1.11 52.48 United States Treasury Bills 5.3622% 1.00 53.48 Concentrix Corp. 6.65% 0.71 54.19 Essent Group Ltd. 6.25% 0.69 54.88

0.67

55.55

Total Holdings 313

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Macquarie Group Ltd. 5.7791%



### Hartford Schroders International Stk SDR SCIJX

#### Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Simon Webber since 03-2010 James Gautrey since 12-2014

#### Quantitative Screens

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

Management: The fund's management has been in place for 14.59 years.

× Style: The fund has landed in its primary style box — Large Blend — 31.25 % of the time over the past three years.

 Net Expense: The fund's expense ratio of 0.69 is 16.87% lower than the Foreign Large Blend category average.

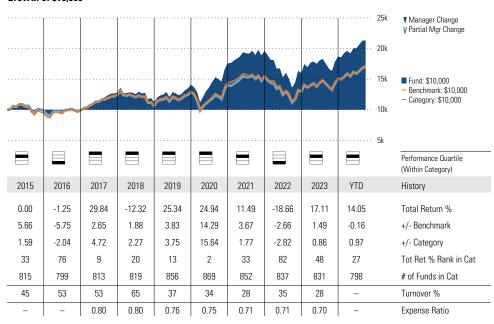
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen due to slight drift between the blend and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

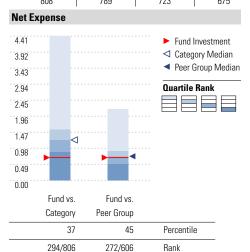
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022

#### 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 5 year 10 year Since Inception 3 year Fund Return % 6.39 27.47 4.01 11.10 8.00 8.06 25.35 4.14 7.59 5.22 5.18 Benchmark Return % 7 29 24 17 4 29 7 73 5.42 Category Average % 75 12 63 % Rank in Category 808 789 723 675 # of Funds in Category



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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.19	_	-0.05
Beta	1.06	_	1.02
R-Squared	92.41	_	92.90
Standard Deviation	18.07	16.34	17.33
Sharpe Ratio	0.09	0.10	0.10
Tracking Error	5.09	-	4.62
Information Ratio	-0.03	-	0.00
Up Capture Ratio	107.51	-	105.97
Down Capture Ratio	109.19	_	107.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.19	15.78	15.57
Price/Book Ratio	2.67	1.85	1.89
Geom Avg Mkt Cap \$B	90.65	52.84	63.57
ROE	21.57	16.65	18.70



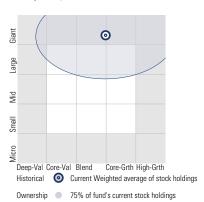
## Hartford Schroders International Stk SDR SCIJX

#### Morningstar Category Foreign Large Blend

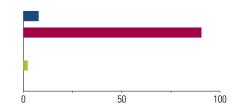
#### **Morningstar Index** MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



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



Total	100.00	100.00
Other	0.00	1.53
Cash	2.01	0.63
Bonds	0.00	0.55
Non-US Stocks	90.41	93.48
US Stocks	7.58	3.83
Asset Class	Net %	Cat%

### Style Breakdown

Equity

15	39	39	Large
2	4	2	Mid
0	0	0	Small

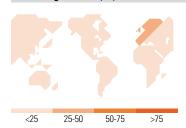
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Bench	nmark	Cate	gory Ave	erage	
<u></u>	Cyclical	25.75	41.84	38.35								
ů.	Basic Materials	2.03	7.13	6.28		0						
4	Consumer Cyclical	6.32	10.56	10.23			0					
₽	Financial Services	17.40	22.19	20.32						'		
t	Real Estate	0.00	1.96	1.52	[]							
M	Sensitive	43.91	38.31	39.09								
d	Communication Services	7.36	6.08	5.08								
•	Energy	2.78	5.12	4.58								
<b>\$</b>	Industrials	16.12	13.70	16.70								
3	Technology	17.65	13.41	12.73					ιį			
<b>→</b>	Defensive	30.33	19.84	22.55								
	Consumer Defensive	11.61	7.14	7.90								
ŀ	Healthcare	17.21	9.63	12.14								
?	Utilities	1.51	3.07	2.51		' :						

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



	Fund %	Cat %	
Greater Asia	26.61	34.59	
Japan	13.65	18.85	
Australasia	0.00	4.68	
Asia-4 Tigers	6.24	6.46	
Asia-ex 4 Tigers	6.72	4.60	
Not Classified	0.00	0.00	

Americas	Fund % 9.24	Cat % 8.81	Greater Europe	Fund % 64.15	Cat % 56.59	Market Maturity	Fund %
North America	5.96	7.75	United Kingdom	25.25	13.90	Developed Markets	90.01
Central/Latin	3.28	1.06	W euro-ex UK	38.90	41.71	Emerging Markets	9.99
			Emrgng Europe	0.00	0.12	Not Available	0.00
			Africa	0.00	0.86		

<b>Top 10 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SAP SE	4.40	4.40	48.12	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	3.83	8.23	_	Technology
⊕ Unilever PLC	3.16	11.40	30.24	Consumer Defensive
⊕ Novo Nordisk AS Class B	2.82	14.21	_	Healthcare
⊕ ASML Holding NV	2.75	16.97	10.07	Technology
⊕ Roche Holding AG	2.74	19.71	_	Healthcare
⊕ Shell PLC	2.67	22.38	-2.59	Energy
⊕ RELX PLC	2.66	25.04	14.76	Industrials
⊕ Siemens AG	2.36	27.40	9.49	Industrials
⊕ Chocoladefabriken Lindt & Spruengli AG	2.36	29.76	_	Consumer Defensive

### Total Holdings 64

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



### Nuveen Core Impact Bond R6 TSBIX

**Morningstar Category** Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Stephen Liberatore since 09-2012 Jessica Zarzycki since 08-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 12.03 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.36 is 28% lower than the Intermediate Core Bond category average.

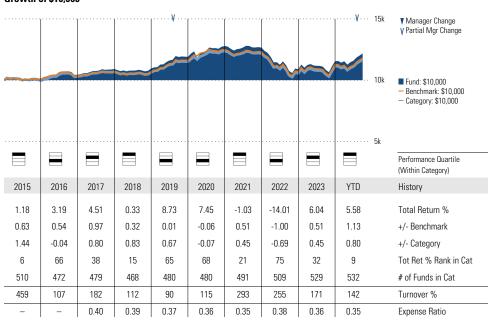
#### **Morningstar Investment Management LLC Analysis**

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

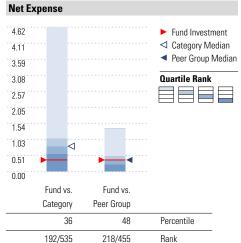
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
ESG Commitment	4-Leader	02-15-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.05	-	-0.09
Beta	0.98	-	0.98
R-Squared	98.96	-	98.10
Standard Deviation	7.52	7.63	7.55
Sharpe Ratio	-0.66	-0.66	-0.68
Tracking Error	0.78	-	0.96
Information Ratio	0.10	-	-0.25
Up Capture Ratio	97.65	-	97.06
Down Capture Ratio	97.26	-	98.03

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.10	4.43	5.88
Avg Eff Maturity	9.24	_	8.21

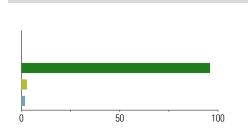


# Nuveen Core Impact Bond R6 TSBIX

**Morningstar Category** Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD





Asset Allocation as of 09-30-2024

Asset Class	Net %	Cat%
US Stocks	0.00	0.62
Non-US Stocks	0.00	0.23
Bonds	95.79	97.45
Cash	2.61	-0.01
Other	1.60	1.70
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	11.96	3.53	24.71
AA	53.96	74.59	39.01
A	12.62	10.82	22.22
BBB	12.89	8.32	12.31
BB	2.57	0.28	0.62
В	0.60	0.00	0.33
Below B	0.03	0.00	0.12
Not Rated	5.37	2.46	0.68

Sector Weighting as of 09-	30-2024											
	Fund	Bmark	Cat	Fund	7	Benchm	ark [] C	ategory	Average			
Government	26.18	_	30.70							- [		
Treasury	18.44	_	24.87						ĺ			
Inflation – Protected	0.00	_	1.37	[								
Agency/Quasi Agency	3.75	_	0.63									
Other Government Related	3.99	_	3.83									
Corporate	27.81	-	23.52									
Corporate Bond	26.16	_	23.34									
Bank Loan	0.63	_	0.04	[]								
Convertible	0.00	_	0.00									
Preferred	1.02	_	0.14	<b>]</b>								
Securitized	39.32	-	39.30									
Agency MBS Pass-Through	19.63	_	28.33									
Agency MBS ARM	0.00	_	0.18									
Agency MBS CM0	6.63	_	1.23									
Non-Agency Residential MBS	3.37	_	0.12									
Commercial MBS	4.11	_	2.27									
Asset-Backed	5.30	_	7.17									
Covered Bond	0.28	_	0.00	0								
Municipal	4.23	_	1.22									
Cash & Equivalents	2.46	_	4.52									
Other	0.00	_	0.75	10								
				0%	5	10	15	20	25	30	35	4(

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Name	Maturity Date	% INEL ASSEL	Guillulative %	rixeu income sector
⊕ United States Treasury Notes 4.375%	05-2034	4.21	4.21	_
⊕ United States Treasury Bonds 4.25%	02-2054	3.03	7.25	_
€ Federal National Mortgage Association 4.5%	09-2052	2.36	9.60	_
─ United States Treasury Bonds 4.625%	05-2044	2.19	11.79	_
⊕ United States Treasury Notes 4%	07-2029	2.08	13.87	-
⊕ United States Treasury Notes 4.375%	07-2026	1.72	15.59	_
→ Fixed Income Clearing Corporation	08-2024	1.37	16.96	_
United States Treasury Bonds 2.375%	02-2042	1.32	18.28	_
→ Federal National Mortgage Association 5.5%	10-2053	0.95	19.23	_
⊕ United States Treasury Notes 4.125%	07-2031	0.84	20.07	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Morningstar Category Global Bond-USD Hedged Morningstar Index

#### d Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

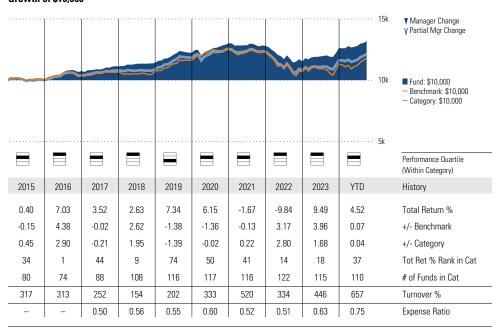
#### **Morningstar Investment Management LLC Analysis**

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

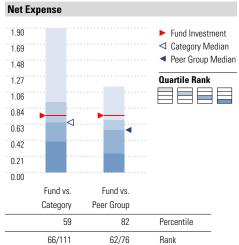
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

#### Growth of \$10,000



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



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

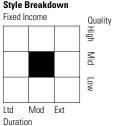
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.74	4.43	5.76
Avg Eff Maturity	6.58	-	7.84

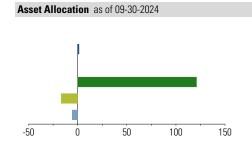


# PIMCO International Bond (USD-Hdg) Instl PFORX

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

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





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

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

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

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

Total Holdings 1635

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard 500 Index Admiral VFIAX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

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

#### **ESG Metrics**

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







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

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

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



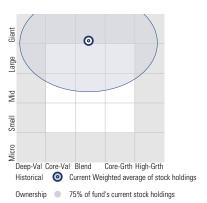


# Vanguard 500 Index Admiral VFIAX

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

Style Analysis as of 09-30-2024

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

Asset Allocation as of 09-30-2024

Total Holdings 508

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Developed Markets Index Admiral VTMGX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

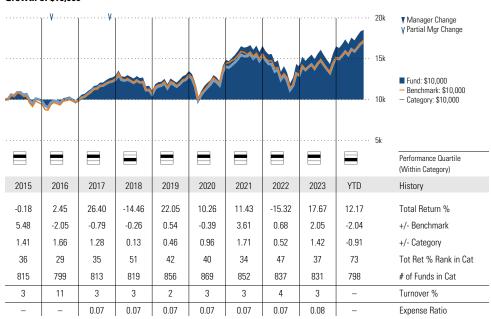
#### **Morningstar Investment Management LLC Analysis**

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

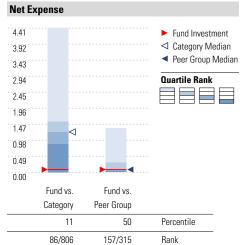
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



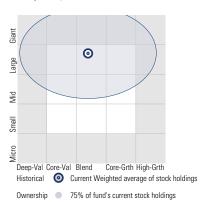
# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



### Style Breakdown

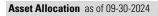
Equity

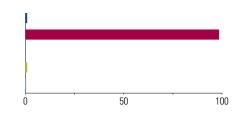
26	28	24	Large
6	7	5	Mid
2	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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



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

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

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

### Total Holdings 4015

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  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.

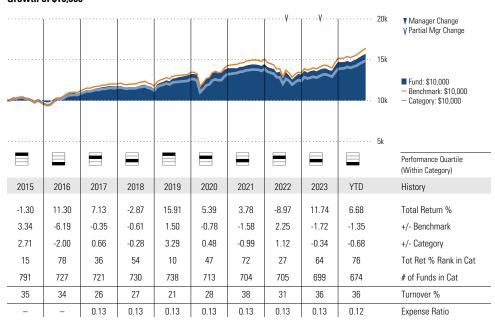
#### **Morningstar Investment Management LLC Analysis**

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.

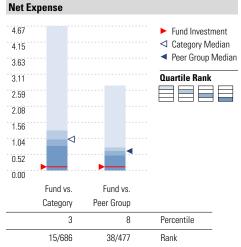
#### **ESG Metrics**

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



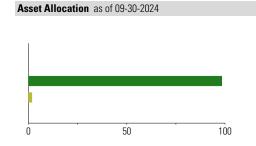
### On Watch

# 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.

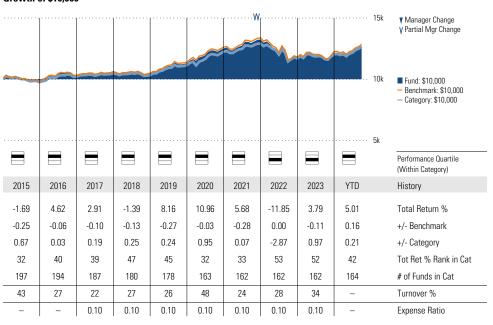
#### **Morningstar Investment Management LLC Analysis**

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

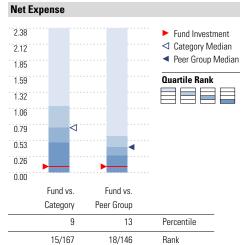
#### **ESG Metrics**

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

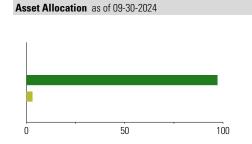
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.70	4.52	5.50
Avg Eff Maturity	7.60	_	6.78



# 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	_
⊕ 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 LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

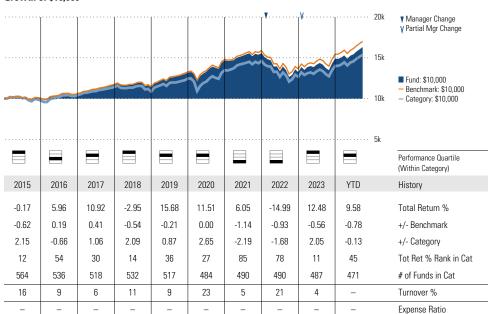
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000





3-Year Risk Metrics

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

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

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

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



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

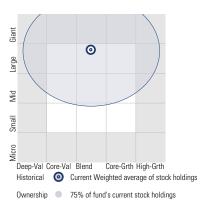
Morningstar Category Moderately Conservative **Morningstar Index** 

Allocation

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 09-30-2024

Morningstar Style Box™



### Style Breakdown

Equity 21 21 5 6 8

2 3 2 Value Blend Growth

Quality High MidLow Ltd Mod Ext Duration

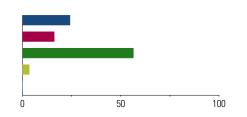
Fixed Income

Large

Mid

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

Asset Allocation as of 09-30-2024



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

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

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

Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

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

#### Allocation

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

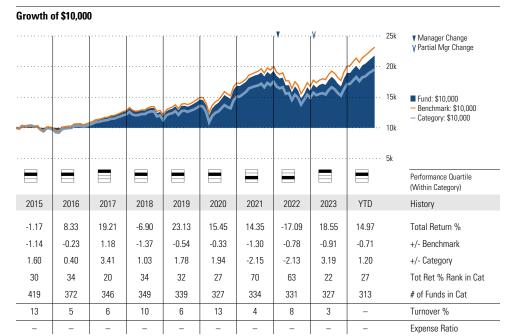
Net Expense: The fund's expense ratio of 0.14 is
 85.71% lower than the Moderately Aggressive Allocation category average.

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

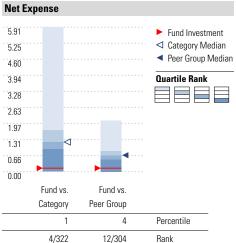
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

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



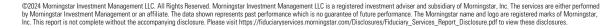




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

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





# Vanguard LifeStrategy Growth Inv VASGX

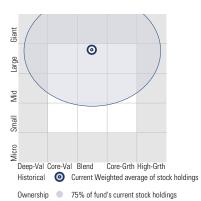
Morningstar Category Moderately Aggressive Morningstar Index

Allocation

Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



Fixed Income

Duration

Mod Ext

Quality High

Mid

Low

### Style Breakdown

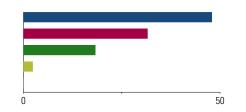
Equity





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

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



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

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

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

#### Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard LifeStrategy Income Inv VASIX

# Morningstar Category Conservative Allocation

#### Morningstar Index

#### Morningstar US Con Tgt Alloc NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

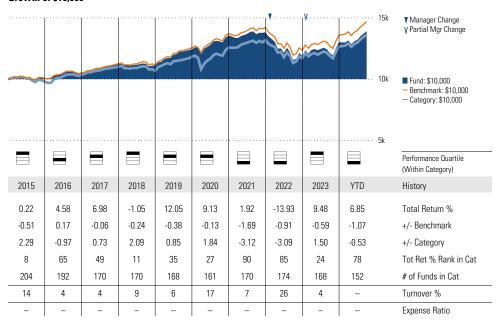
#### **Morningstar Investment Management LLC Analysis**

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

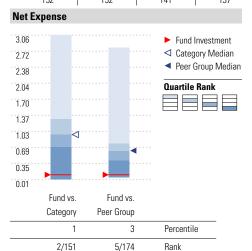
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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



# Vanguard LifeStrategy Income Inv VASIX

Quality High Mid Low

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

### Morningstar US Con Tgt Alloc NR USD

Cat%

14.94

3.76

67.82

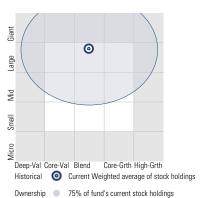
7.64

5.83

100.00

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

Morningstar Style Box™



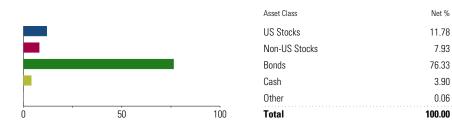
### Style Breakdown

Weight %

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

Duration

>50 25-50 10-25 0-10



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

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

Asset Allocation as of 09-30-2024

#### Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

855

16

800

9

786

6

807

12

#### Morningstar Category Moderate Allocation

#### Morningstar Index

#### Morningstar US Mod Tgt Alloc NR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

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

768

5

771

15

748

764

5

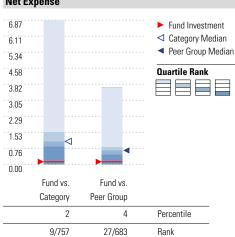
779

9

755

21





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

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





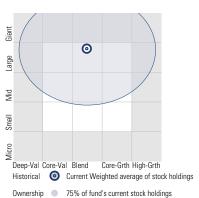
# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

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

Morningstar Style Box™



### Style Breakdown

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

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



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

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

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

#### Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard Mid-Cap Growth Index Admiral VMGMX

## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

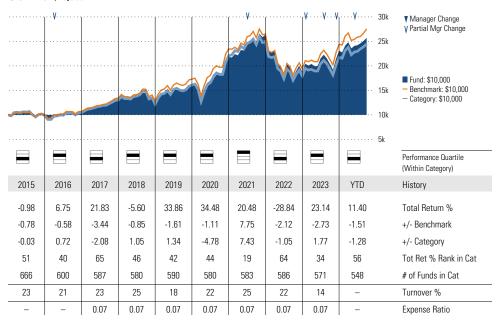
#### **Morningstar Investment Management LLC Analysis**

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

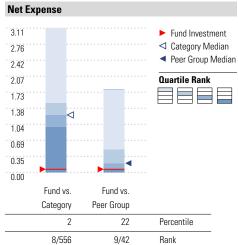
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



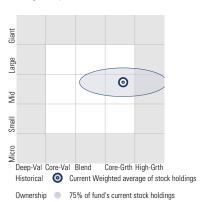
# Vanguard Mid-Cap Growth Index Admiral VMGMX

# Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

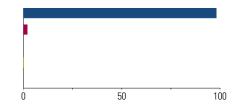
0	11	8	Large
4	32	45	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

Total Holdings 143



### Vanguard Mid-Cap Value Index Admiral VMVAX

## Morningstar Category ■ Mid-Cap Value

### Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

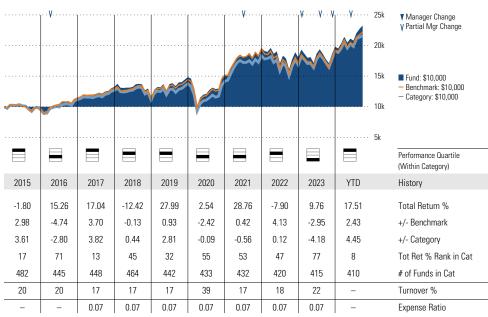
#### **Morningstar Investment Management LLC Analysis**

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

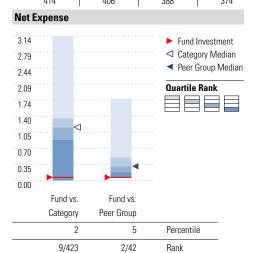
#### **ESG Metrics**

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

### Growth of \$10,000



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



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

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



## Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 09-30-2024

Morningstar Category

Mid-Cap Value

Ru

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



#### Style Breakdown

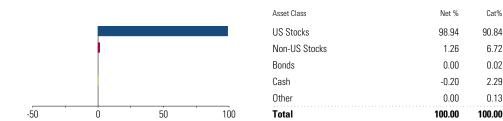
Equity

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

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





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

**Total Holdings 188** 



### Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

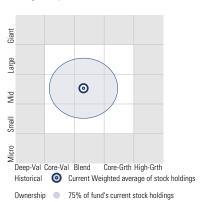


# Vanguard Real Estate Index Admiral VGSLX

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

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

Morningstar Style Box™



#### Style Breakdown

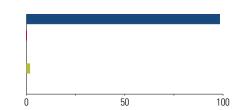
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2024

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

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

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

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

**Total Holdings 158** 



### 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.

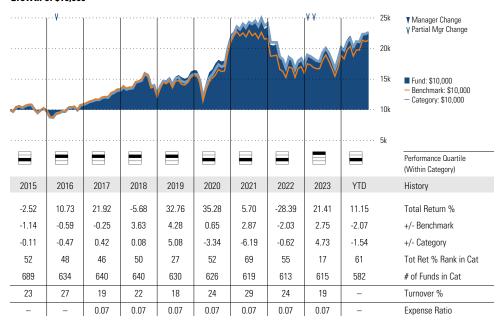
#### **Morningstar Investment Management LLC Analysis**

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
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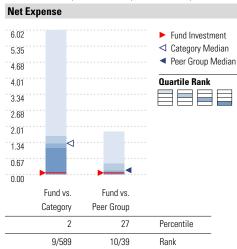
#### **ESG Metrics**

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

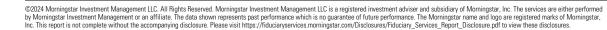


#### **Trailing Performance Total Return %** as of 09-30-2024 ■ Fund Benchmark 15 Category 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 7.07 25.73 -0.95 8.60 9.18 11.58 Fund Return % 8.41 27.66 -0.35 8.82 8.95 9.53 Benchmark Return % 25 69 10.04 9 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™



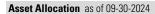
### Style Breakdown

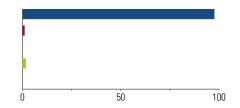
Equity

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												
¢	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.

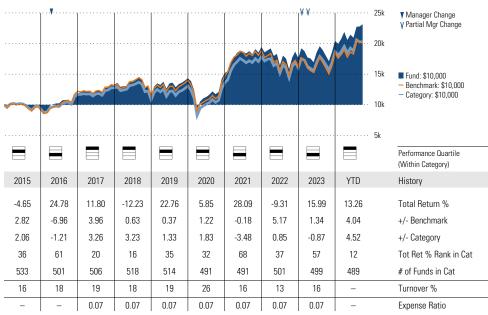
#### **Morningstar Investment Management LLC Analysis**

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.

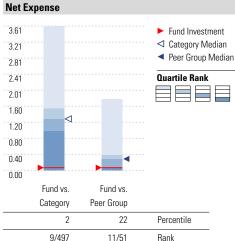
#### **ESG Metrics**

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

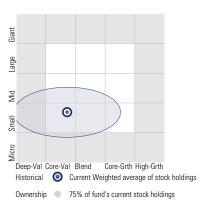
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

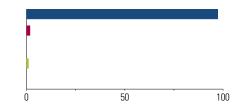
1	0	0	Laige
10	15	4	MIN
35	31	4	JIIdii

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	_	_
Smurfit WestRock PLC	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.

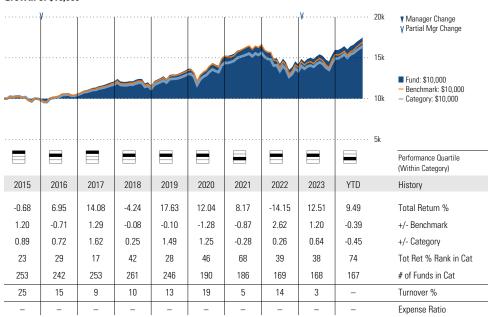
#### **Morningstar Investment Management LLC Analysis**

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.

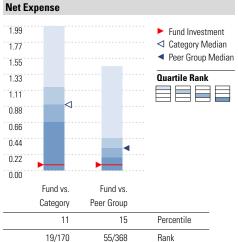
#### **ESG Metrics**

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



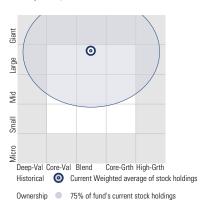
# Vanguard Target Retirement 2020 Fund VTWNX

**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

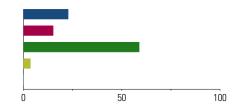
Weight %

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.

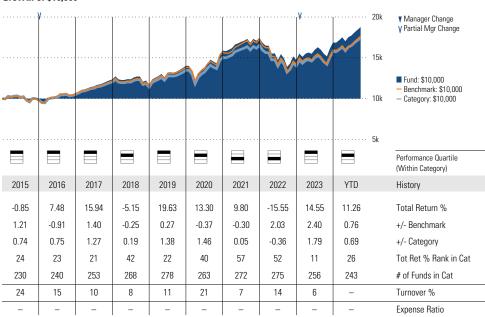
#### **Morningstar Investment Management LLC Analysis**

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.

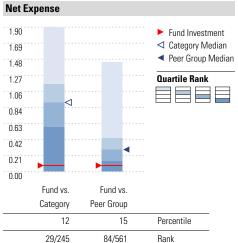
#### **ESG Metrics**

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

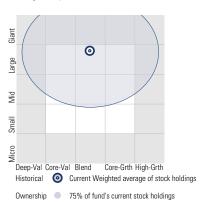
**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

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 Duratio	Mod 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							
ê	Financial Services	16.11	14.86	15.16							
ŧ	Real Estate	2.97	7.86	5.54		*					
M	Sensitive	46.38	44.13	46.03							
┫	Communication Services	7.02	6.48	7.08							
ð	Energy	4.28	3.90	4.07							
¢	Industrials	11.32	10.99	10.46							
	Technology	23.76	22.76	24.42			_				
<b>→</b>	Defensive	20.10	18.98	19.46							
-	Consumer Defensive	6.06	5.67	5.59							
٠	Healthcare	11.32	10.50	11.16							
Ţ	Utilities	2.72	2.81	2.71							

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

#### Total Holdings 7



### Vanguard Target Retirement 2030 Fund VTHRX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

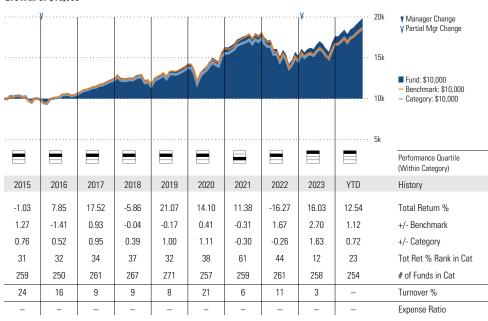
#### **Morningstar Investment Management LLC Analysis**

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

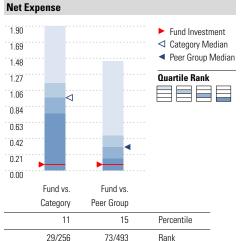
#### **ESG Metrics**

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

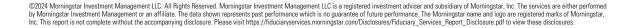






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.84	_	1.32
Beta	0.94	_	0.90
R-Squared	99.02	_	98.45
Standard Deviation	12.83	13.64	12.42
Sharpe Ratio	0.10	-0.02	0.06
Tracking Error	1.54	_	2.05
Information Ratio	1.15	_	0.64
Up Capture Ratio	99.16	_	94.25
Down Capture Ratio	89.89	_	87.55

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



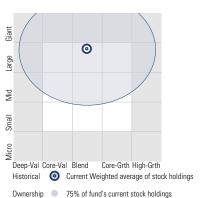


# Vanguard Target Retirement 2030 Fund VTHRX

#### **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

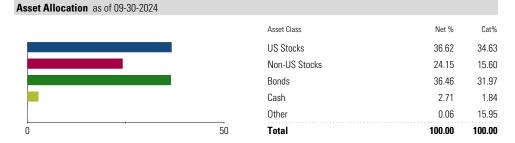
Large Mid2 3 2

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 Idx 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**

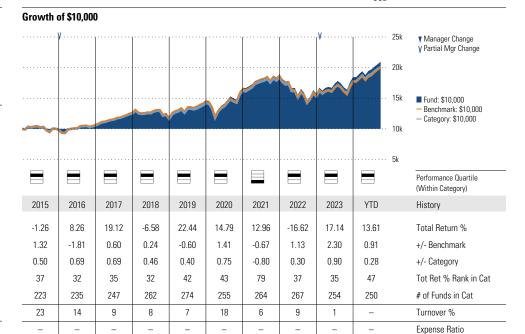
- Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Style: The fund has landed in its primary style box —
   Large Blend 96.97 % of the time 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**

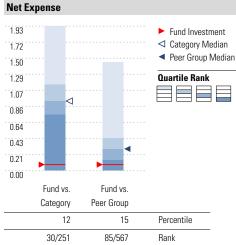
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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

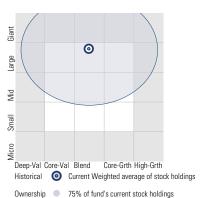
Quality High

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

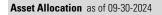
Lquity				TINGU	IIICUIIIC	
21	32	21	Large			
6	8	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

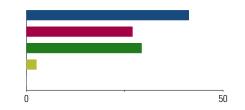
Fixed Income

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**

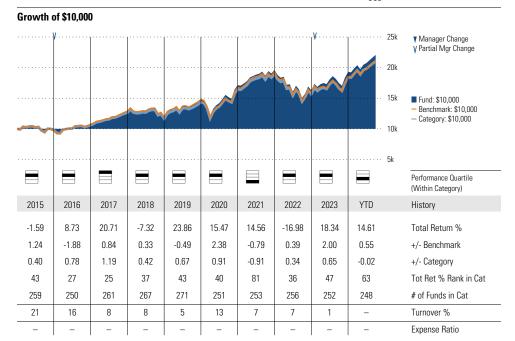
- Performance: The fund has finished in the Target-Date
  2040 category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Style: The fund has landed in its primary style box Large Blend — 96.97 % of the time over 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**

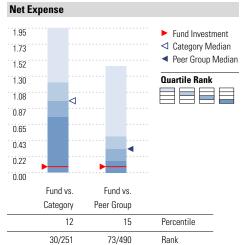
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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

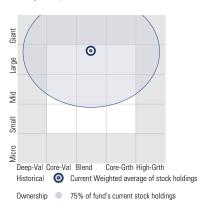


# Vanguard Target Retirement 2040 Fund VFORX

**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

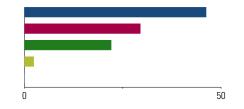
21	32	21	Large	
6	8	5	Mid	
2	3	2	Small	

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**

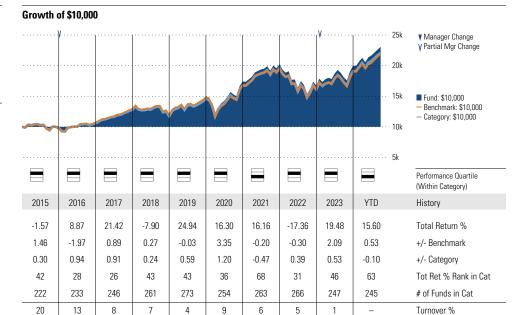
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Style: The fund has landed in its primary style box Large Blend — 96.97 % of the time over 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.

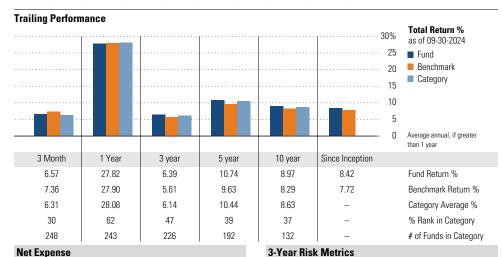
#### **Morningstar Investment Management LLC Analysis**

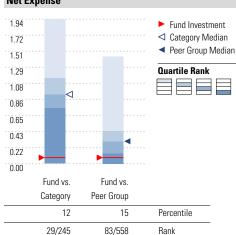
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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

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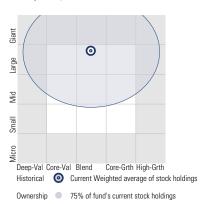


# Vanguard Target Retirement 2045 Fund VTIVX

**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

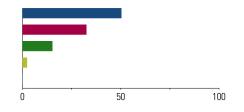


Value Blend Growth



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

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

#### Total Holdings 6



### Vanguard Target Retirement 2050 Fund VFIFX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

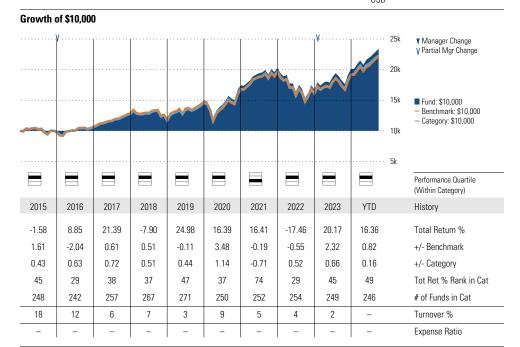
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2050 category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

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

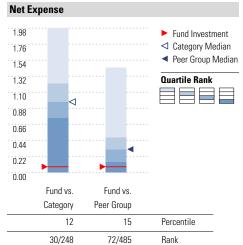
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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



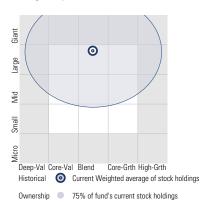
# Vanguard Target Retirement 2050 Fund VFIFX

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

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

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

Morningstar Style Box™



# Style Breakdown

Equity 32 21 21

Large Mid5 6 8 2 3 2 Value Blend Growth

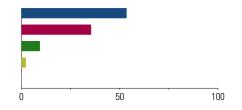


Fixed Income

Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 6

### Vanguard Target Retirement 2055 Fund VFFVX

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

Turnover %
Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

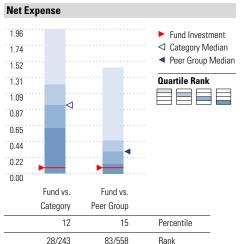
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





5

4



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

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

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



18

8

5

5

3

8



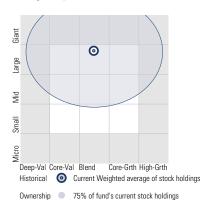
# Vanguard Target Retirement 2055 Fund VFFVX

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

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

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

Morningstar Style Box™



### Style Breakdown

Equity

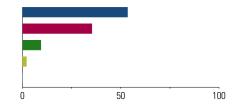
21	32	21	Large
6	8	5	Mid
2	3	2	Small

Value Blend Growth

Fixed Income Quality High MidLow Ltd Mod Duration

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

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



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

Sec	ctor Weighting as of 09-3	30-2024											
		Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] C	ategory	Avera	ge	
<sub>Մ</sub>	Cyclical	33.53	37.14	34.12									
A.	Basic Materials	4.21	4.44	4.02		0							
A	Consumer Cyclical	10.23	10.53	10.36									
æ	Financial Services	16.12	15.74	15.55									
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**

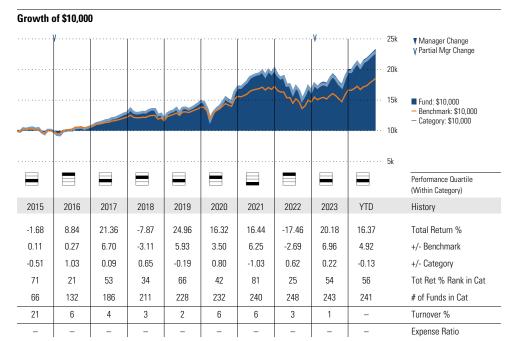
- Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2060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

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

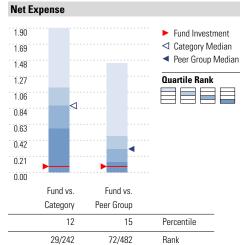
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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



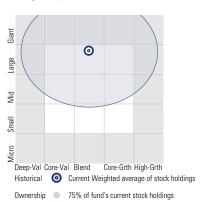
# Vanguard Target Retirement 2060 Fund VTTSX

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

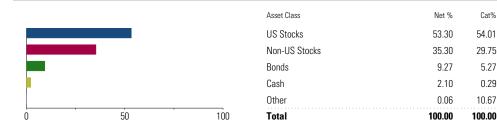
Equity

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**

- Q 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.

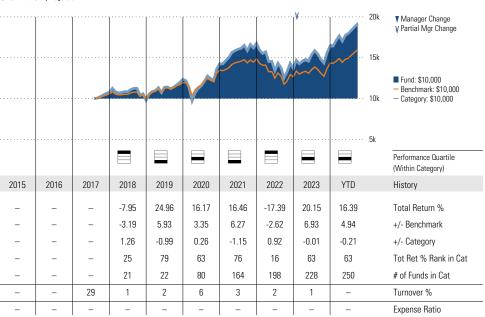
#### **Morningstar Investment Management LLC Analysis**

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     □ Category M
1.49			<ul> <li>Peer Group Median</li> </ul>
1.28			Quartile Rank
1.07			
0.85			
0.64			
0.43			
0.21			
0.00			
F	und vs.	Fund vs.	
Ca	ategory	Peer Group	
	13	16	Percentile
	42/321	92/576	Rank

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

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



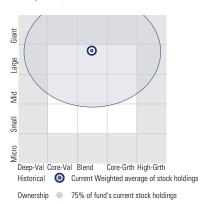
# Vanguard Target Retirement 2065 Fund VLXVX

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

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

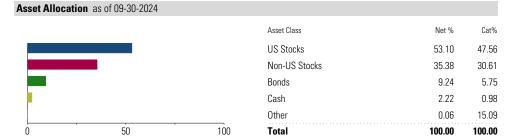
Equity

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

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

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



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

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

#### Total Holdings 6



### Vanguard Target Retirement 2070 Fund VSVNX

#### Morningstar Category Target-Date 2065+

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

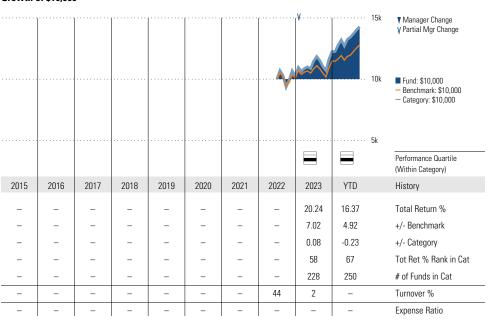
#### **Morningstar Investment Management LLC Analysis**

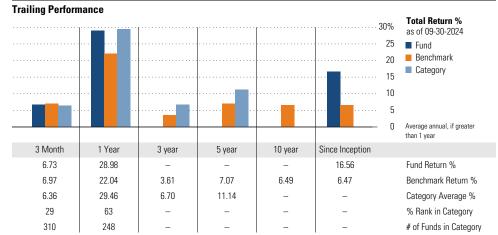
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

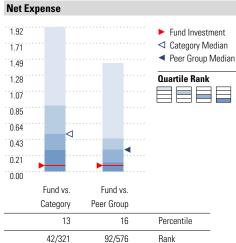
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



# Vanguard Target Retirement 2070 Fund VSVNX

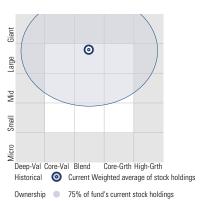
Quality High MidLow

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

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



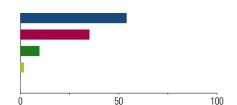
### Style Breakdown

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

Duration

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2024

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

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

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

#### Total Holdings 6



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

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

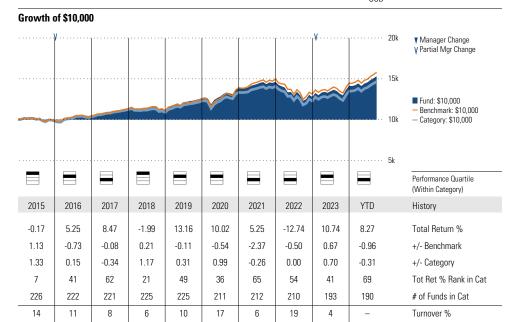
- Performance: The fund has finished in the Target-Date
   Retirement category's top three quartiles in 10 of the 10
   years it's been in existence.
- Management: The fund's management has been in place for 11.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 85.45% lower than the Target-Date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

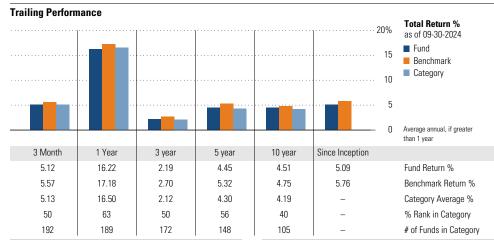
#### **Morningstar Investment Management LLC Analysis**

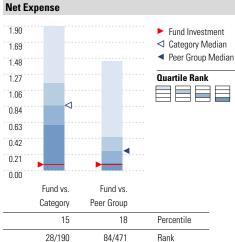
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

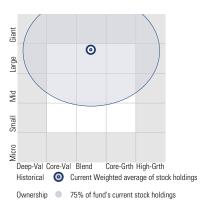


# **Vanguard Target Retirement Income Fund** VTINX

**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

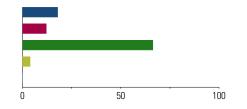
Equity				Fixed	Income		Quality
21	32	21	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

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 Total World Stock Index Admiral VTWAX

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

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

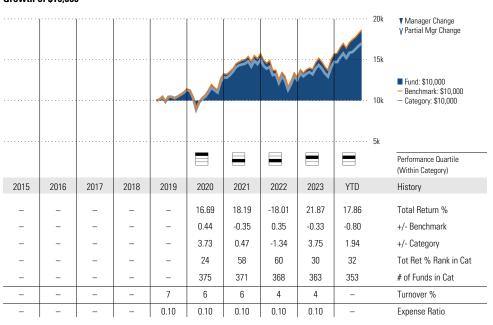
#### **Morningstar Investment Management LLC Analysis**

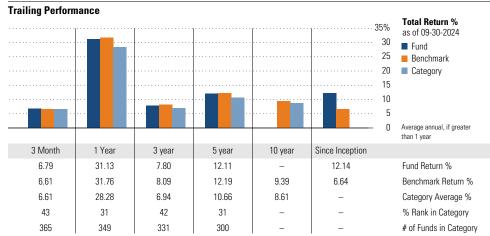
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

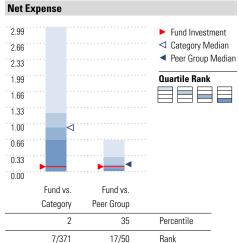
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

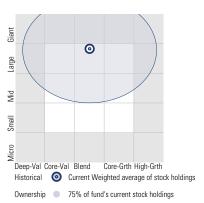


# Vanguard Total World Stock Index Admiral VTWAX

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

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

Morningstar Style Box™



### Style Breakdown

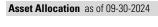
Equity

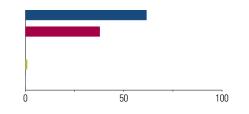
21	33	21	Luigo
6	8	5	IVIIG
2	3	2	O I I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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



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

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

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

### Total Holdings 9888



### Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

### Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

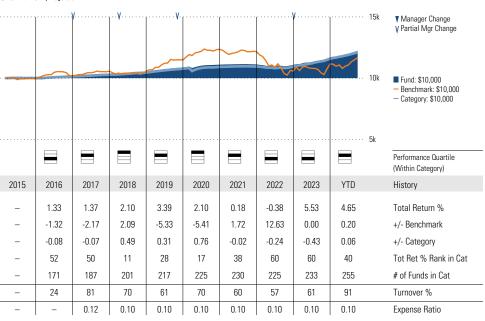
#### **Morningstar Investment Management LLC Analysis**

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

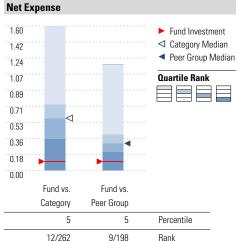
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024

#### Growth of \$10,000







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

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



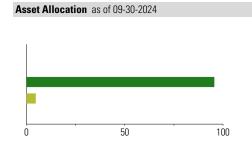
# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar CategoryMoUltrashort BondBlo

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2024





% 00 00 43 57	0.05 66.89 28.72 0.15
00 00 43	0.05
00 00	0.05
00	
	4.20
%	4.20
	Cat%
	et %

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

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

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 686



# Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

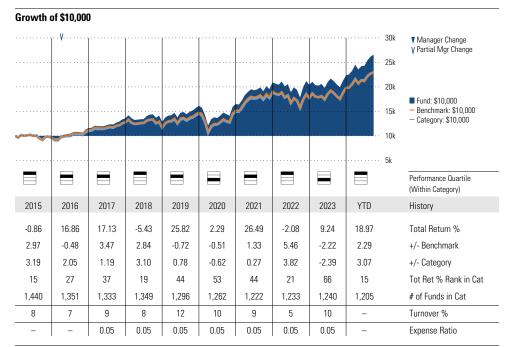
#### **ESG Metrics**

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

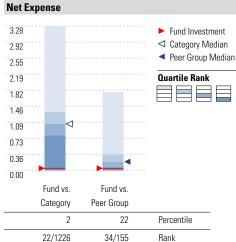


### Morningstar Index

Russell 1000 Value TR USD







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

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



# Vanguard Value Index Adm VVIAX

Asset Allocation as of 09-30-2024

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

Morningstar Index

Russell 1000 Value TR USD

Cat%

91.81

5.74

0.21

1.14

100.00

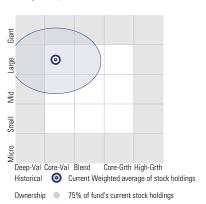
0.82

0.00

0.00

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

Morningstar Style Box™



#### Style Breakdown

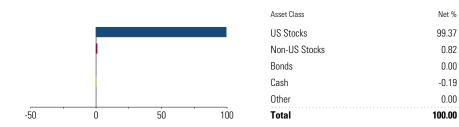
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

<b>Top 15 Holdings</b> as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc Class B	3.18	3.18	29.05	Financial Services
⊕ JPMorgan Chase & Co	2.74	5.92	25.93	Financial Services
⊕ UnitedHealth Group Inc	2.47	8.38	12.21	Healthcare
⊕ Exxon Mobil Corp	2.38	10.76	20.09	Energy
◆ Procter & Gamble Co	1.86	12.62	20.21	Consumer Defensive
The Home Depot Inc	1.84	14.46	18.87	Consumer Cyclical
→ Broadcom Inc	1.83	16.30	55.95	Technology
⊕ Johnson & Johnson	1.78	18.08	5.74	Healthcare
⊕ Walmart Inc	1.63	19.71	54.85	Consumer Defensive
⊕ AbbVie Inc	1.59	21.30	30.43	Healthcare
⊕ Merck & Co Inc	1.32	22.62	6.28	Healthcare
⊕ Oracle Corp	1.29	23.91	62.76	Technology
⊕ Coca-Cola Co	1.27	25.18	24.41	Consumer Defensive
⊕ Bank of America Corp	1.27	26.44	20.05	Financial Services
① Chevron Corp	1.17	27.61	2.01	Energy

Total Holdings 339

