

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Steven Watson since 10-2008  
 Andrew Suzman since 10-2008  
 Patrice Collette since 09-2010  
 Leo Hee since 07-2015  
 Michael Cohen since 07-2018  
 Lisa Thompson since 09-2018  
 Barbara Burtin since 09-2024  
 Bobby Chada since 09-2024

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.01 years.

✔ **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 0.54 is 34.94% lower than the Foreign Large Blend category average.

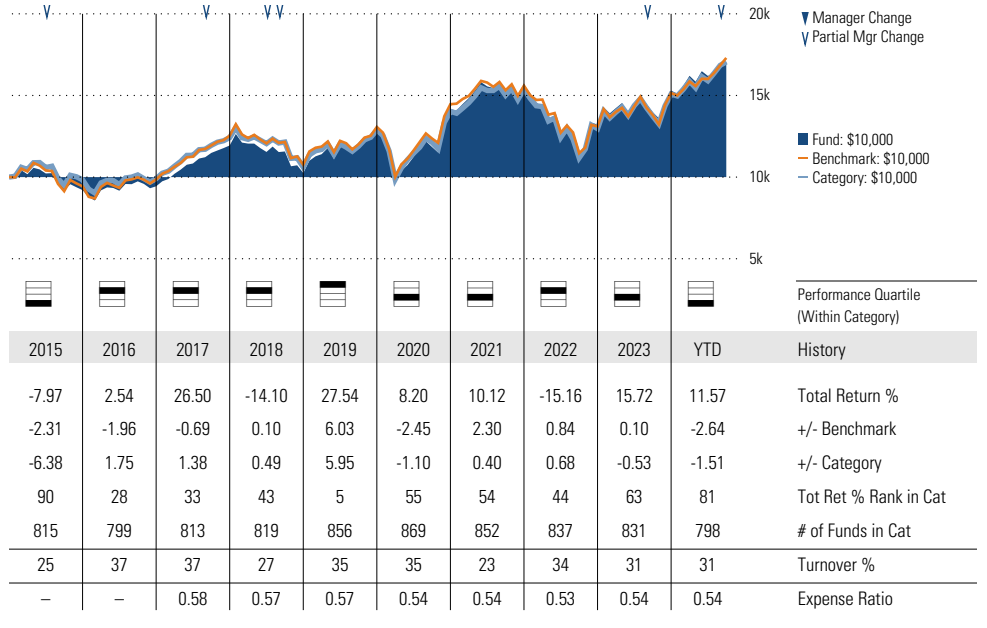
## Morningstar Investment Management LLC Analysis

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

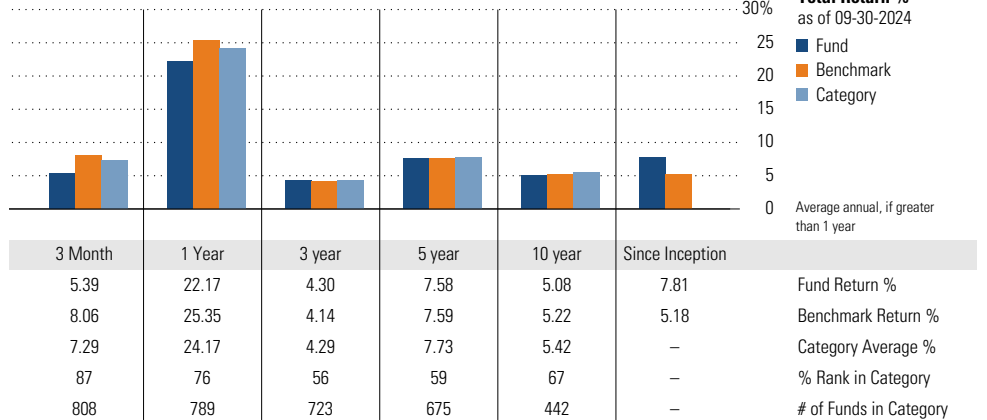
## ESG Metrics

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

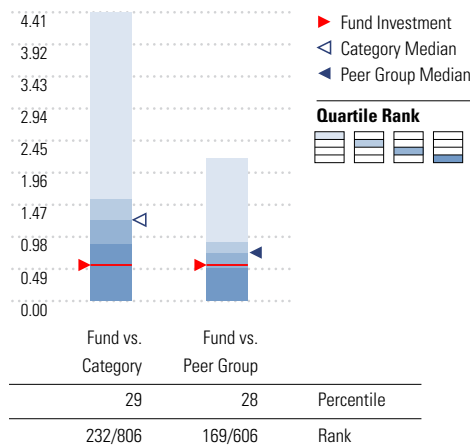
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.24	-	-0.05
Beta	0.99	-	1.02
R-Squared	94.18	-	92.90
Standard Deviation	16.70	16.34	17.33
Sharpe Ratio	0.11	0.10	0.10
Tracking Error	4.03	-	4.62
Information Ratio	0.04	-	0.00
Up Capture Ratio	102.01	-	105.97
Down Capture Ratio	101.60	-	107.27

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.71	15.78	15.57
Price/Book Ratio	1.84	1.85	1.89
Geom Avg Mkt Cap \$B	57.70	52.84	63.57
ROE	18.74	16.65	18.70

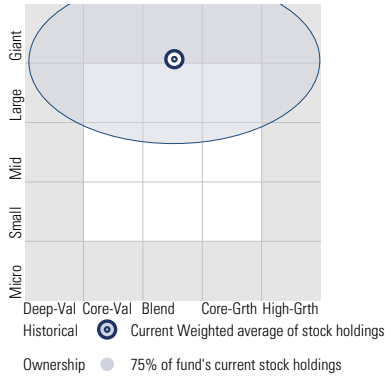
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

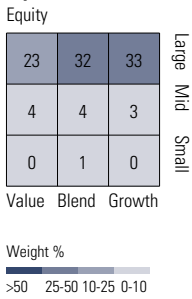
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2024

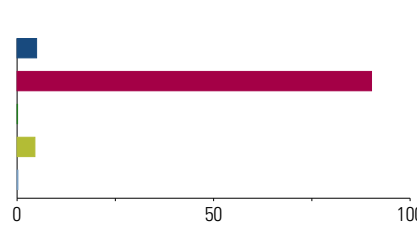
Morningstar Style Box™



## Style Breakdown

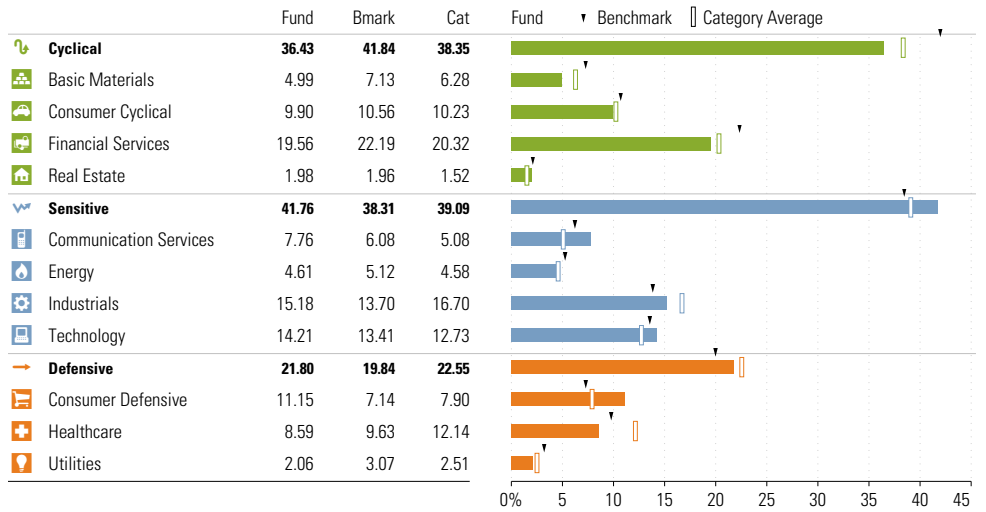


## Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	4.96	3.83
Non-US Stocks	90.18	93.48
Bonds	0.12	0.55
Cash	4.53	0.63
Other	0.21	1.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2024



## World Regions % Equity 09-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	29.98	34.59	Americas	12.63	8.81	Greater Europe	57.38	56.59	Developed Markets	86.75
Japan	6.83	18.85	North America	9.78	7.75	United Kingdom	14.16	13.90	Emerging Markets	13.25
Australasia	0.44	4.68	Central/Latin	2.85	1.06	W euro-ex UK	42.35	41.71	Not Available	0.00
Asia-4 Tigers	12.74	6.46				Emrgng Europe	0.00	0.12		
Asia-ex 4 Tigers	9.97	4.60				Africa	0.87	0.86		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	4.75	4.75	-	-
Taiwan Semiconductor Manufacturing Co Ltd	4.07	8.82	-	Technology
Novo Nordisk AS Class B	2.50	11.31	-	Healthcare
AstraZeneca PLC	2.10	13.41	11.52	Healthcare
ASML Holding NV	1.98	15.40	10.07	Technology
TotalEnergies SE	1.93	17.33	-0.06	Energy
MediaTek Inc	1.67	18.99	-	Technology
BAE Systems PLC	1.61	20.60	13.10	Industrials
British American Tobacco PLC	1.39	21.99	26.36	Consumer Defensive
Tencent Holdings Ltd	1.39	23.38	-	Communication Svc

**Total Holdings 251**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

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.
- Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.27 is 63.01% lower than the Large Blend category average.

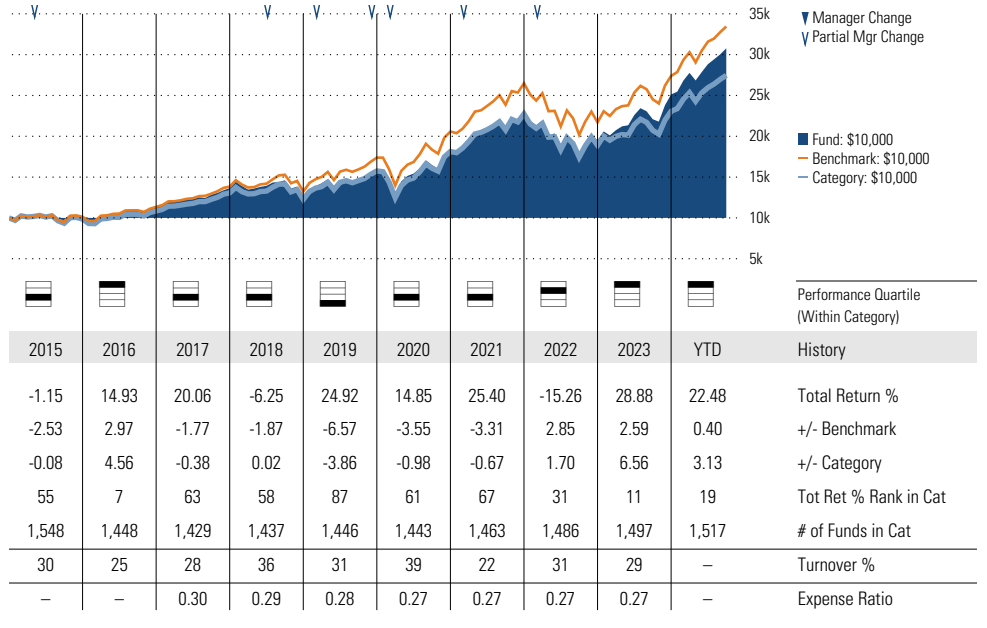
## Morningstar Investment Management LLC Analysis

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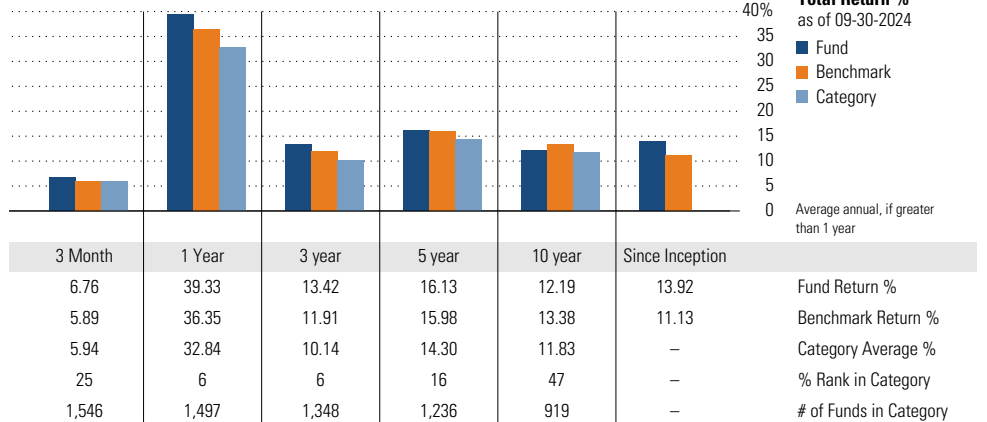
## ESG Metrics

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

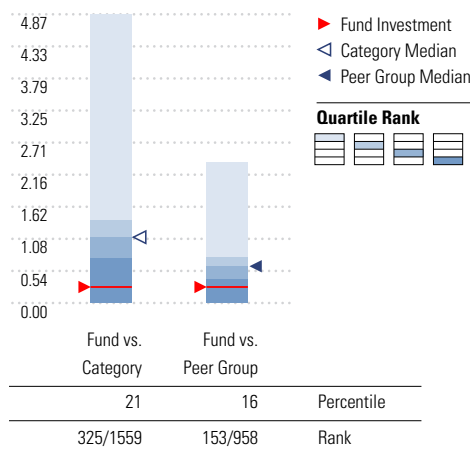
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

Metric	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

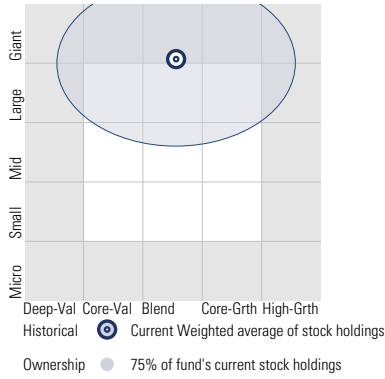
# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

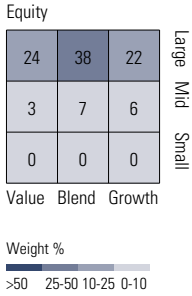
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2024

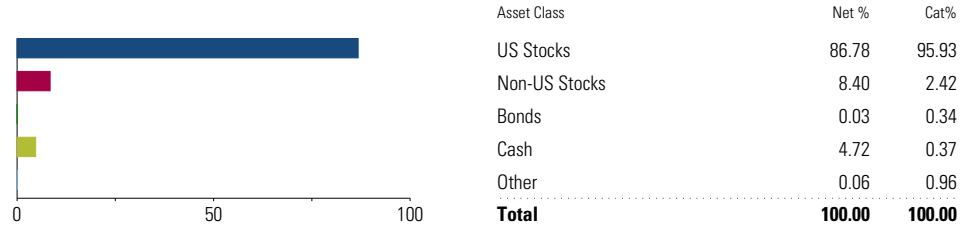
Morningstar Style Box™



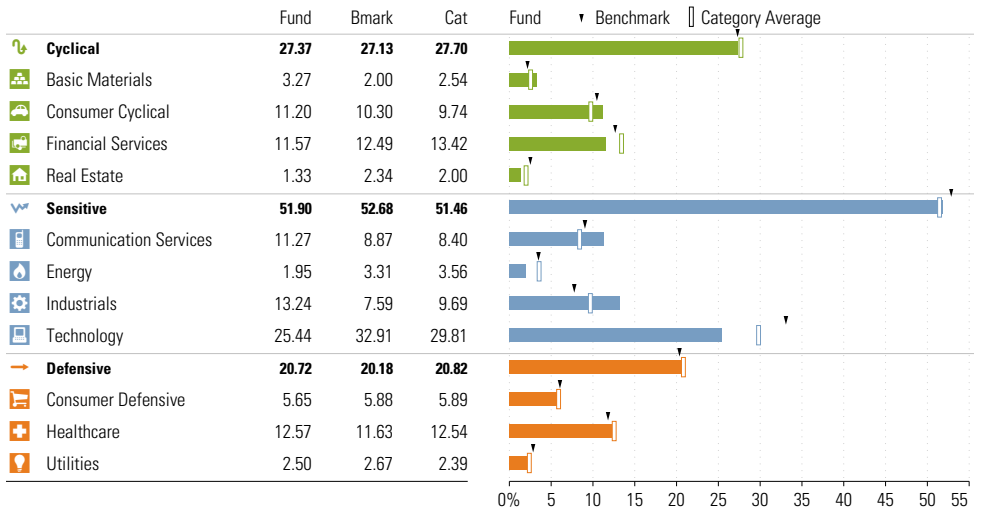
## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.07	7.07	15.03	Technology
Capital Group Central Cash Fund	4.64	11.71	-	-
Meta Platforms Inc Class A	4.57	16.28	62.15	Communication Svc
Broadcom Inc	4.56	20.84	55.95	Technology
Amazon.com Inc	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
RTX Corp	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

**Morningstar Index**  
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.

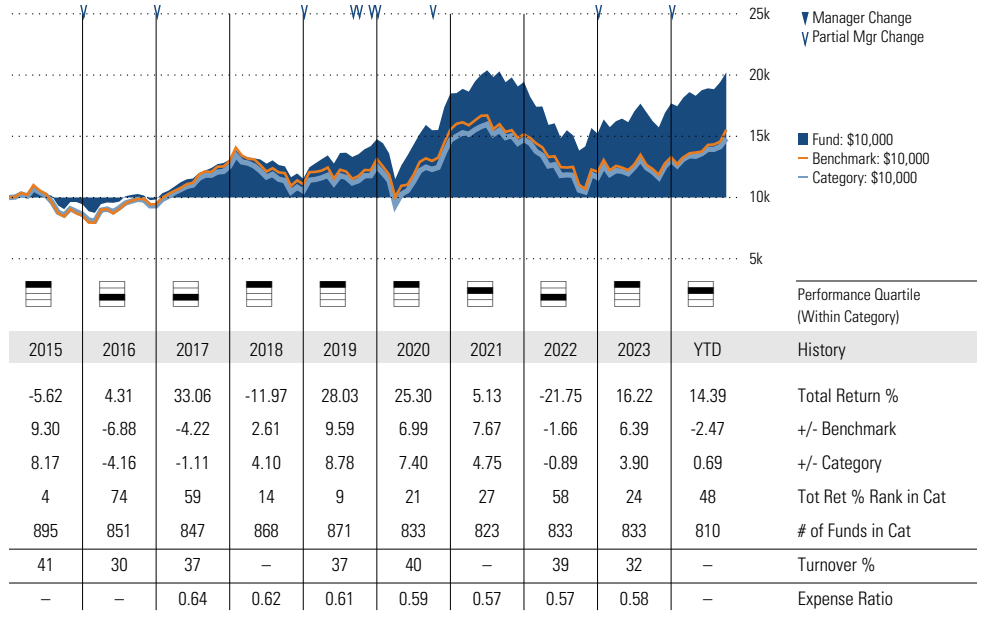
## Morningstar Investment Management LLC Analysis

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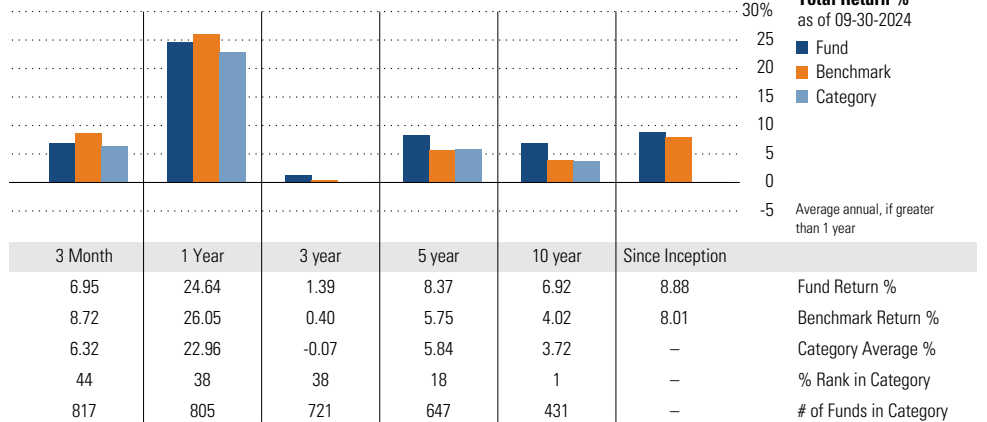
## ESG Metrics

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

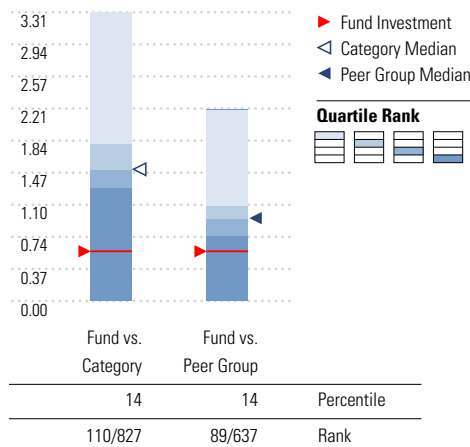
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.10	-	-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

Metric	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

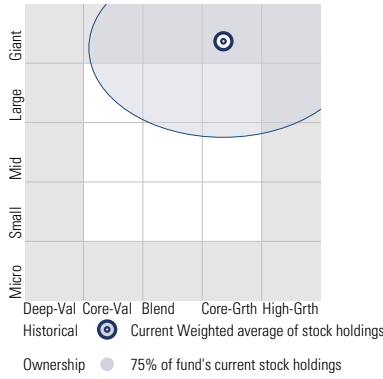
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

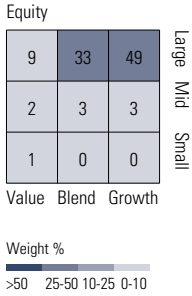
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown

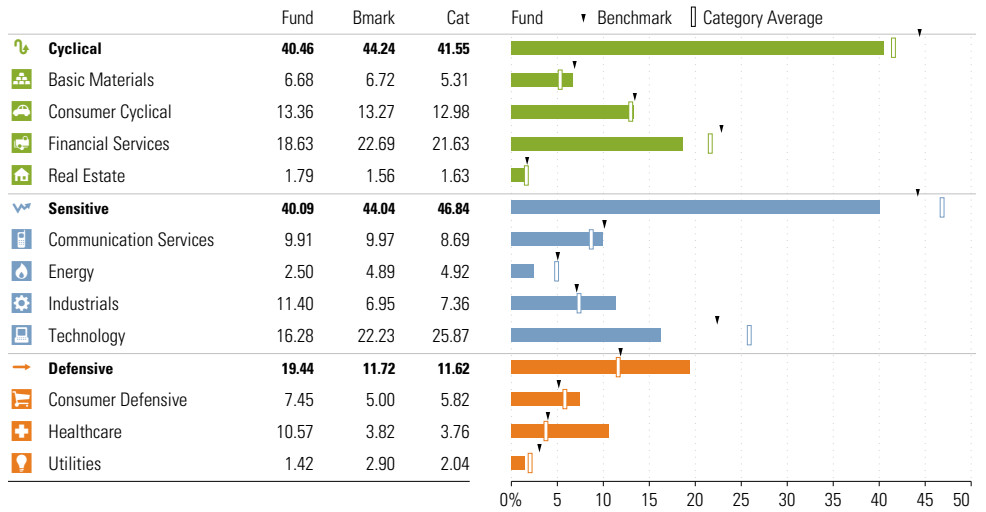


## Asset Allocation as of 09-30-2024



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

## Sector Weighting as of 09-30-2024



## World Regions % Equity 09-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	45.97	76.27	Americas	31.83	12.96	Greater Europe	22.21	10.77	Developed Markets	54.30
Japan	2.63	0.08	North America	22.67	2.04	United Kingdom	2.91	0.54	Emerging Markets	45.70
Australasia	0.00	0.04	Central/Latin	9.16	10.92	W euro-ex UK	16.36	1.72	Not Available	0.00
Asia-4 Tigers	9.50	30.03				Emrgng Europe	0.44	2.13		
Asia-ex 4 Tigers	33.84	46.12				Africa	2.50	6.38		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.12	4.12	-	-
Taiwan Semiconductor Manufacturing Co Ltd	3.56	7.68	-	Technology
Tencent Holdings Ltd	2.47	10.15	-	Communication Svc
Microsoft Corp	2.34	12.49	15.03	Technology
MercadoLibre Inc	1.91	14.41	30.57	Consumer Cyclical
Novo Nordisk AS Class B	1.79	16.20	-	Healthcare
Meta Platforms Inc Class A	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 05-2019
- Patrick Brown since 05-2021
- Abhishek Pulakanti since 05-2022
- Andrew O'Connell since 05-2022

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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.

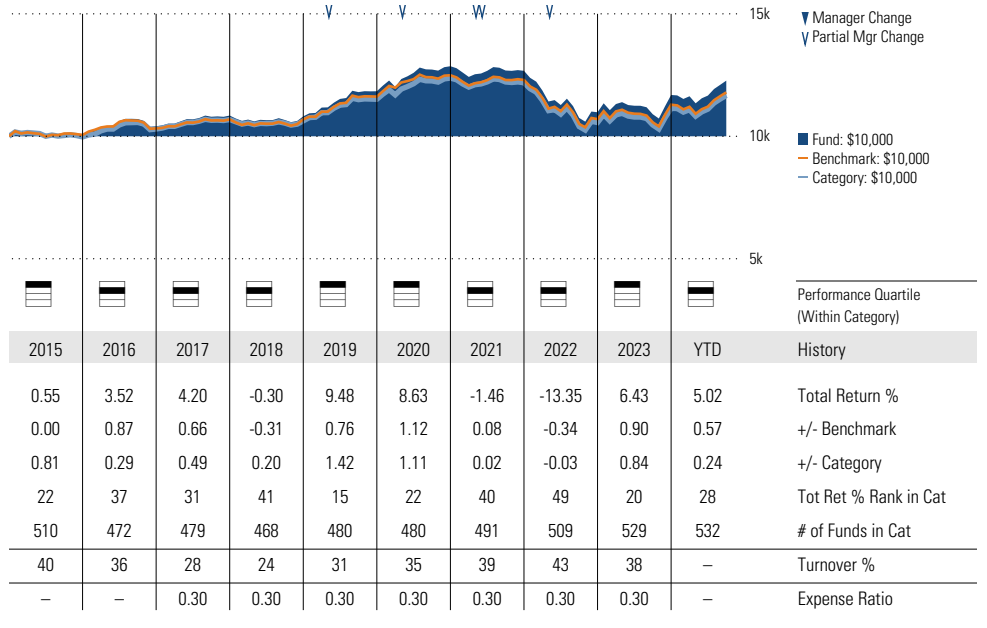
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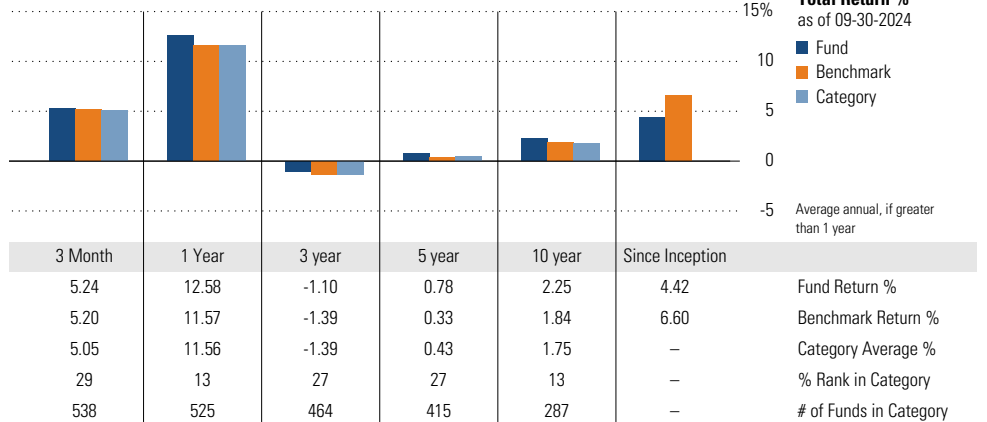
## ESG Metrics

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

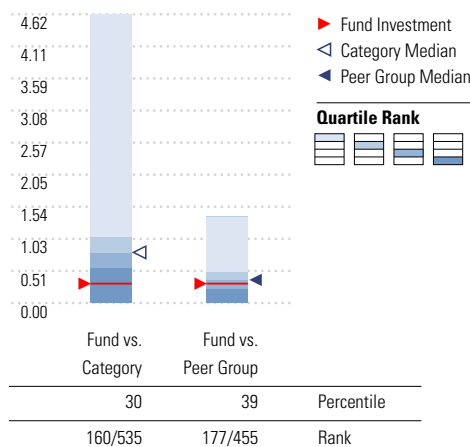
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	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

**Morningstar Category**  
Intermediate Core Bond

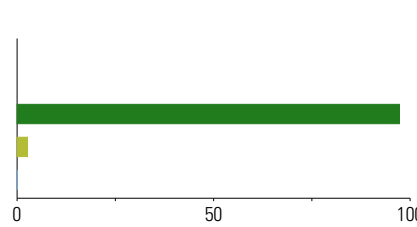
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

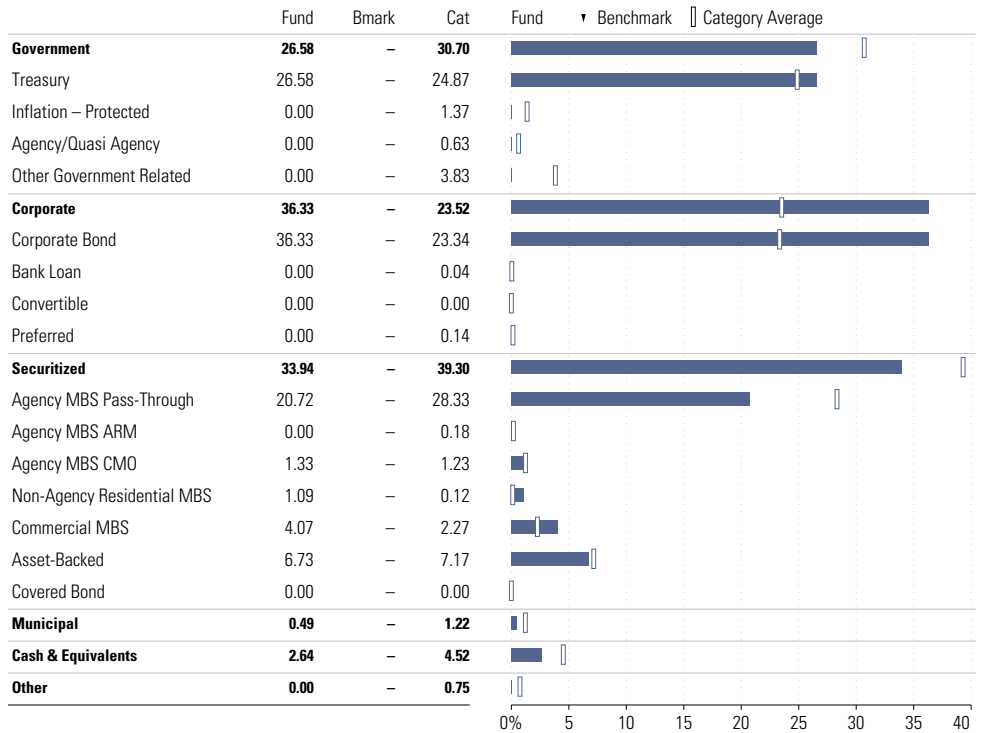


Asset Class	Net %	Cat%
US Stocks	0.00	0.62
Non-US Stocks	0.00	0.23
Bonds	97.30	97.45
Cash	2.64	-0.01
Other	0.07	1.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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
B	0.00	0.00	0.33
Below B	0.00	0.00	0.12
Not Rated	0.00	2.46	0.68

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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



# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Chris Devine since 11-2010  
 Christian Ulrich since 11-2010  
 Mark Ahnrud since 11-2010  
 Scott Hixon since 11-2010  
 Scott Wolle since 11-2010

## Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.84 years.

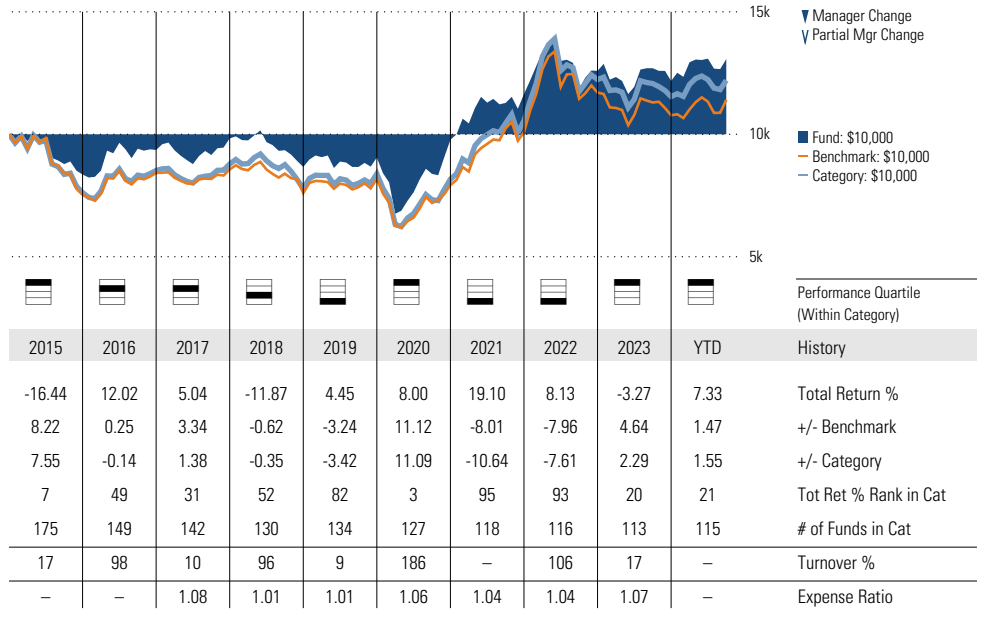
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.14 is 12.87% higher than the Commodities Broad Basket category average.

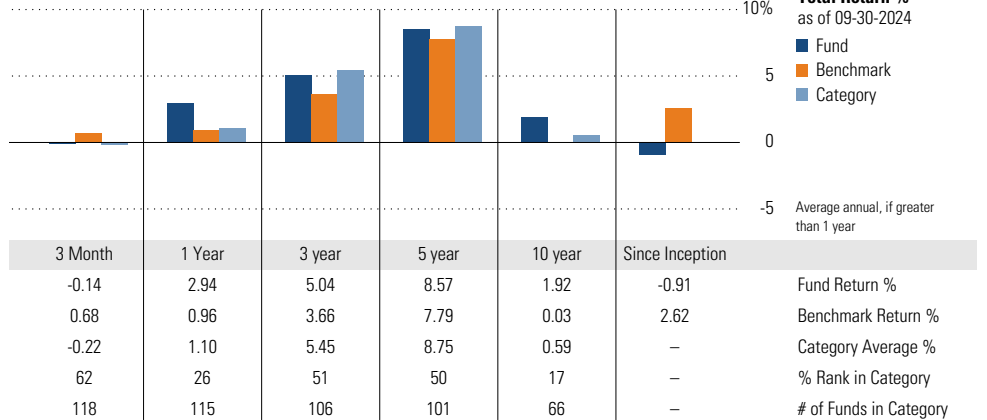
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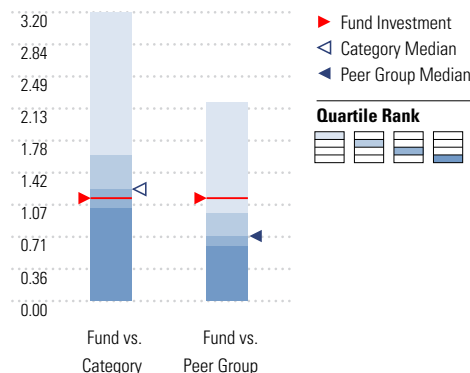
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.26	-	1.47
Beta	0.71	-	0.96
R-Squared	82.11	-	88.68
Standard Deviation	11.98	15.31	15.55
Sharpe Ratio	0.15	0.06	0.14
Tracking Error	6.75	-	4.85
Information Ratio	0.20	-	0.04
Up Capture Ratio	74.70	-	95.40
Down Capture Ratio	63.47	-	88.21

## Portfolio Metrics

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

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2024

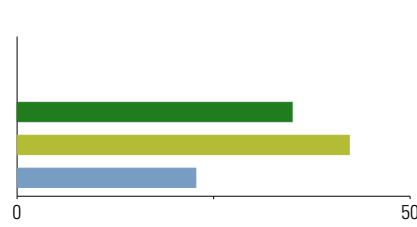
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	0.00	1.08
Non-US Stocks	0.00	0.37
Bonds	34.99	31.65
Cash	42.26	54.16
Other	22.74	12.74
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2024



## Top 11 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Shrt-Trm Inv Treasury Instl	27.24	27.24	-	-
⊖ Invesco Cayman Commodity Fund Iii Hf Hedge	22.74	49.99	-	-
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	14.74	64.73	-	-
United States Treasury Notes 4.71201%	6.81	71.54	-	-
Bank of Montreal 0.1%	6.64	78.18	-	-
United States Treasury Notes 4.80701%	6.57	84.74	-	-
United States Treasury Notes 4.74401%	6.48	91.22	-	-
Barclays Bank plc 0.1%	3.11	94.33	-	-
Societe Generale S.A. 0.1%	2.84	97.17	-	-
Royal Bk Cda Medium Term Sr Bk Nts 144A 0.1%	2.55	99.72	-	-
⊕ Usd Currency Cash	0.28	100.00	-	-

**Total Holdings 11**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Giri Devulapally since 08-2004  
Holly Morris since 11-2020  
Joseph Wilson since 11-2020  
Larry Lee since 11-2020  
Robert Maloney since 11-2022

## Quantitative Screens

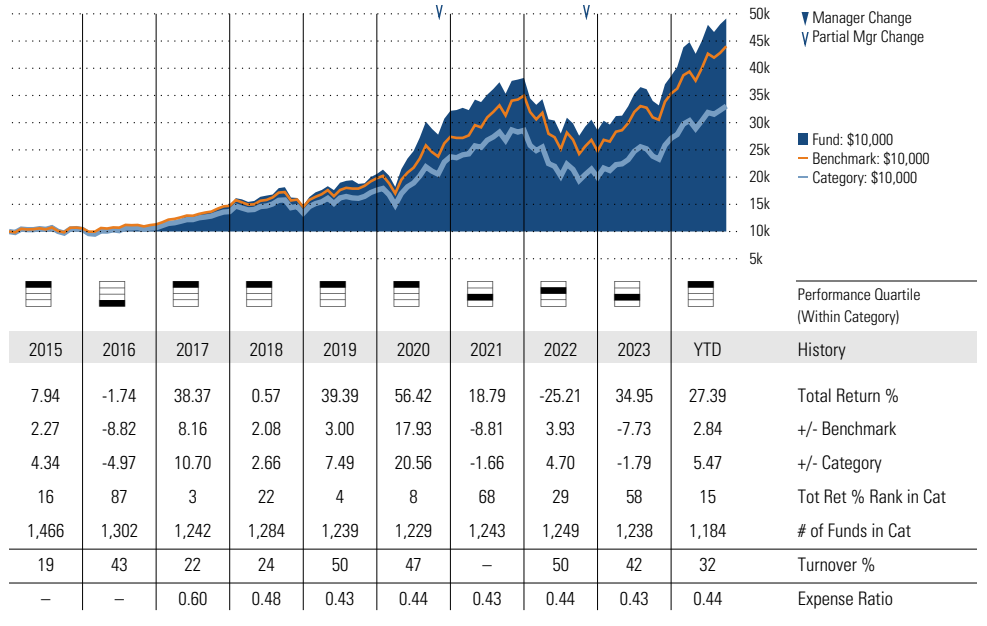
✔ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 20.18 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 0.44 is 52.17% lower than the Large Growth category average.

## Growth of \$10,000



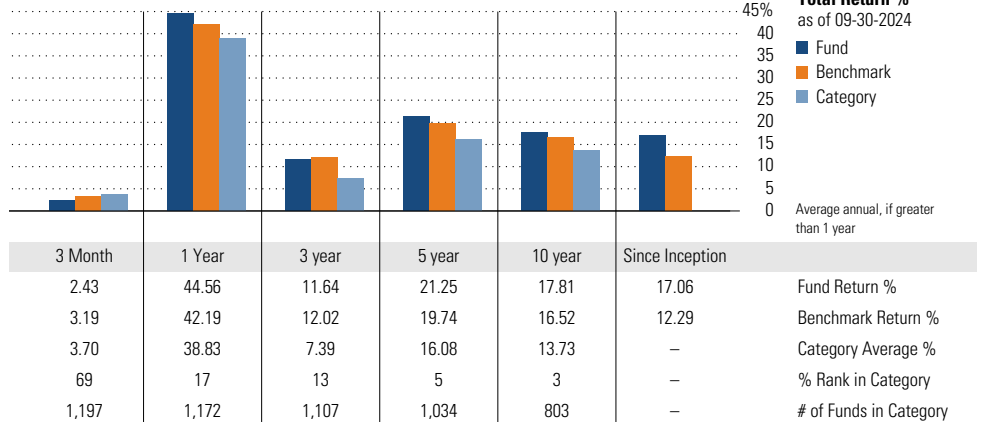
## Morningstar Investment Management LLC Analysis

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

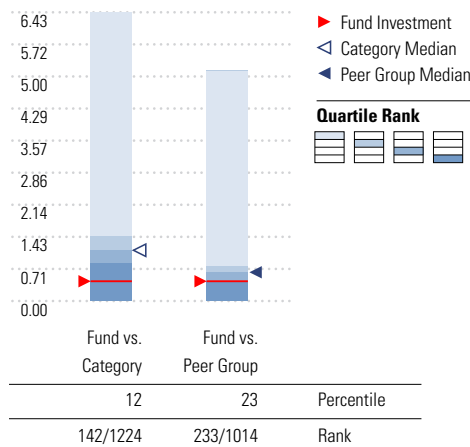
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.31	-	-4.22
Beta	0.94	-	0.99
R-Squared	96.48	-	92.51
Standard Deviation	19.90	20.85	21.45
Sharpe Ratio	0.47	0.47	0.27
Tracking Error	3.95	-	5.84
Information Ratio	-0.10	-	-0.84
Up Capture Ratio	96.21	-	91.00
Down Capture Ratio	96.07	-	105.24

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	36.64	36.55	35.39
Price/Book Ratio	9.68	12.14	9.26
Geom Avg Mkt Cap \$B	574.04	675.16	541.50
ROE	39.32	44.40	41.06

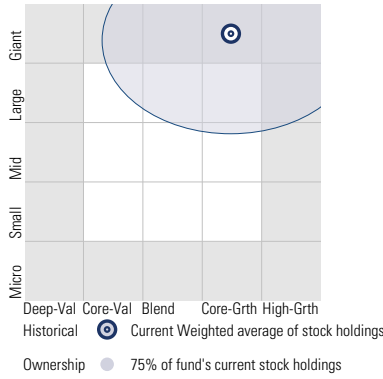
# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

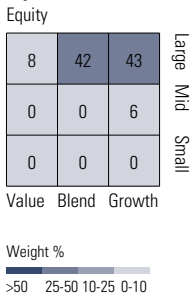
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2024

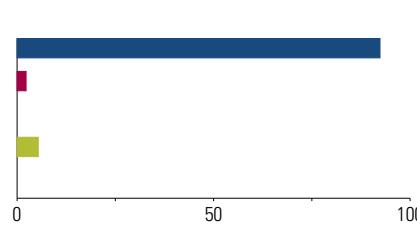
Morningstar Style Box™



## Style Breakdown

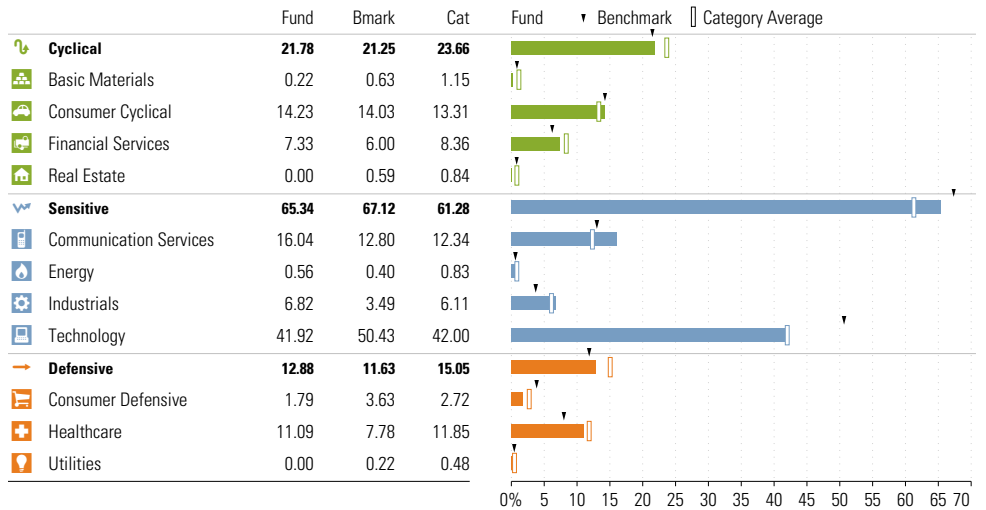


## Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	92.34	93.54
Non-US Stocks	2.28	4.54
Bonds	0.00	0.00
Cash	5.38	1.11
Other	0.00	0.81
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	9.75	9.75	15.03	Technology
NVIDIA Corp	9.18	18.93	145.27	Technology
Amazon.com Inc	6.22	25.15	22.63	Consumer Cyclical
Meta Platforms Inc Class A	5.95	31.11	62.15	Communication Svc
JPMorgan Prime Money Market Inst	5.36	36.46	-	-
Apple Inc	5.18	41.64	21.40	Technology
Eli Lilly and Co	5.13	46.77	52.65	Healthcare
Alphabet Inc Class C	4.33	51.10	18.92	Communication Svc
Netflix Inc	3.00	54.10	45.68	Communication Svc
Mastercard Inc Class A	2.82	56.93	16.24	Financial Services
Broadcom Inc	2.34	59.27	55.95	Technology
Oracle Corp	2.12	61.39	62.76	Technology
Intuitive Surgical Inc	1.95	63.34	45.62	Healthcare
Regeneron Pharmaceuticals Inc	1.76	65.10	19.69	Healthcare
D.R. Horton Inc	1.72	66.82	26.12	Consumer Cyclical

**Total Holdings 68**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Loomis Sayles Bond N LSBNX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

Matthew Eagan since 02-2007  
Brian Kennedy since 06-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Multisector Bond 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 17.67 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 38.38% lower than the Multisector Bond category average.

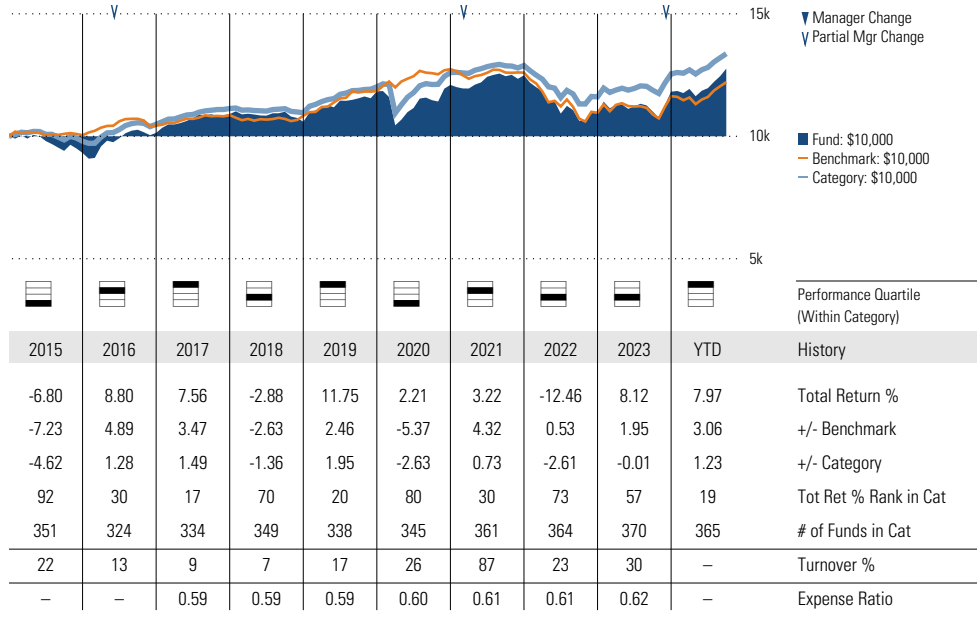
## Morningstar Investment Management LLC Analysis

Although Loomis Sayles Bond currently passes all of Morningstar Investment Management's quantitative screens, it remains on watch due to persistent performance issues. Additionally, longtime co-lead portfolio manager Elaine Stokes left the fund's management team at the end of 2023. Seasoned comanagers remain on the fund but, amid the fund's persistently poor relative results, Stokes's exit is a concern.

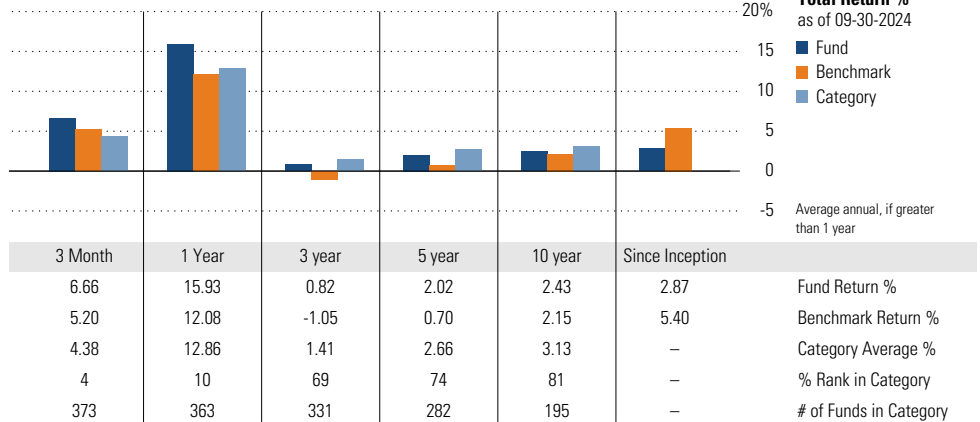
## ESG Metrics

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

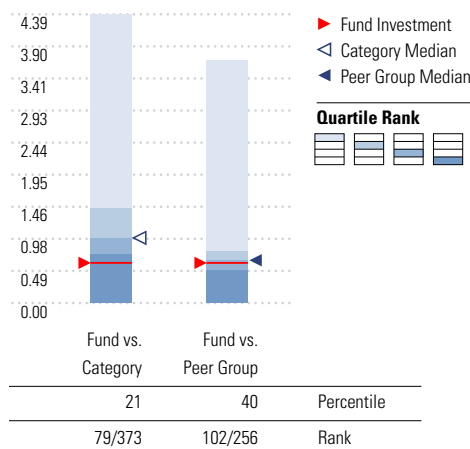
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.94	-	2.10
Beta	1.02	-	0.78
R-Squared	88.38	-	78.51
Standard Deviation	8.20	7.52	6.59
Sharpe Ratio	-0.33	-0.63	-0.36
Tracking Error	2.80	-	3.57
Information Ratio	0.67	-	0.69
Up Capture Ratio	105.78	-	82.37
Down Capture Ratio	88.13	-	63.09

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	4.61	4.55	3.95
Avg Eff Maturity	6.11	7.69	6.43

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

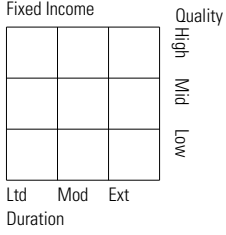
# Loomis Sayles Bond N LSBNX

**Morningstar Category**  
Multisector Bond

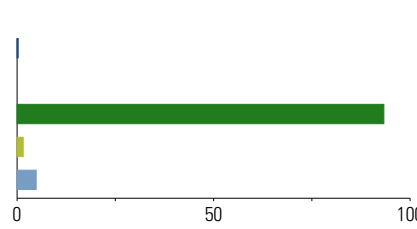
**Morningstar Index**  
Bloomberg US Universal TR USD

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

**Style Breakdown**



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

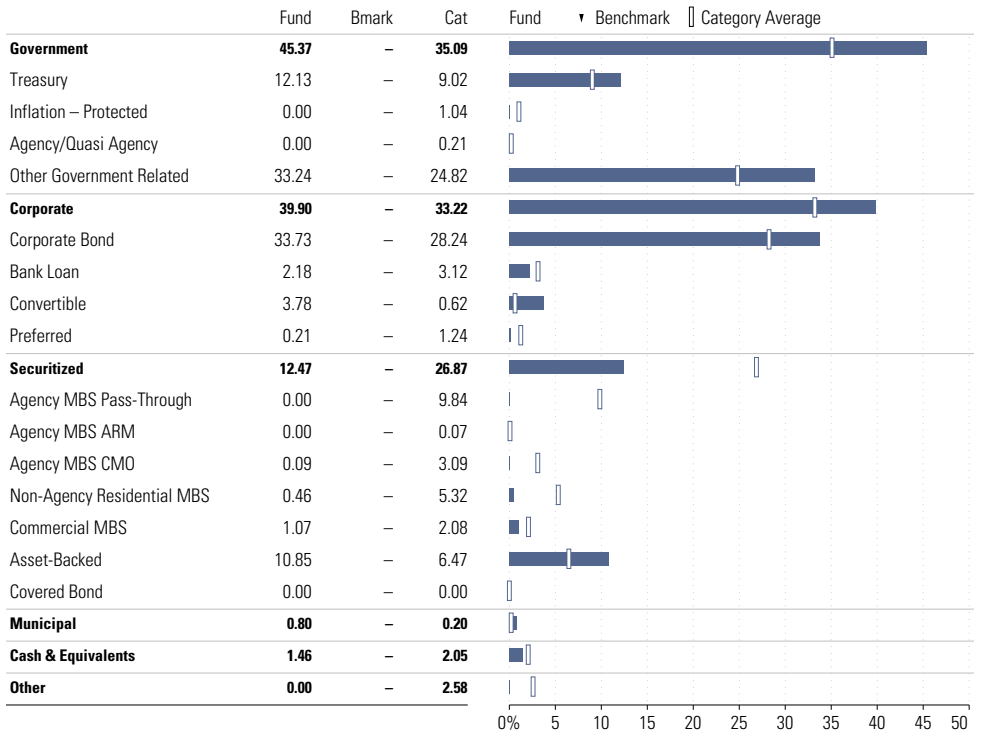


Asset Class	Net %	Cat%
US Stocks	0.27	1.19
Non-US Stocks	0.00	0.15
Bonds	93.32	112.55
Cash	1.55	-13.24
Other	4.86	-0.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	15.11	67.64	19.88
AA	2.83	3.23	11.93
A	10.74	10.03	11.10
BBB	38.32	10.89	24.08
BB	14.88	3.19	15.27
B	4.13	3.64	9.24
Below B	5.88	1.38	2.98
Not Rated	8.10	0.00	5.53

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Us 5yr Note (Cbt) Dec24 Xcvt 20241231	12-2024	28.47	28.47	-
Ultra 10 Year US Treasury Note Future Dec 24	12-2024	6.85	35.32	-
10 Year Treasury Note Future Dec 24	12-2024	6.30	41.62	-
Us Long Bond(Cbt) Dec24 Xcvt 20241219	12-2024	4.16	45.77	-
United States Treasury Notes 4.375%	07-2026	3.53	49.30	-
2 Year Treasury Note Future Dec 24	12-2024	2.56	51.86	-
DISH Network Corporation 3.375%	08-2026	2.48	54.34	-
United States Treasury Notes 4.875%	04-2026	2.04	56.38	-
United States Treasury Notes 4.625%	06-2025	1.67	58.04	-
⊕ Fixed Inc Clearing Corp.Repo	10-2024	1.64	59.68	-

**Total Holdings 614**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

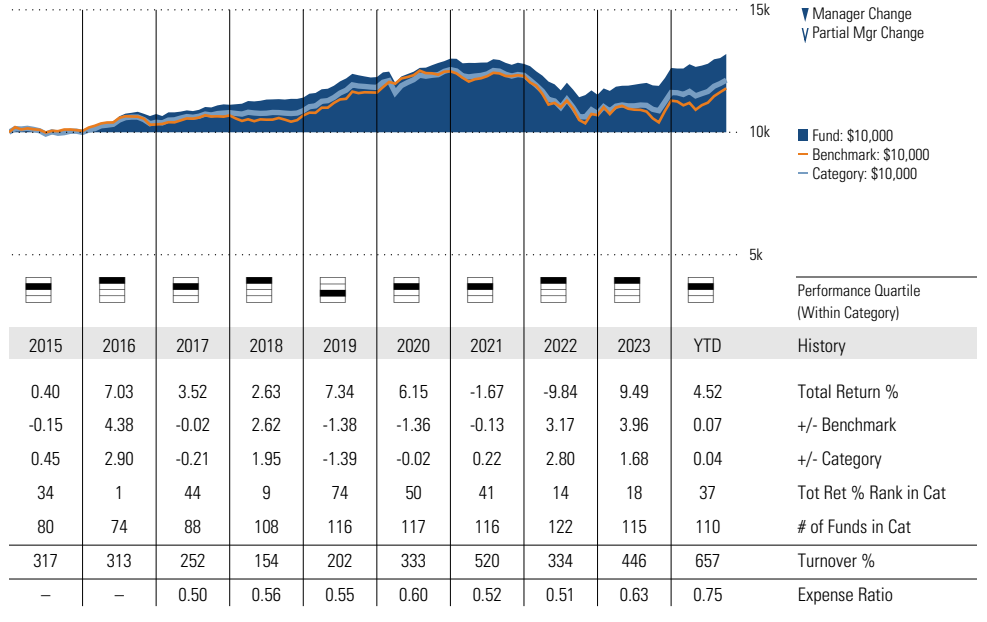
## Morningstar Investment Management LLC Analysis

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

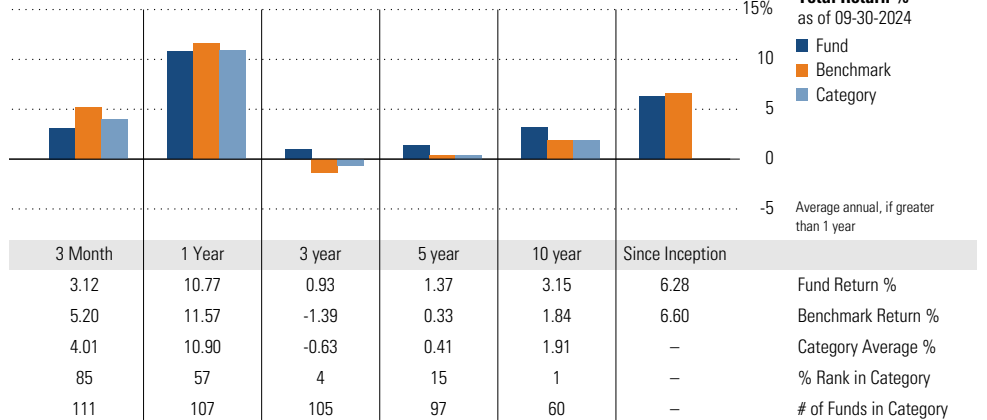
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

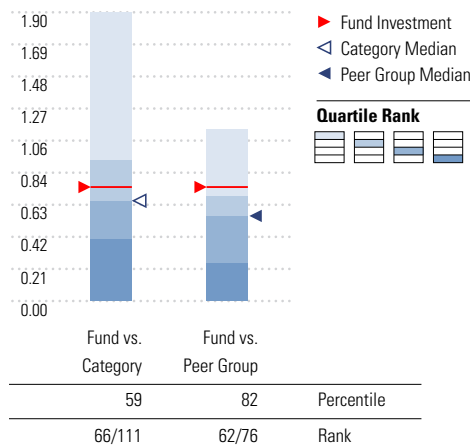
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

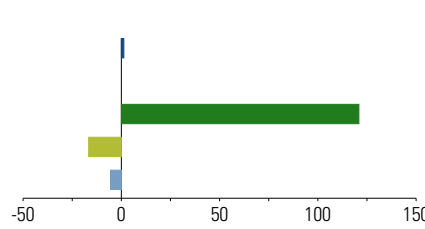
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024



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

## Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2024

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

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

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

**Total Holdings 1635**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard 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

✔ **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.

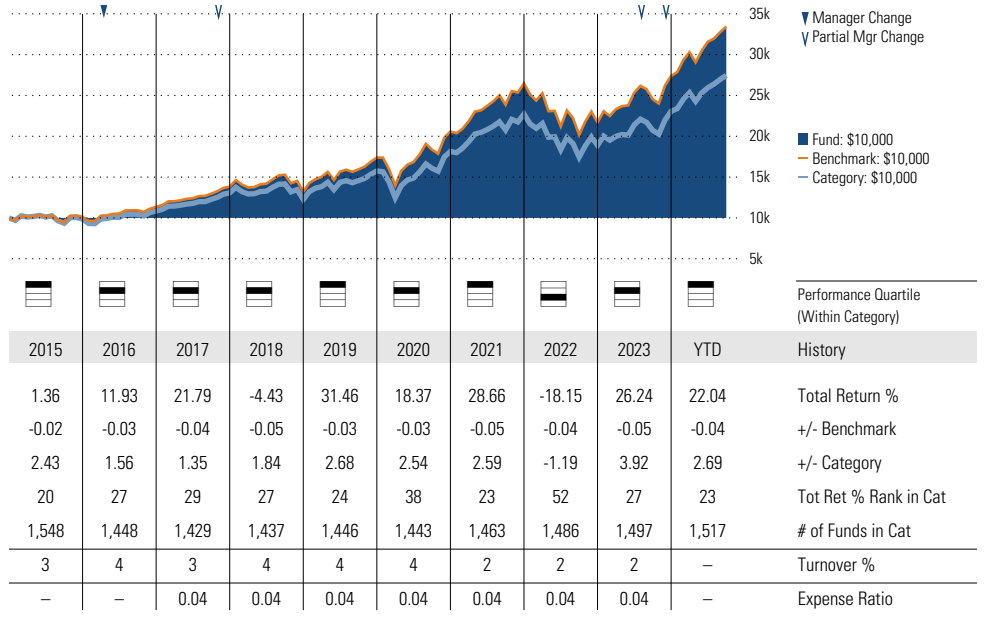
## Morningstar Investment Management LLC Analysis

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.

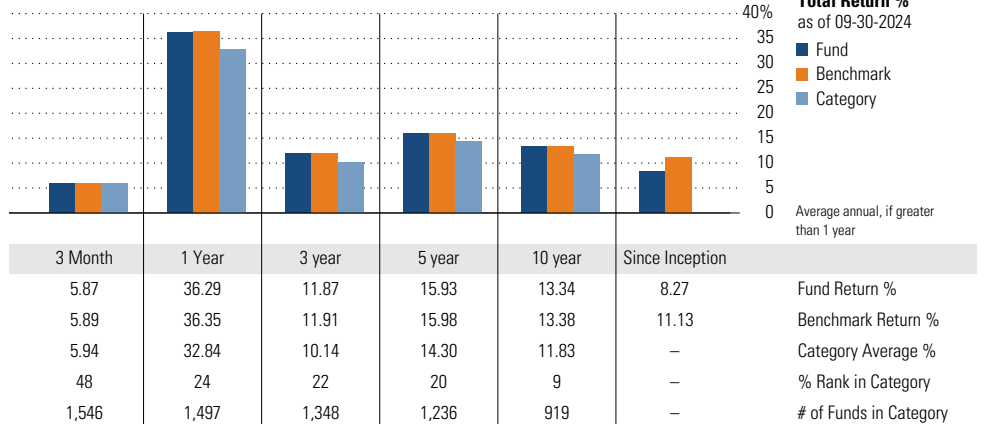
## ESG Metrics

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

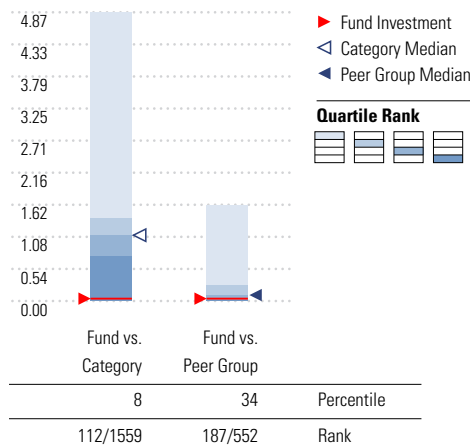
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-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

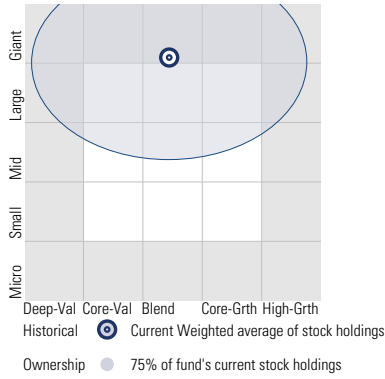
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 09-30-2024

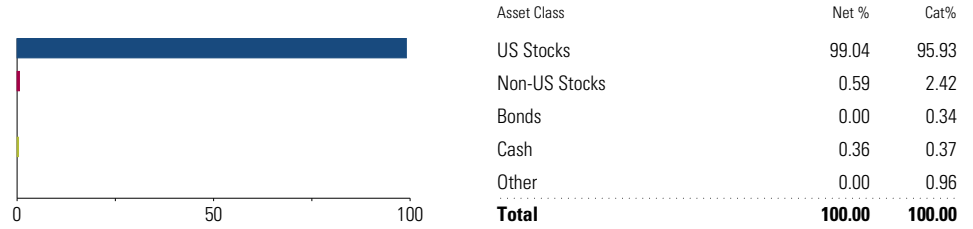
Morningstar Style Box™



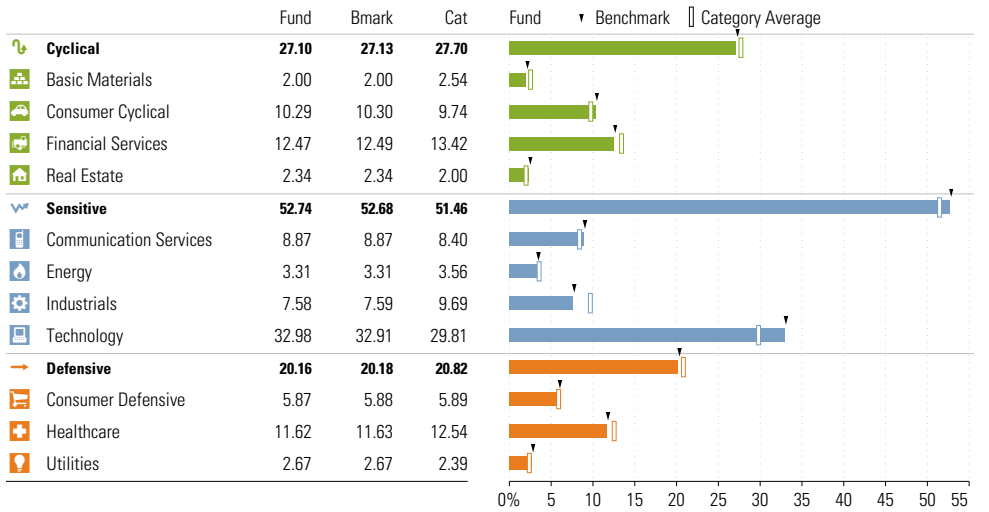
## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.25	7.25	21.40	Technology
⊕ Microsoft Corp	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
⊖ Meta Platforms Inc Class A	2.56	26.04	62.15	Communication Svc
⊖ Alphabet Inc Class A	1.99	28.03	19.01	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.73	29.75	29.05	Financial Services
⊖ Alphabet Inc Class C	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
⊖ Eli Lilly and Co	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

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

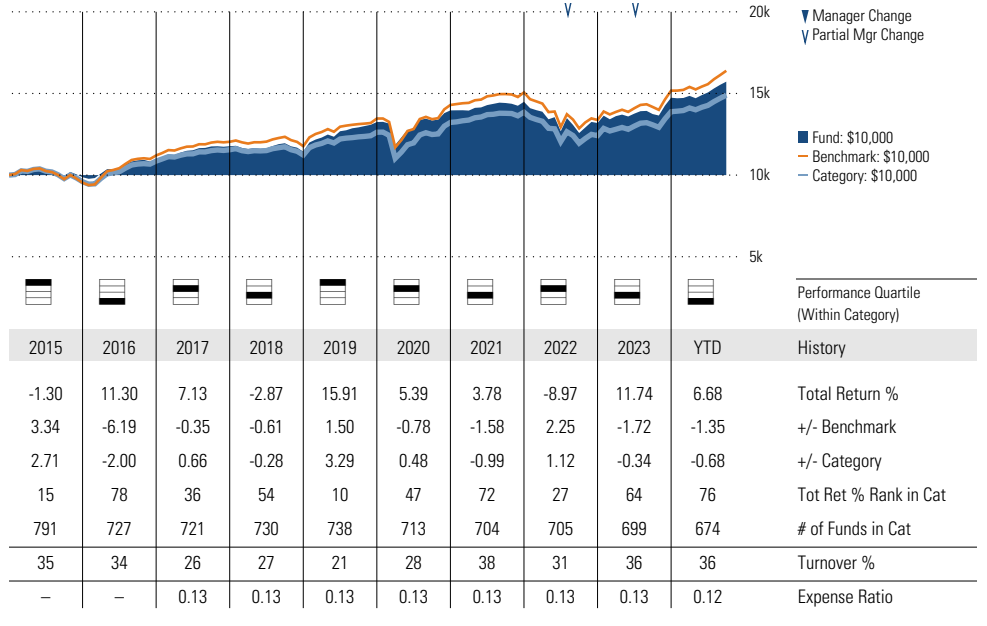
## Morningstar Investment Management LLC Analysis

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

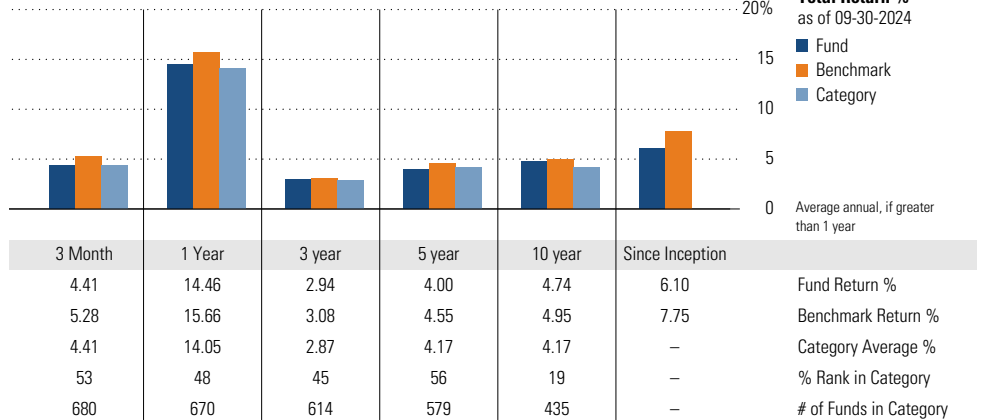
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024

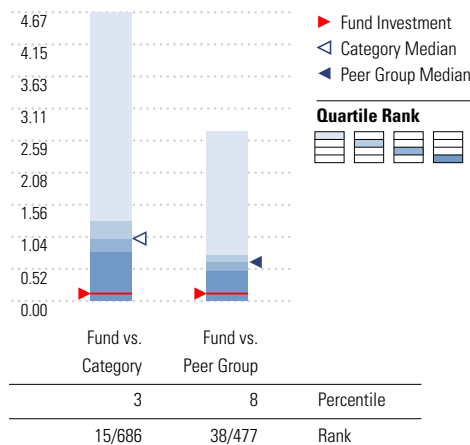
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

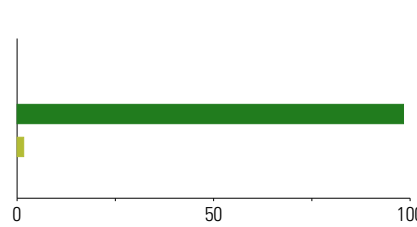
**Morningstar Index**  
ICE BofA US High Yield TR USD

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

**Style Breakdown**



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

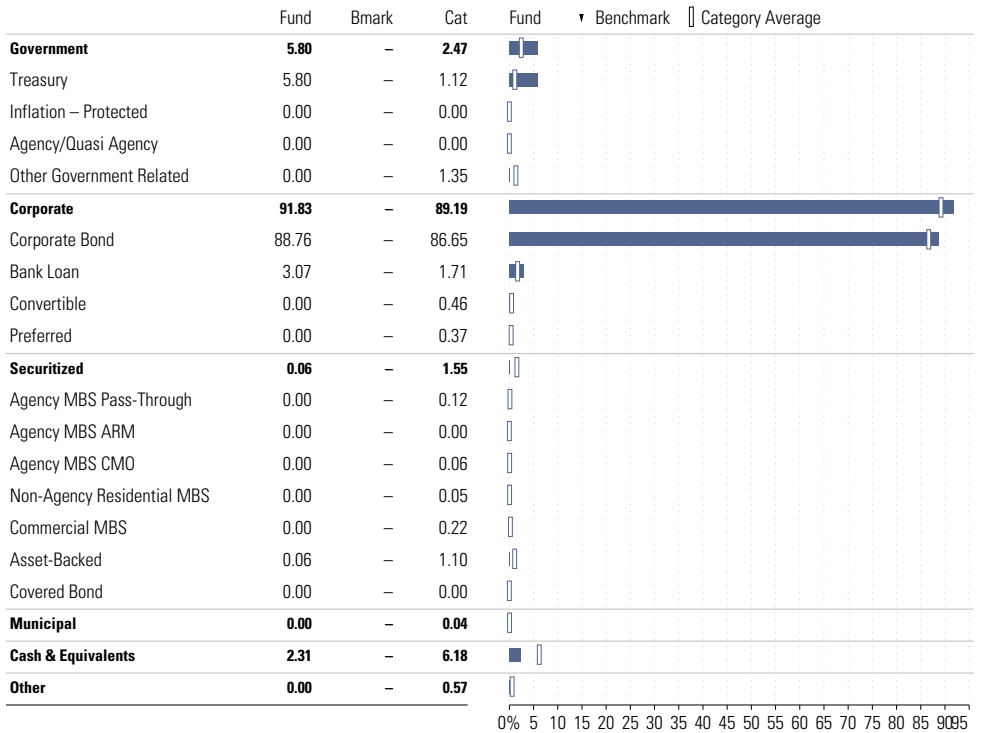


Asset Class	Net %	Cat%
US Stocks	0.00	0.68
Non-US Stocks	0.00	0.03
Bonds	98.32	92.86
Cash	1.68	4.85
Other	0.00	1.58
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 908**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 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

✔ **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.

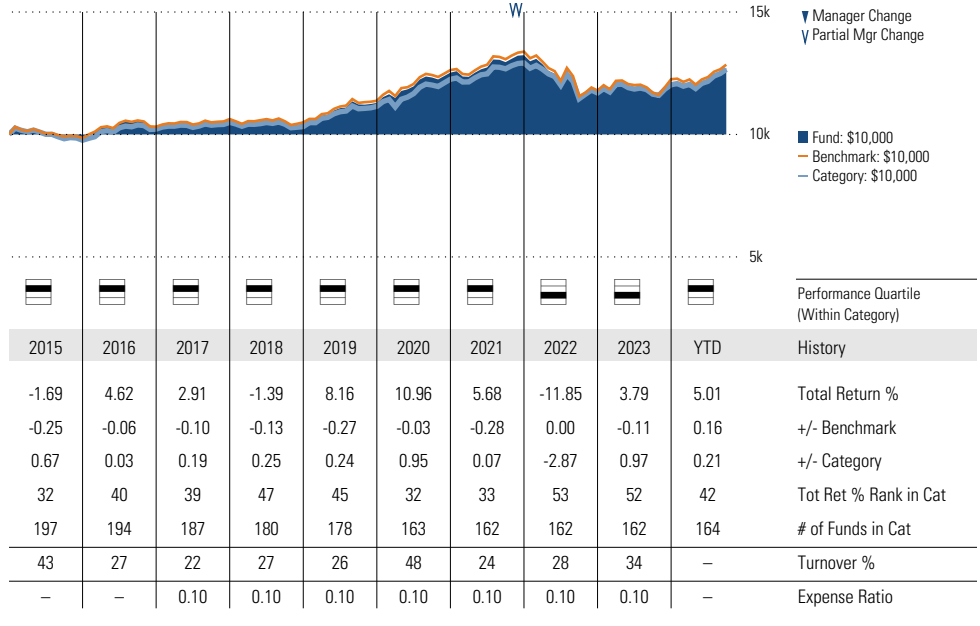
## Morningstar Investment Management LLC Analysis

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

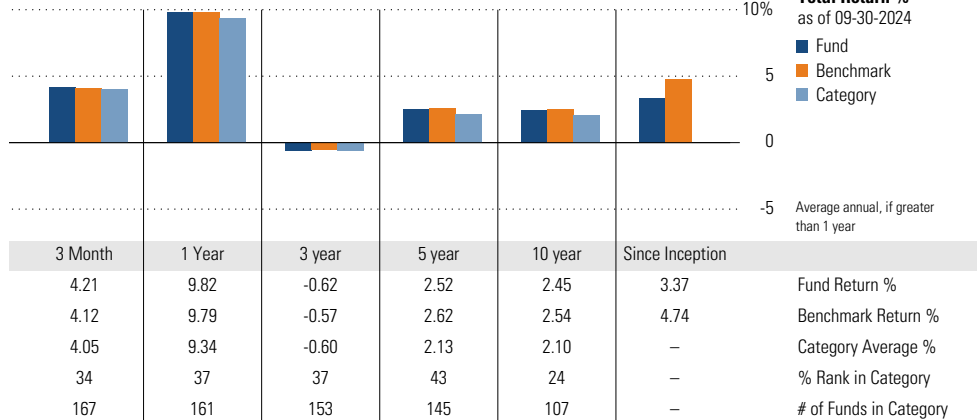
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024

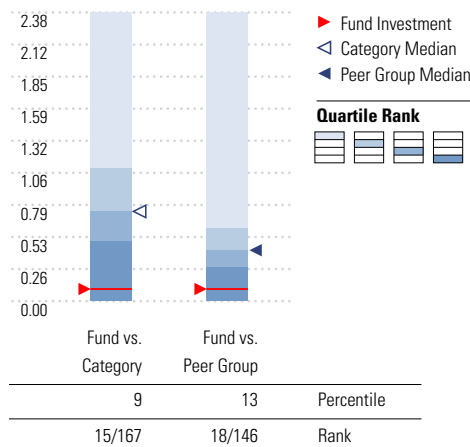
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.05	-	-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

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.70	4.52	5.50
Avg Eff Maturity	7.60	-	6.78

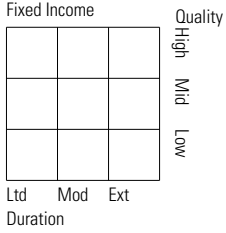
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

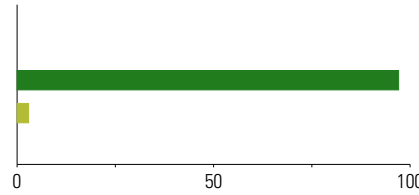
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024

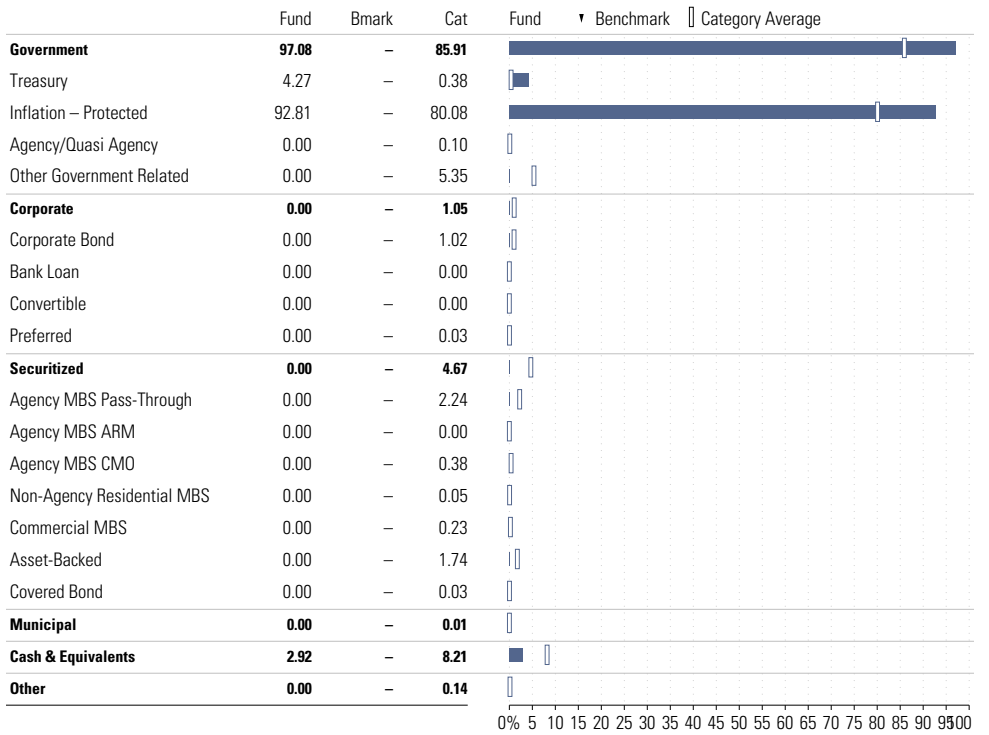


Asset Class	Net %	Cat%
US Stocks	0.00	0.28
Non-US Stocks	0.00	-0.08
Bonds	97.08	96.14
Cash	2.92	2.24
Other	0.00	1.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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
B	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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	-	5.77	5.77	-
⊖ United States Treasury Notes	-	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 International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

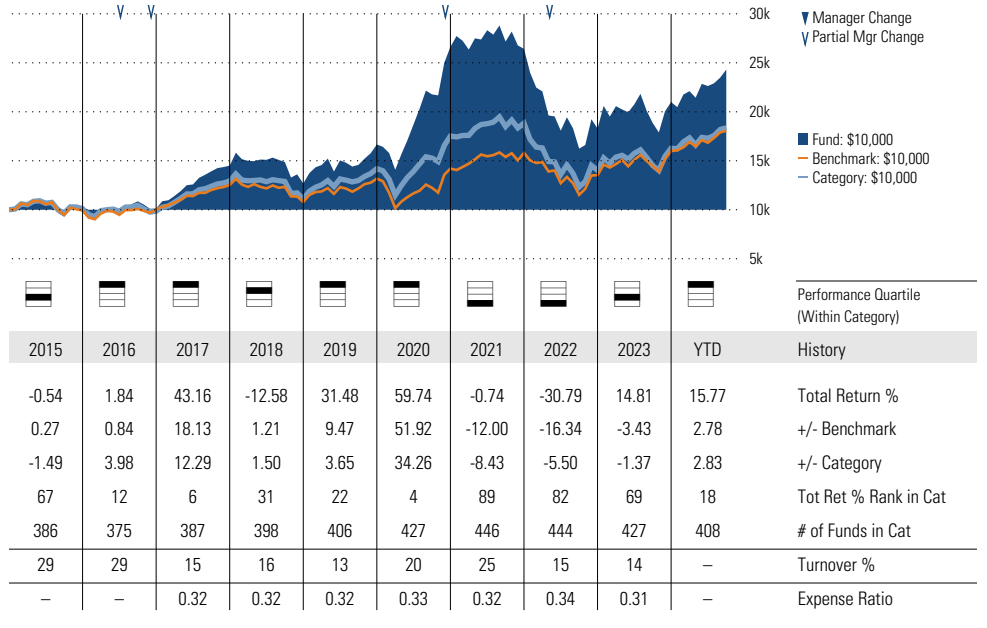
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.77 years.

✔ **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 0.31 is 69% lower than the Foreign Large Growth category average.

## Growth of \$10,000



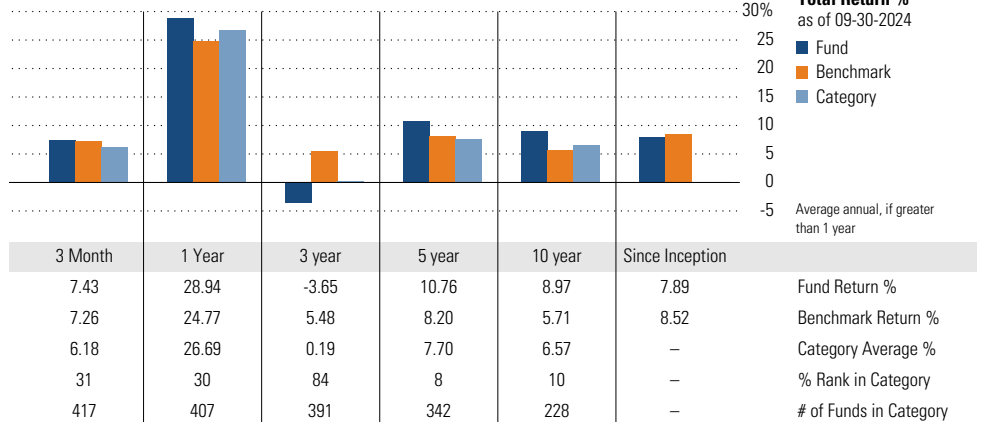
## Morningstar Investment Management LLC Analysis

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

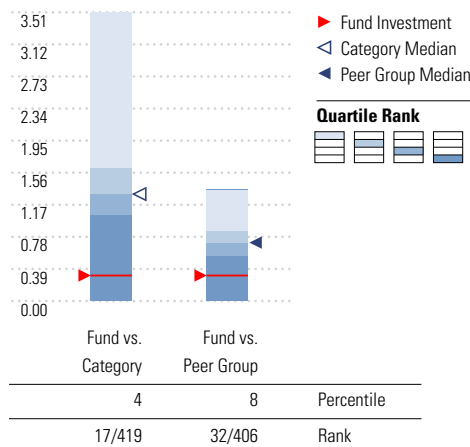
## ESG Metrics

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

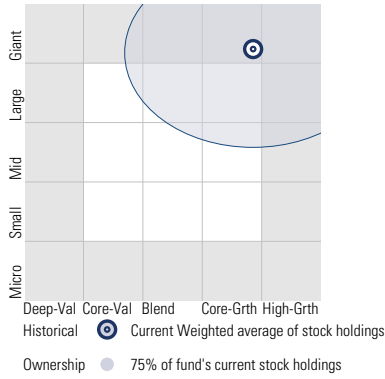
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

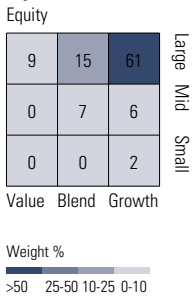
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2024

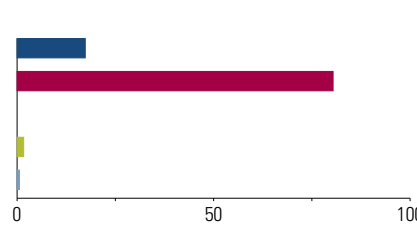
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2024



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

## Sector Weighting as of 09-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>34.16</b>	<b>39.38</b>	<b>33.15</b>			
Basic Materials	0.58	6.91	6.67			
Consumer Cyclical	24.03	10.01	11.94			
Financial Services	9.55	20.12	14.19			
Real Estate	0.00	2.34	0.35			
<b>Sensitive</b>	<b>49.05</b>	<b>35.26</b>	<b>45.92</b>			
Communication Services	7.54	4.82	4.20			
Energy	1.43	3.65	2.70			
Industrials	12.63	17.08	19.45			
Technology	27.45	9.71	19.57			
<b>Defensive</b>	<b>16.78</b>	<b>25.36</b>	<b>20.93</b>			
Consumer Defensive	4.11	8.56	6.06			
Healthcare	11.92	13.56	14.17			
Utilities	0.75	3.24	0.70			

## World Regions % Equity 09-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	30.88	27.20	Americas	27.29	16.16	Greater Europe	41.82	56.64	Developed Markets	79.44
Japan	6.32	13.26	North America	19.82	13.53	United Kingdom	7.48	12.78	Emerging Markets	20.56
Australasia	1.88	1.57	Central/Latin	7.47	2.63	W euro-ex UK	34.19	43.44	Not Available	0.00
Asia-4 Tigers	9.59	6.07				Emrgng Europe	0.00	0.03		
Asia-ex 4 Tigers	13.09	6.30				Africa	0.15	0.39		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.75	5.75	—	Technology
⊖ MercadoLibre Inc	5.08	10.83	30.57	Consumer Cyclical
⊖ Spotify Technology SA	4.12	14.95	96.12	Communication Svc
⊖ Adyen NV	3.43	18.38	20.23	Technology
⊖ ASML Holding NV	3.25	21.63	10.07	Technology
Meituan Class B	2.55	24.18	—	Consumer Cyclical
⊖ Atlas Copco AB Class A	2.35	26.54	—	Industrials
Coupage Inc Ordinary Shares - Class A	2.33	28.87	51.64	Consumer Cyclical
⊖ Ferrari NV	2.28	31.15	38.32	Consumer Cyclical
PDD Holdings Inc ADR	2.14	33.28	-7.86	Consumer Cyclical

**Total Holdings 149**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

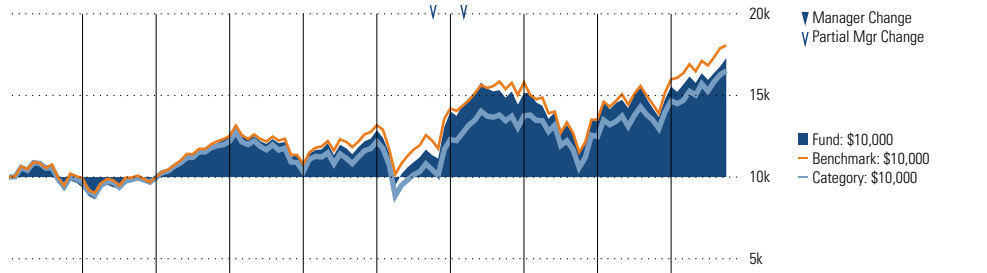
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.35 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

## Growth of \$10,000



	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	11.30	Total Return %
+/- Benchmark	-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-1.69	+/- Benchmark
+/- Category	-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-1.19	+/- Category
Tot Ret % Rank in Cat	79	30	8	34	21	5	87	75	71	73	Tot Ret % Rank in Cat
# of Funds in Cat	425	399	394	397	407	404	380	382	395	373	# of Funds in Cat
Turnover %	36	30	34	28	38	72	33	37	29	-	Turnover %
Expense Ratio	-	-	0.40	0.38	0.37	0.35	0.36	0.38	0.39	-	Expense Ratio

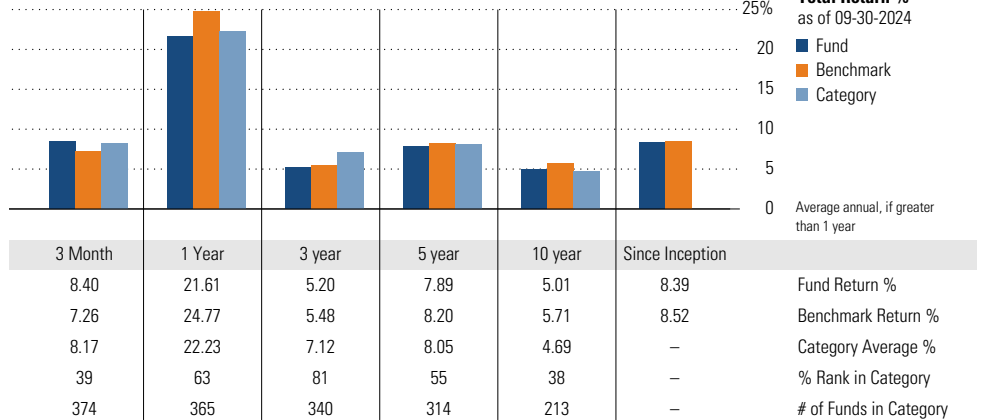
## Morningstar Investment Management LLC Analysis

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

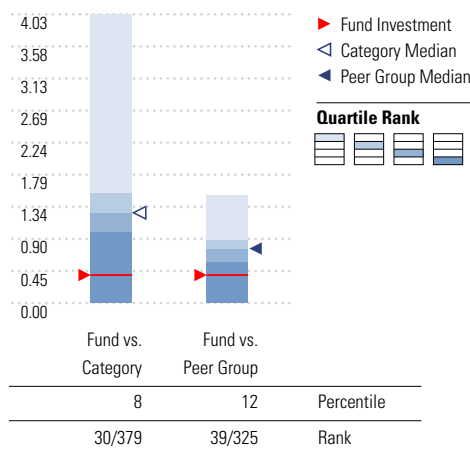
## ESG Metrics

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

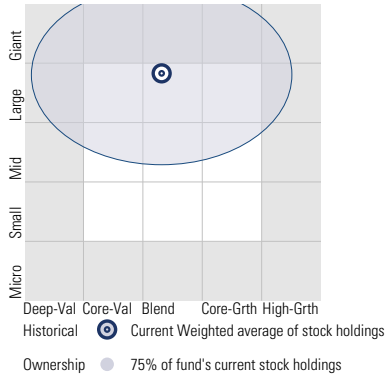
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2024

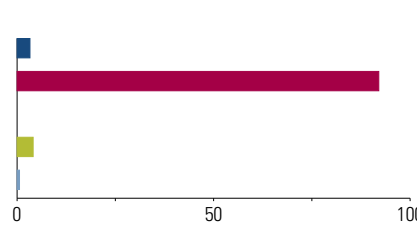
Morningstar Style Box™



## Style Breakdown

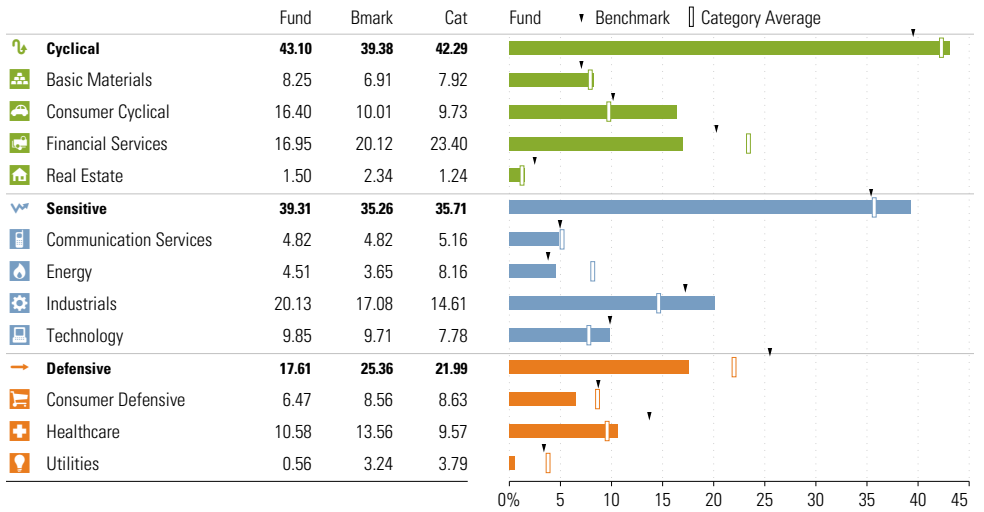


## Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	3.27	2.90
Non-US Stocks	92.03	95.38
Bonds	0.00	0.11
Cash	4.08	2.84
Other	0.61	-1.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2024



## World Regions % Equity 09-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.95	29.86	Americas	10.95	8.38	Greater Europe	49.11	61.75	Developed Markets	80.11
Japan	13.01	16.99	North America	6.54	7.35	United Kingdom	14.98	18.36	Emerging Markets	19.89
Australasia	0.79	3.12	Central/Latin	4.41	1.03	W euro-ex UK	33.81	42.51	Not Available	0.00
Asia-4 Tigers	10.98	6.90				Emrgng Europe	0.00	0.17		
Asia-ex 4 Tigers	15.17	2.85				Africa	0.32	0.71		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Tencent Holdings Ltd	3.09	3.09	-	Communication Svc
⊖ Mktliq 12/31/2049	2.83	5.91	-	-
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.84	7.76	-	Technology
⊖ Roche Holding AG	1.65	9.40	-	Healthcare
⊕ Ryanair Holdings PLC ADR	1.28	10.69	-13.86	Industrials
⊕ AIA Group Ltd	1.26	11.94	-	Financial Services
HSBC Holdings PLC	1.21	13.16	14.23	Financial Services
⊕ Slcmt1142	1.15	14.30	-	-
⊕ Kering SA	1.13	15.43	-32.12	Consumer Cyclical
⊖ Unilever PLC	1.12	16.56	30.24	Consumer Defensive

**Total Holdings 259**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Moderately Conservative  
Allocation

**Morningstar Index**  
Morningstar US Mod 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 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.

✔ **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 0.12 is 87.23% lower than the Moderately Conservative Allocation category average.

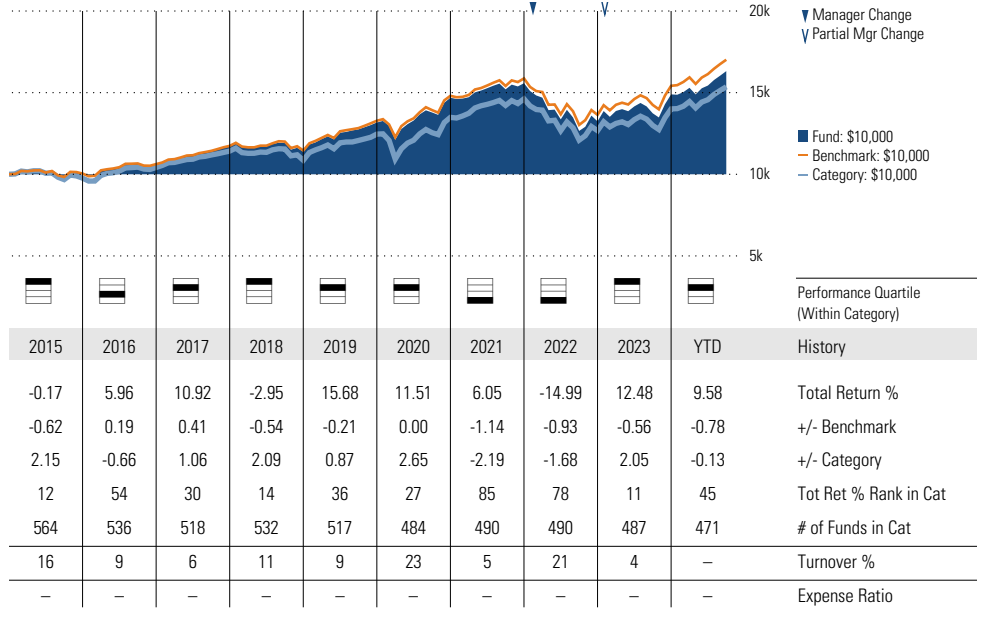
## Morningstar Investment Management LLC Analysis

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.

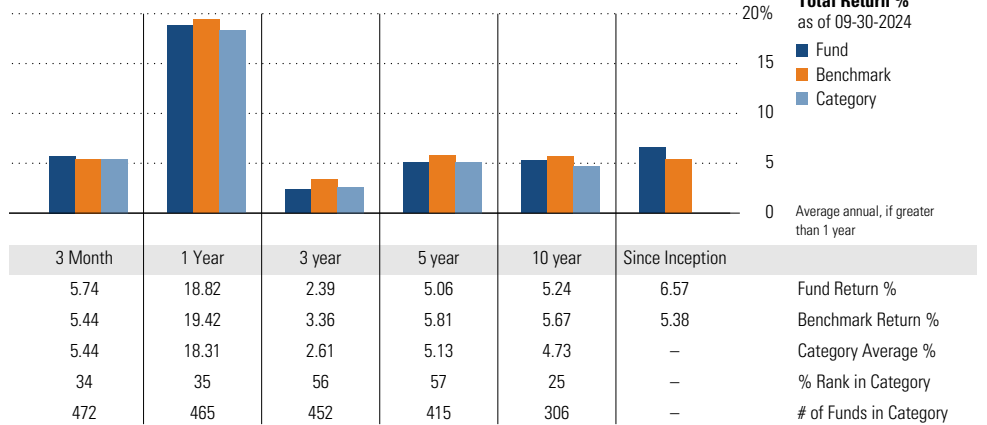
## ESG Metrics

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

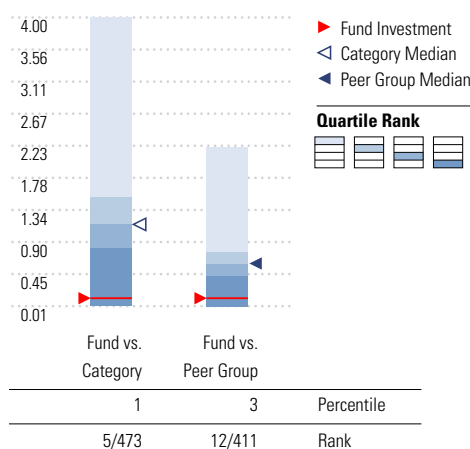
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	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

Metric	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 Cnsvr Gr Inv VSCGX

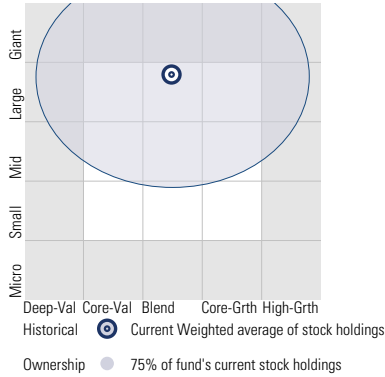
**Morningstar Category**  
Moderately Conservative

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

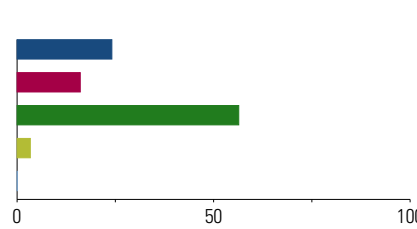
Allocation

## Style Analysis as of 09-30-2024

Morningstar Style Box™

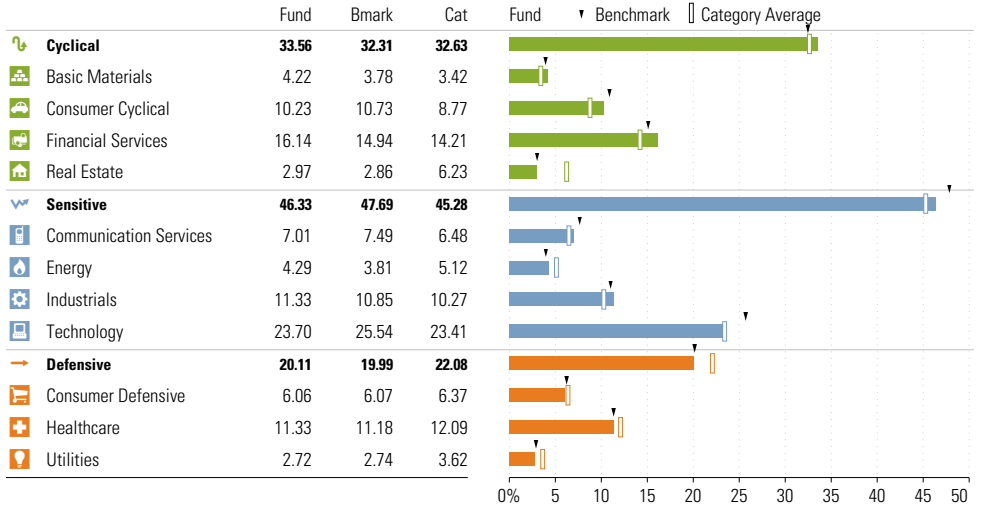


## Asset Allocation as of 09-30-2024

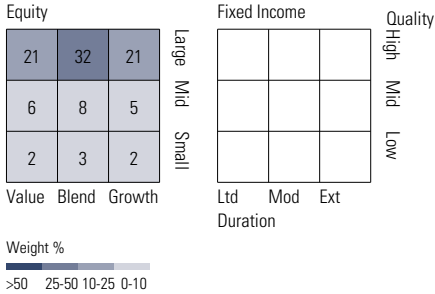


Asset Class	Net %	Cat%
US Stocks	24.11	28.20
Non-US Stocks	16.07	7.47
Bonds	56.40	55.02
Cash	3.36	4.30
Other	0.06	5.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2024



## Style Breakdown



## Top 6 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	40.91	40.91	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	24.16	65.08	—	—
⊖ Vanguard Total Intl Bd II Idx Investor	—	17.78	82.86	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	16.47	99.33	—	—
⊕ Mktliq 12/31/2049	—	0.70	100.03	—	—
⊕ Us Dollar	—	0.03	100.06	—	—

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**

Morningstar US Mod Agg Tgt Alloc NR  
USD

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

✔ **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.

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

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

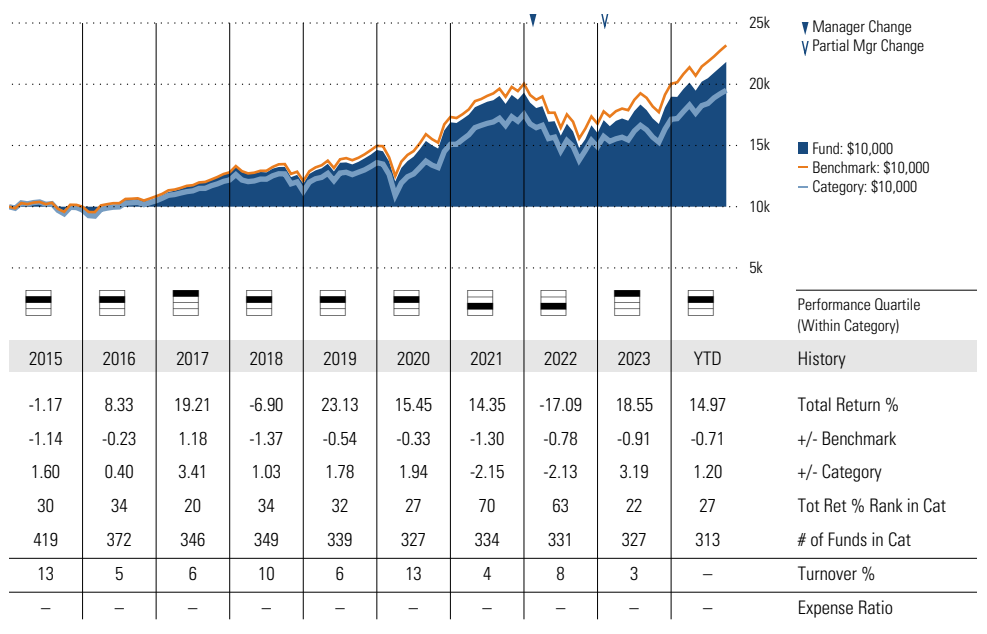
## Morningstar Investment Management LLC Analysis

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.

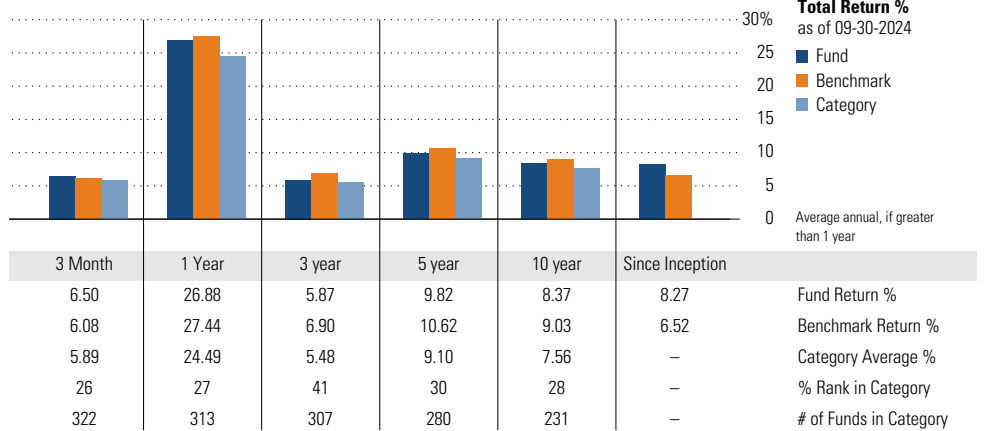
## ESG Metrics

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

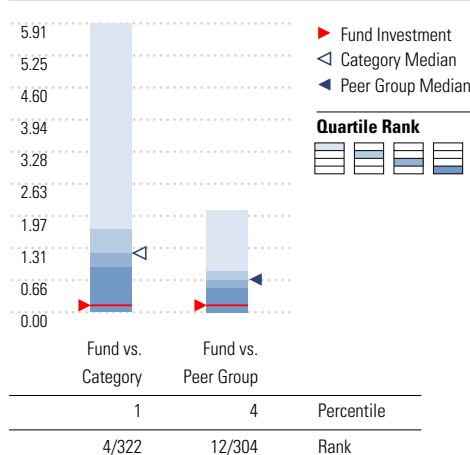
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	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

Metric	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

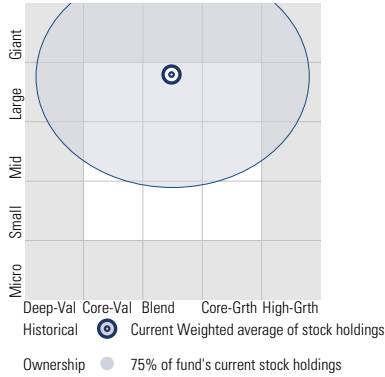
**Morningstar Category**  
Moderately Aggressive

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

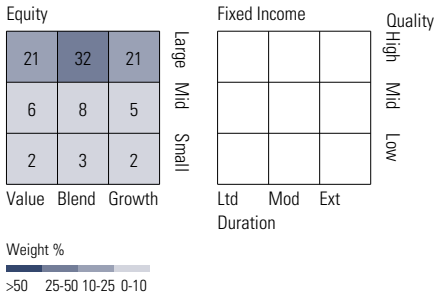
Allocation

## Style Analysis as of 09-30-2024

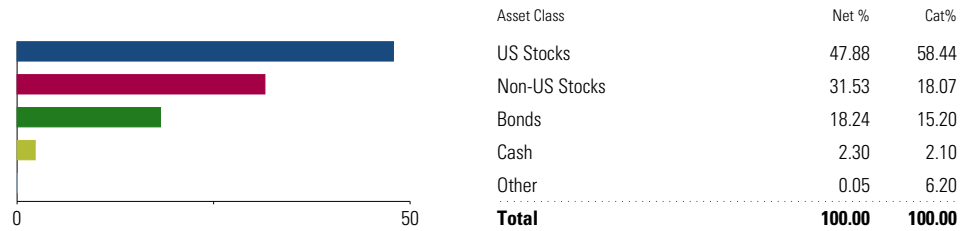
Morningstar Style Box™



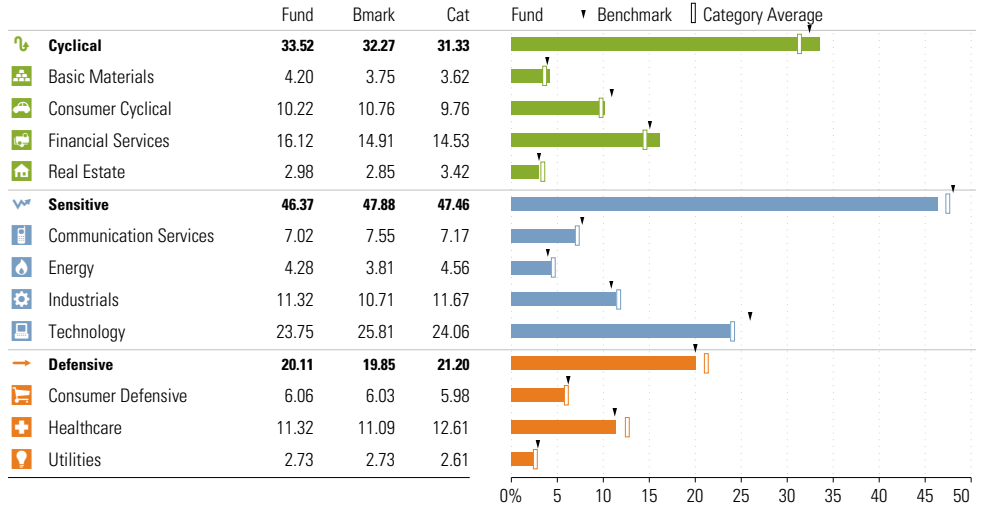
## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



## Top 6 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard 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	—	—
⊖ Us Dollar	—	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.

✔ **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 0.11 is 89.42% lower than the Conservative Allocation category average.

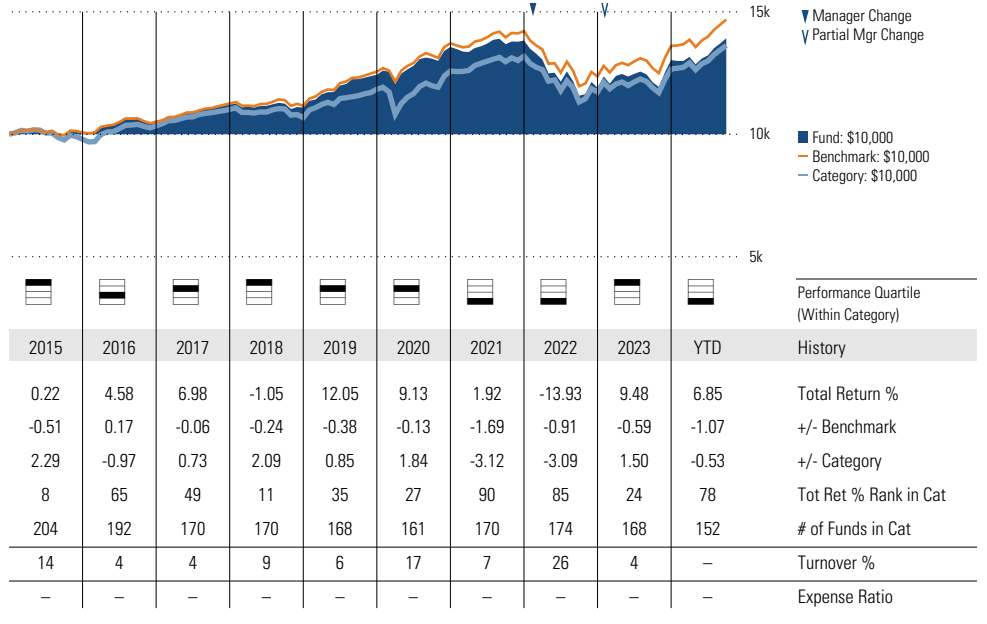
## Morningstar Investment Management LLC Analysis

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.

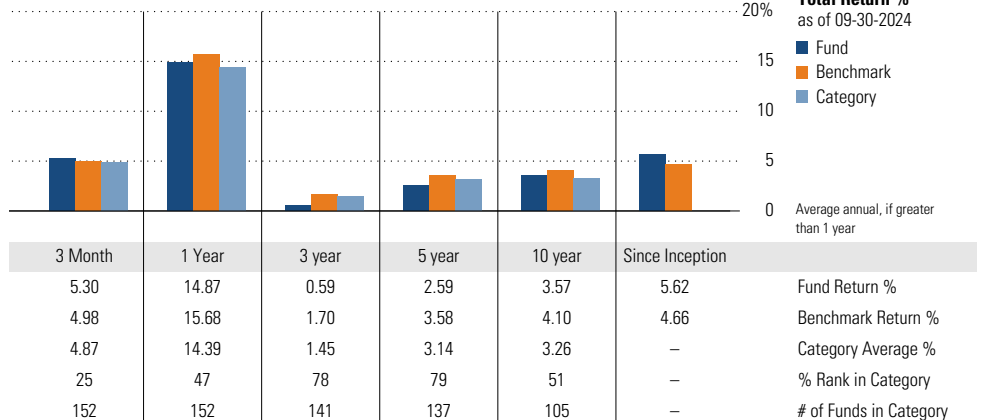
## ESG Metrics

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

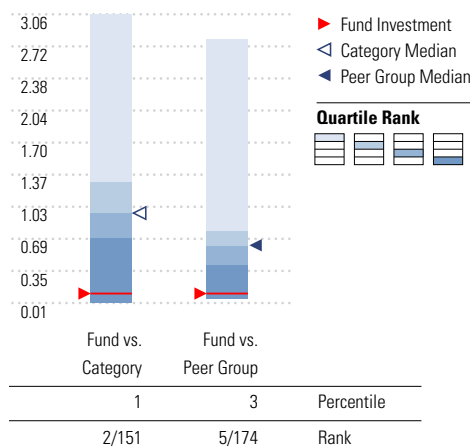
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.13	-	-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

Metric	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

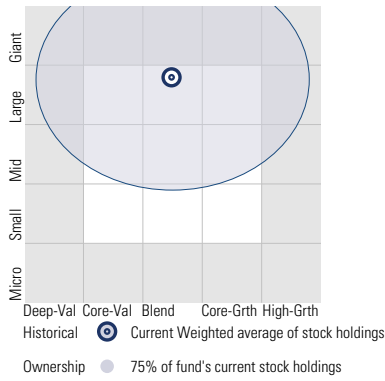
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

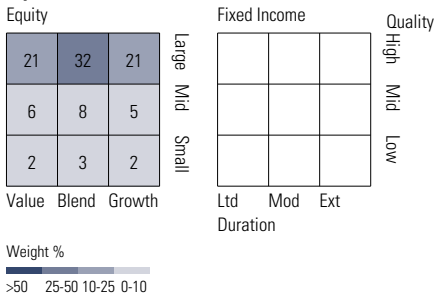
**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 09-30-2024

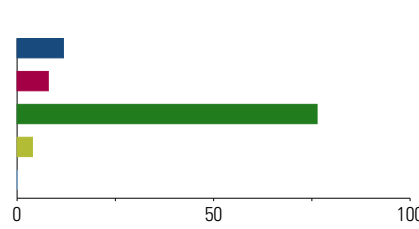
Morningstar Style Box™



## Style Breakdown

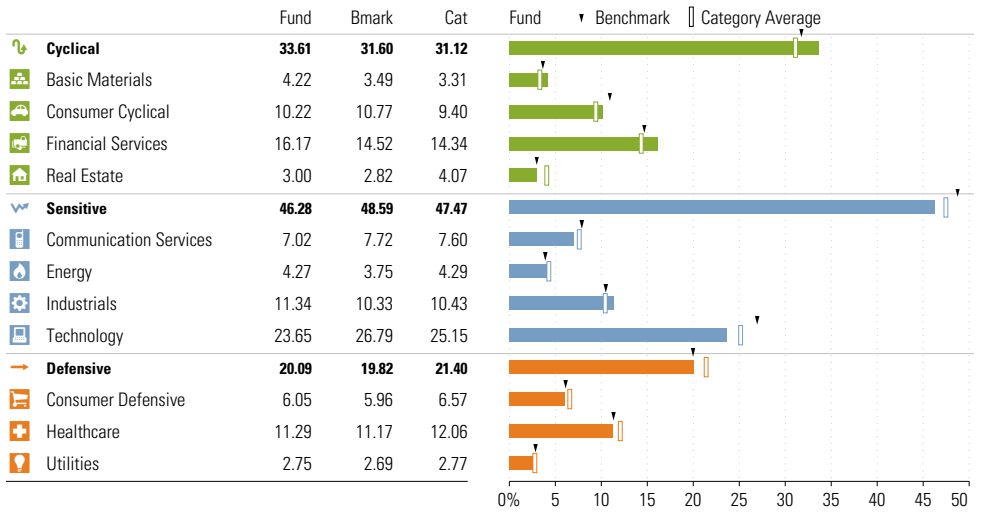


## Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	11.78	14.94
Non-US Stocks	7.93	3.76
Bonds	76.33	67.82
Cash	3.90	7.64
Other	0.06	5.83
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2024



## Top 6 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx 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	-	-
⊖ Mktliq 12/31/2049	-	0.66	100.03	-	-
⊕ Us Dollar	-	0.03	100.06	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Morningstar Category**  
Moderate Allocation

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

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie 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.

✔ **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 0.13 is 87.38% lower than the Moderate Allocation category average.

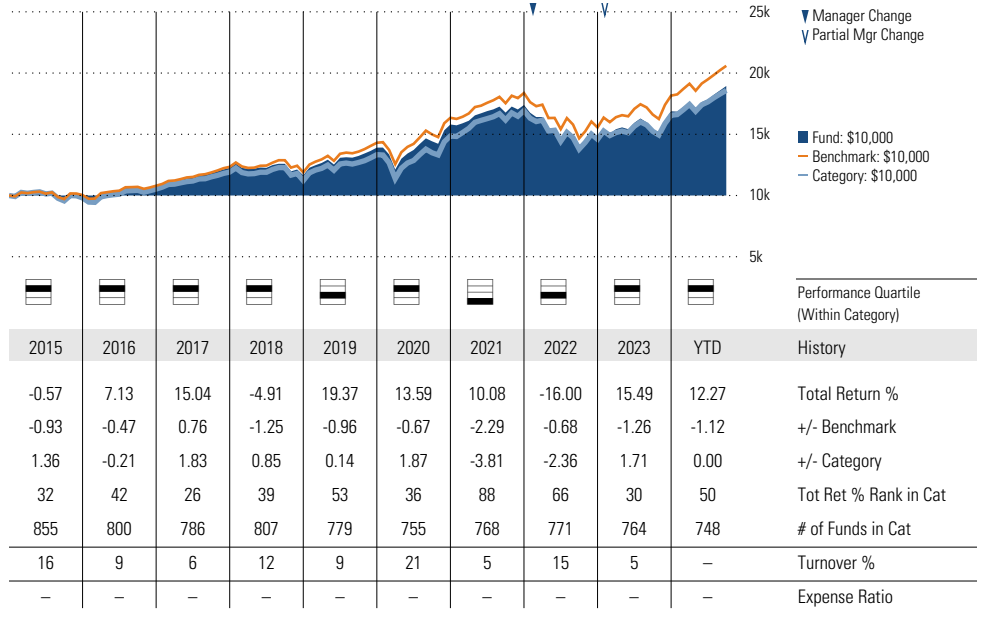
## Morningstar Investment Management LLC Analysis

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.

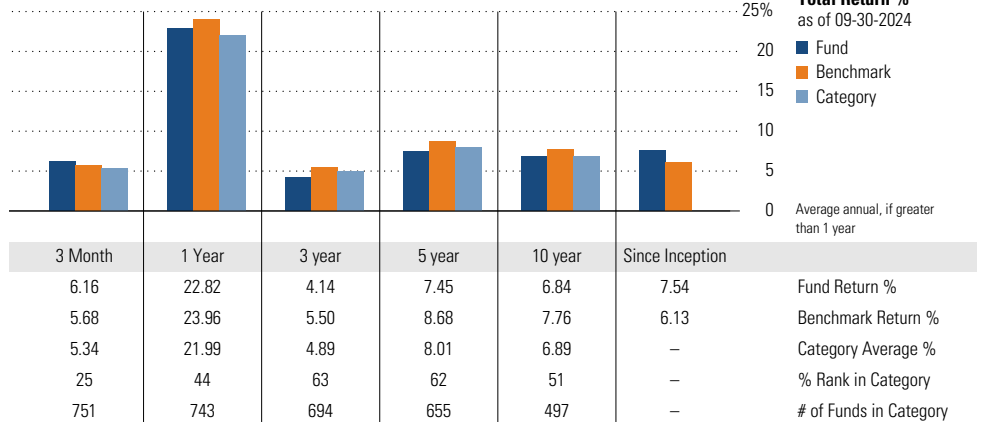
## ESG Metrics

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

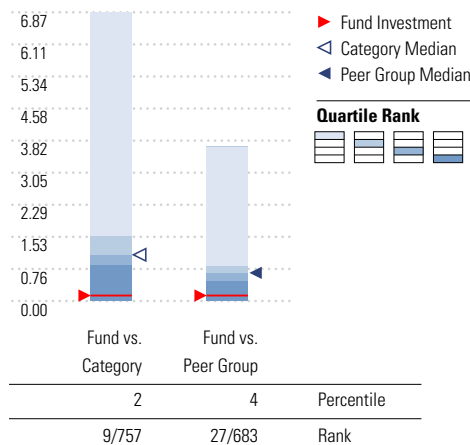
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.33	-	-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

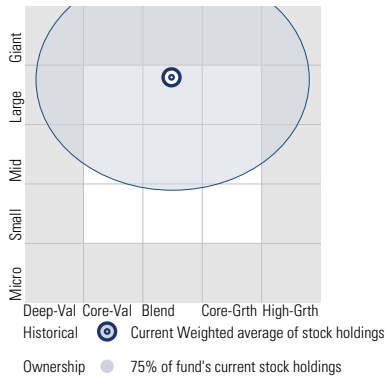
# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Morningstar Category**  
Moderate Allocation

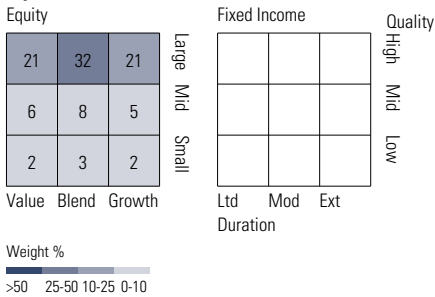
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 09-30-2024

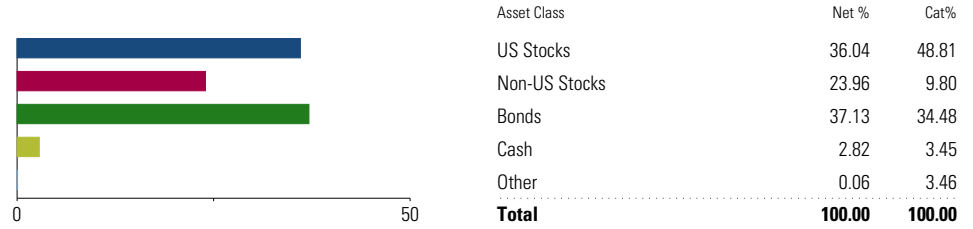
Morningstar Style Box™



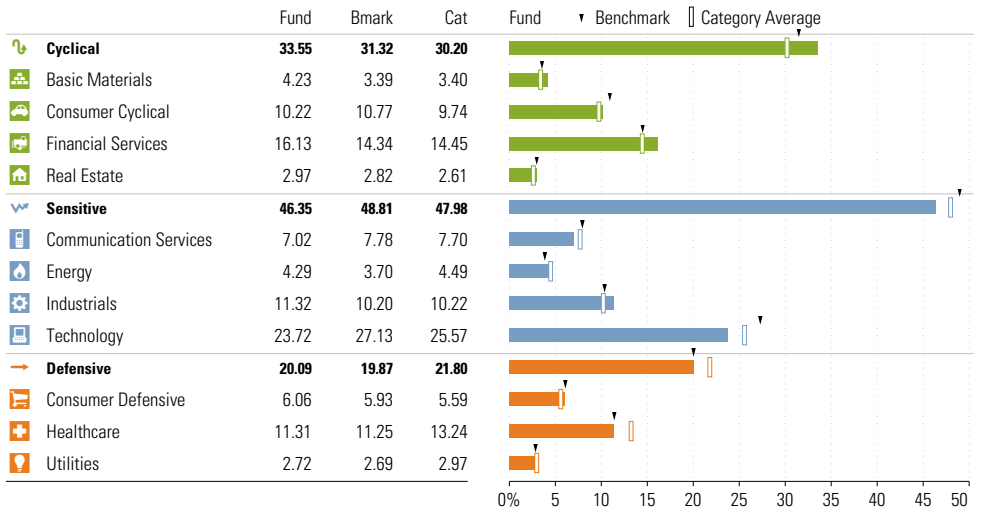
## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



## Top 6 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	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.

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

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

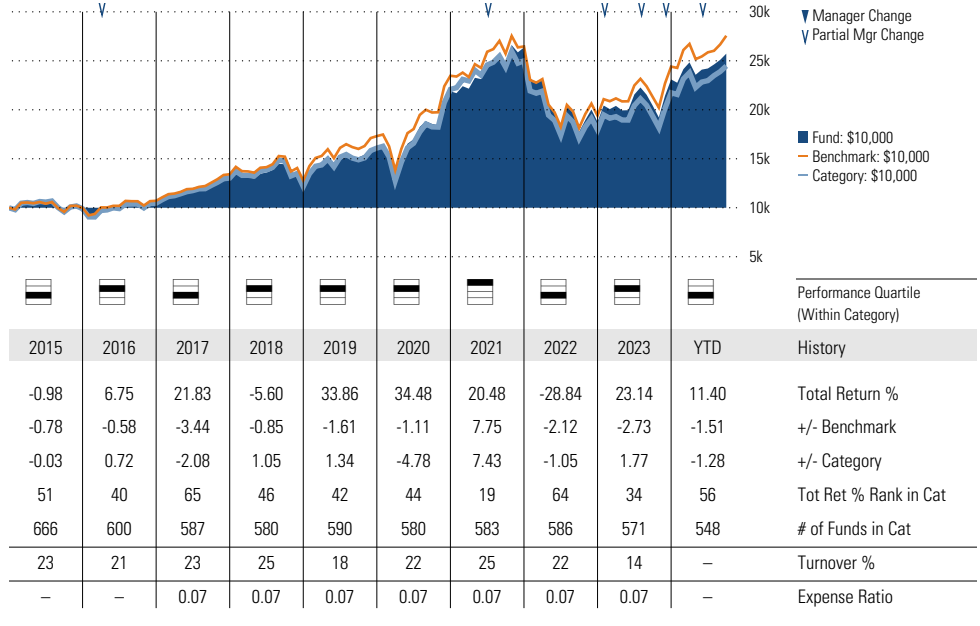
## Morningstar Investment Management LLC Analysis

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

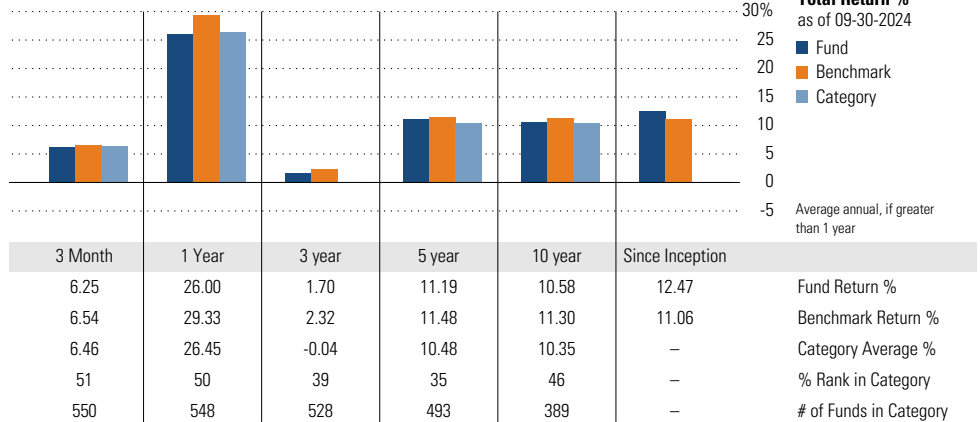
## ESG Metrics

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

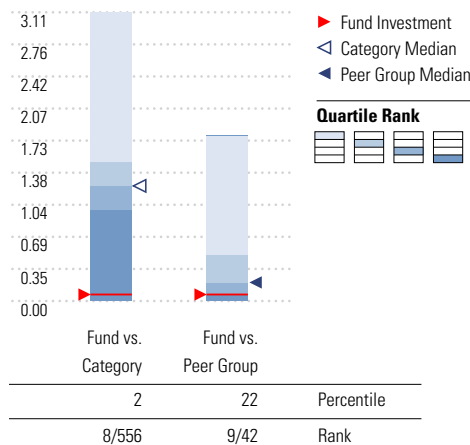
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

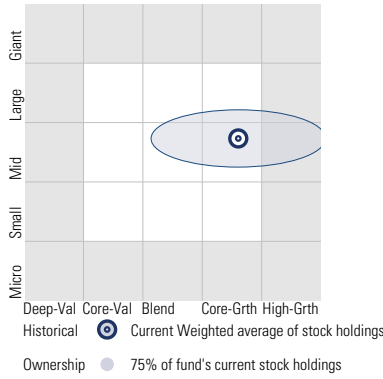
Mid-Cap Growth

Morningstar Index

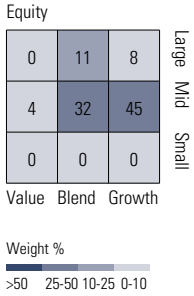
Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2024

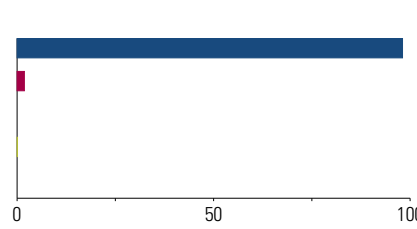
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2024



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

## Sector Weighting as of 09-30-2024

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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Constellation Energy Corp	2.19	2.19	-	Utilities
⊖ Amphenol Corp Class A	2.10	4.29	32.24	Technology
⊖ Welltower Inc	2.08	6.37	44.08	Real Estate
⊖ TransDigm Group Inc	2.03	8.40	41.08	Industrials
⊖ Palantir Technologies Inc Ordinary Shares - Class A	2.02	10.43	116.66	Technology
⊖ Motorola Solutions Inc	2.00	12.43	44.55	Technology
⊖ Cintas Corp	1.89	14.32	37.35	Industrials
⊖ Realty Income Corp	1.48	15.79	14.07	Real Estate
⊖ Apollo Global Management Inc Class A	1.33	17.12	35.49	Financial Services
⊖ The Trade Desk Inc Class A	1.31	18.44	52.38	Technology
⊖ DoorDash Inc Ordinary Shares - Class A	1.24	19.67	44.33	Communication Svc
⊖ Waste Connections Inc	1.23	20.91	20.37	Industrials
⊖ W.W. Grainger Inc	1.22	22.13	26.07	Industrials
⊖ Copart Inc	1.21	23.34	6.94	Industrials
⊖ Fair Isaac Corp	1.21	24.55	66.97	Technology

**Total Holdings 143**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

## Quantitative Screens

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

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

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

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

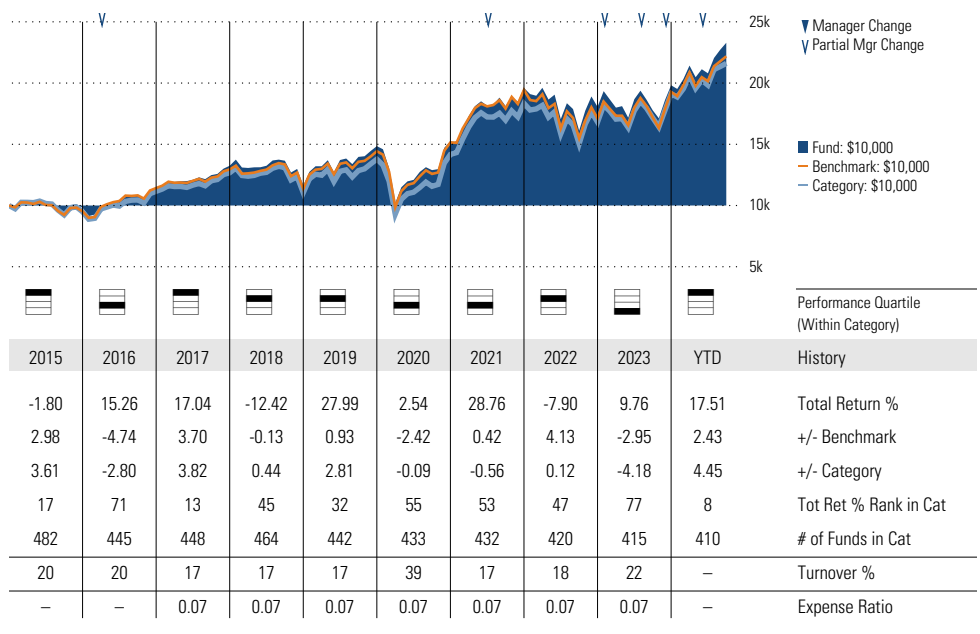
## Morningstar Investment Management LLC Analysis

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

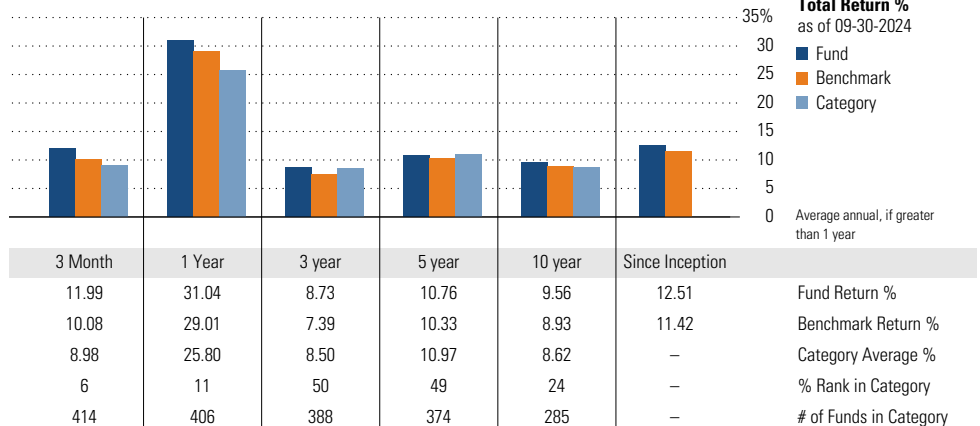
## ESG Metrics

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

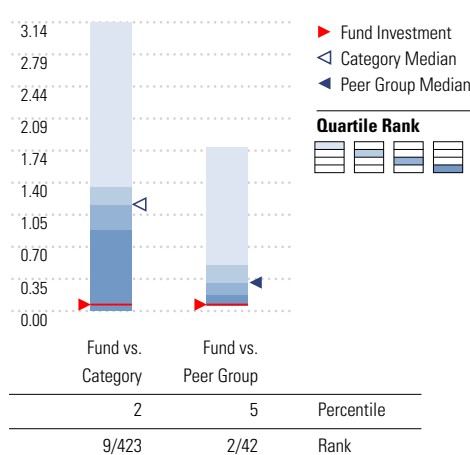
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

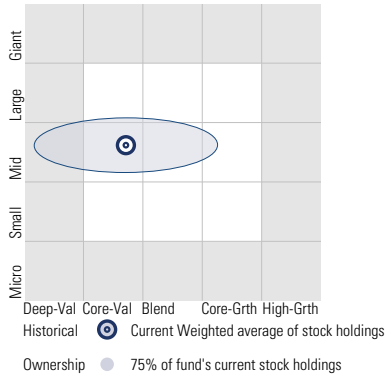
	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	19.44	17.35
Price/Book Ratio	2.46	2.43	2.09
Geom Avg Mkt Cap \$B	31.29	20.46	16.28
ROE	18.34	15.17	14.21

# Vanguard Mid-Cap Value Index Admiral VMVAX

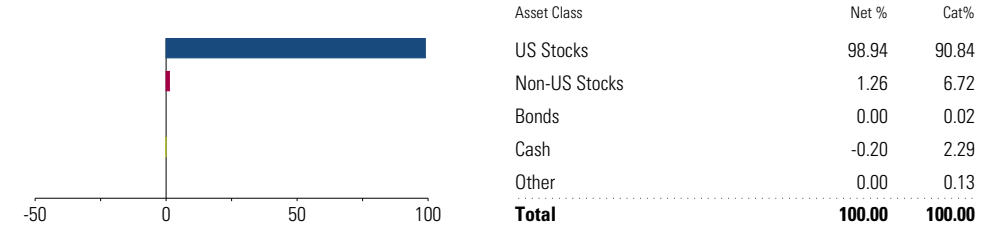
**Morningstar Category**  
Mid-Cap Value

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

**Style Analysis** as of 09-30-2024  
Morningstar Style Box™



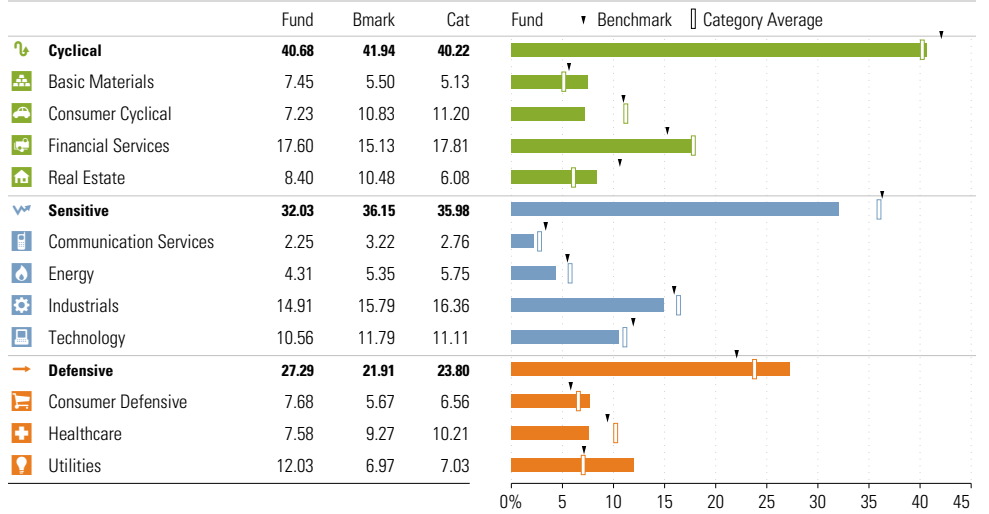
**Asset Allocation** as of 09-30-2024



**Style Breakdown**



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



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

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

**Total Holdings** 188

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

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

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

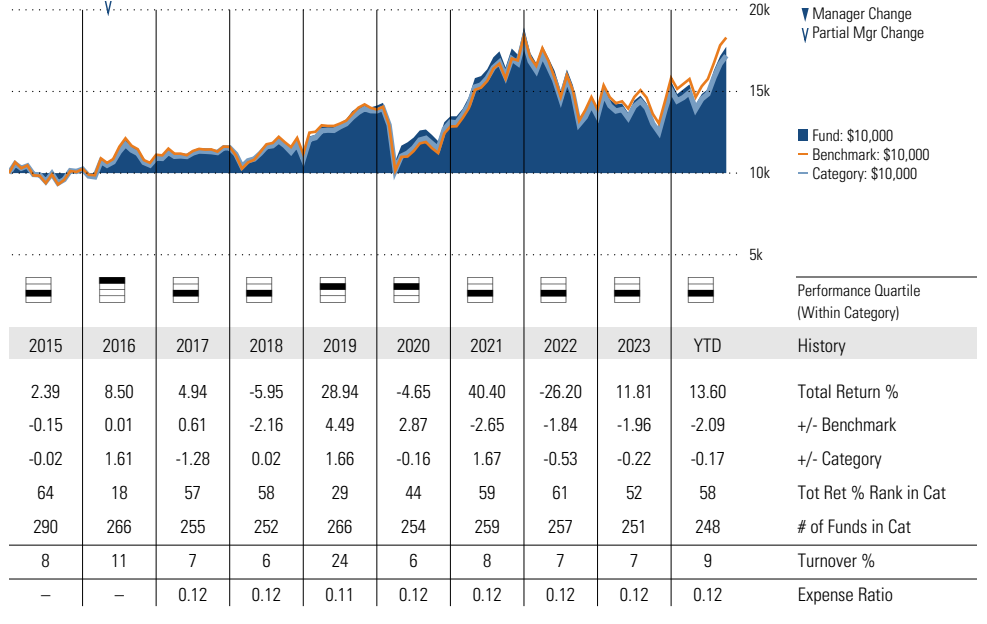
## Morningstar Investment Management LLC Analysis

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

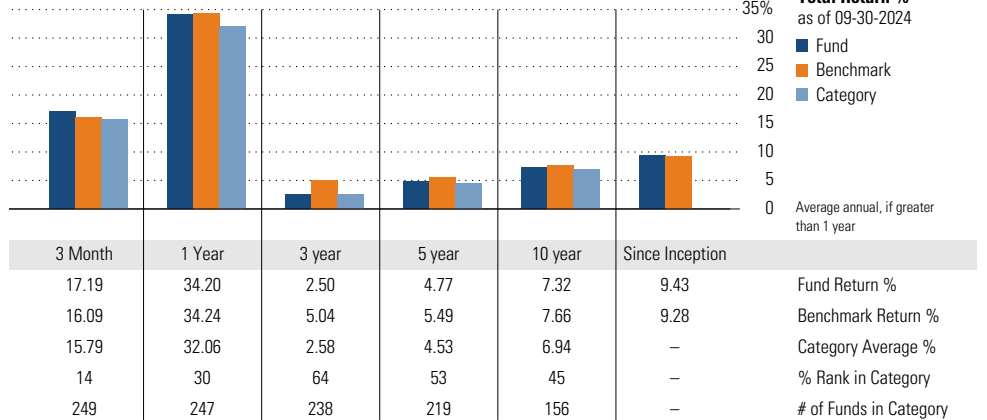
## ESG Metrics

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

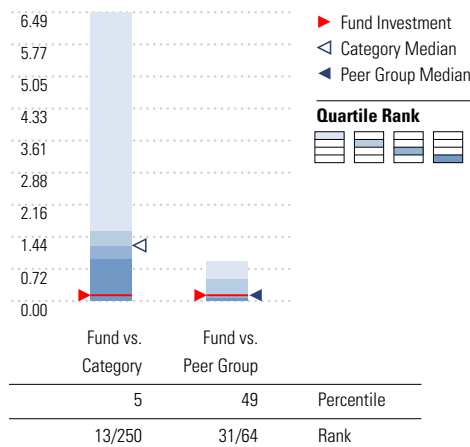
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	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

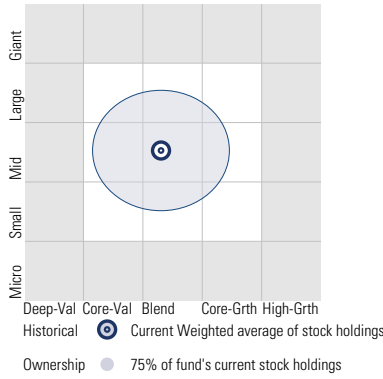
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

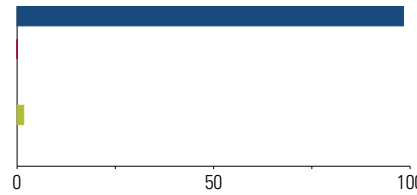
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Asset Allocation as of 09-30-2024



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

## Sector Weighting as of 09-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>99.13</b>	<b>99.13</b>	<b>99.07</b>			
Basic Materials	0.00	0.00	0.11			
Consumer Cyclical	0.00	0.13	1.78			
Financial Services	0.00	0.00	0.35			
Real Estate	99.13	99.00	96.83			
<b>Sensitive</b>	<b>0.87</b>	<b>0.87</b>	<b>0.75</b>			
Communication Services	0.85	0.00	0.16			
Energy	0.00	0.00	0.02			
Industrials	0.02	0.87	0.27			
Technology	0.00	0.00	0.30			
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.19</b>			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.16			
Utilities	0.00	0.00	0.03			

## Style Breakdown



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

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

**Total Holdings 158**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

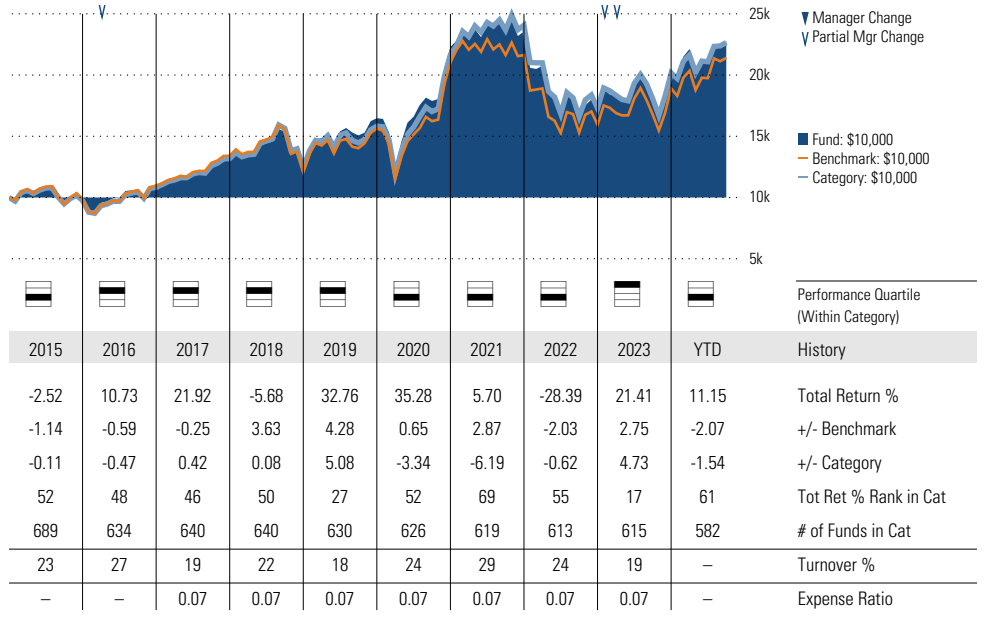
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

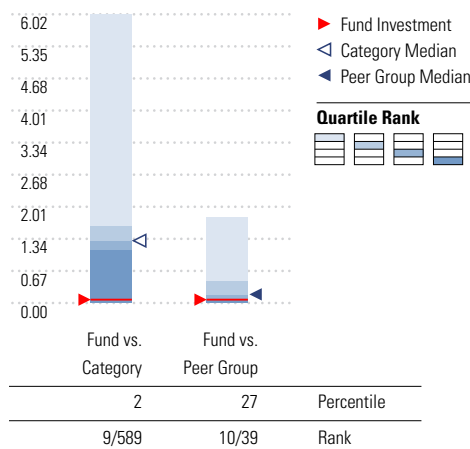
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	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

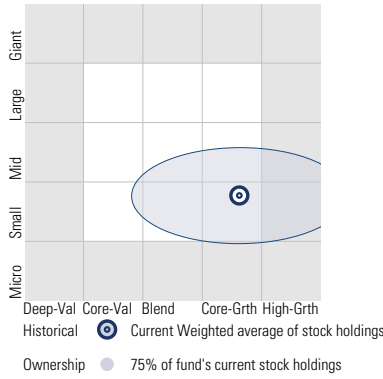
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2024

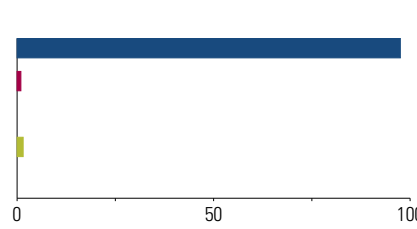
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2024



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

## Sector Weighting as of 09-30-2024

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

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

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

**Total Holdings 612**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

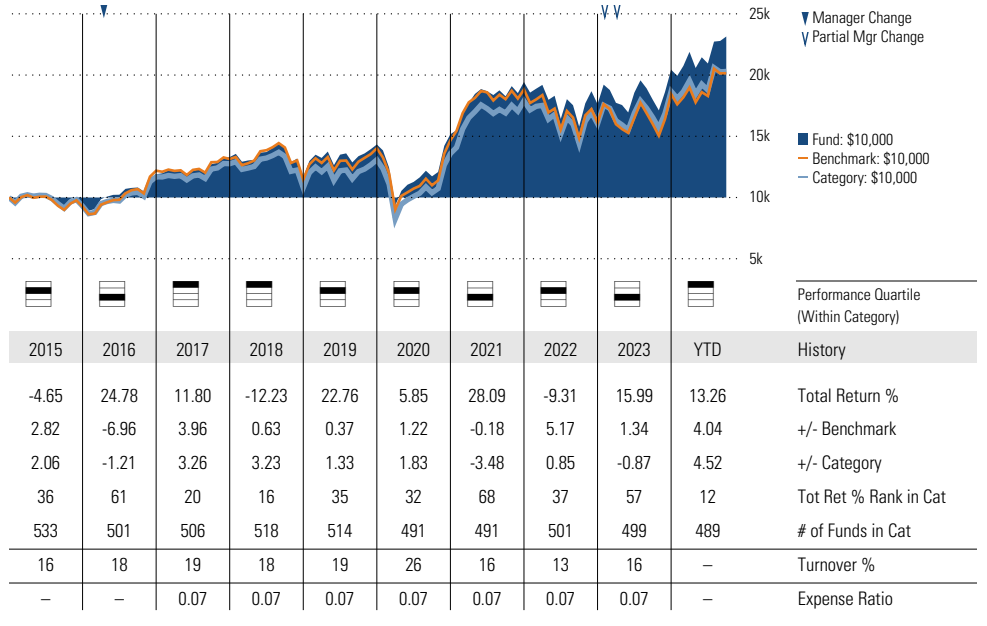
## Morningstar Investment Management LLC Analysis

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

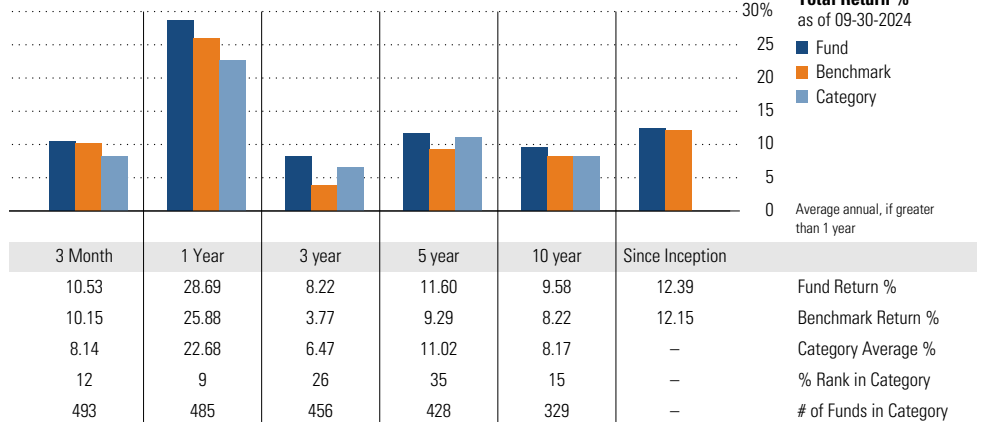
## ESG Metrics

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

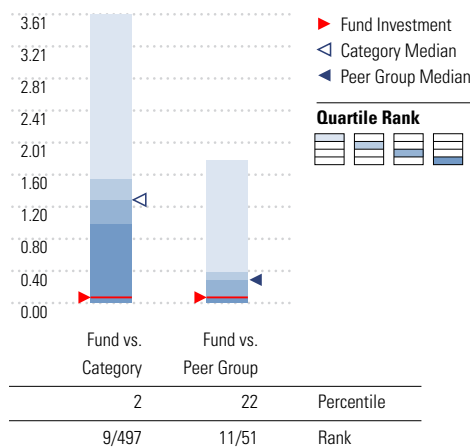
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.45	-	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

Metric	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

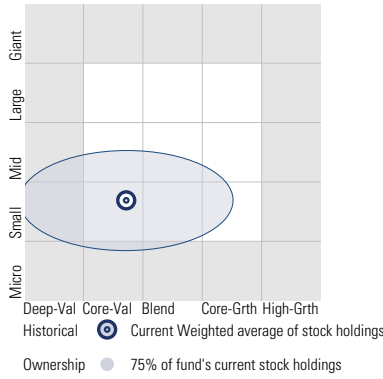
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

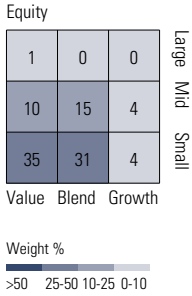
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2024

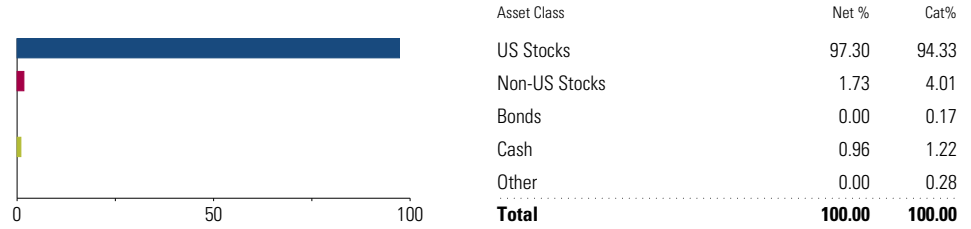
Morningstar Style Box™



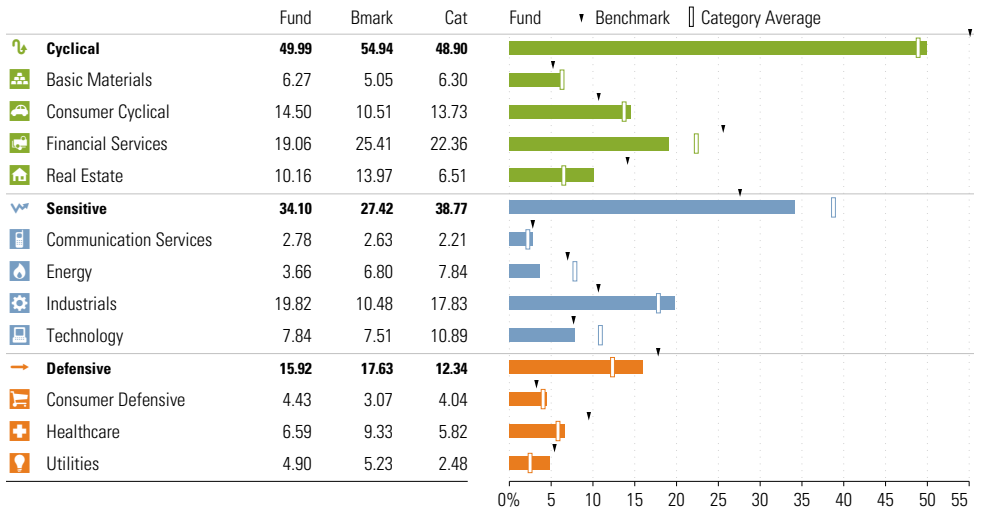
## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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
⊖ EMCOR Group Inc	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
⊖ Pentair PLC	0.47	6.71	35.44	Industrials
⊕ United Therapeutics Corp	0.46	7.17	62.97	Healthcare
⊖ Tenet Healthcare Corp	0.46	7.63	119.93	Healthcare
⊖ Reliance Inc	0.46	8.09	4.59	Basic Materials
⊖ Toll Brothers Inc	0.46	8.55	50.95	Consumer Cyclical

**Total Holdings 838**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Total World Stock Index Admiral VTWAX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

✔ **Style:** The fund has landed in its primary style box — Large Blend — 96.88 % of the time over the past three years.

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

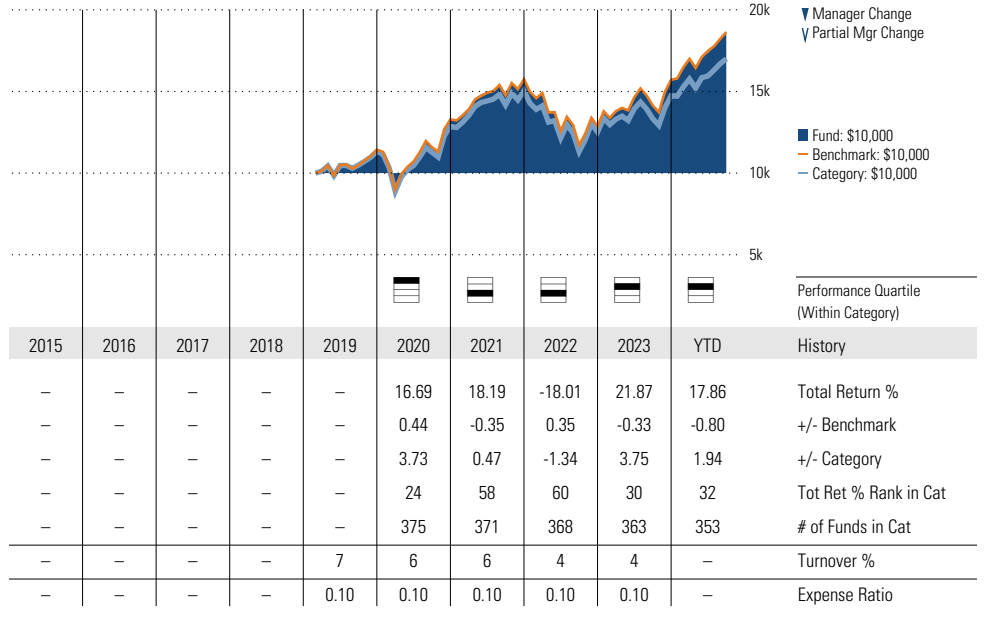
## Morningstar Investment Management LLC Analysis

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.

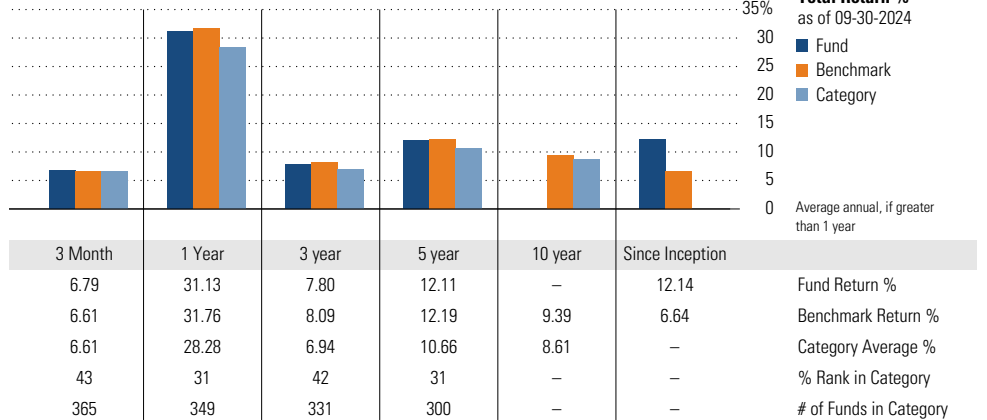
## ESG Metrics

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

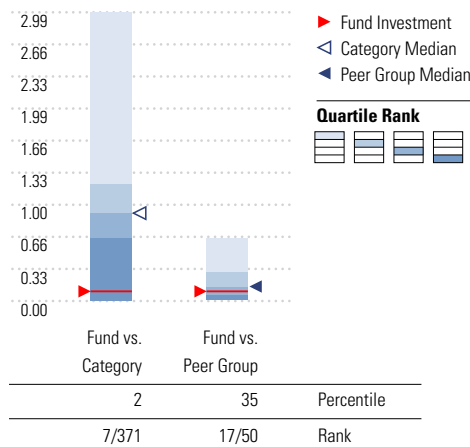
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.36	-	-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

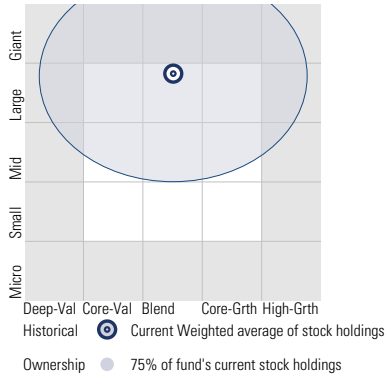
# Vanguard Total World Stock Index Admiral VTWAX

**Morningstar Category**  
Global Large-Stock Blend

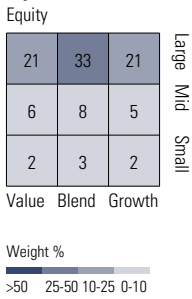
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 09-30-2024

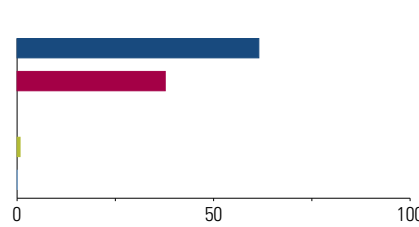
Morningstar Style Box™



## Style Breakdown

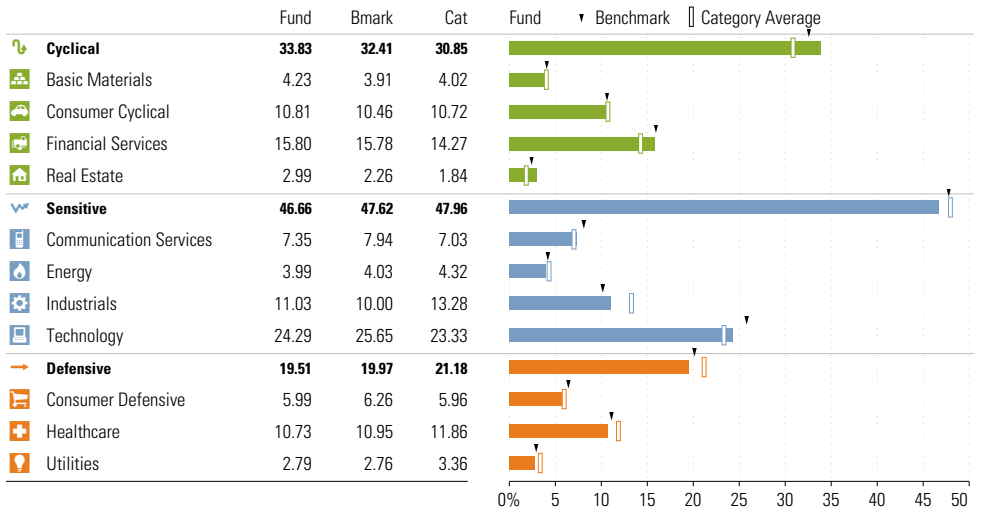


## Asset Allocation as of 09-30-2024



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

## Sector Weighting as of 09-30-2024



## World Regions % Equity 09-30-2024



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

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

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

**Total Holdings 9888**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

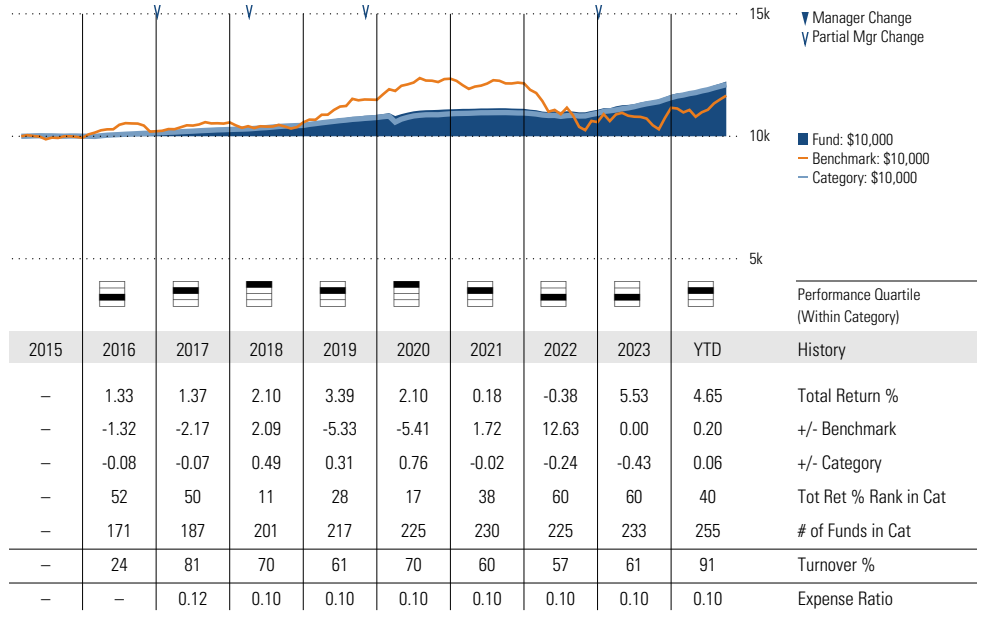
## Morningstar Investment Management LLC Analysis

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

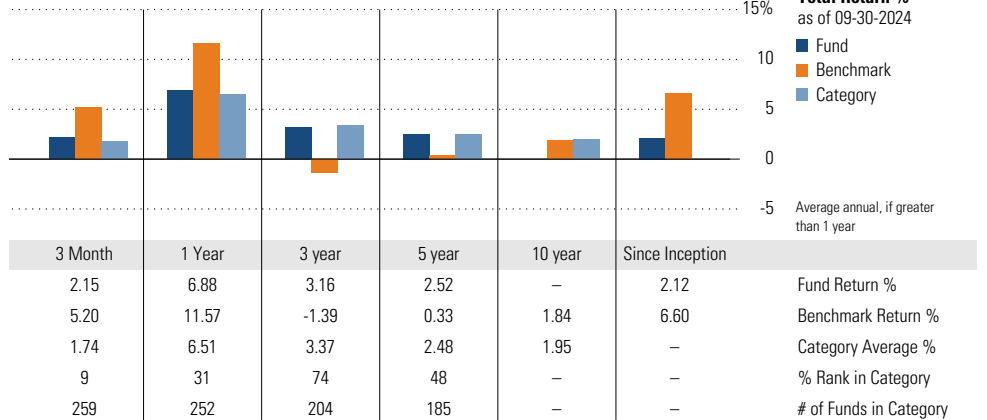
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024

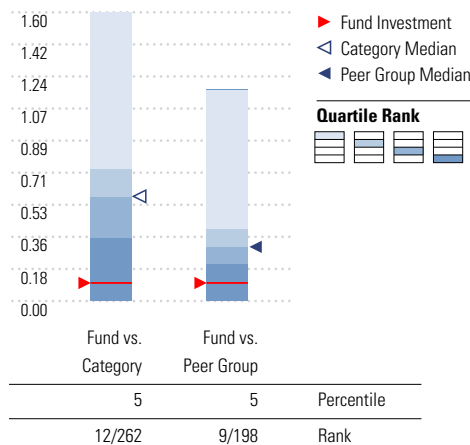
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.27	-	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

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

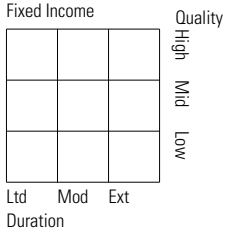
# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

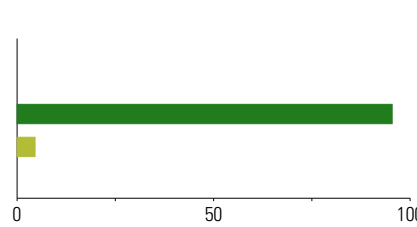
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024

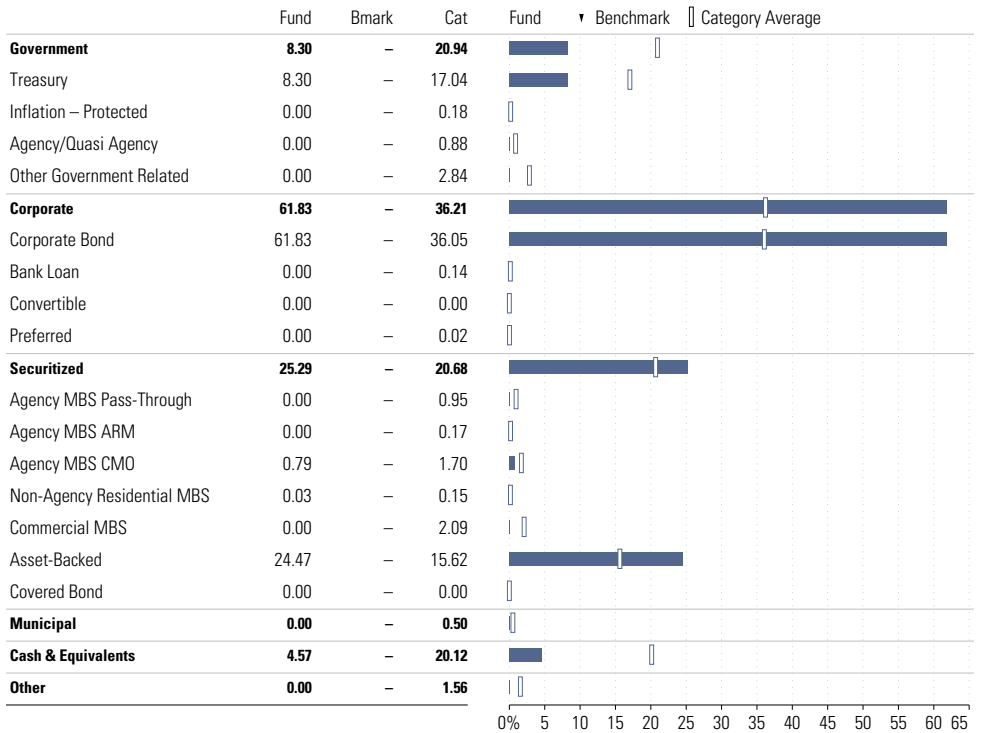


Asset Class	Net %	Cat%
US Stocks	0.00	4.20
Non-US Stocks	0.00	0.05
Bonds	95.43	66.89
Cash	4.57	28.72
Other	0.00	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	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
B	0.15	0.00	1.19
Below B	-0.02	0.00	0.39
Not Rated	0.94	2.46	10.08

## Sector Weighting as of 09-30-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	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	-
⊖ Mktliq 12/31/2049	-	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	-

**Total Holdings 686**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large 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.

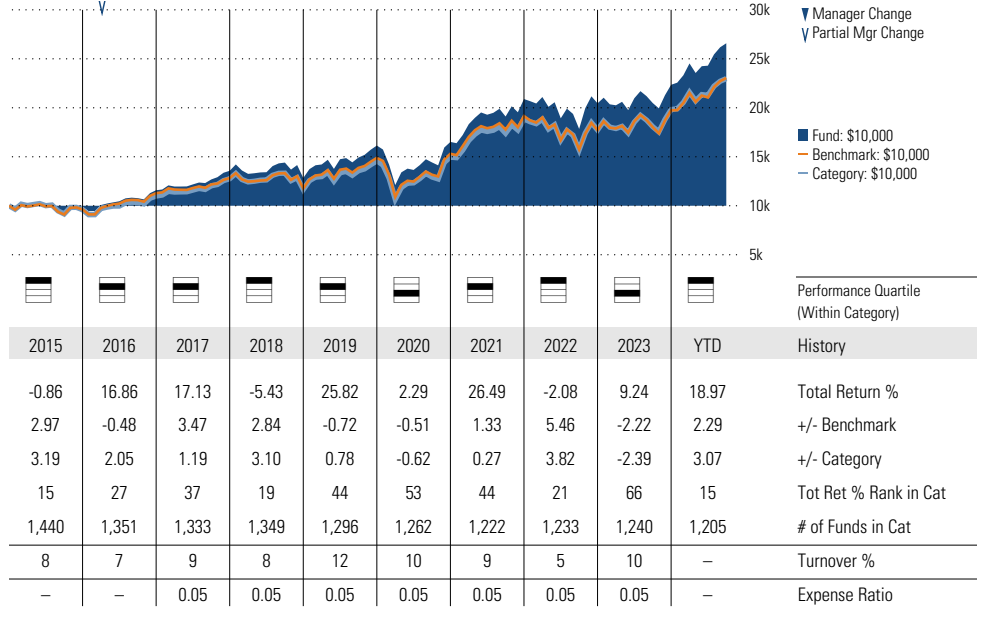
## Morningstar Investment Management LLC Analysis

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.

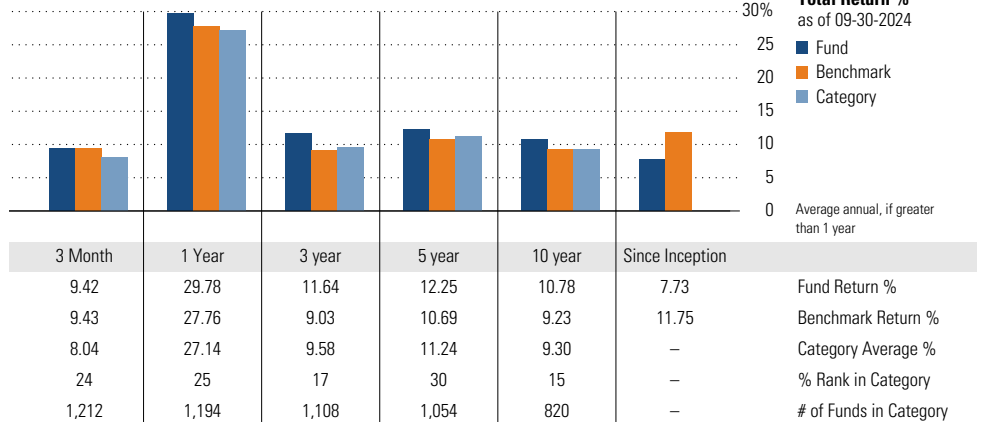
## ESG Metrics

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

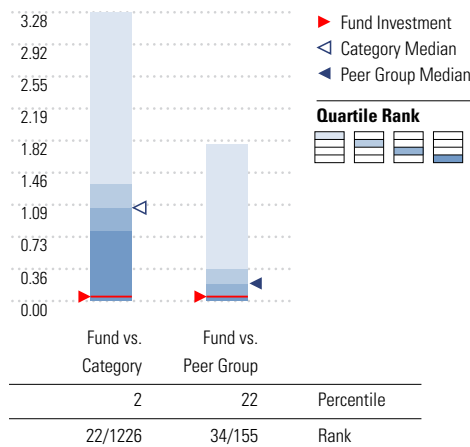
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.91	—	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

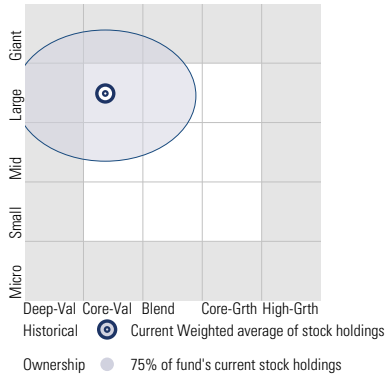
	Fund	Bmark	Cat
Price/Earnings Ratio	20.86	20.63	19.28
Price/Book Ratio	2.93	2.67	2.57
Geom Avg Mkt Cap \$B	129.23	82.91	136.41
ROE	22.84	17.78	22.00

# Vanguard Value Index Adm VVIAX

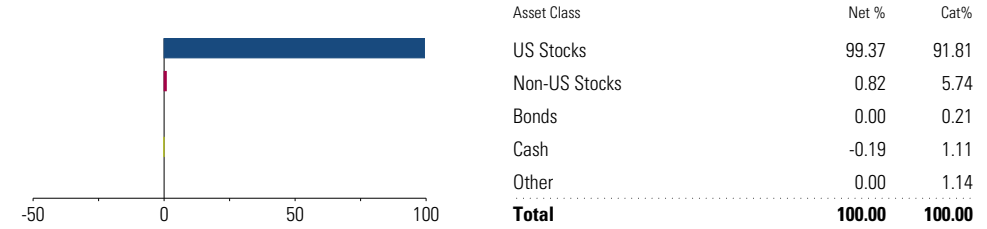
**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

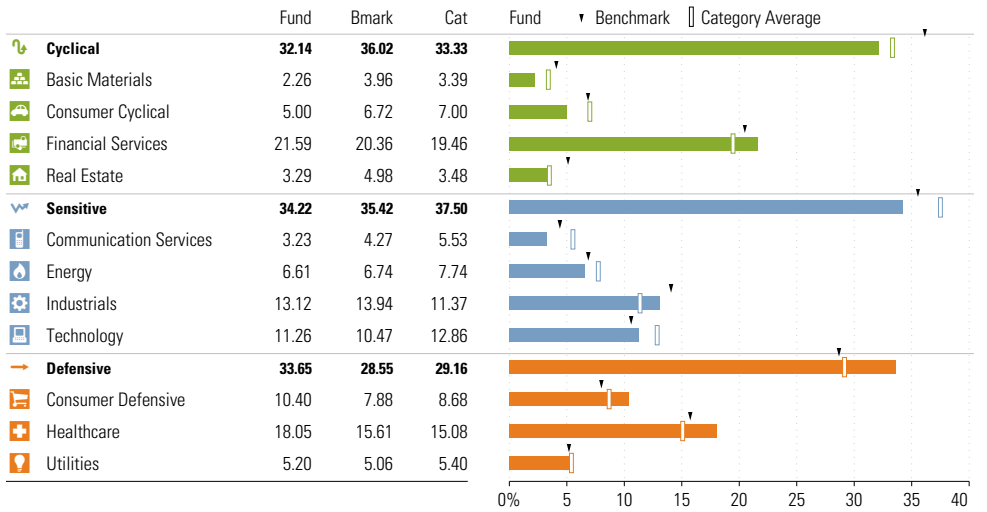
**Style Analysis** as of 09-30-2024  
Morningstar Style Box™



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



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



**Style Breakdown**



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

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

**Total Holdings** 339

⊕ Increase ⊖ Decrease ✨ New to Portfolio