

# 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  
 Paul Flynn since 09-2017  
 Michael Cohen since 07-2018  
 Lisa Thompson since 09-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign 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 14.75 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 37.93% lower than the Foreign Large Blend category average.

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 05-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.34   | -     | 0.56   |
| Beta               | 1.07   | -     | 1.04   |
| R-Squared          | 96.01  | -     | 93.50  |
| Standard Deviation | 18.64  | 17.05 | 18.28  |
| Sharpe Ratio       | 0.47   | 0.40  | 0.42   |
| Tracking Error     | 3.92   | -     | 4.68   |
| Information Ratio  | 0.46   | -     | 0.18   |
| Up Capture Ratio   | 110.45 | -     | 106.88 |
| Down Capture Ratio | 105.11 | -     | 105.69 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.60 | 13.32 | 13.48 |
| Price/Book Ratio     | 1.74  | 1.69  | 1.77  |
| Geom Avg Mkt Cap \$B | 49.84 | 43.39 | 51.74 |
| ROE                  | 20.60 | 17.67 | 19.85 |

# 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 06-30-2023

Morningstar Style Box™



## Style Breakdown

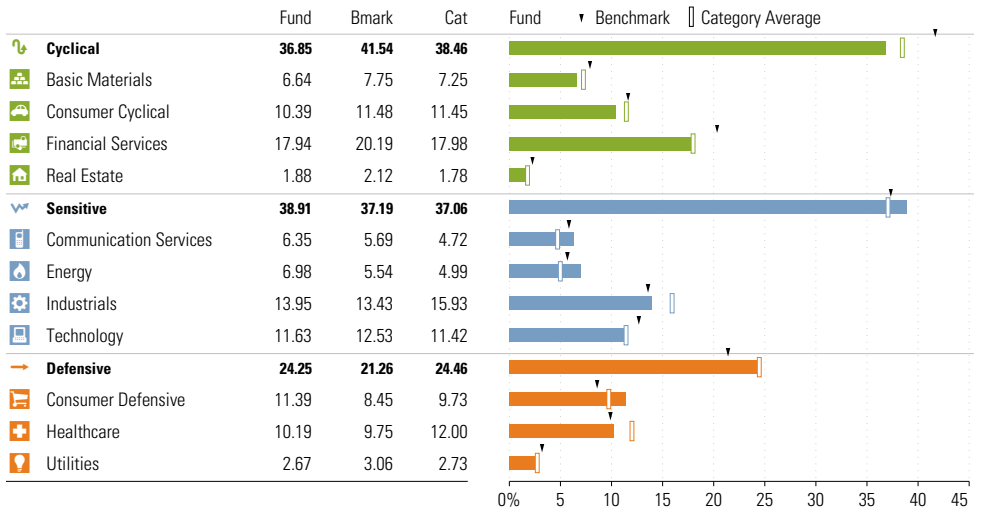


## Asset Allocation as of 06-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.91          | 3.13          |
| Non-US Stocks | 88.60         | 94.02         |
| Bonds         | 0.49          | 0.19          |
| Cash          | 4.92          | 1.26          |
| Other         | 0.08          | 1.40          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 28.86  | 35.44 | Americas      | 15.11  | 8.59  | Greater Europe | 56.03  | 55.97 | Developed Markets | 85.24  |
| Japan            | 8.35   | 18.32 | North America | 10.62  | 7.30  | United Kingdom | 13.11  | 13.49 | Emerging Markets  | 14.76  |
| Australasia      | 0.49   | 5.01  | Central/Latin | 4.49   | 1.29  | W euro-ex UK   | 41.30  | 41.42 | Not Available     | 0.00   |
| Asia-4 Tigers    | 10.67  | 6.74  |               |        |       | Emrgng Europe  | 0.40   | 0.07  |                   |        |
| Asia-ex 4 Tigers | 9.35   | 5.37  |               |        |       | Africa         | 1.22   | 0.99  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 06-30-2023

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash M              | 4.56        | 4.56         | -            | -                  |
| AstraZeneca PLC                           | 3.16        | 7.72         | 1.97         | Healthcare         |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.42        | 10.14        | 29.65        | Technology         |
| ASML Holding NV                           | 2.38        | 12.52        | 32.21        | Technology         |
| Novo Nordisk A/S Class B                  | 2.29        | 14.81        | 18.08        | Healthcare         |
| Airbus SE                                 | 2.23        | 17.04        | 20.84        | Industrials        |
| Philip Morris International Inc           | 2.21        | 19.24        | -1.04        | Consumer Defensive |
| TotalEnergies SE                          | 1.77        | 21.01        | -6.79        | Energy             |
| LVMH Moet Hennessy Louis Vuitton SE       | 1.60        | 22.61        | 27.96        | Consumer Cyclical  |
| British American Tobacco PLC              | 1.50        | 24.10        | -18.77       | Consumer Defensive |

**Total Holdings 273**

⊕ 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 22.76 years.

Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.3 is 45.45% lower than the Intermediate Core Bond category average.

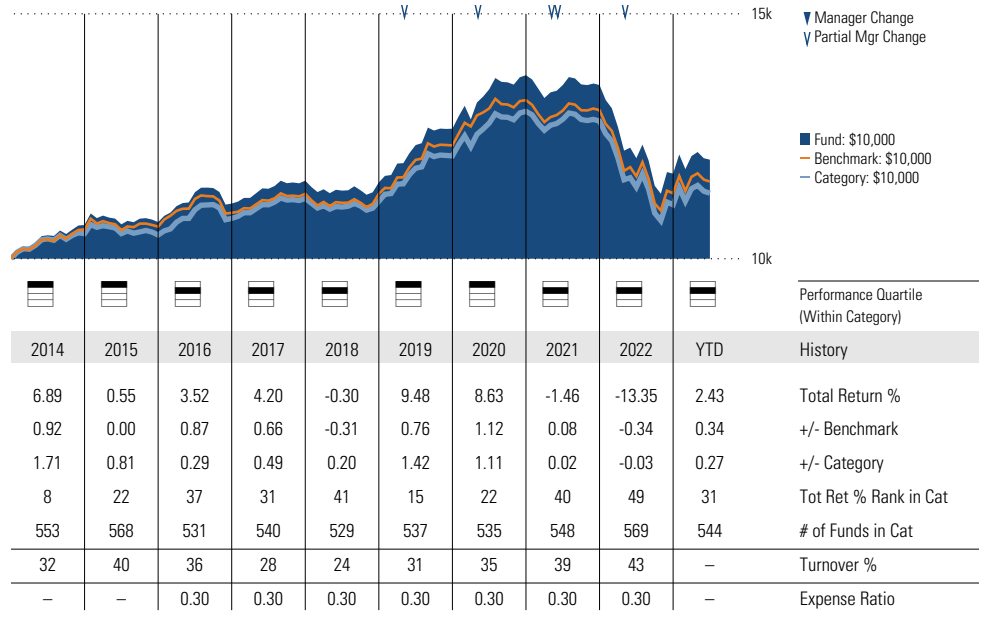
## Morningstar Investment Management LLC Analysis

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

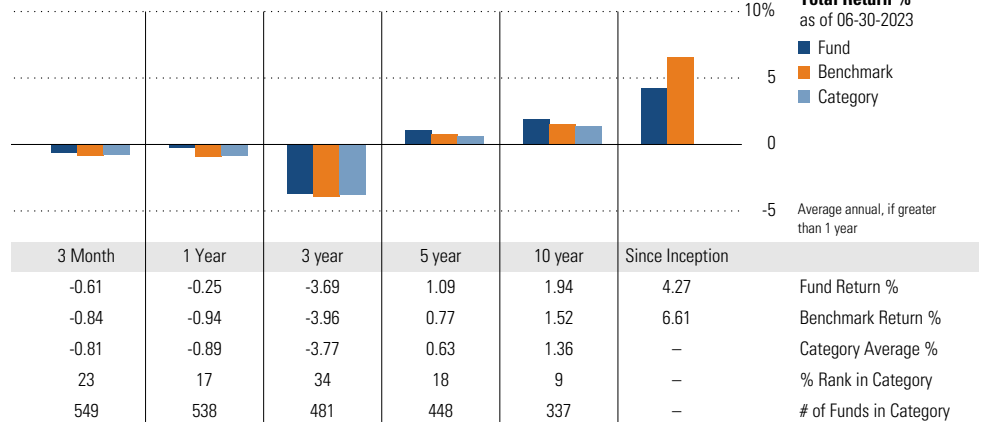
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2023 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

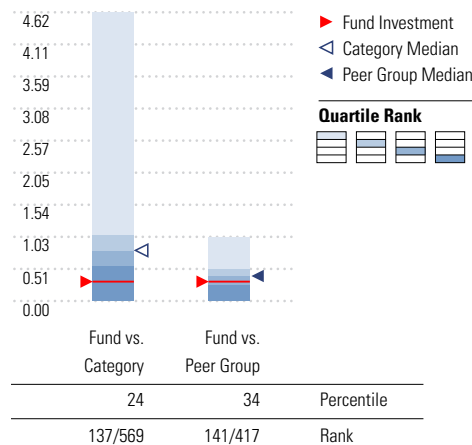
## Growth of \$10,000



## 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              | 0.34   | -     | 0.13  |
| Beta               | 1.01   | -     | 0.98  |
| R-Squared          | 99.42  | -     | 96.63 |
| Standard Deviation | 6.27   | 6.17  | 6.16  |
| Sharpe Ratio       | -0.83  | -0.89 | -0.86 |
| Tracking Error     | 0.49   | -     | 1.01  |
| Information Ratio  | 0.56   | -     | -0.01 |
| Up Capture Ratio   | 103.64 | -     | 98.61 |
| Down Capture Ratio | 99.44  | -     | 97.19 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.31 | 4.43  | 6.10 |
| Avg Eff Maturity | 8.44 | -     | 8.59 |

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

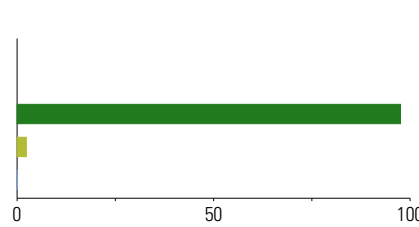
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**Style Analysis** as of 06-30-2023

**Style Breakdown**



**Asset Allocation** as of 06-30-2023

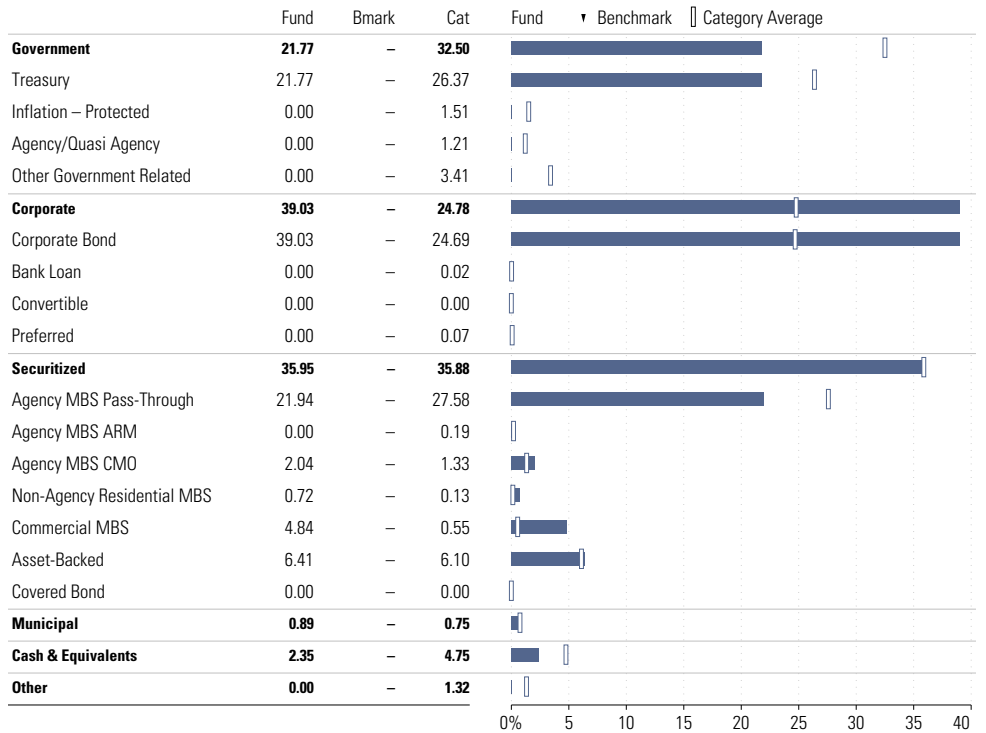


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.18          |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 97.56         | 96.37         |
| Cash          | 2.35          | 2.44          |
| Other         | 0.09          | 0.99          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 59.70 | 3.53  | 51.91 |
| AA        | 3.80  | 74.59 | 10.82 |
| A         | 13.10 | 10.82 | 23.19 |
| BBB       | 23.20 | 8.32  | 12.64 |
| BB        | 0.20  | 0.28  | 0.44  |
| B         | 0.00  | 0.00  | 0.25  |
| Below B   | 0.00  | 0.00  | 0.08  |
| Not Rated | 0.00  | 2.46  | 0.67  |

**Sector Weighting** as of 06-30-2023



**Top 10 Holdings** as of 06-30-2023

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.13% | 10-2026       | 3.31        | 3.31         | -                   |
| United States Treasury Bonds 2.5%    | 02-2045       | 3.13        | 6.44         | -                   |
| ⊕ First American Government Obligs U | 02-2030       | 2.28        | 8.71         | -                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 2.27        | 10.99        | -                   |
| ⊕ United States Treasury Notes 1.13% | 08-2028       | 2.24        | 13.23        | -                   |
| United States Treasury Bonds 1.38%   | 11-2040       | 1.77        | 15.00        | -                   |
| ⊕ United States Treasury Notes 2.38% | 03-2029       | 1.41        | 16.41        | -                   |
| ⊕ United States Treasury Bonds 2.38% | 02-2042       | 1.20        | 17.61        | -                   |
| ⊖ United States Treasury Notes 2.88% | 05-2032       | 1.04        | 18.65        | -                   |
| ⊕ United States Treasury Bonds 2.88% | 05-2052       | 1.01        | 19.66        | -                   |

**Total Holdings 1710**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.76 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 58.9% lower than the Intermediate Core-Plus Bond category average.

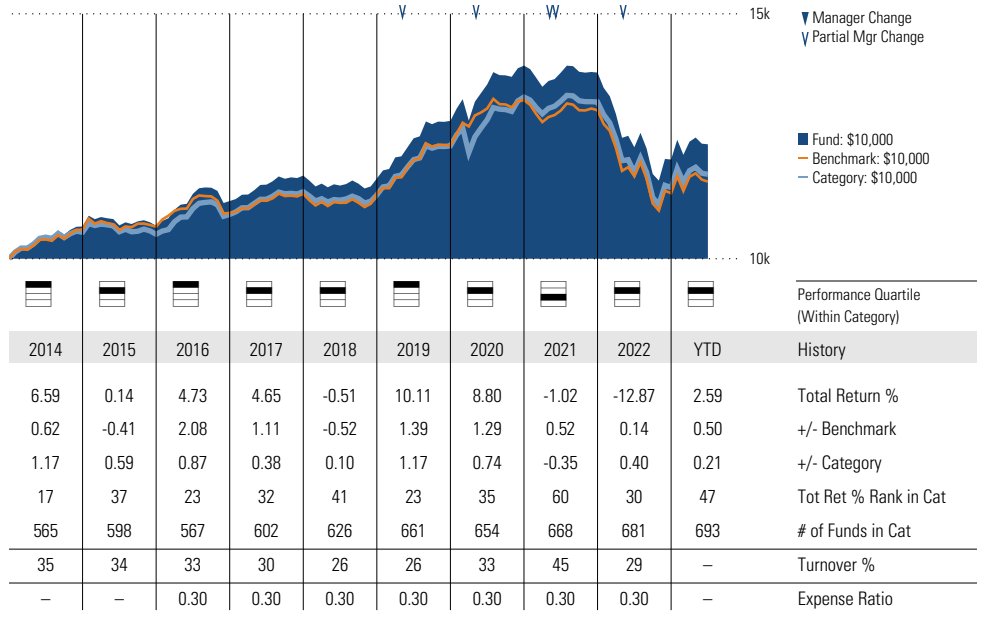
## Morningstar Investment Management LLC Analysis

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

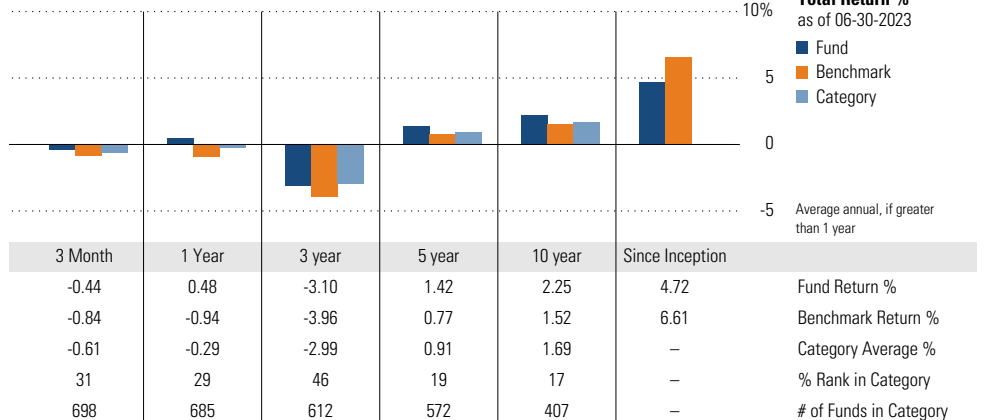
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2023 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

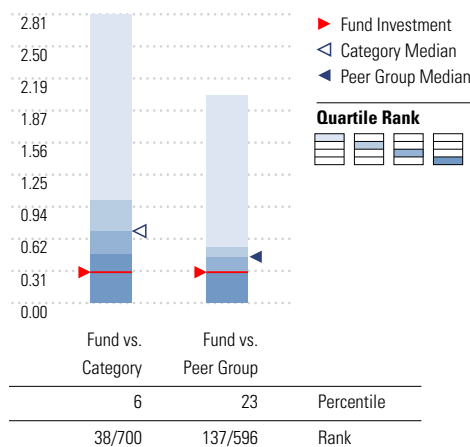
## Growth of \$10,000



## 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              | 0.90   | -     | 0.89   |
| Beta               | 1.00   | -     | 1.02   |
| R-Squared          | 98.87  | -     | 93.36  |
| Standard Deviation | 6.21   | 6.17  | 6.50   |
| Sharpe Ratio       | -0.74  | -0.89 | -0.71  |
| Tracking Error     | 0.66   | -     | 1.67   |
| Information Ratio  | 1.31   | -     | 0.49   |
| Up Capture Ratio   | 103.98 | -     | 105.42 |
| Down Capture Ratio | 93.69  | -     | 95.34  |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.06 | 4.43  | 6.26 |
| Avg Eff Maturity | 8.21 | -     | 9.25 |

# Baird Core Plus Bond Inst BCOIX

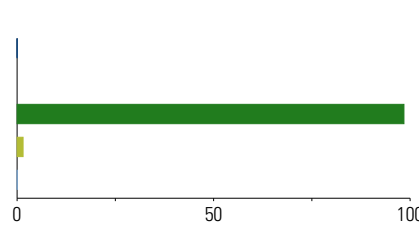
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2023

### Style Breakdown



## Asset Allocation as of 06-30-2023

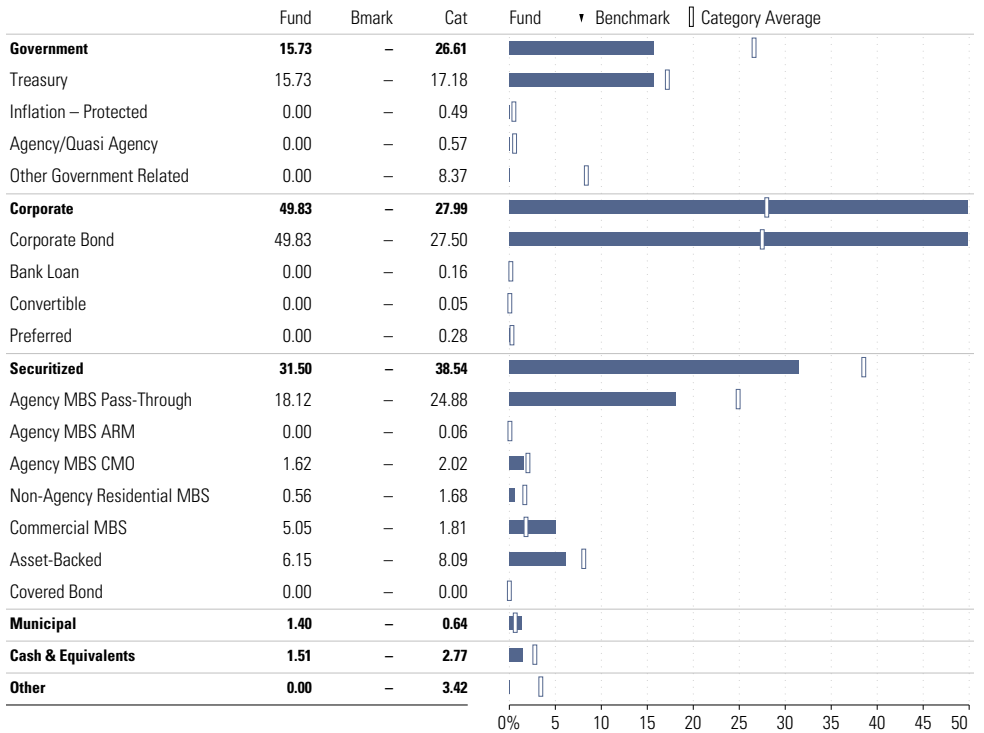


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.01          | 0.98          |
| Non-US Stocks | 0.00          | 0.18          |
| Bonds         | 98.43         | 102.39        |
| Cash          | 1.52          | -4.66         |
| Other         | 0.04          | 1.10          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 48.10 | 3.53  | 53.96 |
| AA        | 3.80  | 74.59 | 4.04  |
| A         | 13.40 | 10.82 | 12.05 |
| BBB       | 31.40 | 8.32  | 18.27 |
| BB        | 2.70  | 0.28  | 4.96  |
| B         | 0.10  | 0.00  | 1.94  |
| Below B   | 0.10  | 0.00  | 1.35  |
| Not Rated | 0.40  | 2.46  | 3.43  |

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Bonds 2.5%  | 02-2045       | 3.09        | 3.09         | -                   |
| ⊕ United States Treasury Notes 1.13% | 08-2028       | 2.63        | 5.72         | -                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 2.40        | 8.12         | -                   |
| ⊕ United States Treasury Notes 1.13% | 10-2026       | 1.67        | 9.79         | -                   |
| ⊖ First American Government Obligs U | 02-2030       | 1.51        | 11.31        | -                   |
| United States Treasury Bonds 1.38%   | 11-2040       | 1.26        | 12.56        | -                   |
| ⊕ United States Treasury Bonds 2.38% | 02-2042       | 0.93        | 13.50        | -                   |
| ⊕ United States Treasury Notes 2.38% | 03-2029       | 0.86        | 14.36        | -                   |
| ⊕ United States Treasury Bonds 2.88% | 05-2052       | 0.73        | 15.10        | -                   |
| ⊖ United States Treasury Notes 2.88% | 05-2032       | 0.62        | 15.72        | -                   |

## Total Holdings 1502

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Management Team since 07-1999

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.01 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 0.04 is 95.29% lower than the Large Growth category average.

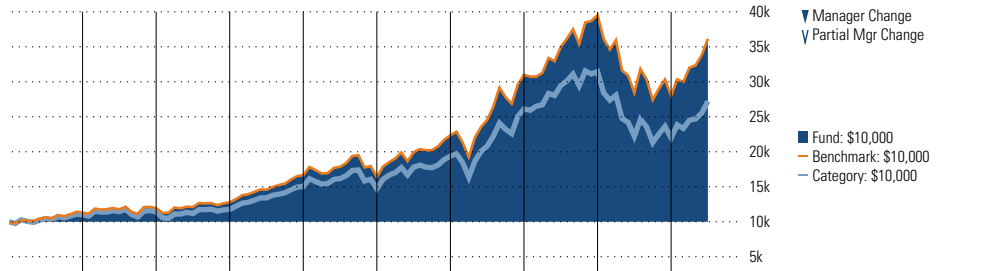
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

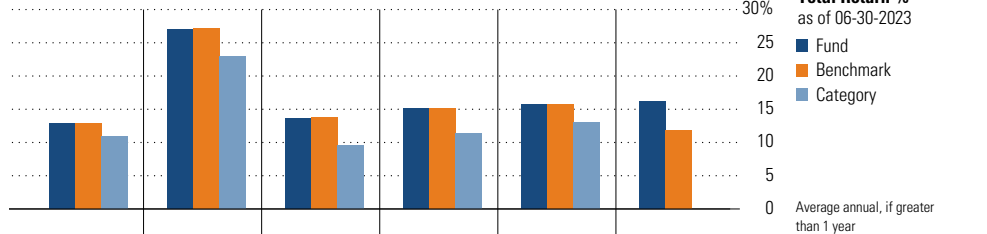
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

## Growth of \$10,000



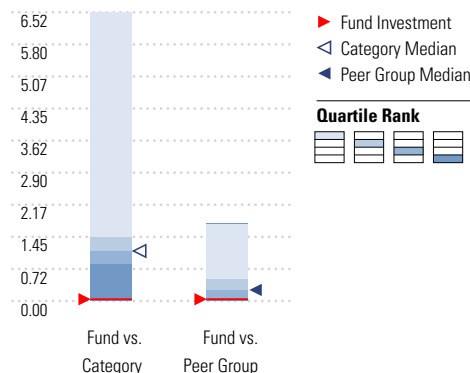
| 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | YTD   | History               |
|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| 13.04 | 5.63  | 7.06  | 30.11 | -1.63 | 36.35 | 38.45 | 27.51 | -29.18 | 29.01 | Total Return %        |
| -0.01 | -0.04 | -0.02 | -0.10 | -0.12 | -0.04 | -0.04 | -0.09 | -0.04  | -0.01 | +/- Benchmark         |
| 3.04  | 2.03  | 3.83  | 2.44  | 0.46  | 4.45  | 2.59  | 7.06  | 0.73   | 4.81  | +/- Category          |
| -     | -     | -     | -     | -     | -     | -     | -     | -      | -     | Tot Ret % Rank in Cat |
| 1,483 | 1,548 | 1,388 | 1,329 | 1,365 | 1,319 | 1,312 | 1,329 | 1,340  | 1,335 | # of Funds in Cat     |
| -     | -     | -     | -     | -     | -     | -     | -     | -      | -     | Turnover %            |
| -     | -     | -     | -     | -     | -     | -     | -     | -      | -     | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 12.81   | 27.03  | 13.66  | 15.08  | 15.69   | 16.17           | Fund Return %          |
| 12.81   | 27.11  | 13.73  | 15.14  | 15.74   | 11.85           | Benchmark Return %     |
| 10.97   | 22.89  | 9.53   | 11.37  | 13.02   | -               | Category Average %     |
| -       | -      | -      | -      | -       | -               | % Rank in Category     |
| 1,342   | 1,322  | 1,214  | 1,126  | 879     | -               | # of Funds in Category |

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 2                 | 13                  |                 |
| 21/1352           | 17/132              |                 |

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              | -0.06  | -     | -3.58 |
| Beta               | 1.00   | -     | 0.96  |
| R-Squared          | 100.00 | -     | 91.90 |
| Standard Deviation | 21.71  | 21.72 | 21.83 |
| Sharpe Ratio       | 0.63   | 0.63  | 0.45  |
| Tracking Error     | 0.03   | -     | 6.22  |
| Information Ratio  | -2.23  | -     | -0.83 |
| Up Capture Ratio   | 99.87  | -     | 87.53 |
| Down Capture Ratio | 100.07 | -     | 98.14 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 32.53  | 32.61  | 30.03  |
| Price/Book Ratio     | 10.69  | 10.75  | 7.61   |
| Geom Avg Mkt Cap \$B | 387.49 | 388.64 | 383.45 |
| ROE                  | 37.06  | 37.07  | 35.10  |

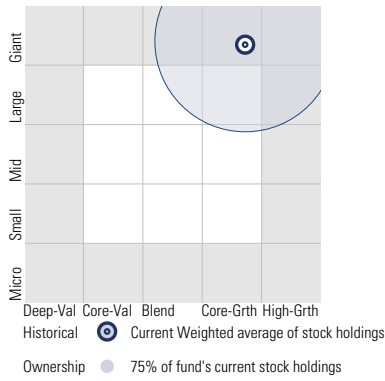
# State St Russell Lg Cap Gr® Indx NL CI C

**Morningstar Category**  
Large Growth

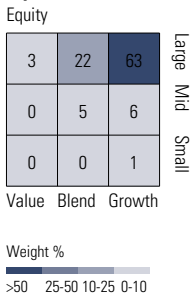
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2023

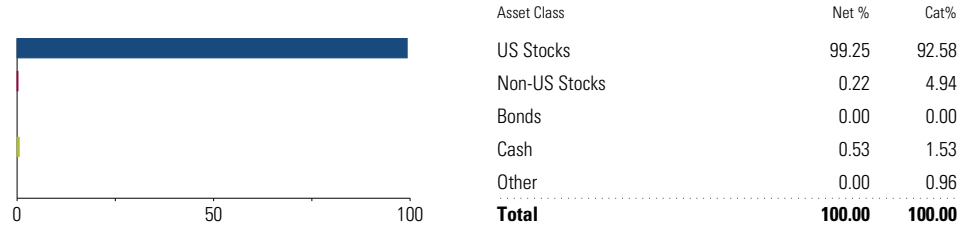
Morningstar Style Box™



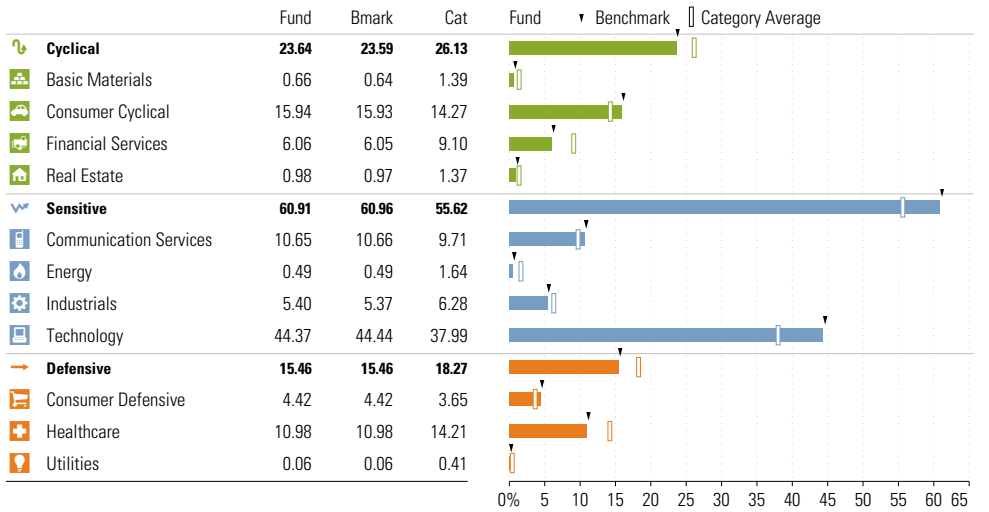
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc                  | 13.21       | 13.21        | 49.65        | Technology         |
| ⊕ Microsoft Corp             | 11.57       | 24.78        | 42.57        | Technology         |
| ⊕ Amazon.com Inc             | 5.36        | 30.14        | 55.19        | Consumer Cyclical  |
| ⊕ NVIDIA Corp                | 4.59        | 34.73        | 189.52       | Technology         |
| ⊕ Tesla Inc                  | 3.30        | 38.03        | 112.51       | Consumer Cyclical  |
| ⊕ Alphabet Inc Class A       | 3.25        | 41.28        | 35.67        | Communication Svc  |
| ⊕ Meta Platforms Inc Class A | 2.90        | 44.17        | 138.47       | Communication Svc  |
| ⊕ Alphabet Inc Class C       | 2.84        | 47.02        | 36.33        | Communication Svc  |
| ⊕ Eli Lilly and Co           | 1.81        | 48.83        | 28.81        | Healthcare         |
| ⊕ Visa Inc Class A           | 1.76        | 50.58        | 14.74        | Financial Services |
| ⊖ UnitedHealth Group Inc     | 1.71        | 52.30        | -8.68        | Healthcare         |
| ⊕ Broadcom Inc               | 1.62        | 53.92        | 56.78        | Technology         |
| ⊕ Mastercard Inc Class A     | 1.51        | 55.42        | 13.43        | Financial Services |
| ⊕ The Home Depot Inc         | 1.44        | 56.86        | -0.33        | Consumer Cyclical  |
| ⊕ Costco Wholesale Corp      | 1.09        | 57.95        | 18.36        | Consumer Defensive |

**Total Holdings 448**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



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

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Management Team since 02-1999

## Quantitative Screens

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

- ✔ **Management:** The fund's management has been in place for 24.36 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 0.04 is 95.51% lower than the Large Value category average.

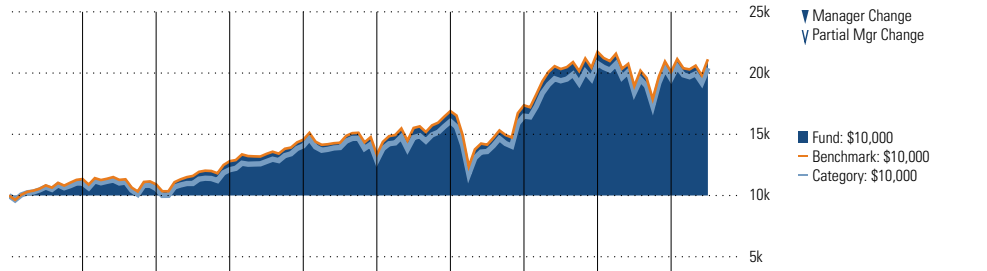
## Morningstar Investment Management LLC Analysis

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

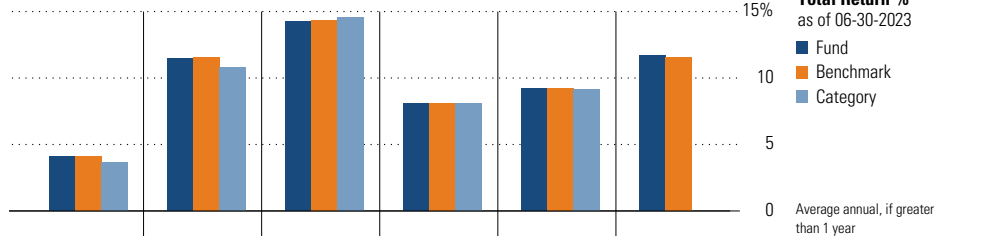
| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 05-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

## Growth of \$10,000



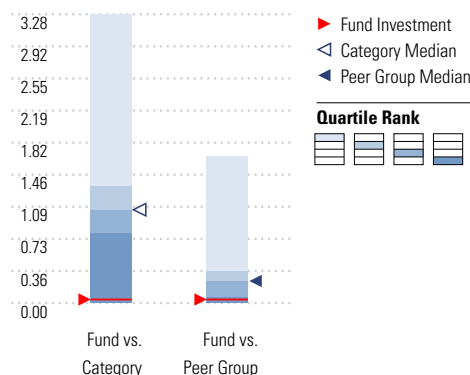
| 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | YTD   | History               |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 13.38 | -3.71 | 17.27 | 13.72 | -8.29 | 26.56 | 3.01  | 25.13 | -7.64 | 5.16  | Total Return %        |
| -0.07 | 0.12  | -0.07 | 0.06  | -0.02 | 0.02  | 0.21  | -0.03 | -0.10 | 0.04  | +/- Benchmark         |
| 3.17  | 0.34  | 2.46  | -2.22 | 0.24  | 1.52  | 0.10  | -1.09 | -1.74 | 0.69  | +/- Category          |
| -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | Tot Ret % Rank in Cat |
| 1,424 | 1,514 | 1,425 | 1,411 | 1,427 | 1,379 | 1,347 | 1,312 | 1,325 | 1,333 | # of Funds in Cat     |
| -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | Turnover %            |
| -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 4.07    | 11.50  | 14.26  | 8.12   | 9.23    | 11.71           | Fund Return %          |
| 4.07    | 11.54  | 14.30  | 8.11   | 9.22    | 11.57           | Benchmark Return %     |
| 3.64    | 10.83  | 14.59  | 8.12   | 9.11    | -               | Category Average %     |
| -       | -      | -      | -      | -       | -               | % Rank in Category     |
| 1,344   | 1,314  | 1,227  | 1,171  | 890     | -               | # of Funds in Category |

## Net Expense



|  | 1       | 10     | Percentile |
|--|---------|--------|------------|
|  | 13/1365 | 14/144 | Rank       |

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              | -0.03  | -     | 0.62  |
| Beta               | 1.00   | -     | 0.98  |
| R-Squared          | 100.00 | -     | 94.06 |
| Standard Deviation | 17.44  | 17.45 | 17.61 |
| Sharpe Ratio       | 0.76   | 0.76  | 0.77  |
| Tracking Error     | 0.05   | -     | 4.34  |
| Information Ratio  | -0.73  | -     | 0.04  |
| Up Capture Ratio   | 99.91  | -     | 98.27 |
| Down Capture Ratio | 100.03 | -     | 95.82 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat    |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 16.05 | 16.03 | 15.47  |
| Price/Book Ratio     | 2.24  | 2.24  | 2.40   |
| Geom Avg Mkt Cap \$B | 67.91 | 67.79 | 119.72 |
| ROE                  | 17.28 | 17.25 | 22.08  |

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

Morningstar Category

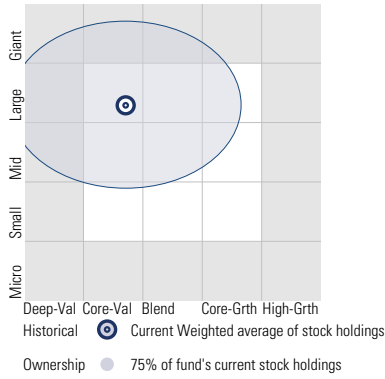
Large Value

Morningstar Index

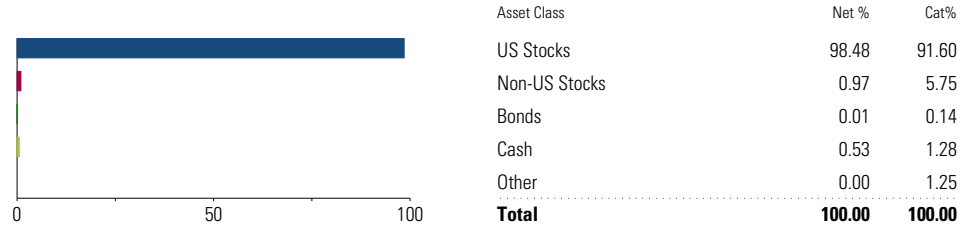
Russell 1000 Value TR USD

## Style Analysis as of 06-30-2023

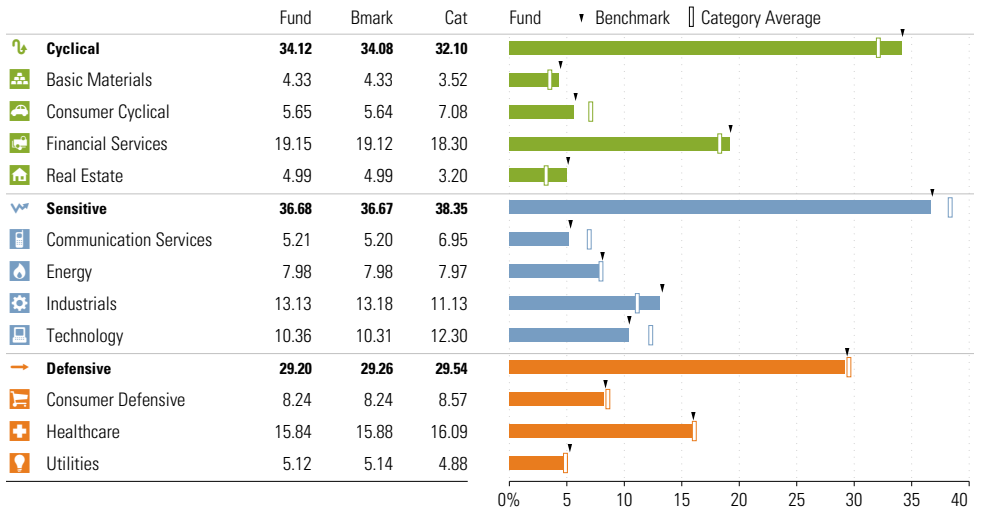
Morningstar Style Box™



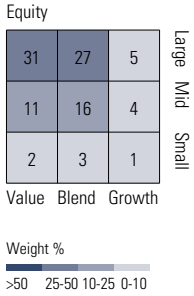
## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Style Breakdown



## Top 15 Holdings as of 06-30-2023

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Berkshire Hathaway Inc Class B | 3.18        | 3.18         | 10.39        | Financial Services |
| ⊖ Exxon Mobil Corp               | 2.22        | 5.39         | -1.12        | Energy             |
| ⊖ Johnson & Johnson              | 2.19        | 7.58         | -4.99        | Healthcare         |
| ⊖ JPMorgan Chase & Co            | 2.16        | 9.74         | 9.95         | Financial Services |
| ⊕ Procter & Gamble Co            | 1.47        | 11.22        | 1.34         | Consumer Defensive |
| ⊖ Chevron Corp                   | 1.38        | 12.60        | -10.65       | Energy             |
| ⊕ Merck & Co Inc                 | 1.22        | 13.82        | 5.32         | Healthcare         |
| ⊖ Walmart Inc                    | 1.14        | 14.96        | 11.66        | Consumer Defensive |
| ⊖ Cisco Systems Inc              | 1.08        | 16.03        | 10.22        | Technology         |
| ⊖ Pfizer Inc                     | 1.05        | 17.09        | -26.81       | Healthcare         |
| ⊖ Bank of America Corp           | 1.02        | 18.10        | -12.05       | Financial Services |
| ⊕ Abbott Laboratories            | 0.90        | 19.00        | 0.23         | Healthcare         |
| ⊖ Comcast Corp Class A           | 0.87        | 19.87        | 20.42        | Communication Svc  |
| ⊕ Linde PLC                      | 0.86        | 20.73        | 17.61        | Basic Materials    |
| ⊕ The Walt Disney Co             | 0.83        | 21.56        | 2.76         | Communication Svc  |

**Total Holdings 832**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.83 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 0.05 is 95.37% lower than the Small Growth category average.

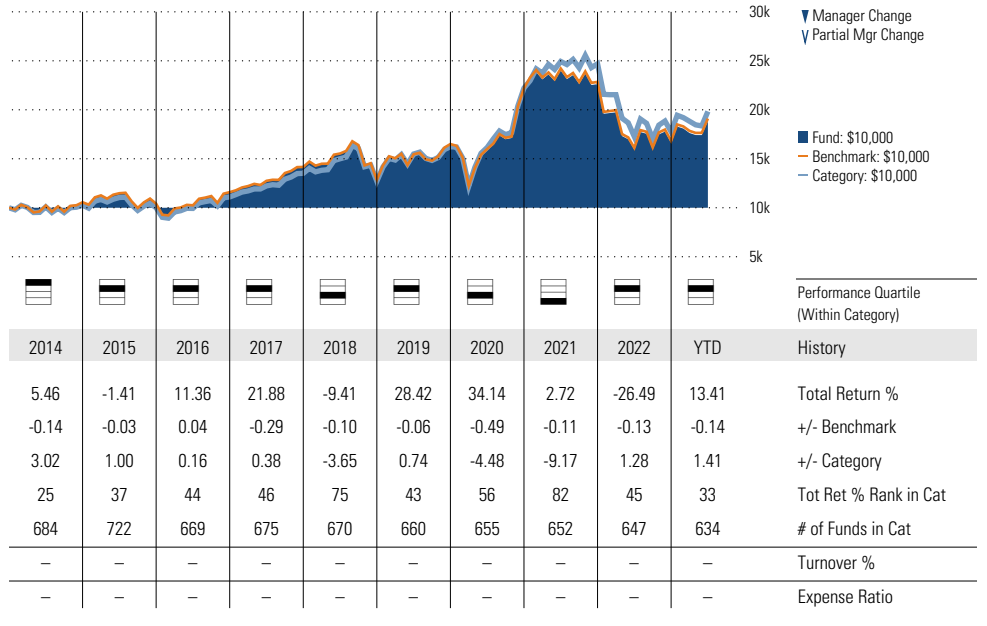
## Morningstar Investment Management LLC Analysis

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.

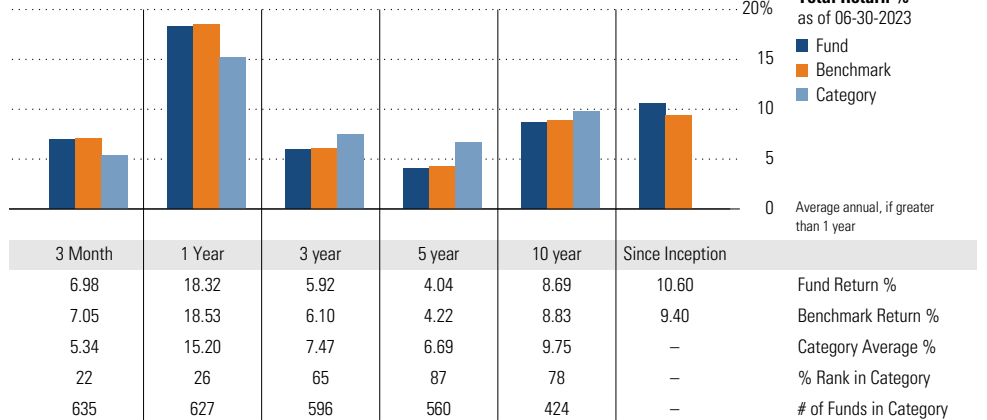
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 05-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

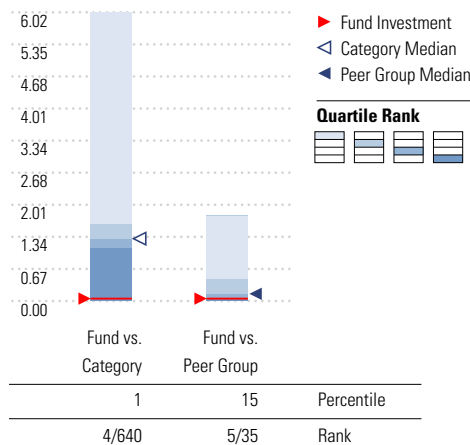
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.17  | -     | 1.83  |
| Beta               | 1.00   | -     | 0.92  |
| R-Squared          | 100.00 | -     | 91.83 |
| Standard Deviation | 22.51  | 22.51 | 21.56 |
| Sharpe Ratio       | 0.29   | 0.30  | 0.37  |
| Tracking Error     | 0.10   | -     | 5.78  |
| Information Ratio  | -1.80  | -     | 0.04  |
| Up Capture Ratio   | 99.59  | -     | 98.29 |
| Down Capture Ratio | 100.14 | -     | 93.03 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.55 | 19.60 | 23.17 |
| Price/Book Ratio     | 4.00  | 3.99  | 3.97  |
| Geom Avg Mkt Cap \$B | 2.70  | 2.69  | 5.20  |
| ROE                  | 7.22  | 7.12  | 16.08 |

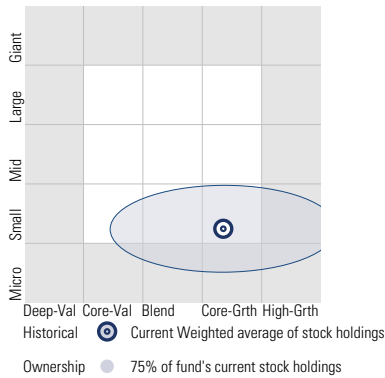
# State St Russell Sm Cap® Gr Indx NL CI C

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

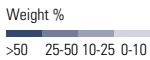
## Style Analysis as of 06-30-2023

Morningstar Style Box™

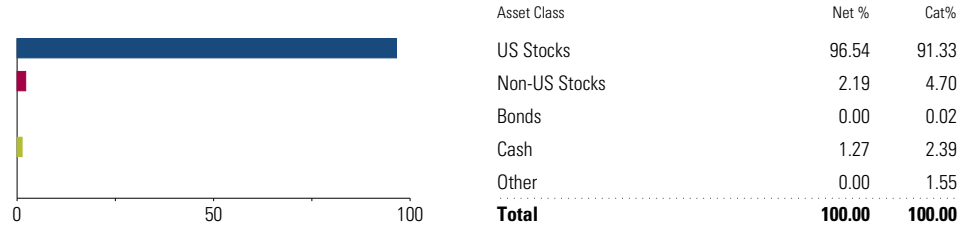


## Style Breakdown

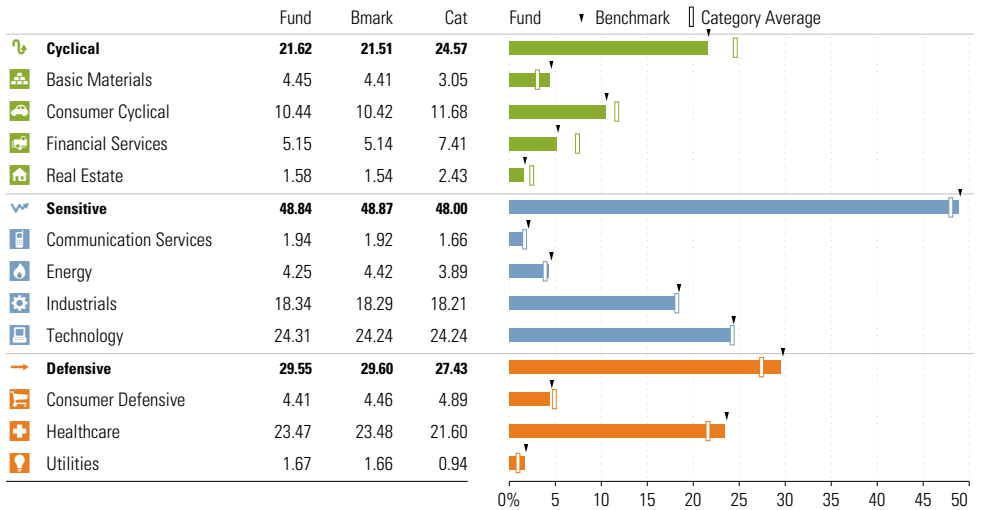
| Equity |       |        | Large<br>Mid<br>Small |
|--------|-------|--------|-----------------------|
| Value  | Blend | Growth |                       |
| 0      | 0     | 0      | Large                 |
| 0      | 0     | 1      | Mid                   |
| 11     | 42    | 46     | Small                 |



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ E-Mini Russ 2000 Sep23 Xcme 20230915                | 1.37        | 1.37         | -            | -                  |
| ⊕ State Street Corporation Short Term Investment Fund | 1.17        | 2.54         | -            | -                  |
| ⊕ Super Micro Computer Inc                            | 0.94        | 3.48         | 203.59       | Technology         |
| ⊕ SPS Commerce Inc                                    | 0.58        | 4.06         | 49.54        | Technology         |
| ⊕ Rambus Inc  | 0.57        | 4.63         | 79.15        | Technology         |
| ⊕ Novanta Inc   | 0.54        | 5.17         | 35.50        | Technology         |
| ⊕ ChampionX Corp                                      | 0.50        | 5.67         | 7.62         | Energy             |
| ⊕ Atkore Inc  | 0.50        | 6.17         | 37.49        | Industrials        |
| ⊕ Axcelis Technologies Inc                            | 0.49        | 6.66         | 131.01       | Technology         |
| ⊕ Simpson Manufacturing Co Inc                        | 0.48        | 7.14         | 56.80        | Basic Materials    |
| ⊕ Intra-Cellular Therapies Inc                        | 0.48        | 7.62         | 19.65        | Healthcare         |
| ⊕ Comfort Systems USA Inc                             | 0.48        | 8.10         | 43.01        | Industrials        |
| ⊕ Selective Insurance Group Inc                       | 0.47        | 8.57         | 8.96         | Financial Services |
| ⊕ e.l.f. Beauty Inc                                   | 0.47        | 9.04         | 106.56       | Consumer Defensive |
| ⊕ Lantheus Holdings Inc                               | 0.46        | 9.50         | 64.68        | Healthcare         |

**Total Holdings 1060**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.83 years.

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

The Expense screen is not applicable for funds without data.

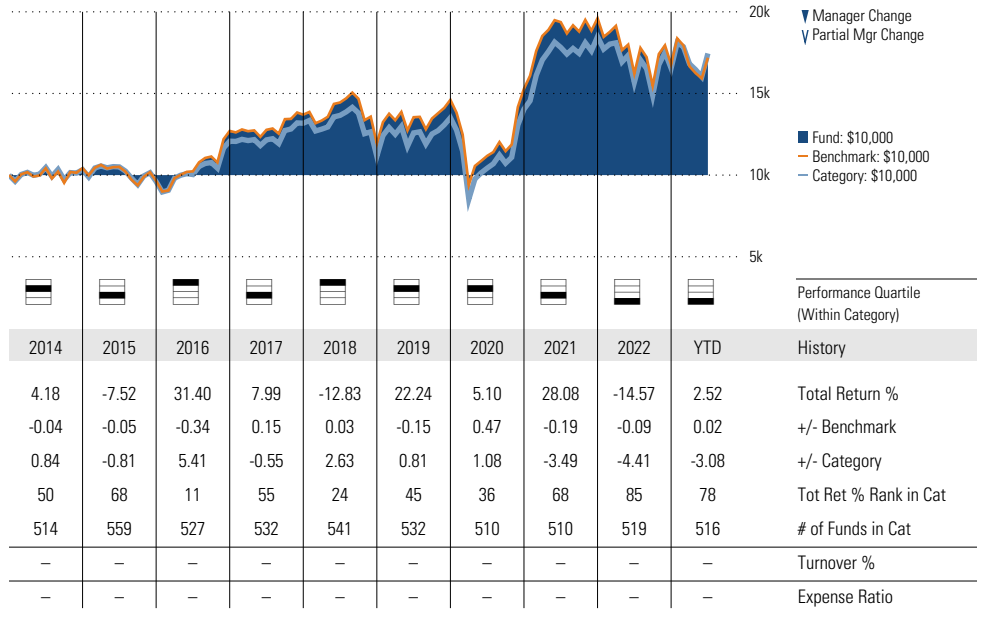
## Morningstar Investment Management LLC Analysis

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

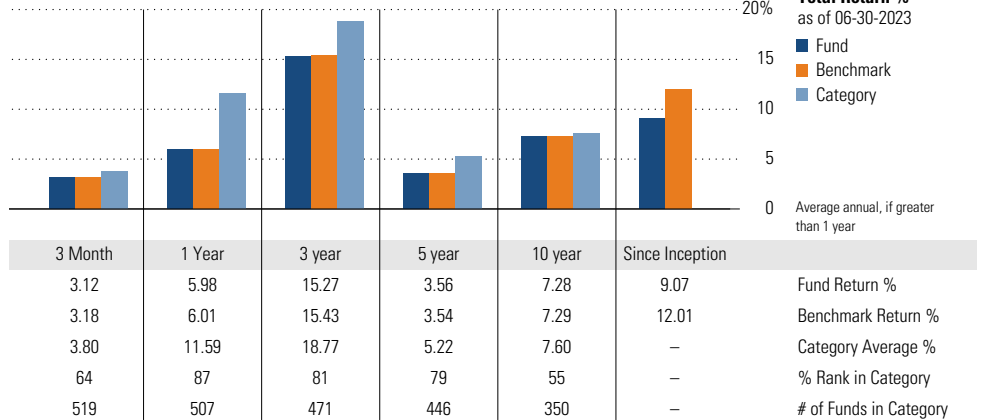
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 05-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

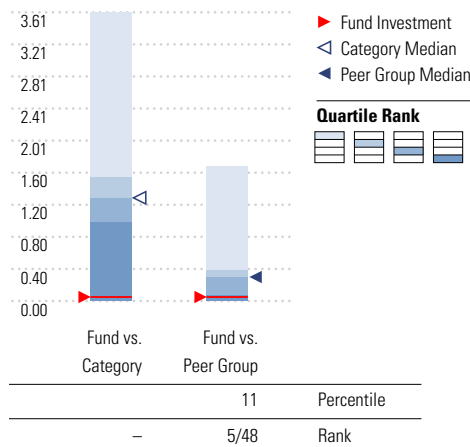
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.13  | -     | 2.71   |
| Beta               | 1.00   | -     | 0.96   |
| R-Squared          | 100.00 | -     | 95.57  |
| Standard Deviation | 22.65  | 22.66 | 22.28  |
| Sharpe Ratio       | 0.67   | 0.67  | 0.77   |
| Tracking Error     | 0.10   | -     | 4.21   |
| Information Ratio  | -1.65  | -     | -0.12  |
| Up Capture Ratio   | 99.80  | -     | 100.77 |
| Down Capture Ratio | 100.25 | -     | 92.80  |

## Portfolio Metrics

| Metric               | Fund | Bmark | Cat   |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | 8.52 | 8.49  | 10.20 |
| Price/Book Ratio     | 1.20 | 1.20  | 1.45  |
| Geom Avg Mkt Cap \$B | 1.81 | 1.80  | 4.13  |
| ROE                  | 7.73 | 7.82  | 16.17 |

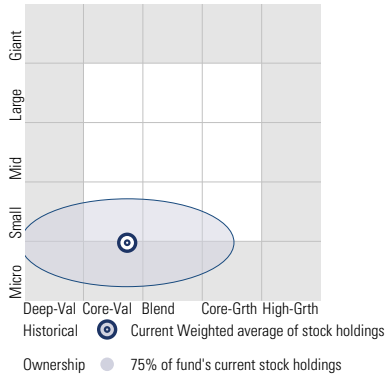
# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

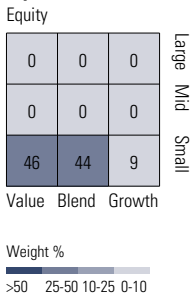
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2023

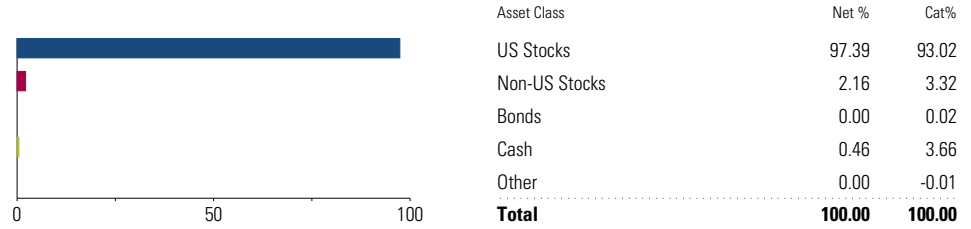
Morningstar Style Box™



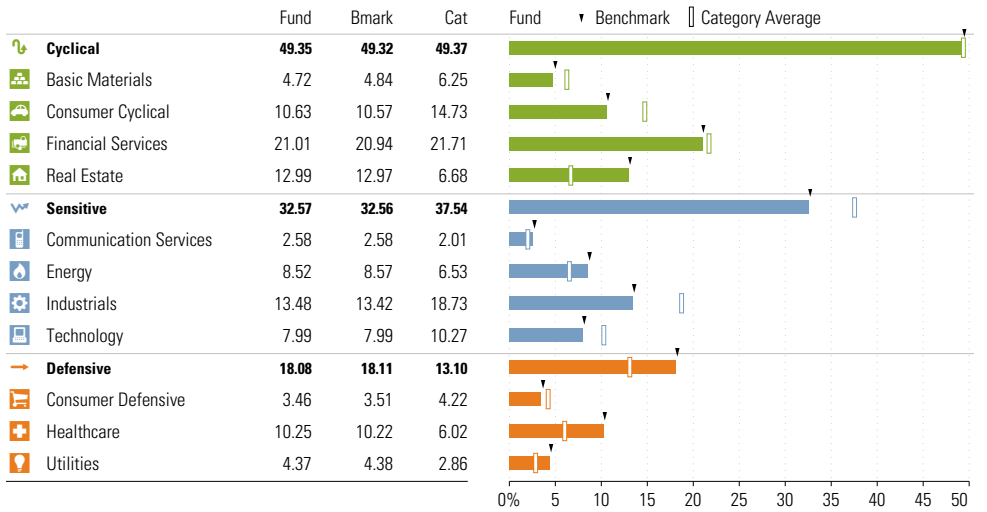
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ E-Mini Russ 2000 Sep23 Xcme 20230915                | 0.59        | 0.59         | -            | -                  |
| ⊕ Chord Energy Corp Ordinary Shares - New             | 0.52        | 1.11         | 18.28        | Energy             |
| ⊕ Commercial Metals Co                                | 0.50        | 1.61         | 10.02        | Basic Materials    |
| ⊕ Murphy Oil Corp                                     | 0.46        | 2.07         | -9.67        | Energy             |
| Meritage Homes Corp                                   | 0.43        | 2.51         | 54.89        | Consumer Cyclical  |
| ⊕ Asbury Automotive Group Inc                         | 0.43        | 2.93         | 34.13        | Consumer Cyclical  |
| ⊖ SouthState Corp                                     | 0.42        | 3.35         | -12.52       | Financial Services |
| ⊕ Taylor Morrison Home Corp                           | 0.42        | 3.76         | 60.69        | Consumer Cyclical  |
| ⊖ Essent Group Ltd                                    | 0.41        | 4.18         | 21.66        | Financial Services |
| ⊕ State Street Corporation Short Term Investment Fund | 0.41        | 4.59         | -            | -                  |
| ⊖ Terreno Realty Corp                                 | 0.41        | 5.00         | 7.09         | Real Estate        |
| ⊕ UFP Industries Inc                                  | 0.40        | 5.40         | 23.09        | Basic Materials    |
| ⊖ Kite Realty Group Trust                             | 0.40        | 5.81         | 8.41         | Real Estate        |
| ⊕ Matador Resources Co                                | 0.40        | 6.21         | -8.07        | Energy             |
| ⊖ Civitas Resources Inc Ordinary Shares               | 0.40        | 6.60         | 27.12        | Energy             |

**Total Holdings 1430**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St S&P Mid Cap® Indx NL CI C

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Management Team since 09-1996

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 26.78 years.

✘ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 25 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 93.42% lower than the Mid-Cap Blend category average.

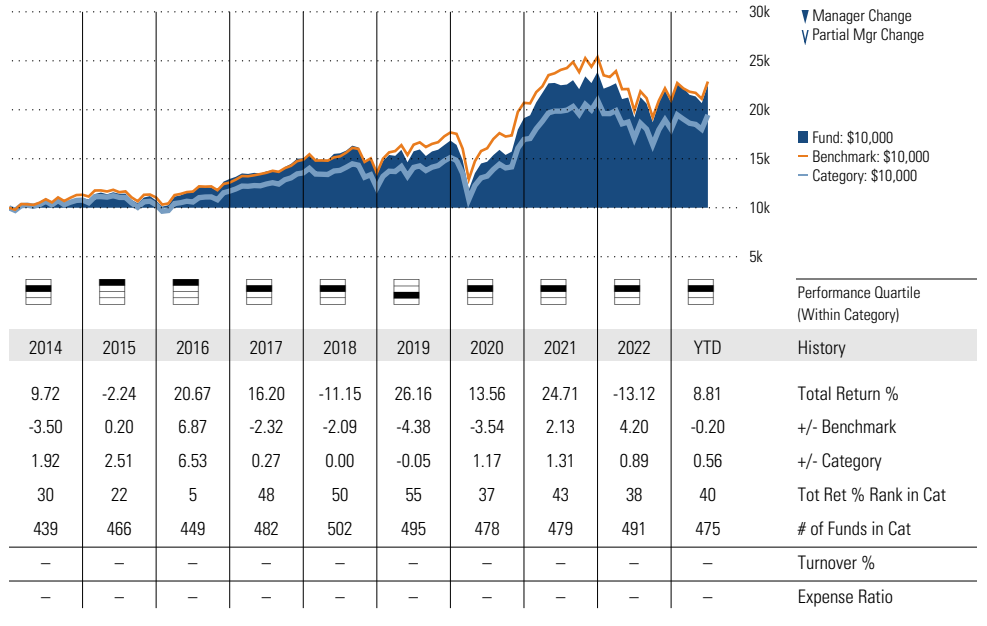
## Morningstar Investment Management LLC Analysis

This fund fails the style screen as the portfolio straddles both the mid- and small-cap sections of the style box. This is a function of the index that it tracks, the S&P MidCap 400 Index, which has slightly higher small cap exposure relative to category peers. It still supplies adequate mid-cap exposure.

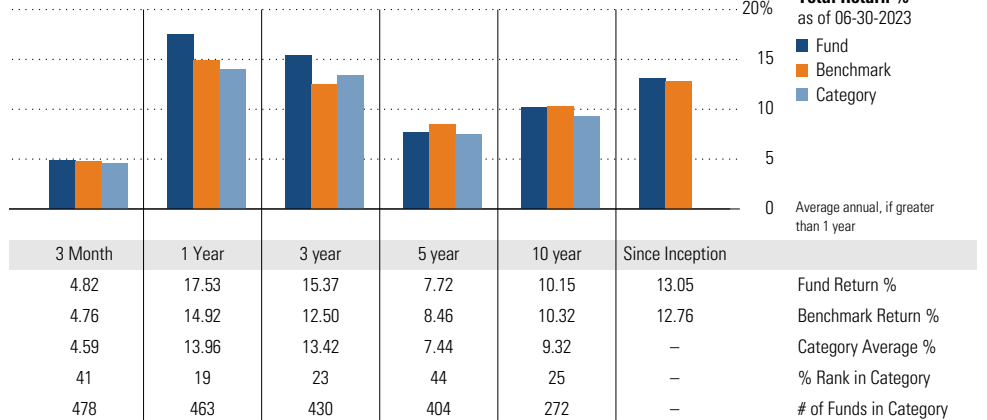
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 05-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

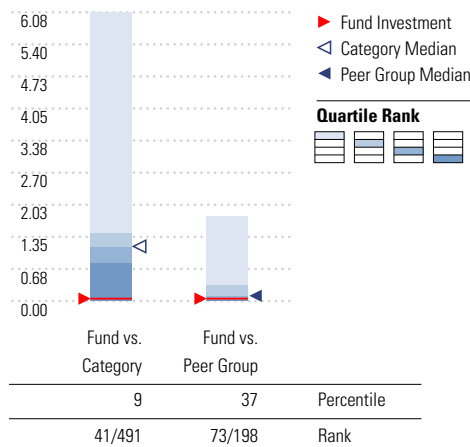
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.29   | -     | 0.73   |
| Beta               | 1.03   | -     | 1.03   |
| R-Squared          | 96.81  | -     | 94.88  |
| Standard Deviation | 20.22  | 19.29 | 20.35  |
| Sharpe Ratio       | 0.73   | 0.62  | 0.65   |
| Tracking Error     | 3.66   | -     | 4.54   |
| Information Ratio  | 0.78   | -     | 0.34   |
| Up Capture Ratio   | 105.46 | -     | 101.50 |
| Down Capture Ratio | 96.36  | -     | 98.05  |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.70 | 16.94 | 15.59 |
| Price/Book Ratio     | 2.22  | 2.69  | 2.60  |
| Geom Avg Mkt Cap \$B | 6.75  | 18.19 | 11.07 |
| ROE                  | 19.42 | 16.85 | 20.82 |

# State St S&P Mid Cap® Indx NL CI C

Morningstar Category

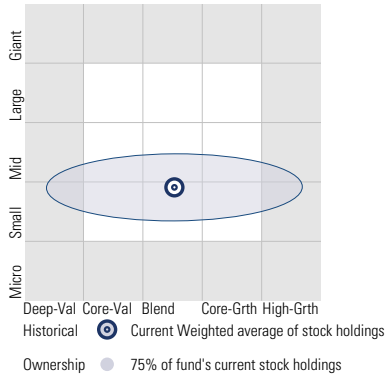
Mid-Cap Blend

Morningstar Index

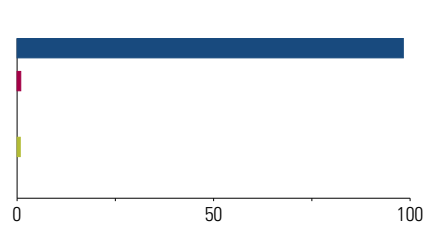
Russell Mid Cap TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™

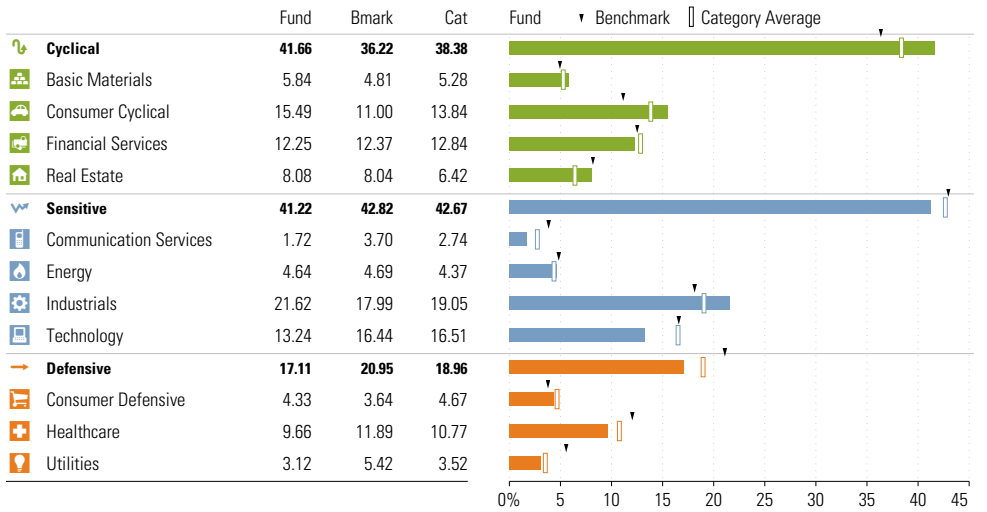


## Asset Allocation as of 06-30-2023

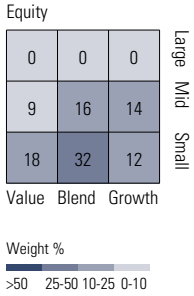


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.27         | 95.53         |
| Non-US Stocks | 0.93          | 2.68          |
| Bonds         | 0.00          | 0.06          |
| Cash          | 0.80          | 1.33          |
| Other         | 0.00          | 0.39          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2023



## Style Breakdown



## Top 15 Holdings as of 06-30-2023

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ S+P Mid 400 Emini Sep23 Xcme 20230915               | 0.95        | 0.95         | -            | -                  |
| ⊖ Hubbell Inc   | 0.77        | 1.71         | 42.24        | Industrials        |
| ⊖ State Street Corporation Short Term Investment Fund | 0.76        | 2.47         | -            | -                  |
| ⊖ Builders FirstSource Inc                            | 0.75        | 3.22         | 109.62       | Industrials        |
| ⊖ Reliance Steel & Aluminum Co                        | 0.69        | 3.91         | 35.15        | Basic Materials    |
| ⊖ Graco Inc   | 0.63        | 4.54         | 29.08        | Industrials        |
| ⊖ Jabil Inc   | 0.62        | 5.15         | 58.49        | Technology         |
| ⊖ Deckers Outdoor Corp                                | 0.60        | 5.75         | 32.19        | Consumer Cyclical  |
| ⊖ Lattice Semiconductor Corp                          | 0.57        | 6.32         | 48.07        | Technology         |
| ⊖ Penumbra Inc  | 0.57        | 6.89         | 54.66        | Healthcare         |
| ⊖ Carlisle Companies Inc                              | 0.56        | 7.46         | 9.50         | Industrials        |
| ⊖ Watsco Inc Class A                                  | 0.55        | 8.01         | 54.92        | Industrials        |
| ⊖ Manhattan Associates Inc                            | 0.53        | 8.54         | 64.65        | Technology         |
| ⊖ AECOM   | 0.51        | 9.05         | 0.14         | Industrials        |
| ⊖ Owens-Corning Inc                                   | 0.51        | 9.55         | 54.21        | Industrials        |

**Total Holdings 404**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Donald Butler since 04-2016  
Michelle Louie since 11-2017

## 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 7.18 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 0.04 is 94.74% lower than the Large Blend category average.

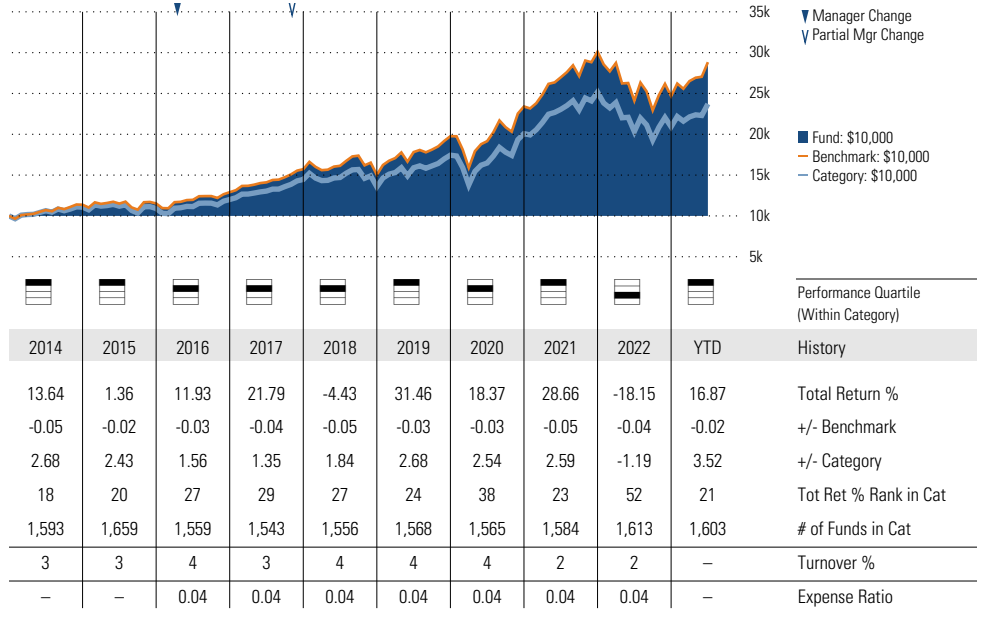
## Morningstar Investment Management LLC Analysis

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.

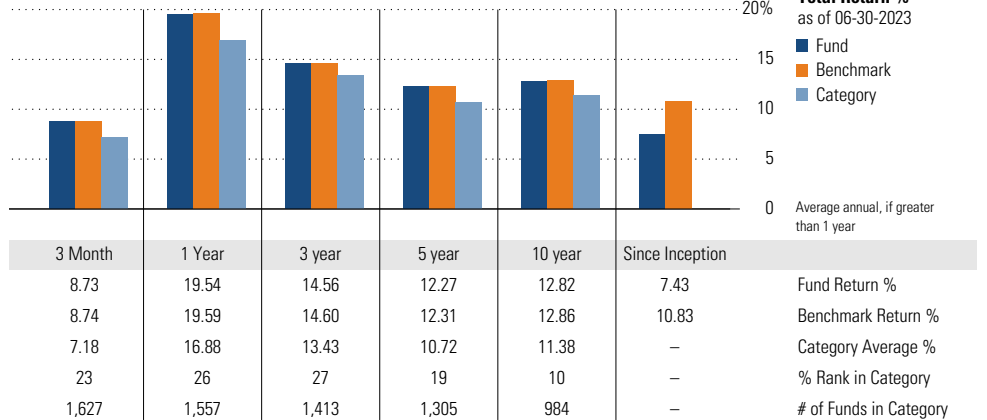
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

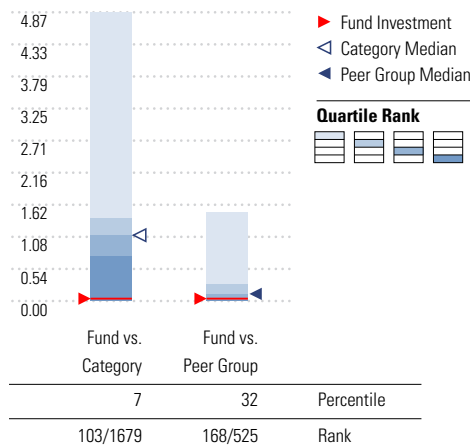
## Growth of \$10,000



## 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  | -     | -0.66 |
| Beta               | 1.00   | -     | 0.94  |
| R-Squared          | 100.00 | -     | 94.49 |
| Standard Deviation | 18.19  | 18.19 | 17.67 |
| Sharpe Ratio       | 0.75   | 0.75  | 0.68  |
| Tracking Error     | 0.01   | -     | 3.87  |
| Information Ratio  | -4.97  | -     | -1.22 |
| Up Capture Ratio   | 99.93  | -     | 92.67 |
| Down Capture Ratio | 100.07 | -     | 95.01 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 22.85  | 22.84  | 21.76  |
| Price/Book Ratio     | 4.02   | 4.02   | 4.30   |
| Geom Avg Mkt Cap \$B | 223.38 | 223.20 | 261.92 |
| ROE                  | 29.43  | 29.42  | 28.63  |

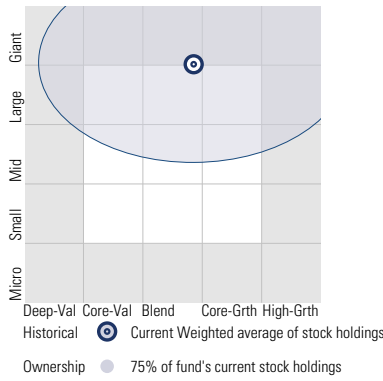
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 06-30-2023

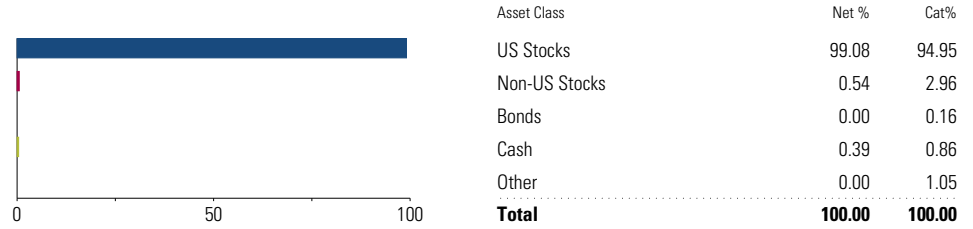
Morningstar Style Box™



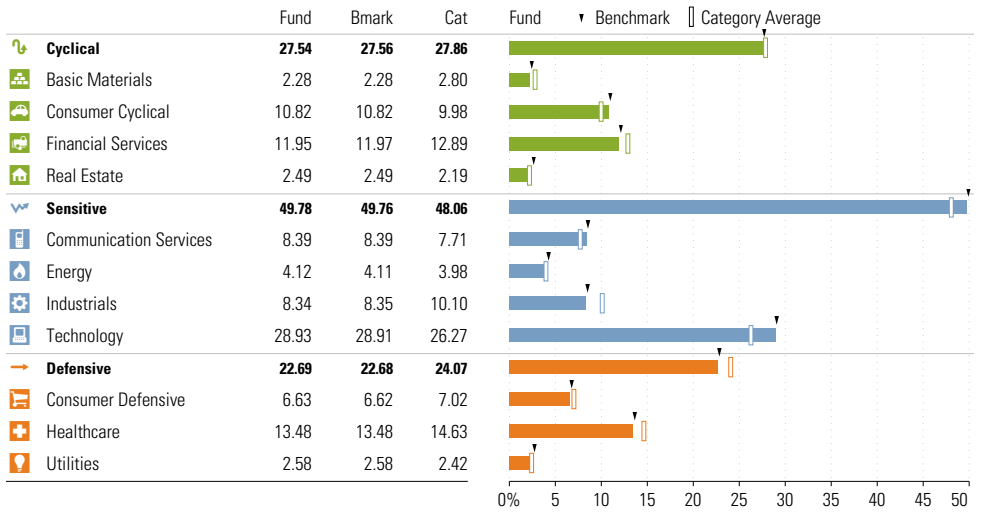
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc                      | 7.69        | 7.69         | 49.65        | Technology         |
| ⊕ Microsoft Corp                 | 6.79        | 14.48        | 42.57        | Technology         |
| ⊕ Amazon.com Inc                 | 3.12        | 17.61        | 55.19        | Consumer Cyclical  |
| ⊕ NVIDIA Corp                    | 2.81        | 20.41        | 189.52       | Technology         |
| ⊕ Alphabet Inc Class A           | 1.91        | 22.32        | 35.67        | Communication Svc  |
| ⊕ Tesla Inc                      | 1.89        | 24.21        | 112.51       | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A     | 1.70        | 25.91        | 138.47       | Communication Svc  |
| ⊖ Alphabet Inc Class C           | 1.66        | 27.57        | 36.33        | Communication Svc  |
| ⊕ Berkshire Hathaway Inc Class B | 1.63        | 29.20        | 10.39        | Financial Services |
| ⊕ UnitedHealth Group Inc         | 1.20        | 30.40        | -8.68        | Healthcare         |
| ⊖ Exxon Mobil Corp               | 1.16        | 31.57        | -1.12        | Energy             |
| ⊕ Johnson & Johnson              | 1.15        | 32.72        | -4.99        | Healthcare         |
| ⊕ JPMorgan Chase & Co            | 1.14        | 33.86        | 9.95         | Financial Services |
| ⊕ Visa Inc Class A               | 1.02        | 34.88        | 14.74        | Financial Services |
| ⊕ Eli Lilly and Co               | 0.99        | 35.88        | 28.81        | Healthcare         |

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.36 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 0.07 is 91.95% lower than the Foreign Large Blend category average.

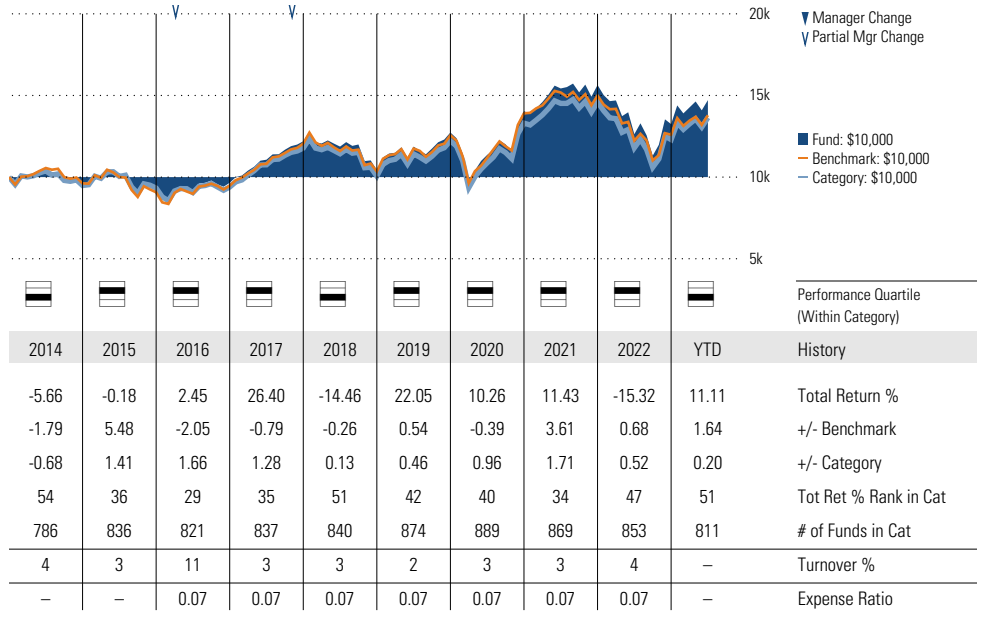
## Morningstar Investment Management LLC Analysis

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

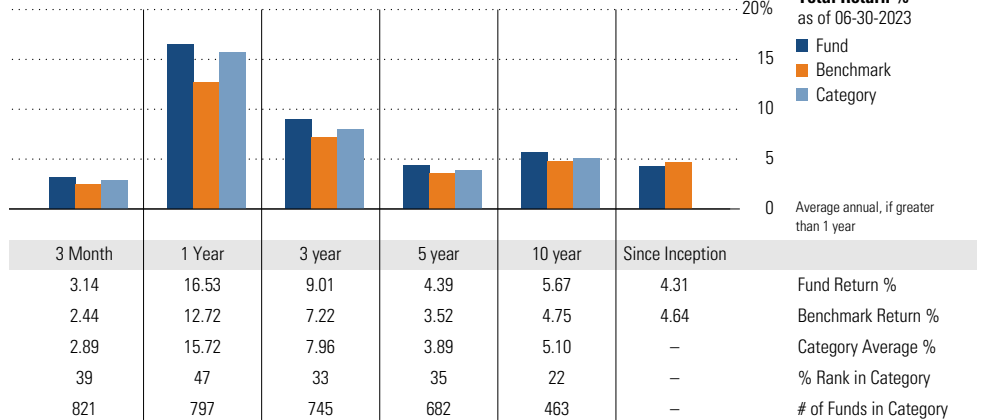
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 05-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

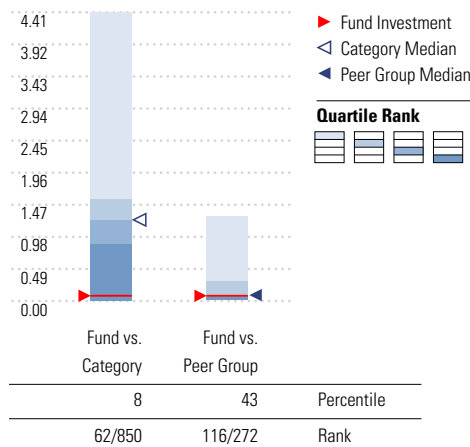
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.22   | -     | 0.56   |
| Beta               | 1.09   | -     | 1.04   |
| R-Squared          | 96.59  | -     | 93.50  |
| Standard Deviation | 18.92  | 17.05 | 18.28  |
| Sharpe Ratio       | 0.47   | 0.40  | 0.42   |
| Tracking Error     | 3.82   | -     | 4.68   |
| Information Ratio  | 0.47   | -     | 0.18   |
| Up Capture Ratio   | 113.99 | -     | 106.88 |
| Down Capture Ratio | 109.86 | -     | 105.69 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.43 | 13.32 | 13.48 |
| Price/Book Ratio     | 1.58  | 1.69  | 1.77  |
| Geom Avg Mkt Cap \$B | 30.17 | 43.39 | 51.74 |
| ROE                  | 16.76 | 17.67 | 19.85 |

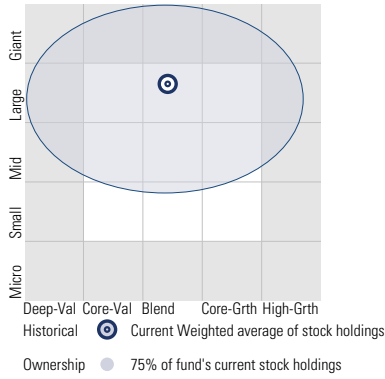
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

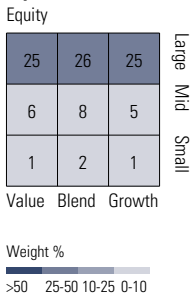
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2023

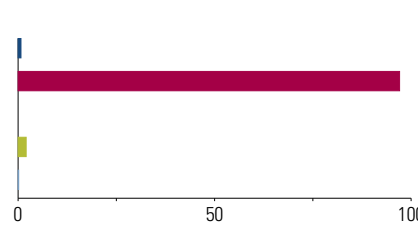
Morningstar Style Box™



## Style Breakdown

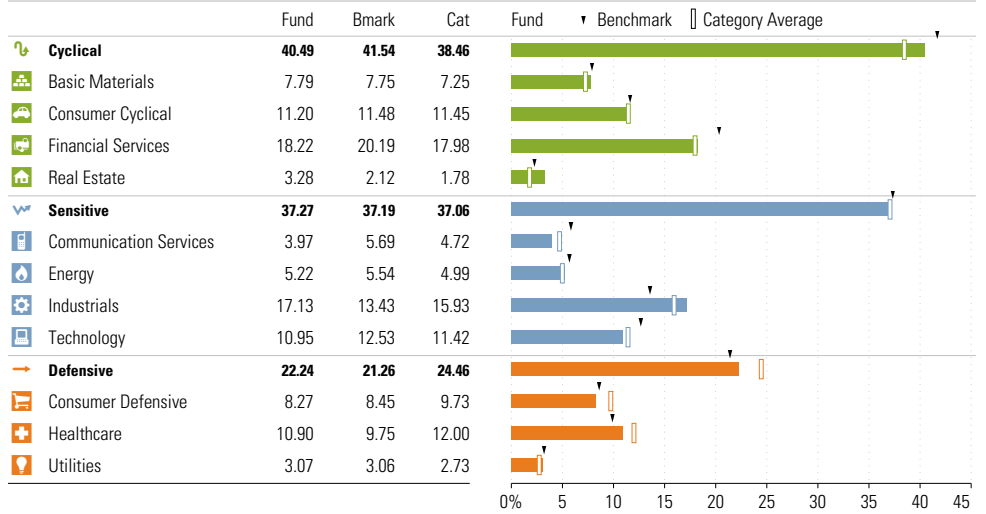


## Asset Allocation as of 06-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.07         | 94.02         |
| Non-US Stocks | 2.05          | 1.26          |
| Bonds         | 0.00          | 0.19          |
| Cash          | 0.15          | 1.40          |
| Other         | 0.15          | 1.40          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 36.07  | 35.44 | Americas      | 10.29  | 8.59  | Greater Europe | 53.63  | 55.97 | Developed Markets | 99.45  |
| Japan            | 21.11  | 18.32 | North America | 10.26  | 7.30  | United Kingdom | 12.23  | 13.49 | Emerging Markets  | 0.55   |
| Australasia      | 6.91   | 5.01  | Central/Latin | 0.03   | 1.29  | W euro-ex UK   | 40.51  | 41.42 | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.86   | 6.74  |               |        |       | Emrgng Europe  | 0.32   | 0.07  |                   |        |
| Asia-ex 4 Tigers | 0.19   | 5.37  |               |        |       | Africa         | 0.57   | 0.99  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 06-30-2023

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Nestle SA                           | 1.50        | 1.50         | 3.18         | Consumer Defensive |
| ⊖ Slcmt1142                           | 1.36        | 2.86         | -            | -                  |
| ⊖ ASML Holding NV                     | 1.34        | 4.20         | 32.21        | Technology         |
| Samsung Electronics Co Ltd            | 1.22        | 5.42         | -            | Technology         |
| ⊕ Novo Nordisk A/S Class B            | 1.18        | 6.60         | 18.08        | Healthcare         |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE | 1.09        | 7.69         | 27.96        | Consumer Cyclical  |
| ⊕ AstraZeneca PLC                     | 0.99        | 8.68         | 1.97         | Healthcare         |
| ⊕ Roche Holding AG                    | 0.99        | 9.67         | -2.58        | Healthcare         |
| ⊖ Shell PLC                           | 0.95        | 10.62        | 2.73         | Energy             |
| ⊕ Novartis AG Registered Shares       | 0.95        | 11.57        | 11.50        | Healthcare         |

**Total Holdings 4054**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Michael Perre since 08-2008  
Jeffrey Miller since 02-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.84 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.72% lower than the Diversified Emerging Mkts category average.

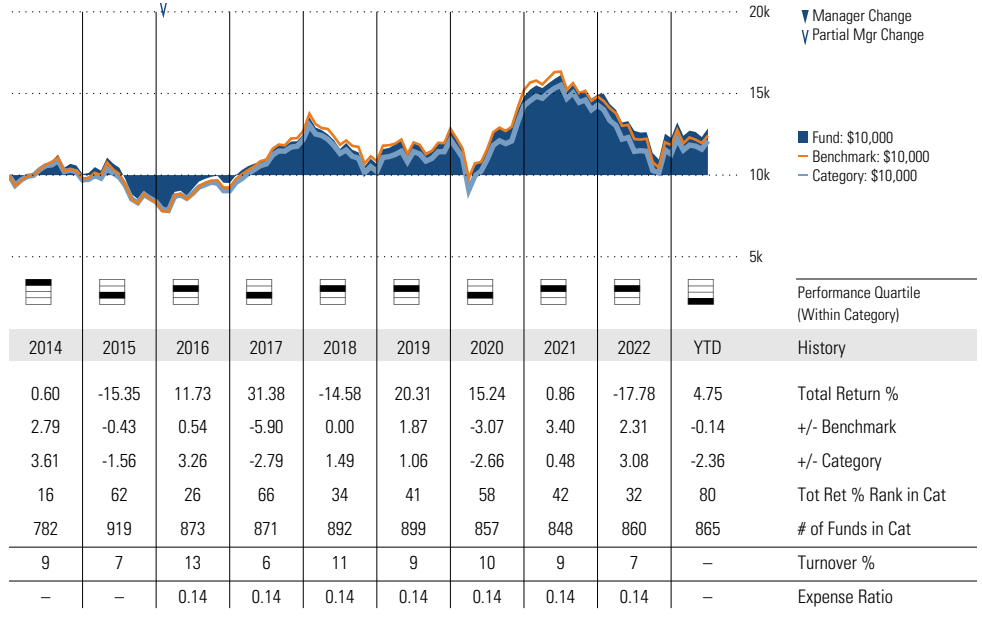
## Morningstar Investment Management LLC Analysis

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

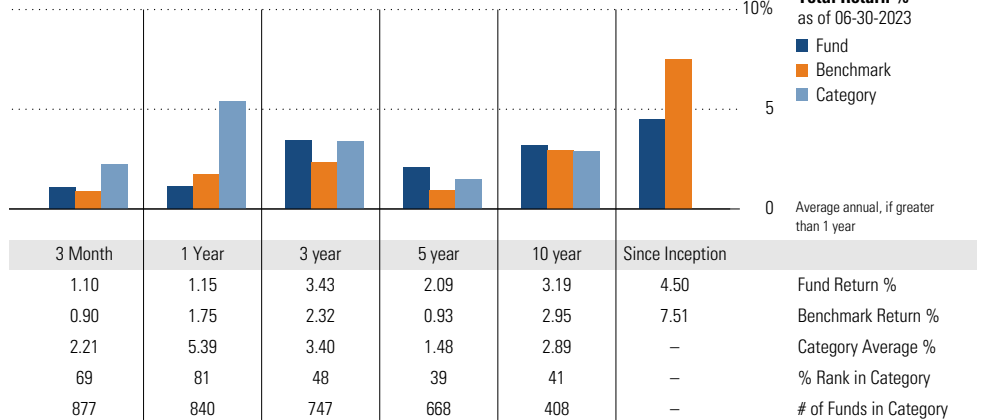
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 05-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

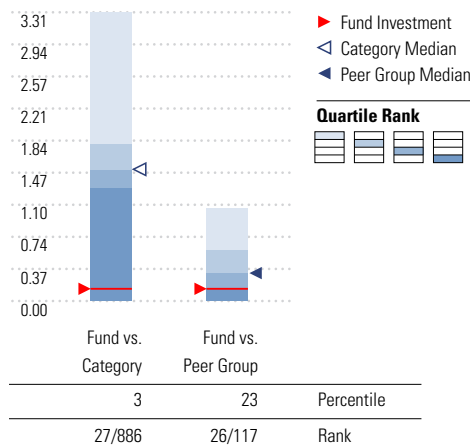
## Growth of \$10,000



## 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              | 1.18  | -     | 0.46   |
| Beta               | 0.92  | -     | 0.97   |
| R-Squared          | 97.66 | -     | 87.17  |
| Standard Deviation | 16.64 | 17.90 | 18.62  |
| Sharpe Ratio       | 0.19  | 0.13  | 0.15   |
| Tracking Error     | 2.93  | -     | 6.47   |
| Information Ratio  | 0.38  | -     | 0.01   |
| Up Capture Ratio   | 96.58 | -     | 100.12 |
| Down Capture Ratio | 91.45 | -     | 99.16  |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.42 | 11.97 | 13.15 |
| Price/Book Ratio     | 1.67  | 1.58  | 1.85  |
| Geom Avg Mkt Cap \$B | 20.76 | 35.41 | 43.06 |
| ROE                  | 16.81 | 16.67 | 18.25 |

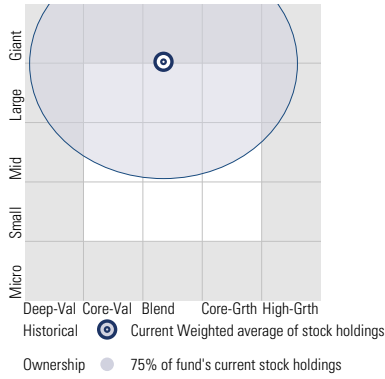
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

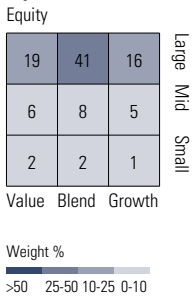
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2023

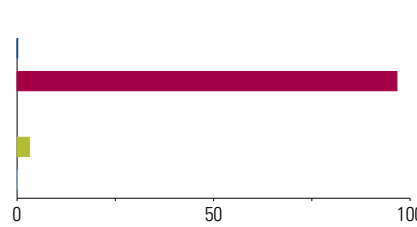
Morningstar Style Box™



## Style Breakdown

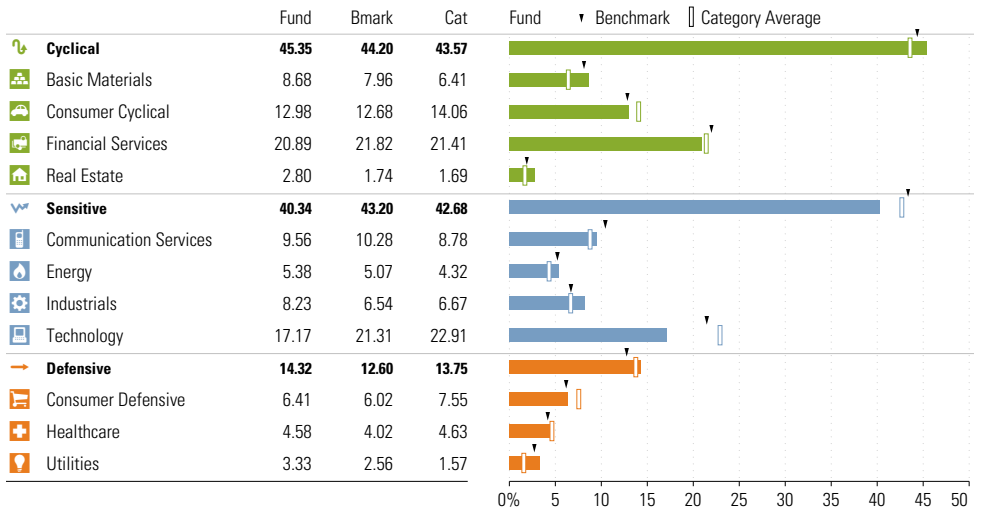


## Asset Allocation as of 06-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.17          | 3.10          |
| Non-US Stocks | 96.65         | 94.98         |
| Bonds         | 0.00          | 0.01          |
| Cash          | 3.12          | 1.75          |
| Other         | 0.05          | 0.16          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 75.84  | 75.24 | Americas      | 10.63  | 14.67 | Greater Europe | 13.52  | 10.08 | Developed Markets | 23.05  |
| Japan            | 0.00   | 0.10  | North America | 0.15   | 2.91  | United Kingdom | 0.00   | 0.63  | Emerging Markets  | 76.95  |
| Australasia      | 0.00   | 0.00  | Central/Latin | 10.48  | 11.76 | W euro-ex UK   | 0.68   | 1.89  | Not Available     | 0.00   |
| Asia-4 Tigers    | 18.71  | 27.46 |               |        |       | Emrgng Europe  | 1.37   | 1.41  |                   |        |
| Asia-ex 4 Tigers | 57.13  | 47.68 |               |        |       | Africa         | 11.47  | 6.15  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 06-30-2023

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Taiwan Semiconductor Manufacturing Co Ltd       | 5.25        | 5.25         | 29.65        | Technology         |
| ⊕ Tencent Holdings Ltd                          | 3.63        | 8.88         | 3.95         | Communication Svc  |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares     | 2.44        | 11.31        | -7.88        | Consumer Cyclical  |
| ⊕ Reliance Industries Ltd                       | 1.42        | 12.74        | 0.12         | Energy             |
| ⊖ Slbbh1142                                     | 1.31        | 14.05        | -            | -                  |
| ⊖ Mktliq 12/31/2049                             | 1.28        | 15.32        | -            | -                  |
| ⊕ Meituan Class B                               | 1.15        | 16.47        | -30.97       | Consumer Cyclical  |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR | 0.88        | 17.35        | 36.68        | Technology         |
| ⊖ Housing Development Finance Corp Ltd          | 0.83        | 18.18        | 8.66         | Financial Services |
| ⊖ China Construction Bank Corp Class H          | 0.82        | 19.01        | 3.68         | Financial Services |

**Total Holdings 4754**

⊕ 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 83.05% lower than the Inflation-Protected Bond category average.

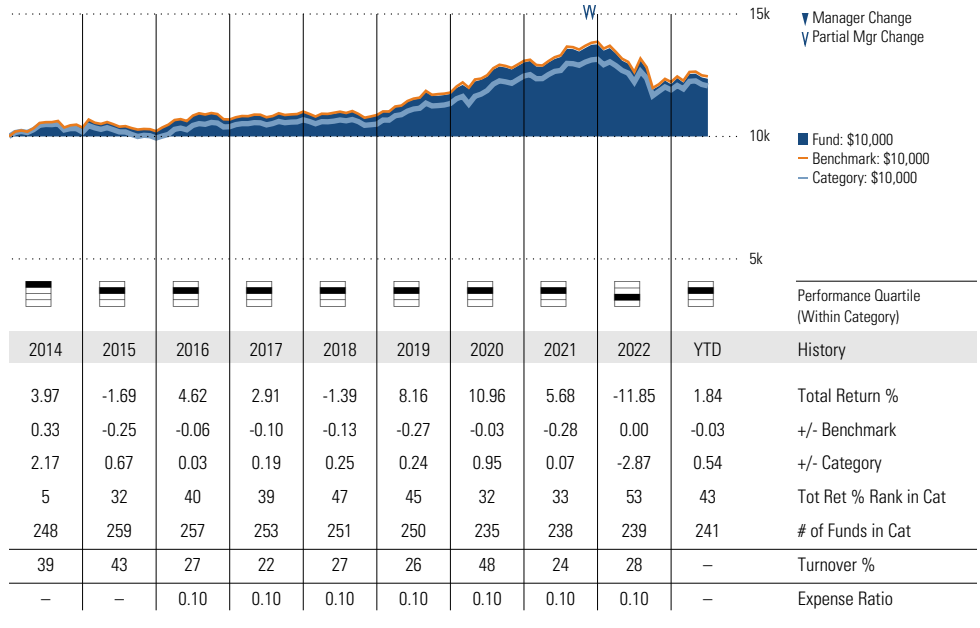
## Morningstar Investment Management LLC Analysis

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

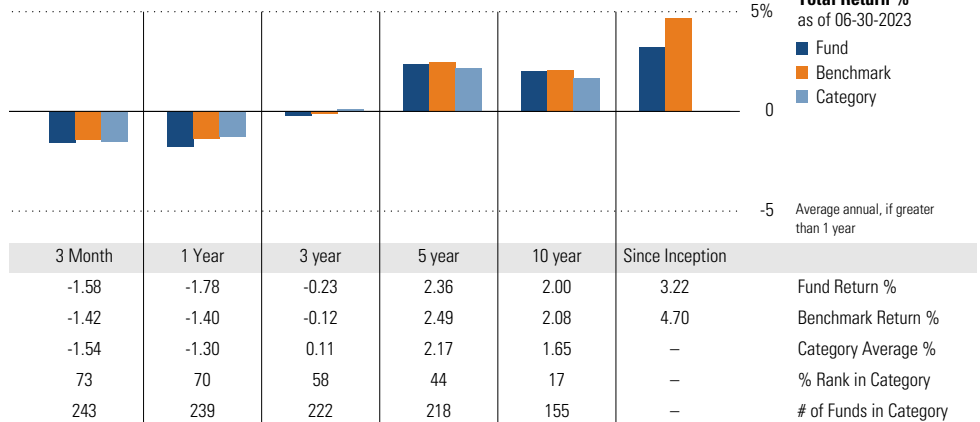
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2023 |

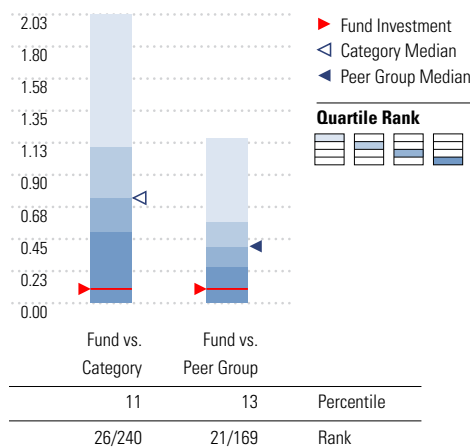
## Growth of \$10,000



## 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              | -0.11 | -     | 0.39  |
| Beta               | 0.99  | -     | 0.90  |
| R-Squared          | 99.72 | -     | 93.20 |
| Standard Deviation | 6.89  | 6.94  | 6.45  |
| Sharpe Ratio       | -0.23 | -0.21 | -0.12 |
| Tracking Error     | 0.37  | -     | 1.94  |
| Information Ratio  | -0.29 | -     | -0.10 |
| Up Capture Ratio   | 98.55 | -     | 90.88 |
| Down Capture Ratio | 99.76 | -     | 86.78 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.85 | 4.52  | 5.61 |
| Avg Eff Maturity | 7.30 | -     | 6.56 |

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

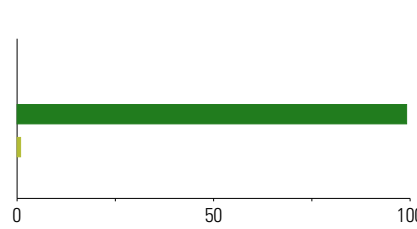
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

**Style Analysis** as of 06-30-2023

**Style Breakdown**



**Asset Allocation** as of 06-30-2023

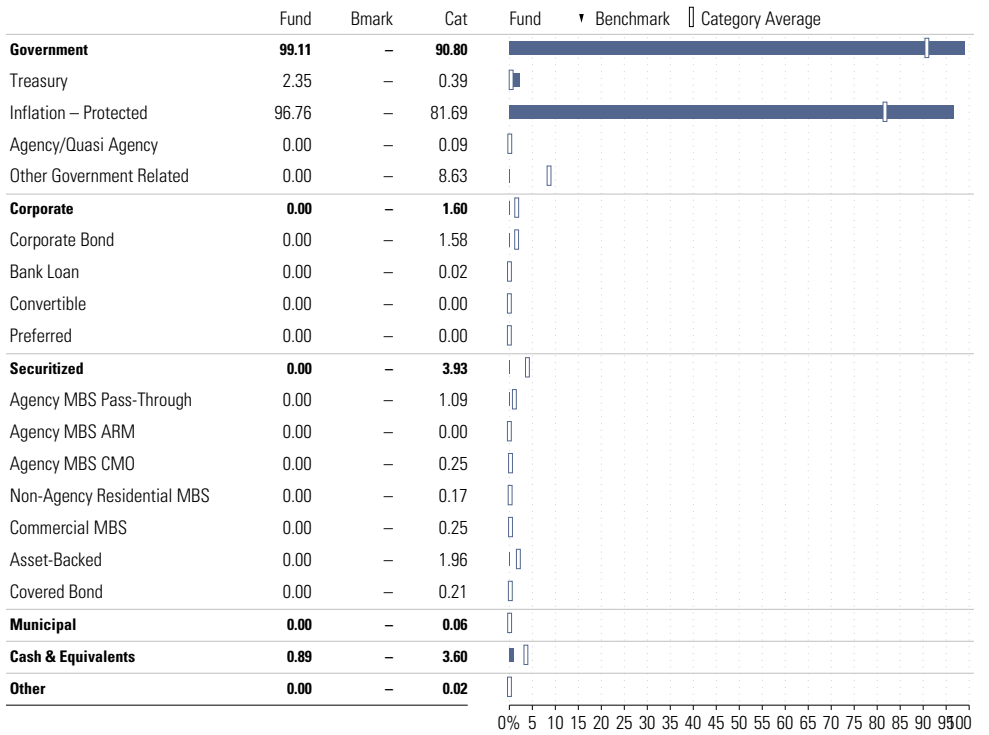


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.02          |
| Non-US Stocks | 0.00          | -0.02         |
| Bonds         | 99.11         | 99.25         |
| Cash          | 0.89          | 0.58          |
| Other         | 0.00          | 0.17          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 99.91 | 0.00  | 93.28 |
| AA        | 0.00  | 99.60 | 0.25  |
| A         | 0.00  | 0.00  | 0.78  |
| BBB       | 0.00  | 0.00  | 1.38  |
| BB        | 0.00  | 0.00  | 1.75  |
| B         | 0.00  | 0.00  | 1.27  |
| Below B   | 0.00  | 0.00  | 0.40  |
| Not Rated | 0.09  | 0.40  | 0.89  |

**Sector Weighting** as of 06-30-2023



**Top 10 Holdings** as of 06-30-2023

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes | -             | 3.66        | 3.66         | -                   |
| ⊖ United States Treasury Notes | -             | 3.41        | 7.07         | -                   |
| ⊕ United States Treasury Notes | -             | 3.32        | 10.39        | -                   |
| ⊖ United States Treasury Notes | -             | 3.24        | 13.63        | -                   |
| ⊖ United States Treasury Notes | -             | 3.21        | 16.84        | -                   |
| United States Treasury Notes   | -             | 3.10        | 19.94        | -                   |
| ⊖ United States Treasury Notes | -             | 3.03        | 22.97        | -                   |
| ⊖ United States Treasury Notes | -             | 3.02        | 26.00        | -                   |
| ⊖ United States Treasury Notes | -             | 2.97        | 28.97        | -                   |
| ⊖ United States Treasury Notes | -             | 2.96        | 31.93        | -                   |

**Total Holdings 58**

⊕ 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-Díaz 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 86.96% lower than the Moderately Conservative Allocation category average.

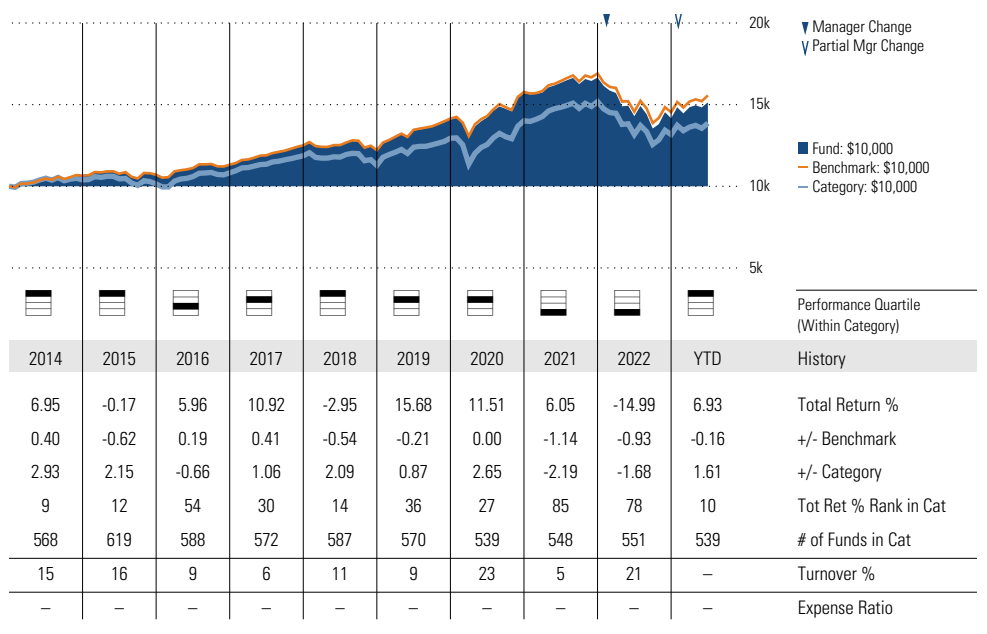
## Morningstar Investment Management LLC Analysis

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    |
|-----------------------|--------|------------|
| ESG Commitment        | 1-Low  | 07-19-2023 |
| Sustainability Rating | 3      | 05-31-2023 |

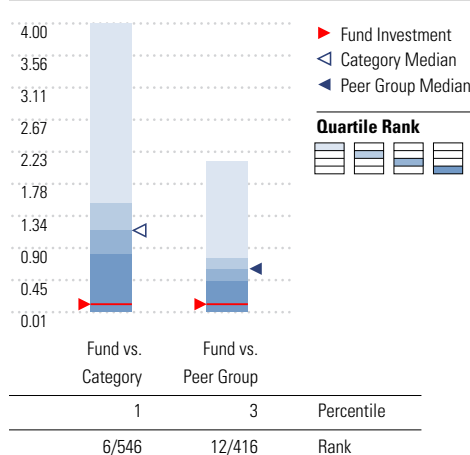
## Growth of \$10,000



## 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              | -0.75  | -     | 0.48   |
| Beta               | 1.02   | -     | 0.98   |
| R-Squared          | 99.26  | -     | 93.65  |
| Standard Deviation | 9.67   | 9.45  | 9.61   |
| Sharpe Ratio       | 0.10   | 0.18  | 0.21   |
| Tracking Error     | 0.85   | -     | 2.43   |
| Information Ratio  | -0.85  | -     | 0.07   |
| Up Capture Ratio   | 98.85  | -     | 101.95 |
| Down Capture Ratio | 104.53 | -     | 99.01  |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.16 | 18.41 | 18.09 |
| Price/Book Ratio     | 2.41  | 2.74  | 2.89  |
| Avg Eff Duration     | 6.84  | 6.11  | 4.49  |

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

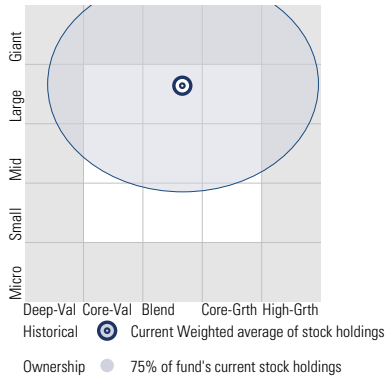
**Morningstar Category**  
Moderately Conservative

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

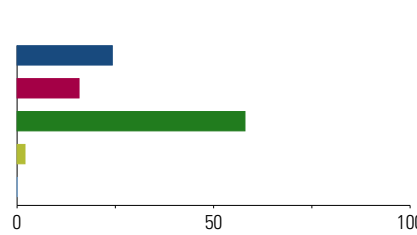
Allocation

## Style Analysis as of 06-30-2023

Morningstar Style Box™

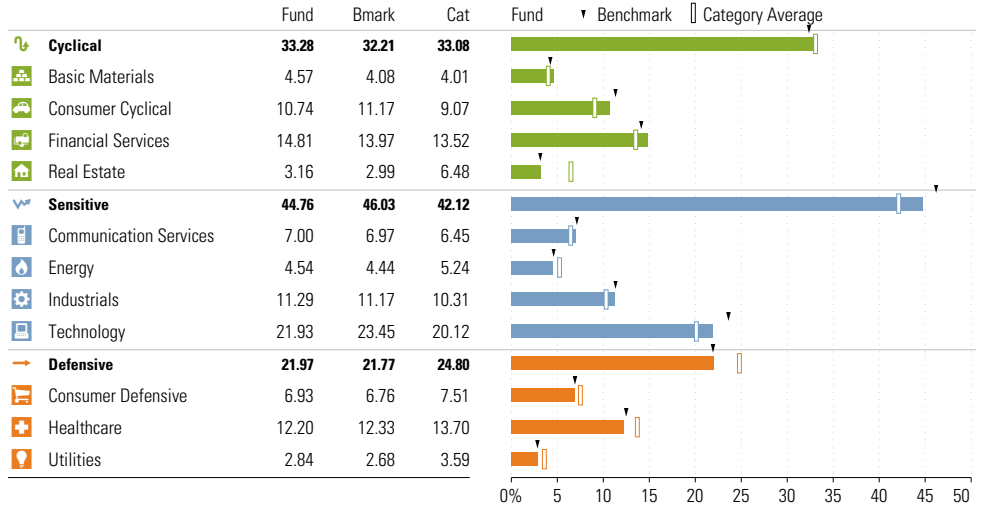


## Asset Allocation as of 06-30-2023

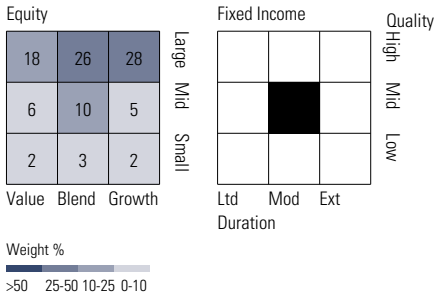


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 24.22         | 27.07         |
| Non-US Stocks | 15.76         | 7.23          |
| Bonds         | 57.98         | 55.85         |
| Cash          | 2.01          | 5.14          |
| Other         | 0.03          | 4.69          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2023



## Style Breakdown



## Top 6 Holdings as of 06-30-2023

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 40.61       | 40.61        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 24.49       | 65.11        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 17.98       | 83.09        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 16.10       | 99.19        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.82        | 100.01       | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.01        | 100.01       | —            | —                  |

**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-Díaz 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 85.57% lower than the Moderately Aggressive Allocation category average.

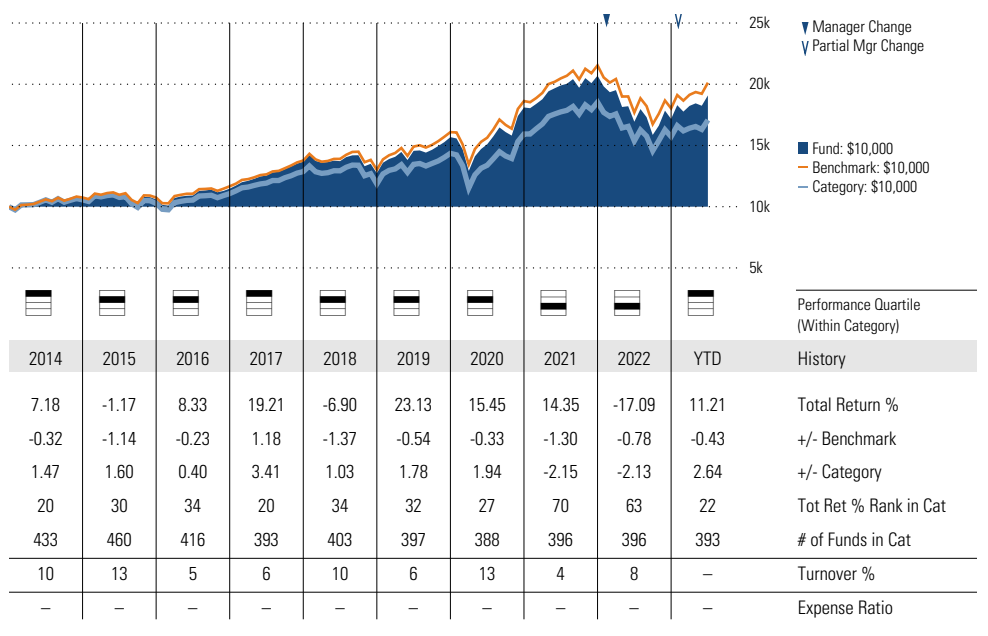
## Morningstar Investment Management LLC Analysis

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.

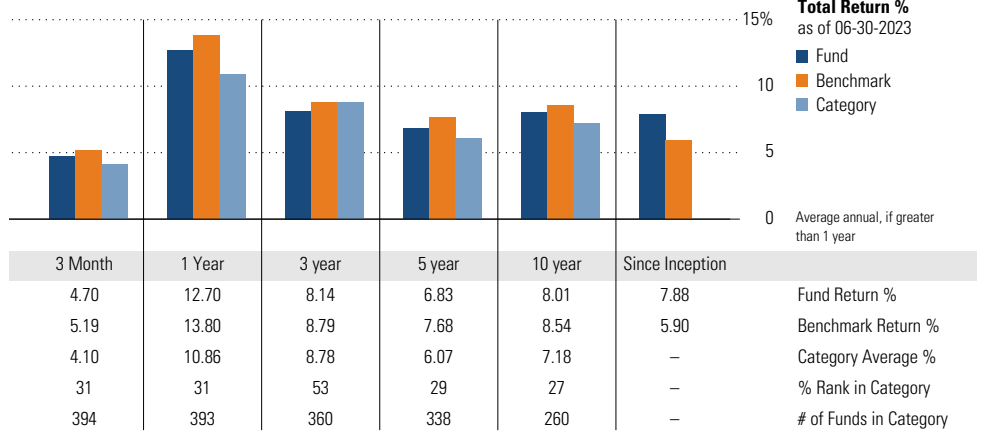
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Sustainability Rating | 3        | 05-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

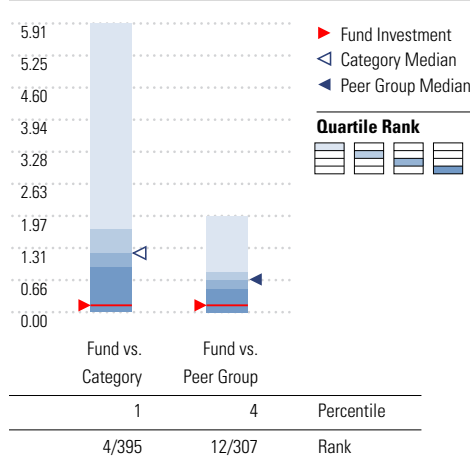
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.75  | -     | -0.17 |
| Beta               | 1.02   | -     | 0.98  |
| R-Squared          | 99.32  | -     | 94.15 |
| Standard Deviation | 14.73  | 14.40 | 14.52 |
| Sharpe Ratio       | 0.50   | 0.55  | 0.51  |
| Tracking Error     | 1.25   | -     | 3.25  |
| Information Ratio  | -0.53  | -     | -0.24 |
| Up Capture Ratio   | 100.09 | -     | 97.86 |
| Down Capture Ratio | 103.73 | -     | 99.28 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.20 | 18.36 | 18.41 |
| Price/Book Ratio     | 2.42  | 2.73  | 2.64  |
| Avg Eff Duration     | 6.84  | 6.11  | 5.60  |

# Vanguard LifeStrategy Growth Inv VASGX

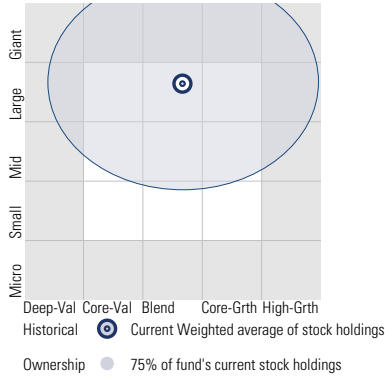
**Morningstar Category**  
Moderately Aggressive

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

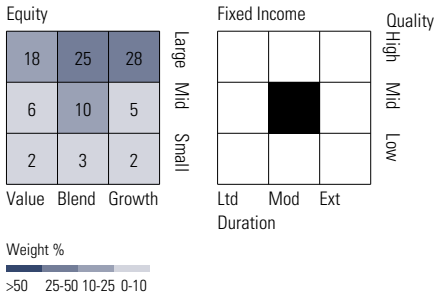
Allocation

## Style Analysis as of 06-30-2023

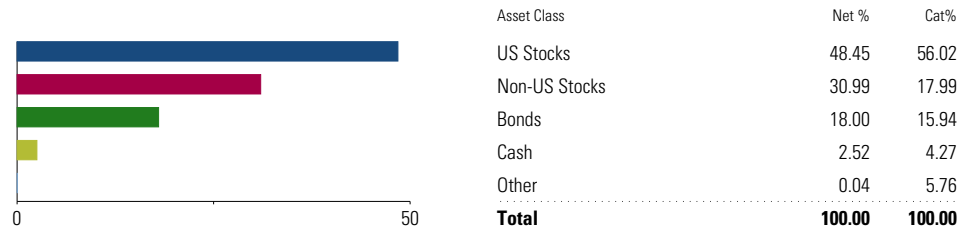
Morningstar Style Box™



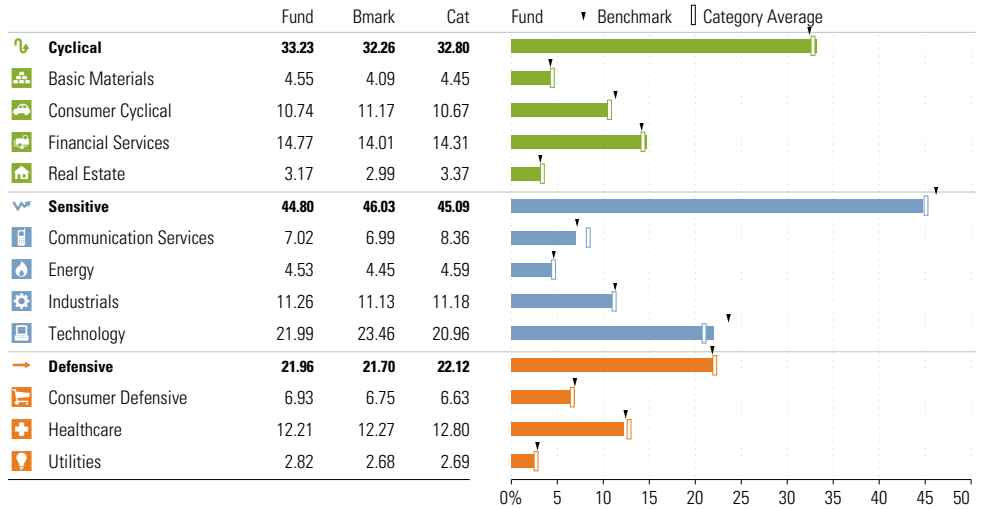
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Top 6 Holdings as of 06-30-2023

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 49.00       | 49.00        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 31.64       | 80.64        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 12.62       | 93.26        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 5.57        | 98.83        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 1.17        | 100.00       | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.00        | 100.00       | —            | —                  |

**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  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-D az since 02-2023

## Quantitative Screens

✔ **Performance:** The fund has finished in the 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 0.11 is 88.42% lower than the Conservative Allocation category average.

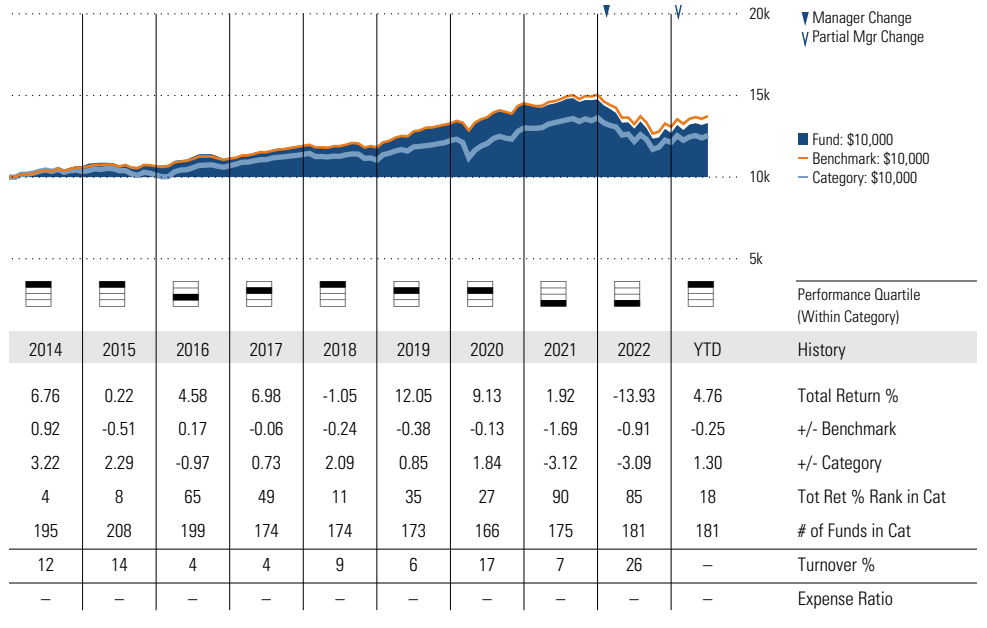
## Morningstar Investment Management LLC Analysis

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.

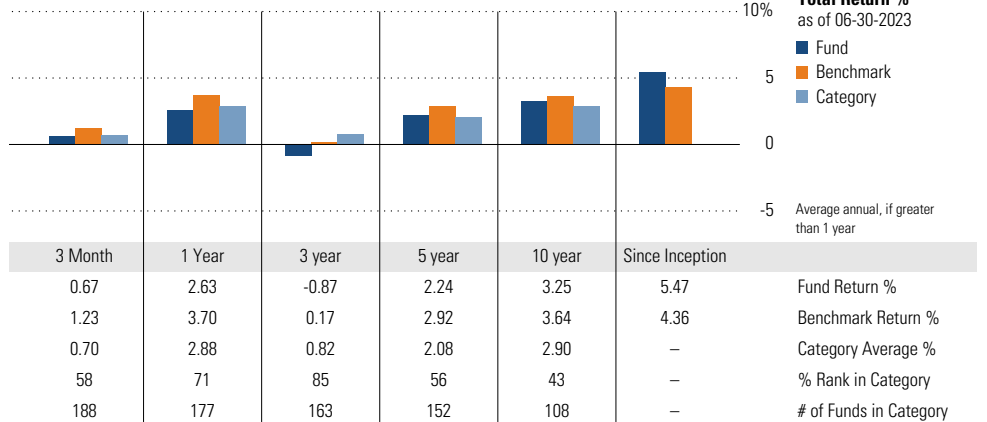
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| ESG Commitment        | 1-Low  | 07-19-2023 |
| Sustainability Rating | 3      | 05-31-2023 |

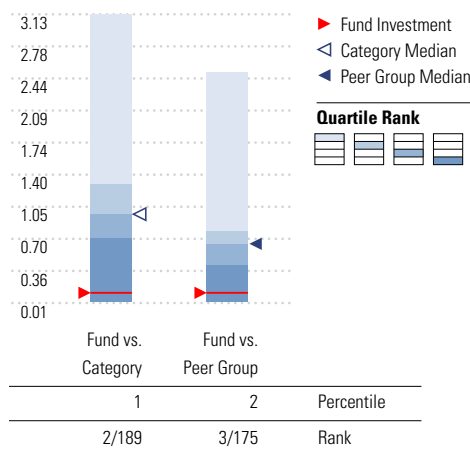
## Growth of \$10,000



## 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

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.04  | -     | 0.52  |
| Beta               | 1.00   | -     | 0.95  |
| R-Squared          | 98.59  | -     | 91.27 |
| Standard Deviation | 7.41   | 7.35  | 7.35  |
| Sharpe Ratio       | -0.30  | -0.16 | -0.09 |
| Tracking Error     | 0.88   | -     | 2.17  |
| Information Ratio  | -1.19  | -     | 0.19  |
| Up Capture Ratio   | 92.43  | -     | 99.04 |
| Down Capture Ratio | 102.88 | -     | 94.05 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.09 | 18.62 | 17.84 |
| Price/Book Ratio     | 2.39  | 2.80  | 2.82  |
| Avg Eff Duration     | 6.84  | 6.11  | 3.69  |

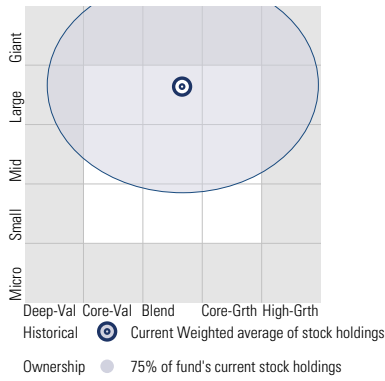
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

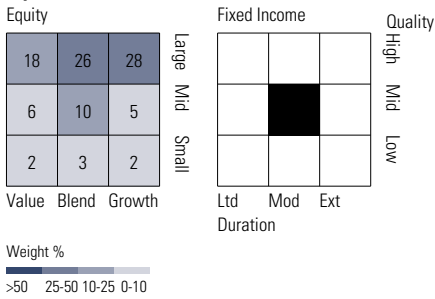
**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 06-30-2023

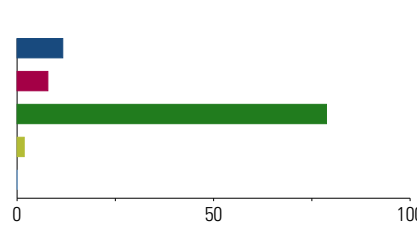
Morningstar Style Box™



## Style Breakdown

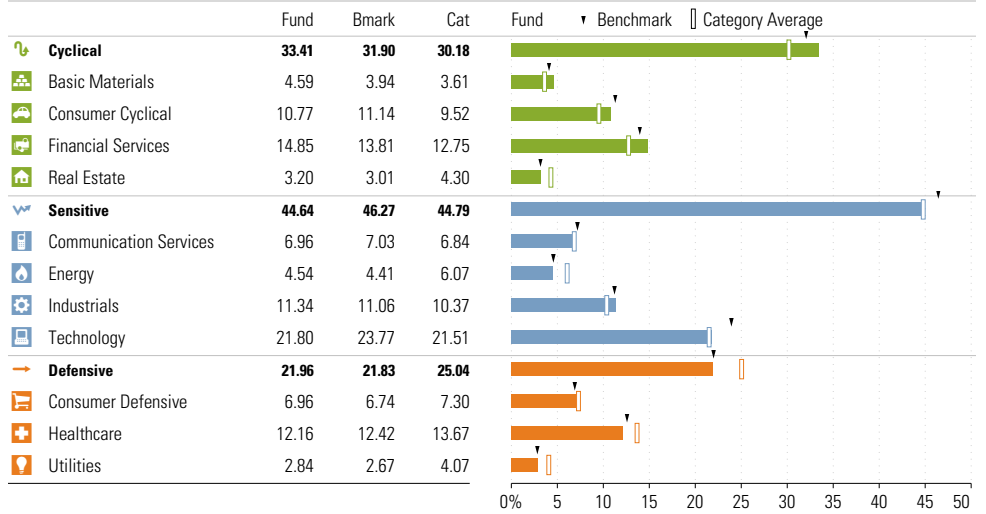


## Asset Allocation as of 06-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 11.62         | 9.99          |
| Non-US Stocks | 7.83          | 2.75          |
| Bonds         | 78.72         | 72.61         |
| Cash          | 1.81          | 9.15          |
| Other         | 0.02          | 5.51          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2023



## Top 6 Holdings as of 06-30-2023

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv  | -             | 55.41       | 55.41        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | -             | 24.14       | 79.56        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 11.75       | 91.31        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 8.00        | 99.30        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.73        | 100.04       | -            | -                  |
| ⊖ Us Dollar                              | -             | 0.04        | 100.07       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv 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-D az 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 86.73% lower than the Moderate Allocation category average.

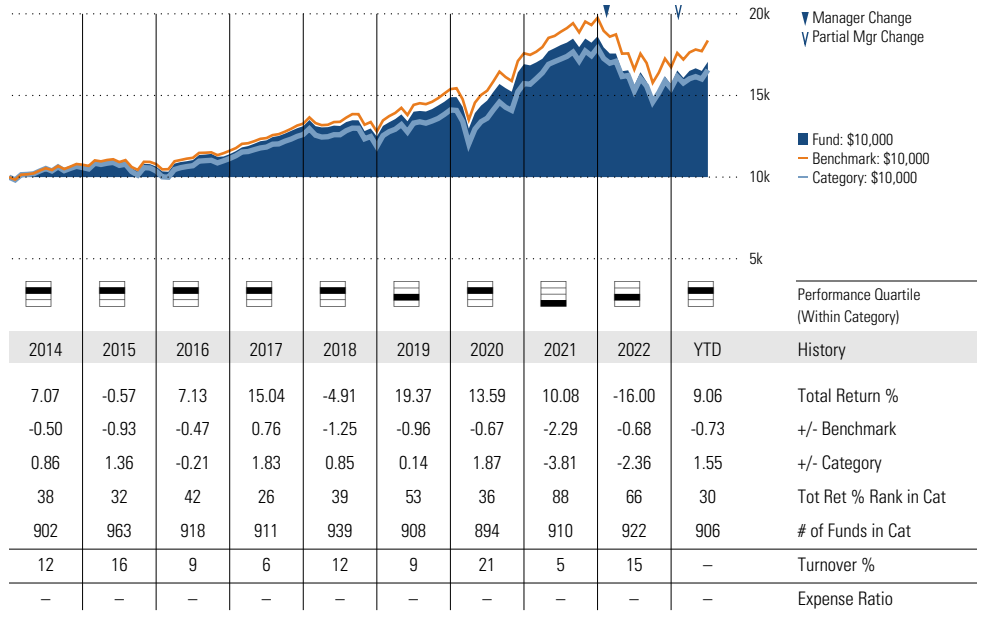
## Morningstar Investment Management LLC Analysis

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.

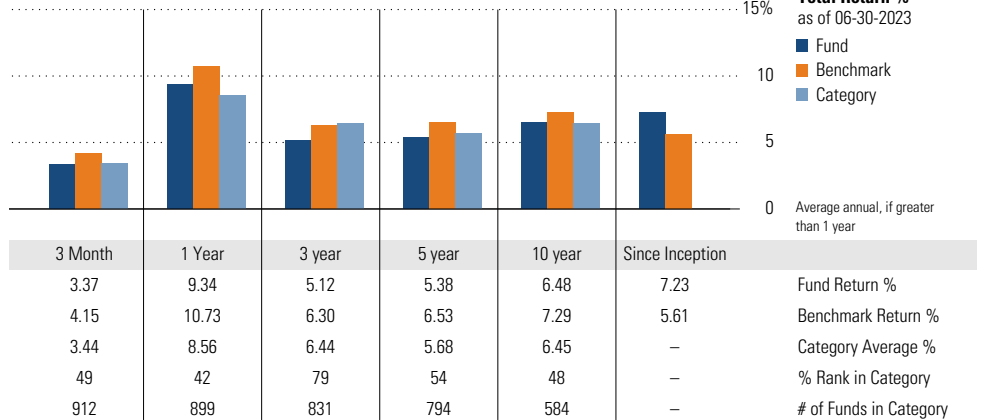
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Sustainability Rating | 3        | 05-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

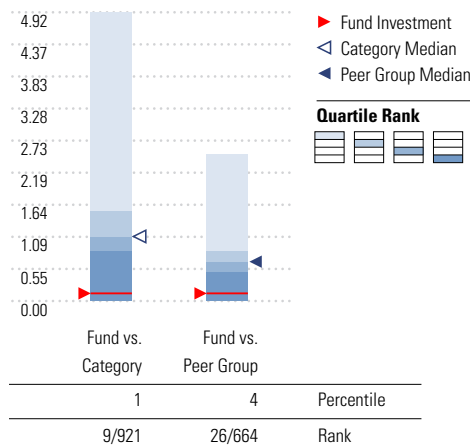
## Growth of \$10,000



## 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              | -1.09  | -     | 0.03  |
| Beta               | 1.00   | -     | 0.98  |
| R-Squared          | 98.82  | -     | 94.10 |
| Standard Deviation | 12.15  | 12.13 | 12.26 |
| Sharpe Ratio       | 0.34   | 0.43  | 0.41  |
| Tracking Error     | 1.32   | -     | 2.88  |
| Information Ratio  | -0.89  | -     | -0.10 |
| Up Capture Ratio   | 95.89  | -     | 99.31 |
| Down Capture Ratio | 101.98 | -     | 99.98 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.19 | 19.10 | 19.34 |
| Price/Book Ratio     | 2.41  | 2.94  | 3.14  |
| Avg Eff Duration     | 6.84  | 6.11  | 5.12  |

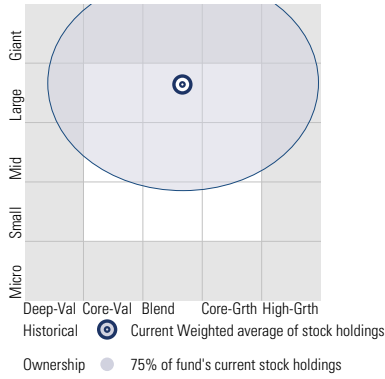
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Moderate Allocation

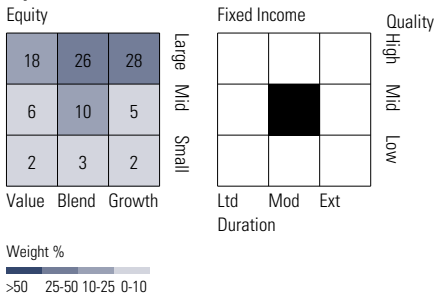
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 06-30-2023

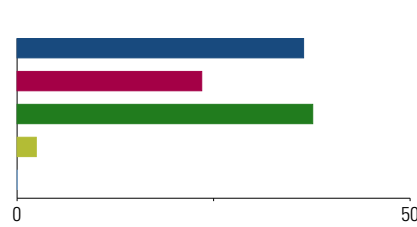
Morningstar Style Box™



## Style Breakdown

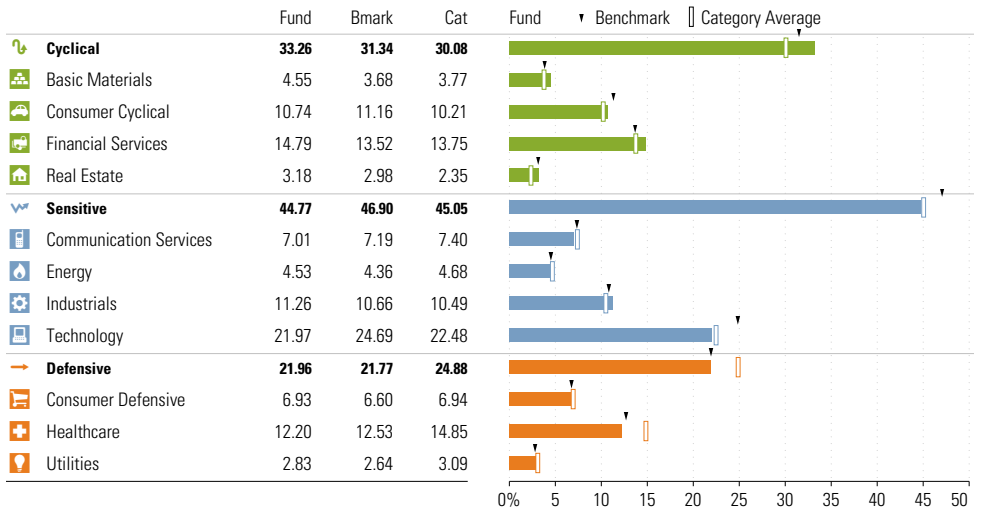


## Asset Allocation as of 06-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 36.45         | 46.21         |
| Non-US Stocks | 23.49         | 10.51         |
| Bonds         | 37.61         | 35.45         |
| Cash          | 2.44          | 4.37          |
| Other         | 0.03          | 3.47          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2023



## Top 6 Holdings as of 06-30-2023

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 36.86       | 36.86        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 26.48       | 63.34        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 23.98       | 87.32        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | -             | 11.52       | 98.84        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 1.15        | 99.99        | -            | -                  |
| ⊖ Us Dollar                              | -             | 0.01        | 100.00       | -            | -                  |

## Total Holdings 6

⊕ 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 27.15 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 0.12 is 88.46% lower than the Real Estate category average.

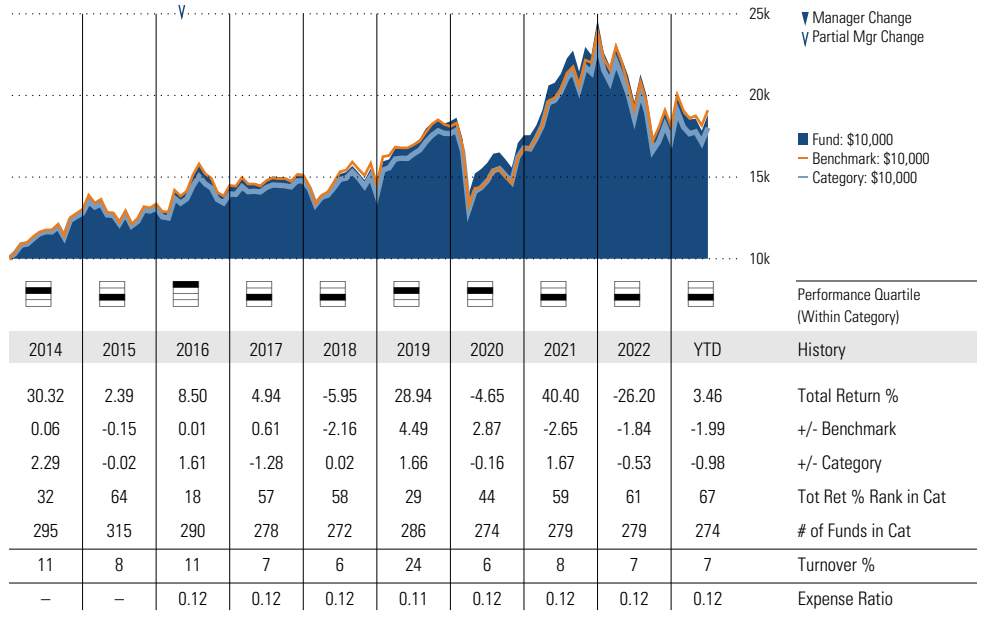
## Morningstar Investment Management LLC Analysis

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.

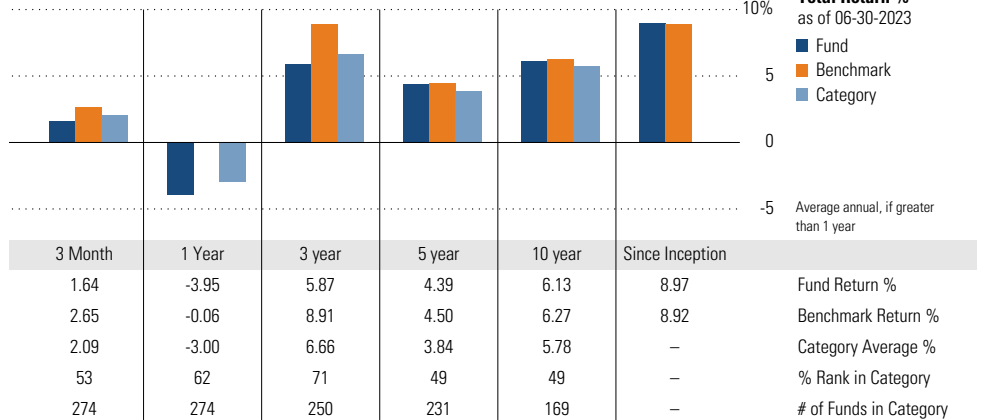
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

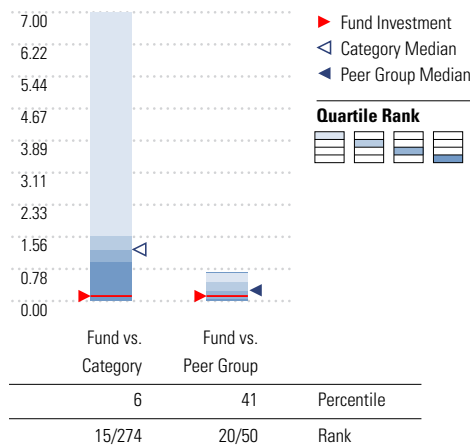
## Growth of \$10,000



## 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              | -2.83  | -     | -1.69 |
| Beta               | 1.00   | -     | 0.96  |
| R-Squared          | 98.74  | -     | 93.81 |
| Standard Deviation | 20.22  | 20.05 | 19.81 |
| Sharpe Ratio       | 0.30   | 0.44  | 0.35  |
| Tracking Error     | 2.27   | -     | 4.50  |
| Information Ratio  | -1.34  | -     | -0.58 |
| Up Capture Ratio   | 95.85  | -     | 93.21 |
| Down Capture Ratio | 105.61 | -     | 99.34 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 28.85 | 38.46 | 29.90 |
| Price/Book Ratio     | 2.25  | 2.42  | 2.19  |
| Geom Avg Mkt Cap \$B | 21.51 | 9.35  | 31.26 |
| ROE                  | 14.13 | 9.56  | 15.54 |

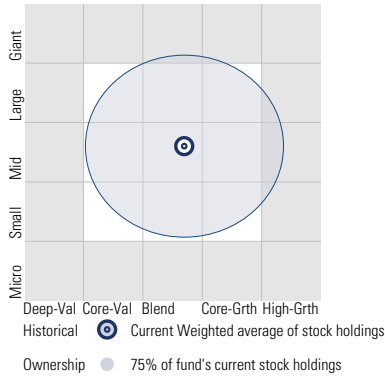
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

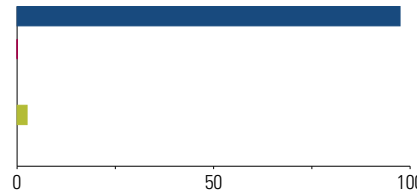
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™

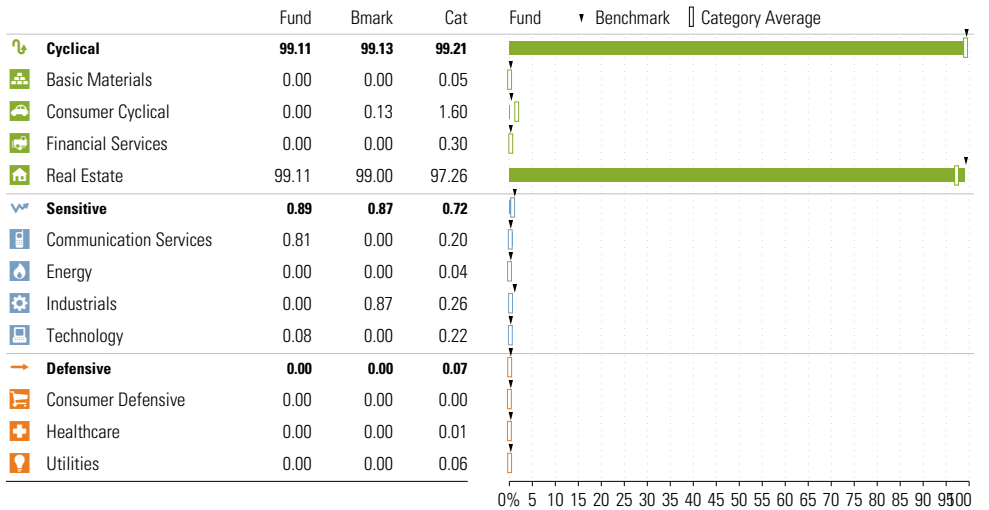


## Asset Allocation as of 06-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.44         | 82.54         |
| Non-US Stocks | 0.02          | 1.21          |
| Bonds         | 0.00          | 3.38          |
| Cash          | 2.54          | 0.83          |
| Other         | 0.00          | 12.05         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2023



## Style Breakdown



## Top 15 Holdings as of 06-30-2023

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index       | 12.52       | 12.52        | -            | -                  |
| ⊖ Prologis Inc                        | 7.44        | 19.96        | 10.33        | Real Estate        |
| ⊖ American Tower Corp                 | 5.93        | 25.89        | -6.98        | Real Estate        |
| ⊖ Equinix Inc                         | 4.81        | 30.71        | 20.72        | Real Estate        |
| ⊖ Crown Castle Inc                    | 3.24        | 33.95        | -13.69       | Real Estate        |
| ⊖ Public Storage                      | 3.03        | 36.98        | 6.31         | Real Estate        |
| ⊖ Realty Income Corp                  | 2.59        | 39.58        | -3.34        | Real Estate        |
| ⊖ Welltower Inc                       | 2.54        | 42.12        | 25.26        | Real Estate        |
| ⊖ Simon Property Group Inc            | 2.40        | 44.52        | 1.40         | Real Estate        |
| ⊕ CoStar Group Inc                    | 2.38        | 46.90        | 15.17        | Real Estate        |
| ⊖ Digital Realty Trust Inc            | 2.07        | 48.96        | 16.00        | Real Estate        |
| ⊖ VICI Properties Inc Ordinary Shares | 1.80        | 50.77        | -0.59        | Real Estate        |
| ⊖ AvalonBay Communities Inc           | 1.74        | 52.51        | 19.22        | Real Estate        |
| ⊖ SBA Communications Corp Class A     | 1.65        | 54.15        | -16.71       | Real Estate        |
| ⊖ CBRE Group Inc Class A              | 1.65        | 55.80        | 4.87         | Real Estate        |

**Total Holdings 169**

⊕ 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 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.22 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 77.78% lower than the Ultrashort Bond category average.

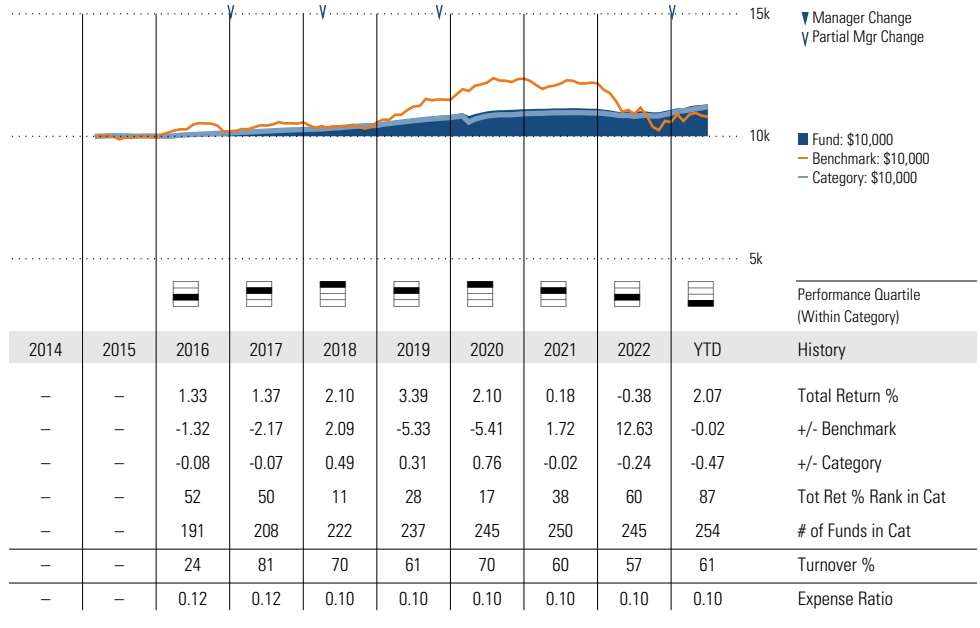
## Morningstar Investment Management LLC Analysis

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.

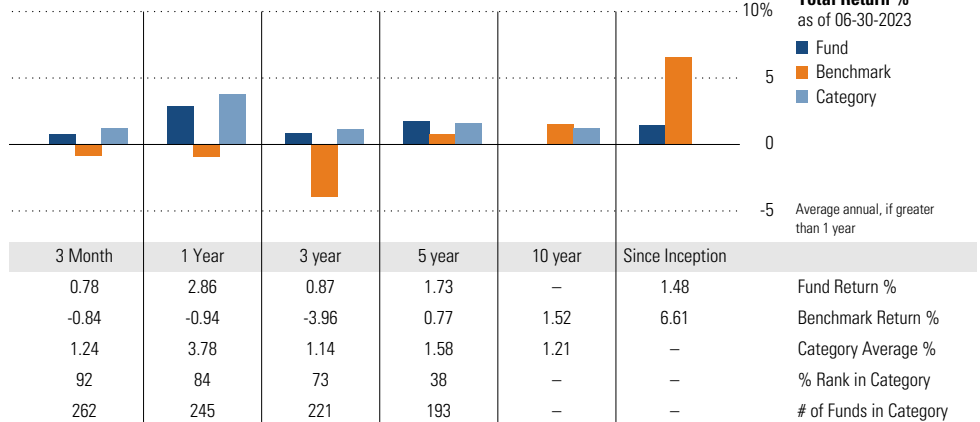
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2023 |

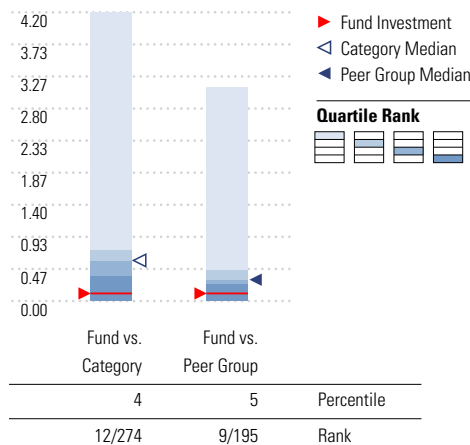
## Growth of \$10,000



## 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

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.30  | -     | 1.42  |
| Beta               | 0.11  | -     | 0.09  |
| R-Squared          | 61.49 | -     | 28.83 |
| Standard Deviation | 0.88  | 6.17  | 1.02  |
| Sharpe Ratio       | -0.91 | -0.89 | -0.85 |
| Tracking Error     | 5.51  | -     | 5.72  |
| Information Ratio  | 0.88  | -     | 0.88  |
| Up Capture Ratio   | 17.98 | -     | 15.48 |
| Down Capture Ratio | 2.51  | -     | -1.16 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.95 | 4.43  | 0.80 |
| Avg Eff Maturity | 0.80 | -     | 3.20 |

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

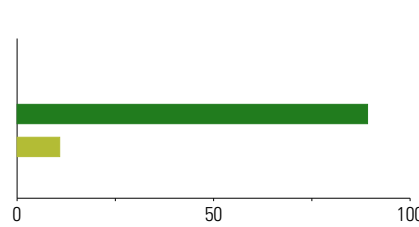
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**Style Analysis** as of 06-30-2023

**Style Breakdown**



**Asset Allocation** as of 06-30-2023

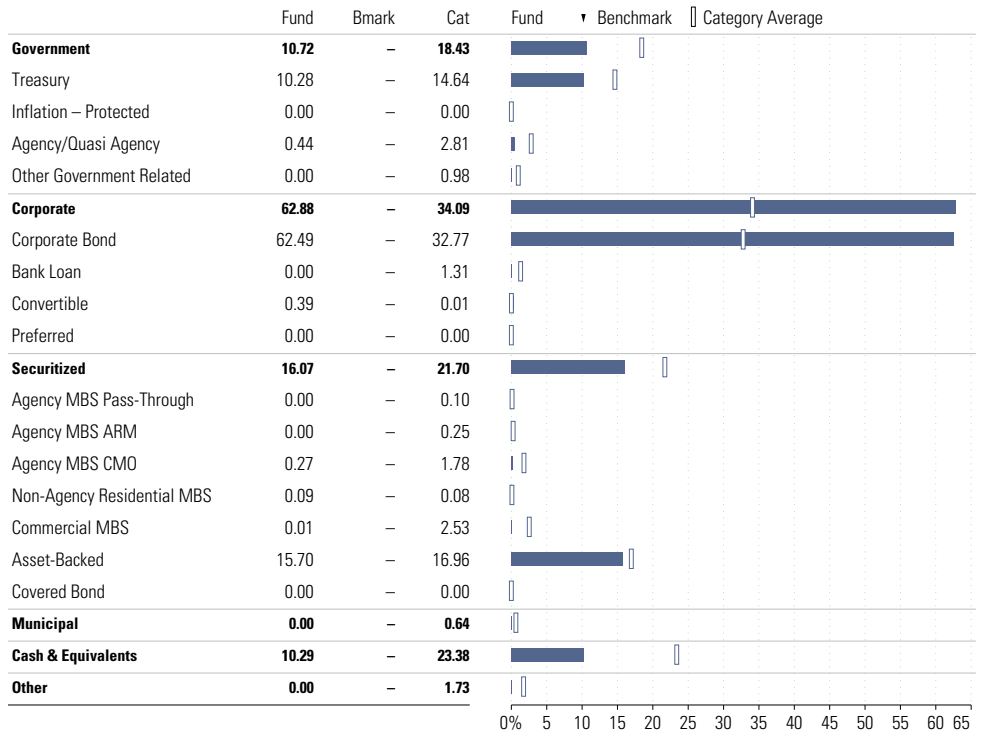


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.09          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 89.17         | 70.27         |
| Cash          | 10.84         | 29.53         |
| Other         | 0.00          | 0.11          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 15.05 | 3.53  | 40.12 |
| AA        | 10.14 | 74.59 | 6.26  |
| A         | 39.68 | 10.82 | 20.69 |
| BBB       | 35.15 | 8.32  | 19.45 |
| BB        | 0.00  | 0.28  | 1.49  |
| B         | 0.00  | 0.00  | 1.35  |
| Below B   | 0.45  | 0.00  | 0.31  |
| Not Rated | -0.47 | 2.46  | 10.33 |

**Sector Weighting** as of 06-30-2023



**Top 10 Holdings** as of 06-30-2023

| Name                                     | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills           | -             | 10.08       | 10.08        | -                   |
| ⊕ Pfizer Investment Enterprises Pte Ltd. | -             | 1.18        | 11.26        | -                   |
| Bank of Korea                            | -             | 1.09        | 12.35        | -                   |
| ⊕ State Street Corporation               | -             | 0.95        | 13.30        | -                   |
| ⊕ American Honda Finance Corporation     | -             | 0.86        | 14.16        | -                   |
| ⊖ Royal Bank of Canada                   | -             | 0.83        | 14.99        | -                   |
| ⊕ American Express Company               | -             | 0.81        | 15.81        | -                   |
| Philip Morris International Inc.         | -             | 0.76        | 16.56        | -                   |
| Volkswagen Group of America Finance LLC  | -             | 0.72        | 17.28        | -                   |
| Ally Financial Inc.                      | -             | 0.72        | 18.00        | -                   |

**Total Holdings 661**

⊕ Increase ⊖ Decrease ✱ New to Portfolio