

# 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

| Metric             | 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

| Metric               | 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

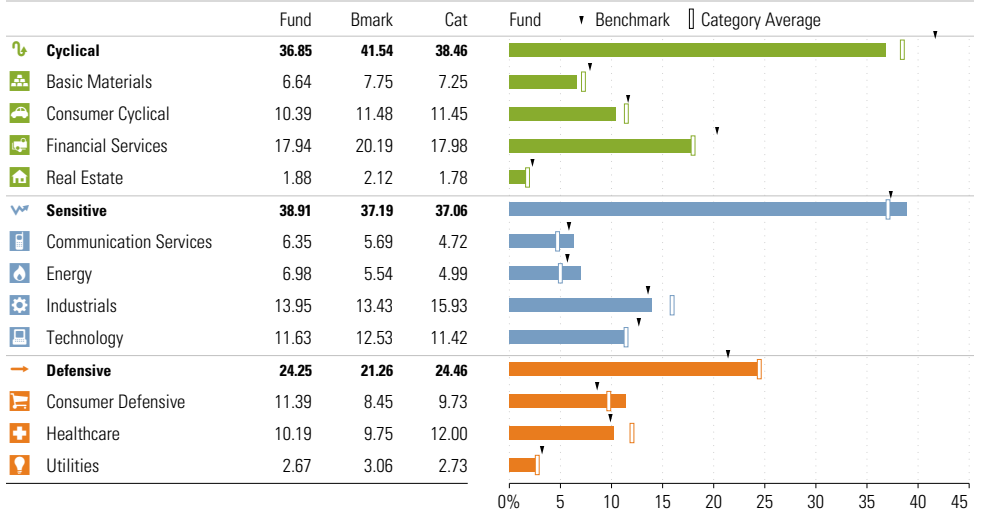


## Asset Allocation as of 06-30-2023



| 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

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 31.35 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 0.27 is 64.47% lower than the Large Blend category average.

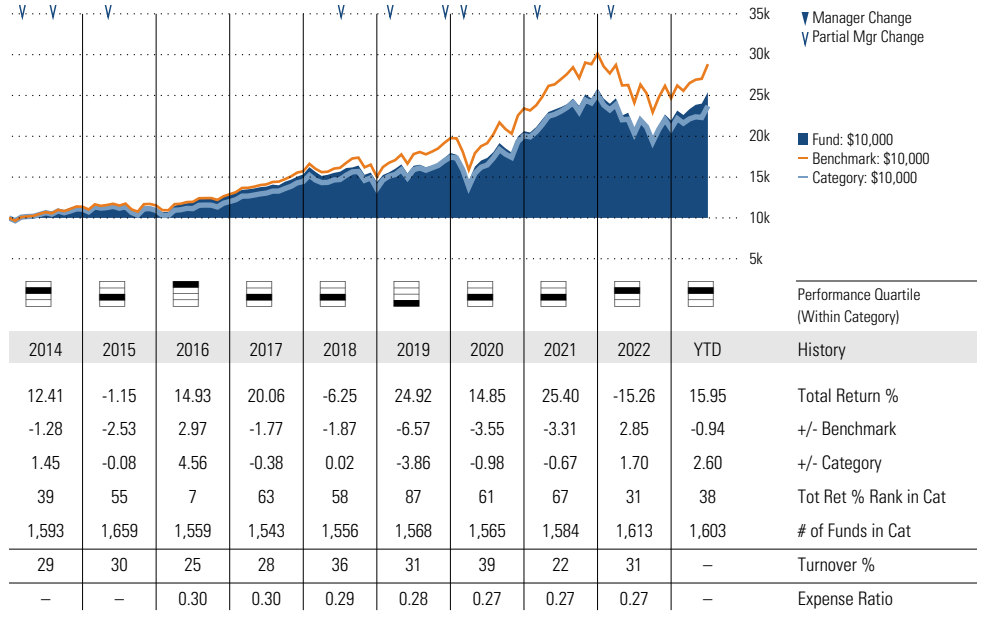
## Morningstar Investment Management LLC Analysis

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.

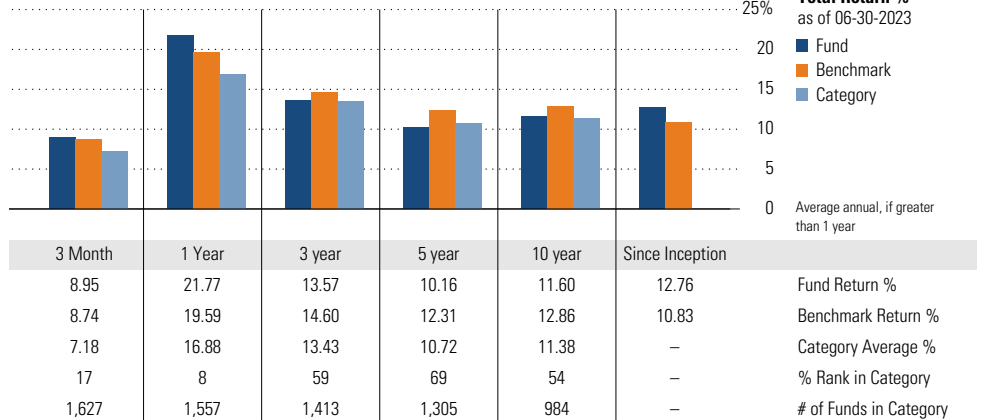
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 1        | 05-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

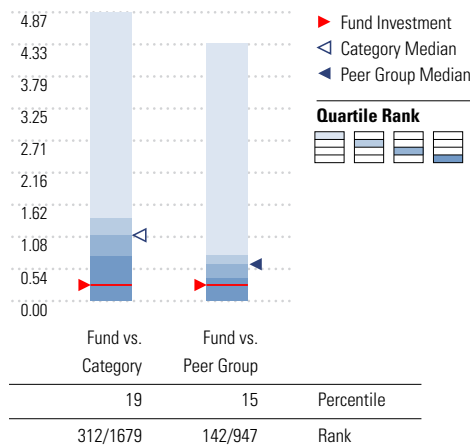
## Growth of \$10,000



## 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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.31  | -     | -0.66 |
| Beta               | 0.90  | -     | 0.94  |
| R-Squared          | 96.83 | -     | 94.49 |
| Standard Deviation | 16.71 | 18.19 | 17.67 |
| Sharpe Ratio       | 0.75  | 0.75  | 0.68  |
| Tracking Error     | 3.45  | -     | 3.87  |
| Information Ratio  | -0.30 | -     | -1.22 |
| Up Capture Ratio   | 92.19 | -     | 92.67 |
| Down Capture Ratio | 91.84 | -     | 95.01 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.97  | 22.84  | 21.76  |
| Price/Book Ratio     | 3.63   | 4.02   | 4.30   |
| Geom Avg Mkt Cap \$B | 182.04 | 223.20 | 261.92 |
| ROE                  | 25.84  | 29.42  | 28.63  |

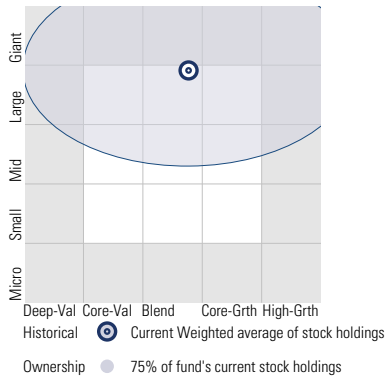
# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

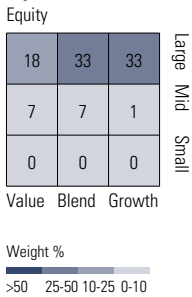
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2023

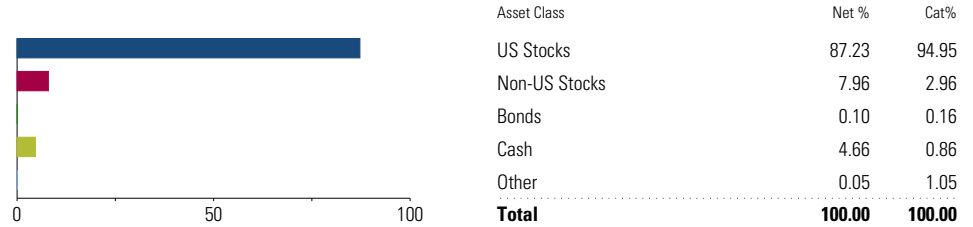
Morningstar Style Box™



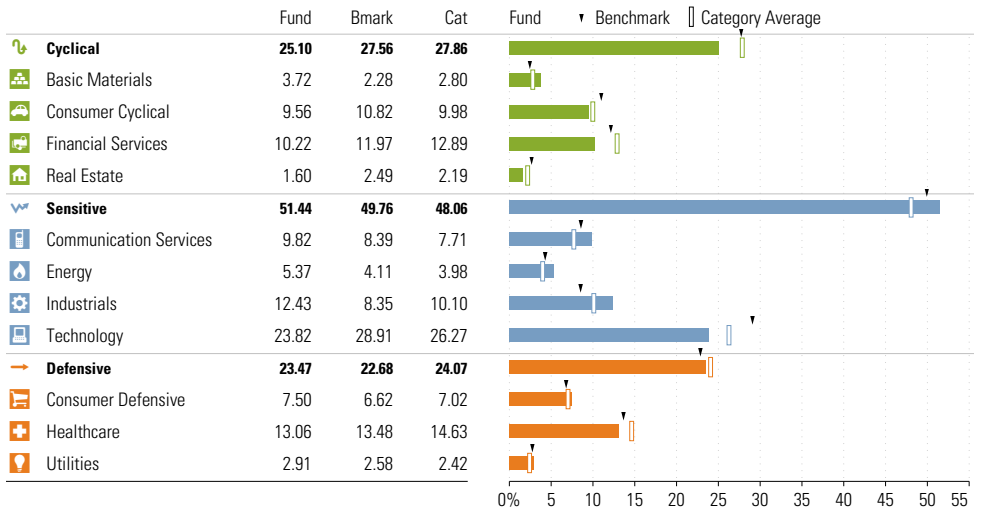
## Style Breakdown



## 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 |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                  | 7.73        | 7.73         | 42.57        | Technology         |
| Broadcom Inc                    | 5.04        | 12.77        | 56.78        | Technology         |
| Capital Group Central Cash Fund | 4.65        | 17.42        | -            | -                  |
| General Electric Co             | 3.69        | 21.10        | 48.84        | Industrials        |
| Amazon.com Inc                  | 2.74        | 23.85        | 55.19        | Consumer Cyclical  |
| Apple Inc                       | 2.15        | 26.00        | 49.65        | Technology         |
| Abbott Laboratories             | 2.12        | 28.12        | 0.23         | Healthcare         |
| Meta Platforms Inc Class A      | 2.11        | 30.23        | 138.47       | Communication Svc  |
| British American Tobacco PLC    | 2.00        | 32.23        | -18.77       | Consumer Defensive |
| Mastercard Inc Class A          | 1.96        | 34.19        | 13.43        | Financial Services |
| Netflix Inc                     | 1.95        | 36.14        | 49.38        | Communication Svc  |
| Alphabet Inc Class A            | 1.80        | 37.94        | 35.67        | Communication Svc  |
| Philip Morris International Inc | 1.79        | 39.73        | -1.04        | Consumer Defensive |
| Linde PLC                       | 1.76        | 41.49        | 17.61        | Basic Materials    |
| Alphabet Inc Class C            | 1.73        | 43.22        | 36.33        | Communication Svc  |

**Total Holdings 214**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

- Alan Berro since 07-1997
- Jeffrey Lager since 07-2004
- Alan Wilson since 07-2013
- Diana Wagner since 06-2014
- Jin Lee since 07-2014
- Eric Stern since 11-2014
- Irfan Furniturewala since 06-2015
- Mark Casey since 07-2016
- Emme Kozloff since 07-2016

## Quantitative Screens

- ✓ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 26.01 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 40 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

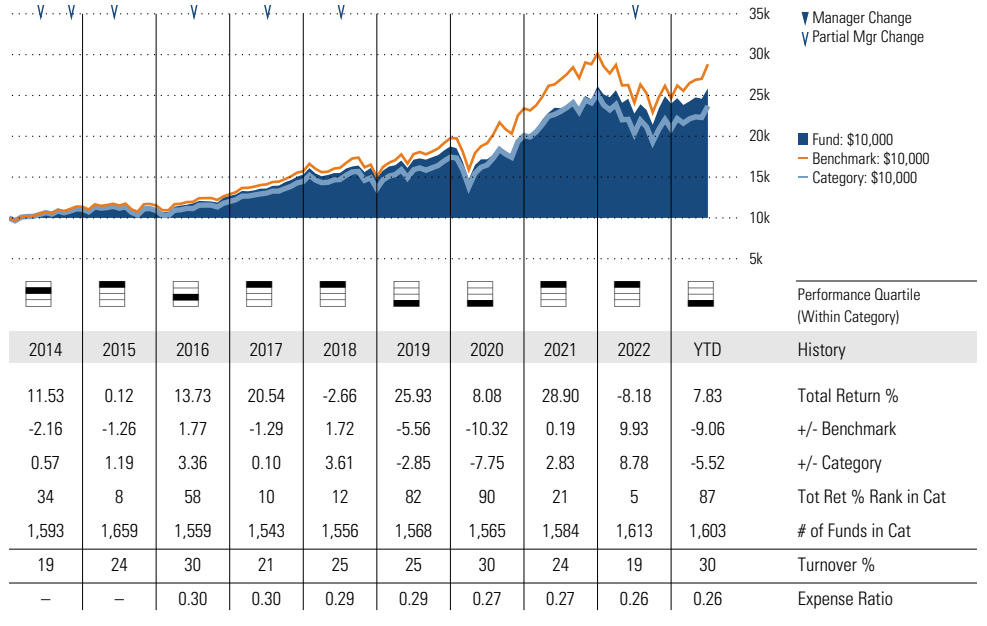
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

## 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 |

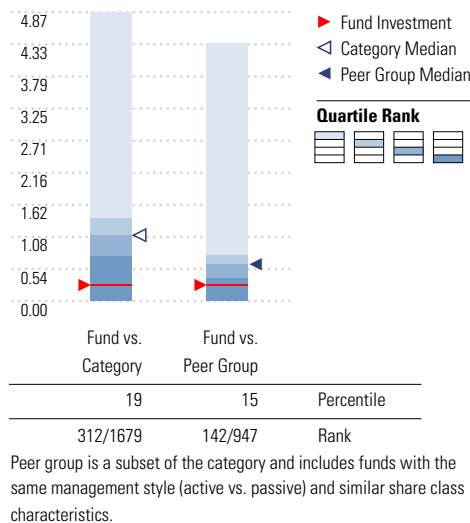
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.34  | -     | -0.66 |
| Beta               | 0.82  | -     | 0.94  |
| R-Squared          | 89.99 | -     | 94.49 |
| Standard Deviation | 15.77 | 18.19 | 17.67 |
| Sharpe Ratio       | 0.84  | 0.75  | 0.68  |
| Tracking Error     | 5.94  | -     | 3.87  |
| Information Ratio  | 0.01  | -     | -1.22 |
| Up Capture Ratio   | 87.90 | -     | 92.67 |
| Down Capture Ratio | 80.42 | -     | 95.01 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.42  | 22.84  | 21.76  |
| Price/Book Ratio     | 3.61   | 4.02   | 4.30   |
| Geom Avg Mkt Cap \$B | 152.24 | 223.20 | 261.92 |
| ROE                  | 29.65  | 29.42  | 28.63  |

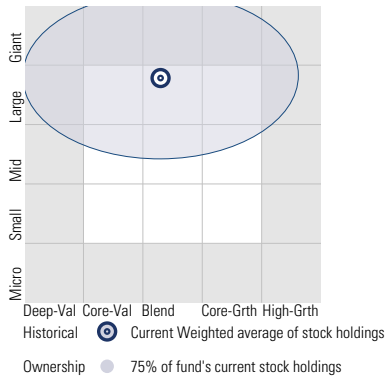
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

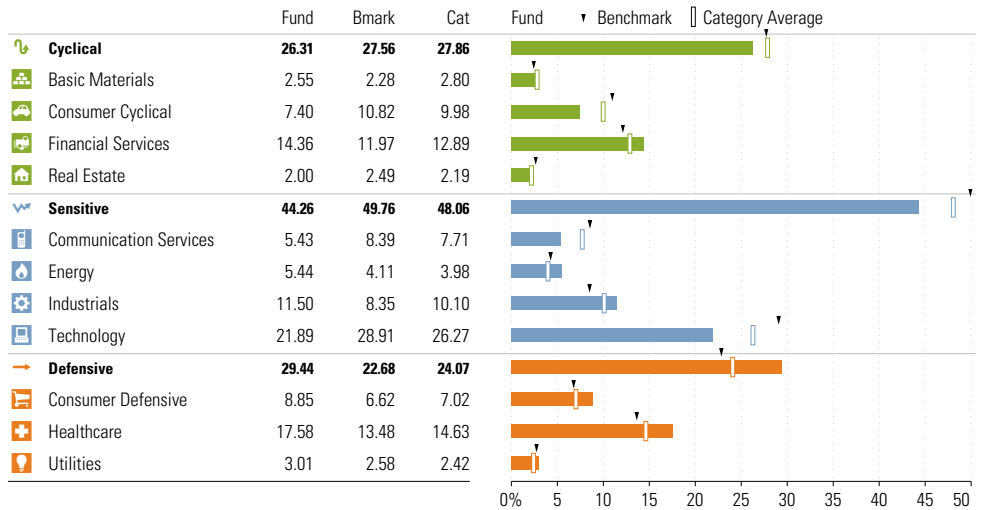


## Asset Allocation as of 06-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 88.86         | 94.95         |
| Non-US Stocks | 7.01          | 2.96          |
| Bonds         | 0.00          | 0.16          |
| Cash          | 4.07          | 0.86          |
| Other         | 0.07          | 1.05          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2023



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

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc                    | 6.43        | 6.43         | 56.78        | Technology         |
| ⊖ Microsoft Corp                  | 6.19        | 12.62        | 42.57        | Technology         |
| ⊕ Capital Group Central Cash Fund | 4.02        | 16.64        | —            | —                  |
| ⊖ UnitedHealth Group Inc          | 3.24        | 19.88        | -8.68        | Healthcare         |
| ⊖ Comcast Corp Class A            | 2.68        | 22.55        | 20.42        | Communication Svc  |
| Marsh & McLennan Companies Inc    | 2.51        | 25.06        | 14.37        | Financial Services |
| ⊖ Eli Lilly and Co                | 1.98        | 27.04        | 28.81        | Healthcare         |
| ⊕ Northrop Grumman Corp           | 1.80        | 28.84        | -15.80       | Industrials        |
| ⊖ The Home Depot Inc              | 1.75        | 30.59        | -0.33        | Consumer Cyclical  |
| ⊕ Philip Morris International Inc | 1.70        | 32.29        | -1.04        | Consumer Defensive |
| Apple Inc                         | 1.60        | 33.89        | 49.65        | Technology         |
| ⊕ Johnson & Johnson               | 1.56        | 35.45        | -4.99        | Healthcare         |
| ⊕ JPMorgan Chase & Co             | 1.40        | 36.86        | 9.95         | Financial Services |
| ⊕ ASML Holding NV ADR             | 1.23        | 38.09        | 33.25        | Technology         |
| ⊖ AstraZeneca PLC ADR             | 1.20        | 39.29        | 7.01         | Healthcare         |

**Total Holdings 192**

⊕ 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.

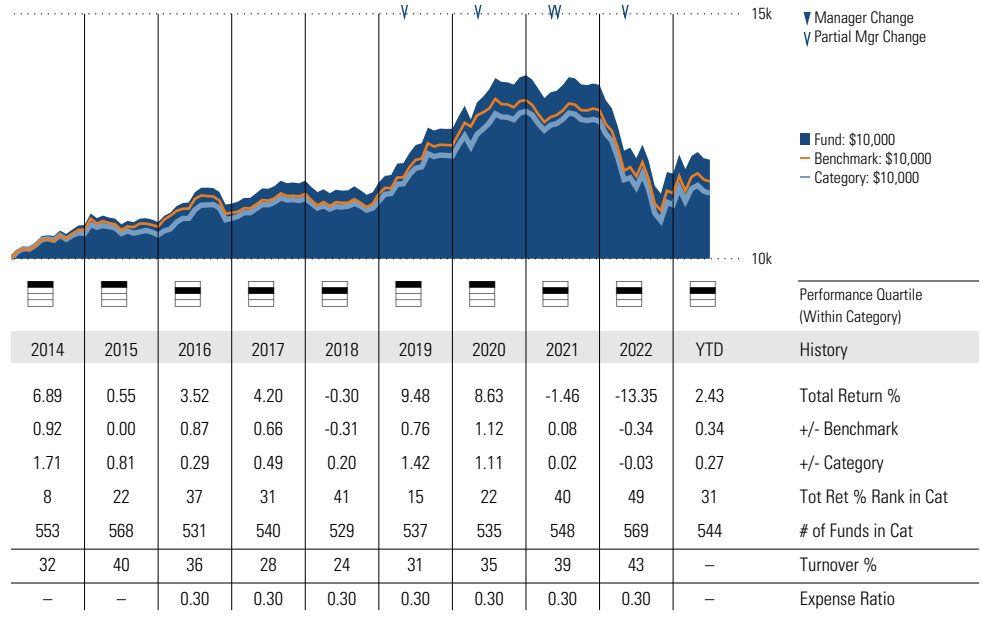
## Morningstar Investment Management LLC Analysis

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.

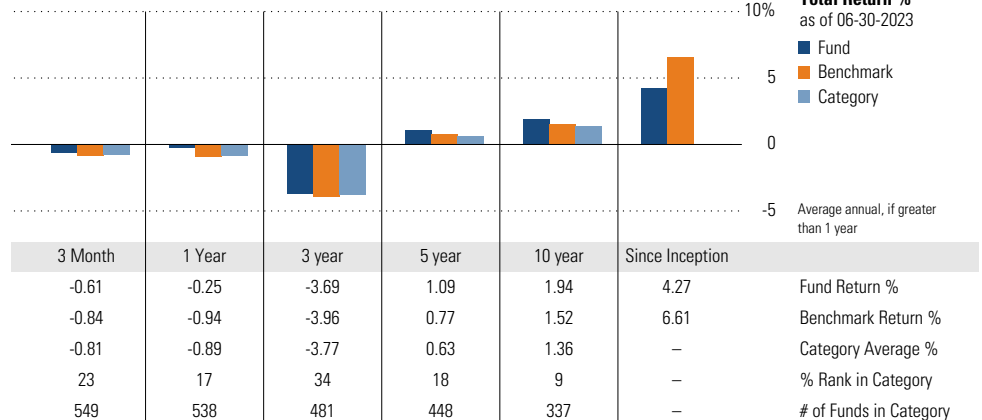
## ESG Metrics

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

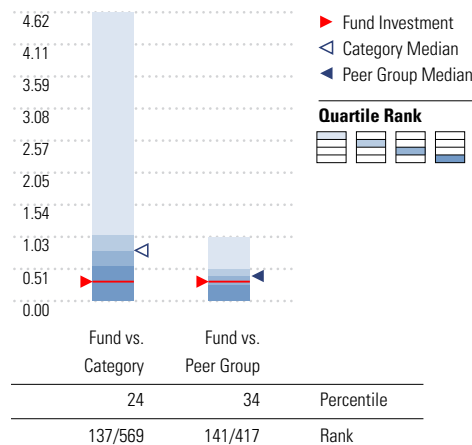
## Growth of \$10,000



## 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

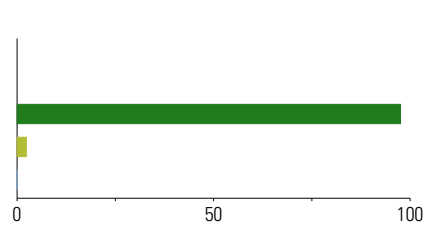
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

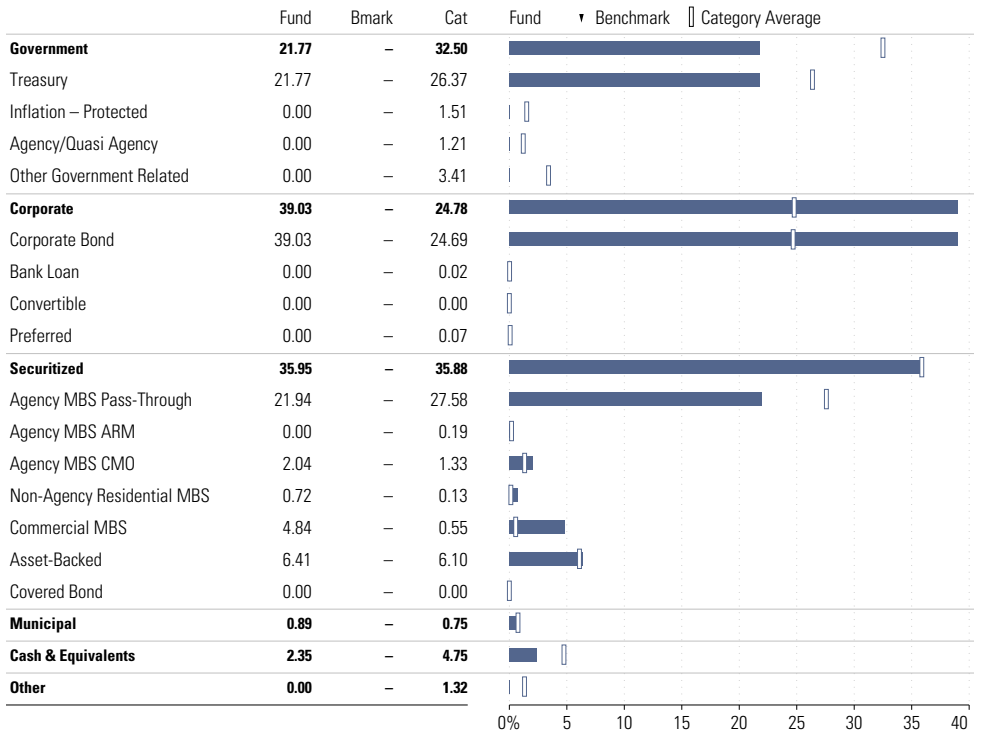


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.18          |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 97.56         | 96.37         |
| Cash          | 2.35          | 2.44          |
| 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 Oblig 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



# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Giri Devulapally since 08-2004  
Joseph Wilson since 11-2020  
Larry Lee since 11-2020  
Holly Fleiss since 01-2022  
Robert Maloney since 11-2022

## Quantitative Screens

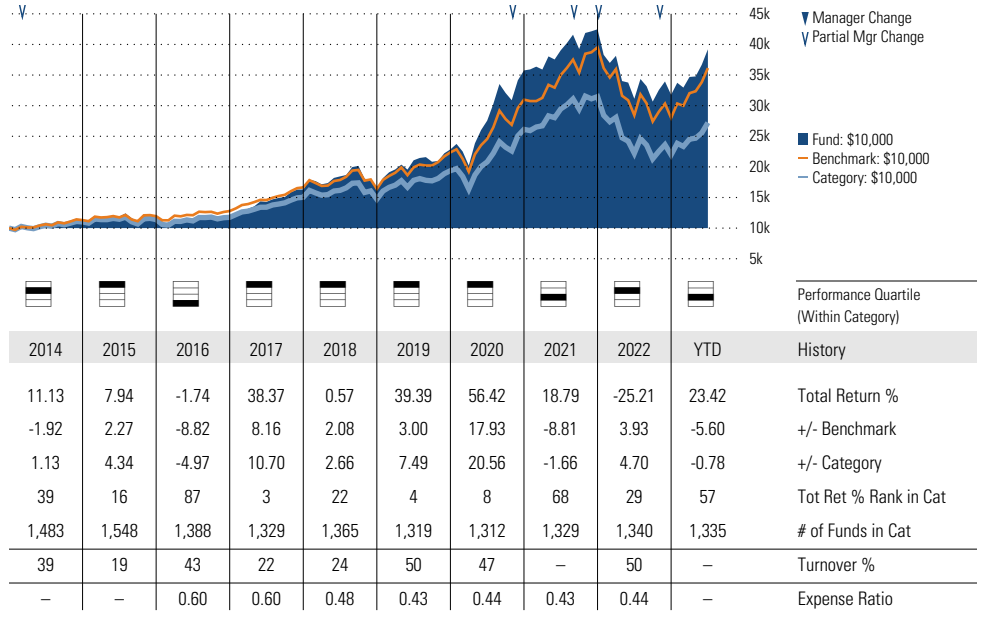
**Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 18.92 years.

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

**Net Expense:** The fund's expense ratio of 0.44 is 53.19% lower than the Large Growth category average.

## Growth of \$10,000



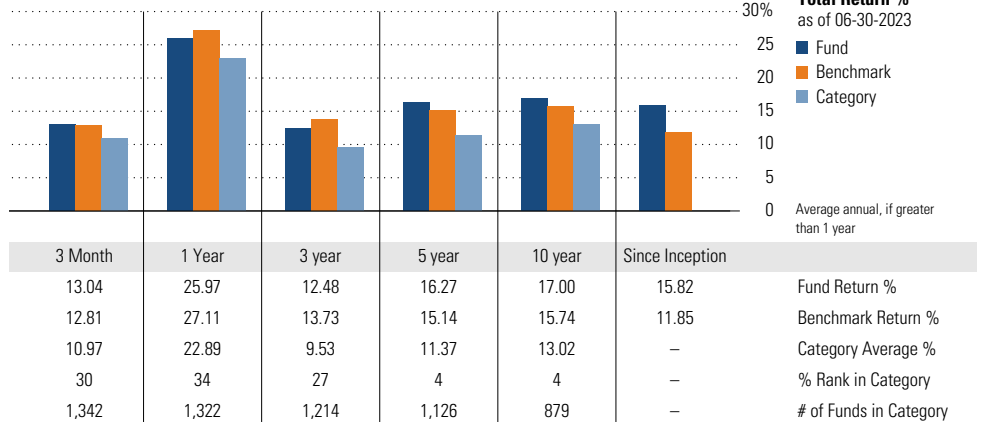
## Morningstar Investment Management LLC Analysis

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

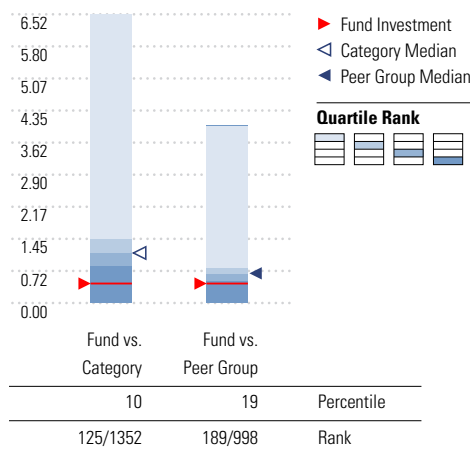
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 04-07-2022 |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.17 | -     | -3.58 |
| Beta               | 0.92  | -     | 0.96  |
| R-Squared          | 96.15 | -     | 91.90 |
| Standard Deviation | 20.35 | 21.72 | 21.83 |
| Sharpe Ratio       | 0.60  | 0.63  | 0.45  |
| Tracking Error     | 4.37  | -     | 6.22  |
| Information Ratio  | -0.29 | -     | -0.83 |
| Up Capture Ratio   | 89.14 | -     | 87.53 |
| Down Capture Ratio | 88.68 | -     | 98.14 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 32.64  | 32.61  | 30.03  |
| Price/Book Ratio     | 9.29   | 10.75  | 7.61   |
| Geom Avg Mkt Cap \$B | 352.15 | 388.64 | 383.45 |
| ROE                  | 29.97  | 37.07  | 35.10  |

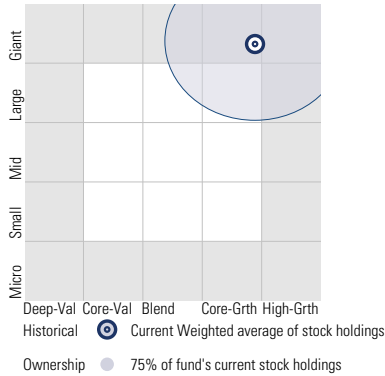
# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

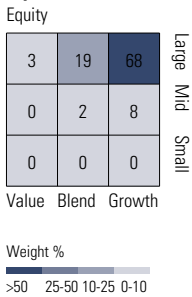
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2023

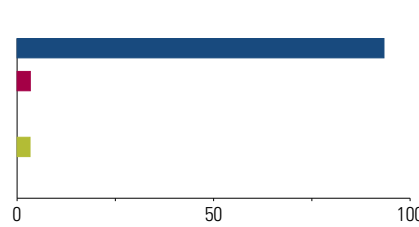
Morningstar Style Box™



## Style Breakdown

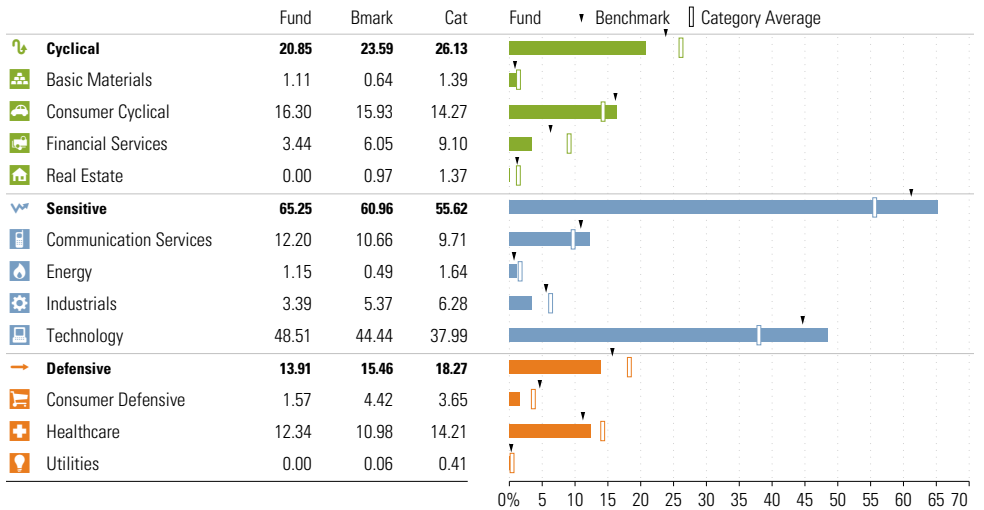


## Asset Allocation as of 06-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 93.35         | 92.58         |
| Non-US Stocks | 3.36          | 4.94          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 3.29          | 1.53          |
| Other         | 0.00          | 0.96          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2023



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

| Name                               | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                     | 11.39       | 11.39        | 42.57        | Technology         |
| Apple Inc                          | 10.81       | 22.20        | 49.65        | Technology         |
| NVIDIA Corp                        | 5.34        | 27.55        | 189.52       | Technology         |
| ⊕ Amazon.com Inc                   | 5.01        | 32.55        | 55.19        | Consumer Cyclical  |
| ⊕ Alphabet Inc Class C             | 4.88        | 37.43        | 36.33        | Communication Svc  |
| ⊕ Meta Platforms Inc Class A       | 4.13        | 41.57        | 138.47       | Communication Svc  |
| ⊖ JPMorgan Prime Money Market Inst | 3.29        | 44.85        | —            | —                  |
| ⊕ Netflix Inc                      | 2.76        | 47.62        | 49.38        | Communication Svc  |
| Tesla Inc                          | 2.43        | 50.05        | 112.51       | Consumer Cyclical  |
| Oracle Corp                        | 1.97        | 52.02        | 46.57        | Technology         |
| ⊕ Eli Lilly and Co                 | 1.93        | 53.95        | 28.81        | Healthcare         |
| Lowe's Companies Inc               | 1.82        | 55.77        | 14.33        | Consumer Cyclical  |
| Regeneron Pharmaceuticals Inc      | 1.73        | 57.51        | -0.41        | Healthcare         |
| ⊕ Salesforce Inc                   | 1.71        | 59.21        | 59.33        | Technology         |
| ⊕ Uber Technologies Inc            | 1.70        | 60.92        | 74.57        | Technology         |

**Total Holdings 69**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.66 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 26.92% lower than the Commodities Broad Basket category average.

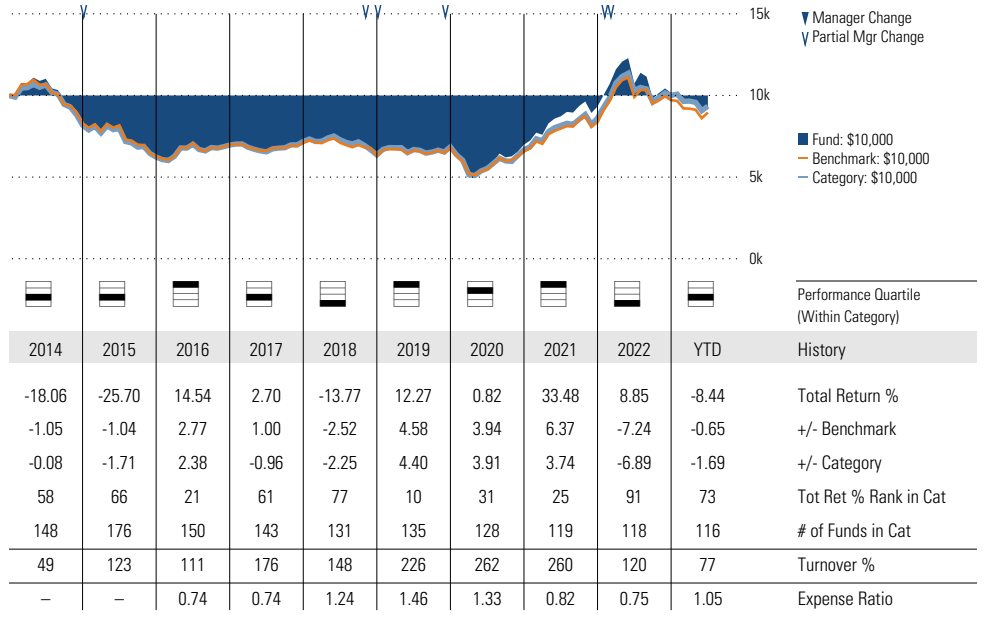
## Morningstar Investment Management LLC Analysis

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

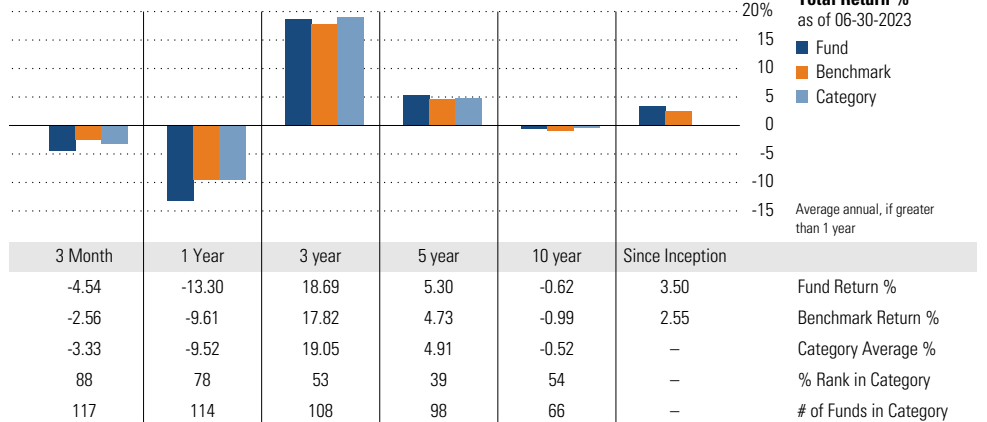
## ESG Metrics

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

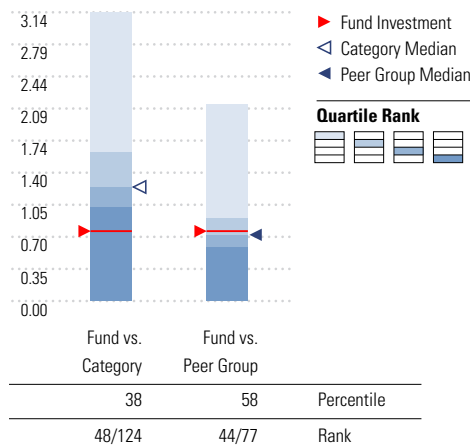
## Growth of \$10,000



## 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              | -1.10  | -     | 1.33  |
| Beta               | 1.13   | -     | 0.98  |
| R-Squared          | 96.41  | -     | 87.70 |
| Standard Deviation | 18.82  | 16.37 | 17.10 |
| Sharpe Ratio       | 0.91   | 0.98  | 0.99  |
| Tracking Error     | 4.14   | -     | 5.46  |
| Information Ratio  | 0.21   | -     | 0.06  |
| Up Capture Ratio   | 109.55 | -     | 99.49 |
| Down Capture Ratio | 113.98 | -     | 94.23 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | -     | 7.93  |
| Price/Book Ratio     | 1.51  | -     | 1.87  |
| Geom Avg Mkt Cap \$B | 20.09 | -     | 44.07 |
| ROE                  | 16.78 | -     | 27.17 |

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

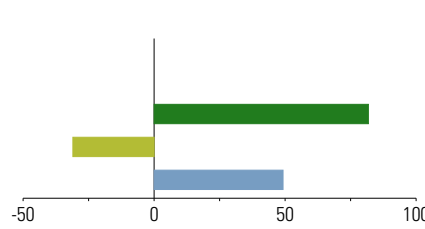
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Asset Allocation as of 06-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.77          |
| Non-US Stocks | 0.00          | 0.73          |
| Bonds         | 81.78         | 46.60         |
| Cash          | -31.00        | 54.33         |
| Other         | 49.21         | -2.42         |
| <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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ 5 Year Treasury Note Future Mar 23  | 24.31       | 24.31        | -            | -                  |
| ⊖ 2 Year Treasury Note Future Mar 23  | 18.13       | 42.44        | -            | -                  |
| ✳ Cash Offset                         | 16.46       | 58.90        | -            | -                  |
| ⊖ Euro Schatz Future Mar 23           | 13.61       | 72.51        | -            | -                  |
| ⊖ United States Treasury Notes 0.125% | 12.16       | 84.67        | -            | -                  |
| ⊖ 10 Year Treasury Note Future Mar 23 | 12.01       | 96.68        | -            | -                  |
| ⊕ 3 Month Euribor TAS Future Mar 23   | 9.75        | 106.43       | -            | -                  |
| ⊖ United States Treasury Notes 0.625% | 9.70        | 116.12       | -            | -                  |
| ⊖ U S TIPS REV REPO                   | 9.31        | 125.43       | -            | -                  |
| ⊖ U S TIPS REV REPO                   | 8.88        | 134.31       | -            | -                  |
| ⊕ TRS R 4.19/91282CDC2 MYC            | 7.79        | 142.10       | -            | -                  |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl     | 7.24        | 149.34       | -            | -                  |
| ⊕ United States Treasury Notes 0.125% | 7.20        | 156.55       | -            | -                  |
| ⊕ United States Treasury Notes 0.125% | 6.28        | 162.82       | -            | -                  |
| ⊖ US Treasury Bond Future Mar 23      | 5.85        | 168.67       | -            | -                  |

**Total Holdings 874**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

Daniel Ivascyn since 03-2007  
Alfred Murata since 03-2013  
Joshua Anderson since 07-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.26 years.

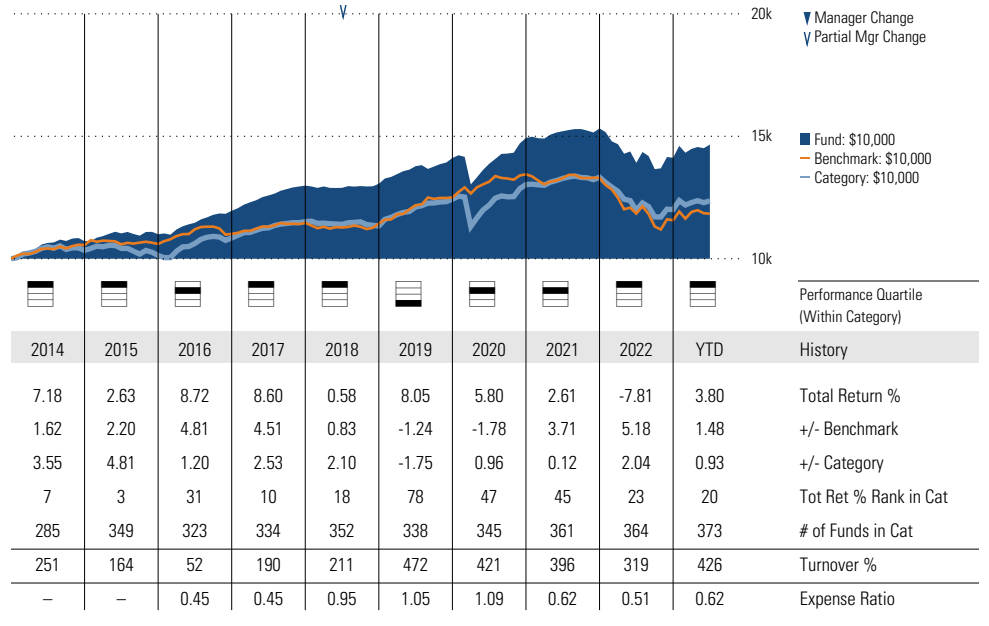
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 46.88% lower than the Multisector Bond category average.

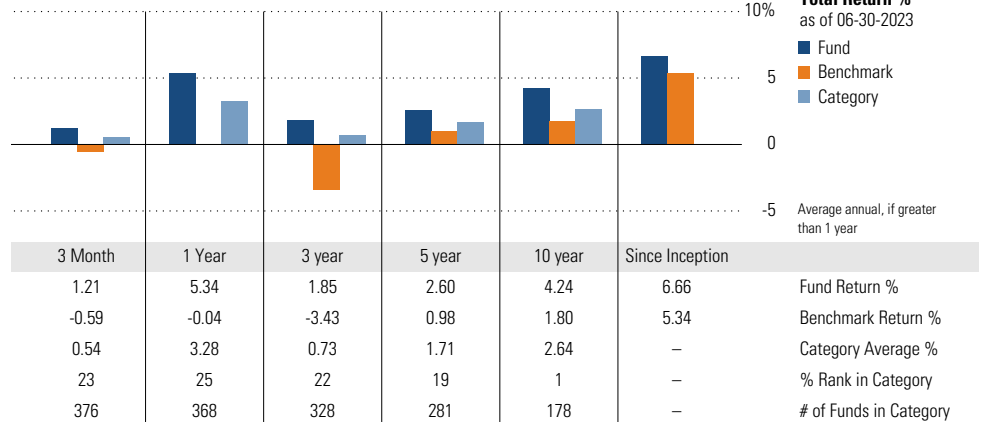
## Morningstar Investment Management LLC Analysis

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

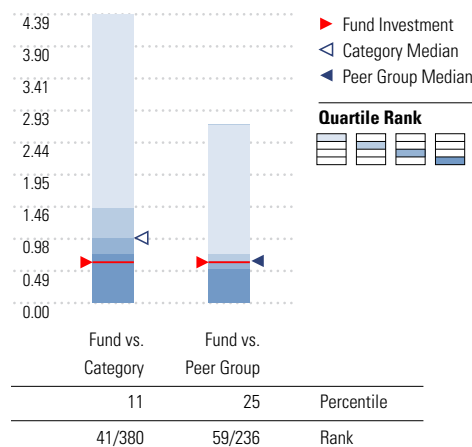
## Growth of \$10,000



## 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              | 4.72   | -     | 3.51  |
| Beta               | 0.83   | -     | 0.81  |
| R-Squared          | 78.10  | -     | 68.58 |
| Standard Deviation | 5.76   | 6.16  | 6.01  |
| Sharpe Ratio       | 0.07   | -0.80 | -0.11 |
| Tracking Error     | 2.90   | -     | 3.72  |
| Information Ratio  | 1.82   | -     | 1.13  |
| Up Capture Ratio   | 101.56 | -     | 94.09 |
| Down Capture Ratio | 47.22  | -     | 54.19 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.83 | 4.55  | 4.68 |
| Avg Eff Maturity | 5.90 | 7.69  | 7.26 |

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

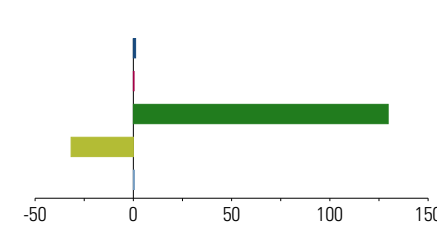
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 06-30-2023

### Style Breakdown



## Asset Allocation as of 06-30-2023

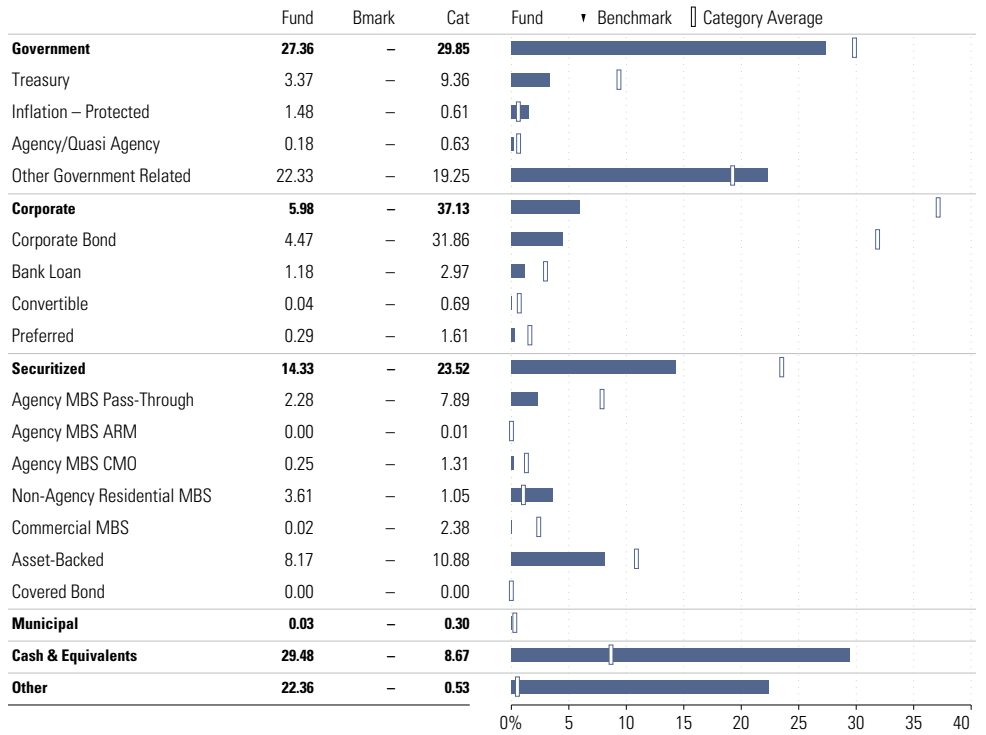


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.15          | 1.07          |
| Non-US Stocks | 0.36          | 0.12          |
| Bonds         | 129.67        | 95.94         |
| Cash          | -31.68        | 0.73          |
| Other         | 0.52          | 2.16          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 48.99 | 67.64 | 23.08 |
| AA        | 4.79  | 3.23  | 4.30  |
| A         | 4.16  | 10.03 | 8.85  |
| BBB       | 14.85 | 10.89 | 23.74 |
| BB        | 14.13 | 3.19  | 17.69 |
| B         | 4.43  | 3.64  | 12.71 |
| Below B   | 8.66  | 1.38  | 4.11  |
| Not Rated | 0.00  | 0.00  | 5.51  |

## Sector Weighting as of 06-30-2023



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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ✳ Offset: Unsettled Trades                      | -             | 29.18       | 29.18        | -                   |
| ✳ Cash Offset                                   | -             | 15.55       | 44.73        | -                   |
| ⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay     | 11-2023       | 14.02       | 58.75        | -                   |
| ⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive | 11-2023       | 13.58       | 72.32        | -                   |
| ⊖ 10 Year Treasury Note Future Mar 23           | 03-2023       | 9.32        | 81.64        | -                   |
| ⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Pay          | 03-2029       | 9.16        | 90.80        | -                   |
| ⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay           | 12-2024       | 9.14        | 99.94        | -                   |
| ⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay           | 12-2024       | 9.12        | 109.07       | -                   |
| ⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Receive      | 03-2029       | 9.04        | 118.10       | -                   |
| ⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive       | 12-2024       | 8.45        | 126.55       | -                   |

**Total Holdings 7956**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.76 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 30.14% lower than the Global Bond-USD Hedged category average.

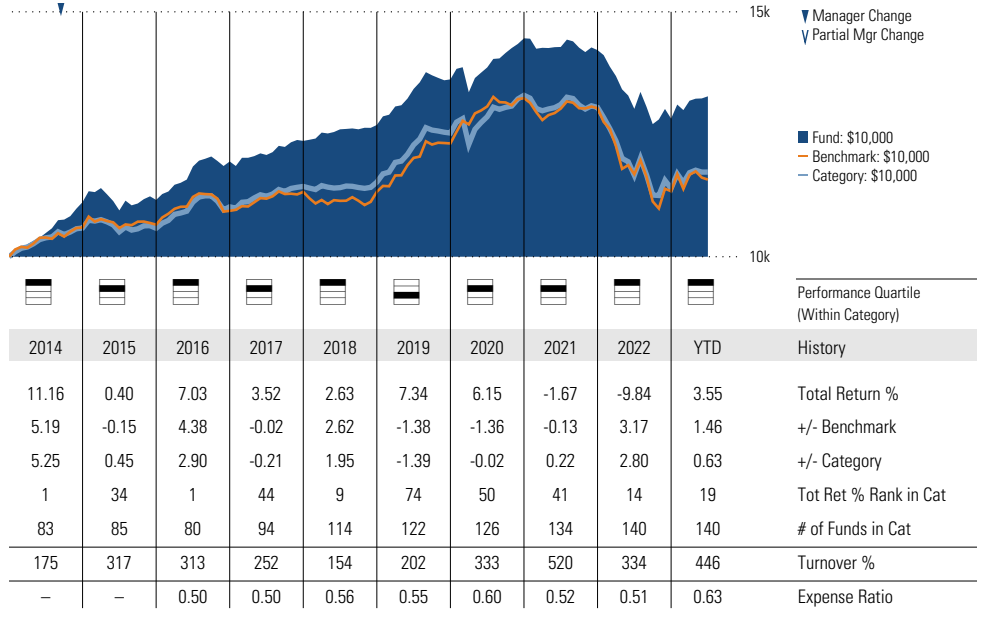
## Morningstar Investment Management LLC Analysis

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

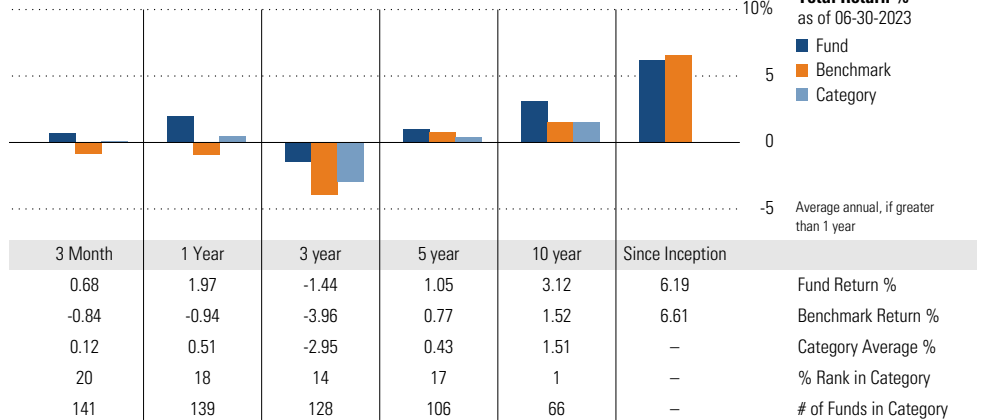
## ESG Metrics

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

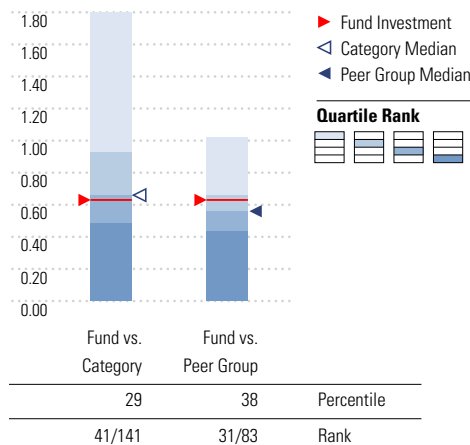
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.93  | -     | 0.50  |
| Beta               | 0.59  | -     | 0.83  |
| R-Squared          | 69.91 | -     | 80.34 |
| Standard Deviation | 4.38  | 6.17  | 5.74  |
| Sharpe Ratio       | -0.68 | -0.89 | -0.77 |
| Tracking Error     | 3.48  | -     | 2.97  |
| Information Ratio  | 0.73  | -     | 0.42  |
| Up Capture Ratio   | 63.24 | -     | 87.93 |
| Down Capture Ratio | 52.66 | -     | 81.46 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.13 | 4.43  | 5.85 |
| Avg Eff Maturity | 7.22 | -     | 7.75 |

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Style Analysis as of 06-30-2023

### Style Breakdown



## Asset Allocation as of 06-30-2023

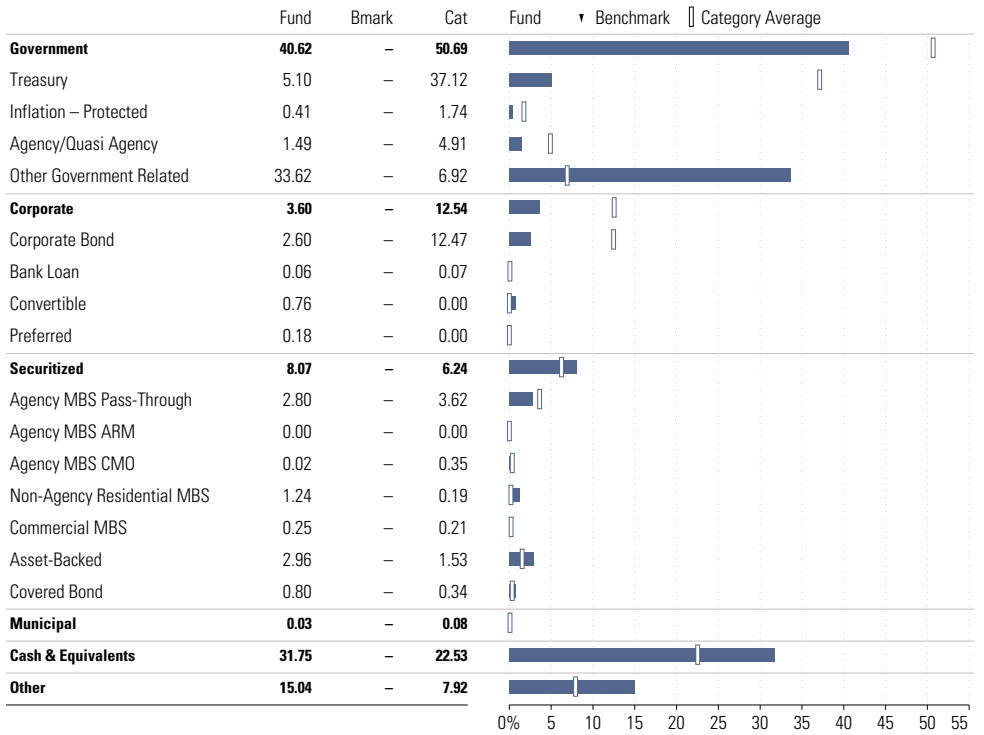


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.04         |
| Non-US Stocks | 0.01          | 0.00          |
| Bonds         | 109.83        | 93.61         |
| Cash          | -6.61         | 6.19          |
| Other         | -3.24         | 0.26          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 56.80 | 3.53  | 40.23 |
| AA        | 13.68 | 74.59 | 13.64 |
| A         | 16.98 | 10.82 | 23.97 |
| BBB       | 7.77  | 8.32  | 17.10 |
| BB        | 1.88  | 0.28  | 0.24  |
| B         | 0.65  | 0.00  | 0.05  |
| Below B   | 2.24  | 0.00  | 0.06  |
| Not Rated | 0.00  | 2.46  | 4.71  |

## Sector Weighting as of 06-30-2023



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

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ 3 Month SOFR Future Dec 23                   | 03-2024       | 23.07       | 23.07        | -                   |
| ⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay          | 03-2028       | 21.27       | 44.34        | -                   |
| ⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive      | 03-2028       | 19.56       | 63.90        | -                   |
| ⊕ Euro Schatz Future Mar 23                    | 03-2023       | 15.07       | 78.96        | -                   |
| ⊕ 3 Month SOFR Future June 23                  | 09-2023       | 13.57       | 92.54        | -                   |
| ⊕ 3 Month SOFR Future June 24                  | 09-2024       | 11.63       | 104.16       | -                   |
| ⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay         | 03-2033       | 10.93       | 115.09       | -                   |
| ⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay     | 06-2027       | 10.68       | 125.77       | -                   |
| ⊖ Euro Bobl Future Mar 23                      | 03-2023       | 9.90        | 135.67       | -                   |
| ⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive | 06-2027       | 9.79        | 145.46       | -                   |

**Total Holdings 1646**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.5 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.45 is 0% higher than the Ultrashort Bond category average.

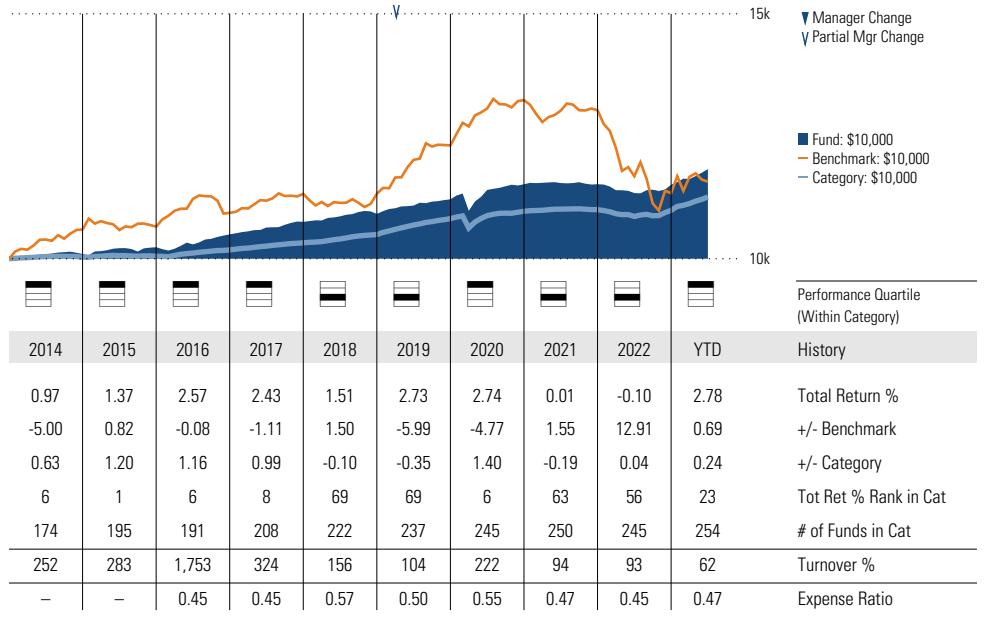
## Morningstar Investment Management LLC Analysis

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

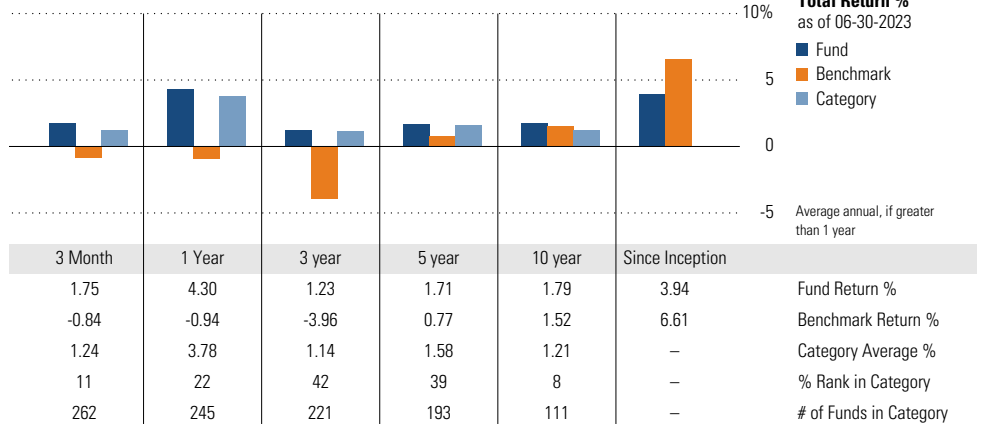
## ESG Metrics

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

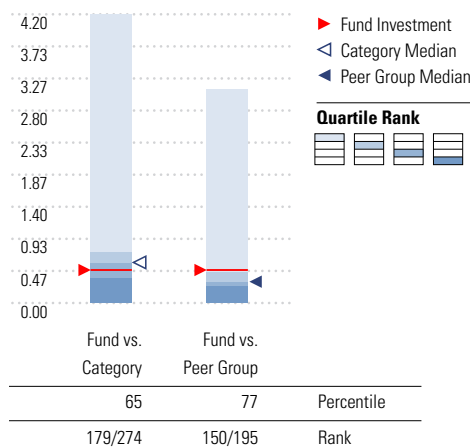
## Growth of \$10,000



## 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              | 1.28  | -     | 1.42  |
| Beta               | 0.01  | -     | 0.09  |
| R-Squared          | 0.47  | -     | 28.83 |
| Standard Deviation | 1.12  | 6.17  | 1.02  |
| Sharpe Ratio       | -0.38 | -0.89 | -0.85 |
| Tracking Error     | 6.20  | -     | 5.72  |
| Information Ratio  | 0.84  | -     | 0.88  |
| Up Capture Ratio   | 5.55  | -     | 15.48 |
| Down Capture Ratio | -8.59 | -     | -1.16 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.09 | 4.43  | 0.80 |
| Avg Eff Maturity | -    | -     | 3.20 |

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

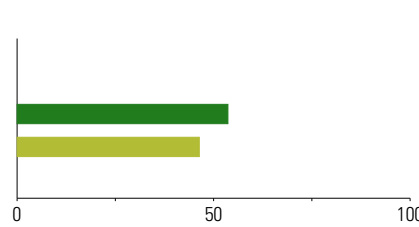
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## 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         | 53.64         | 70.27         |
| Cash          | 46.36         | 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       | 41.71 | 3.53  | 40.12 |
| AA        | 3.49  | 74.59 | 6.26  |
| A         | 25.35 | 10.82 | 20.69 |
| BBB       | 28.42 | 8.32  | 19.45 |
| BB        | 0.54  | 0.28  | 1.49  |
| B         | 0.30  | 0.00  | 1.35  |
| Below B   | 0.19  | 0.00  | 0.31  |
| Not Rated | 0.00  | 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 |
|--|---------------|-------------|--------------|---------------------|
| ✱ Cash Offset                                    | -             | 38.27       | 38.27        | -                   |
| ⊕ 3 Month SOFR Future June 23                    | 09-2023       | 24.63       | 62.90        | -                   |
| ⊖ CDX IG39 5Y ICE                                | 12-2027       | 23.56       | 86.46        | -                   |
| ⊖ 2 Year Treasury Note Future Mar 23             | 04-2023       | 15.53       | 101.99       | -                   |
| ⊖ 5 Year Treasury Note Future Mar 23             | 04-2023       | 10.92       | 112.91       | -                   |
| ⊖ 3 Month SOFR Future June 24                    | 09-2024       | 9.48        | 122.39       | -                   |
| ⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay     | 01-2023       | 6.70        | 129.09       | -                   |
| ⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive | 01-2023       | 6.70        | 135.79       | -                   |
| ⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Pay      | 01-2023       | 5.13        | 140.92       | -                   |
| ⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive  | 01-2023       | 5.13        | 146.05       | -                   |

## Total Holdings 1172

⊕ 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.

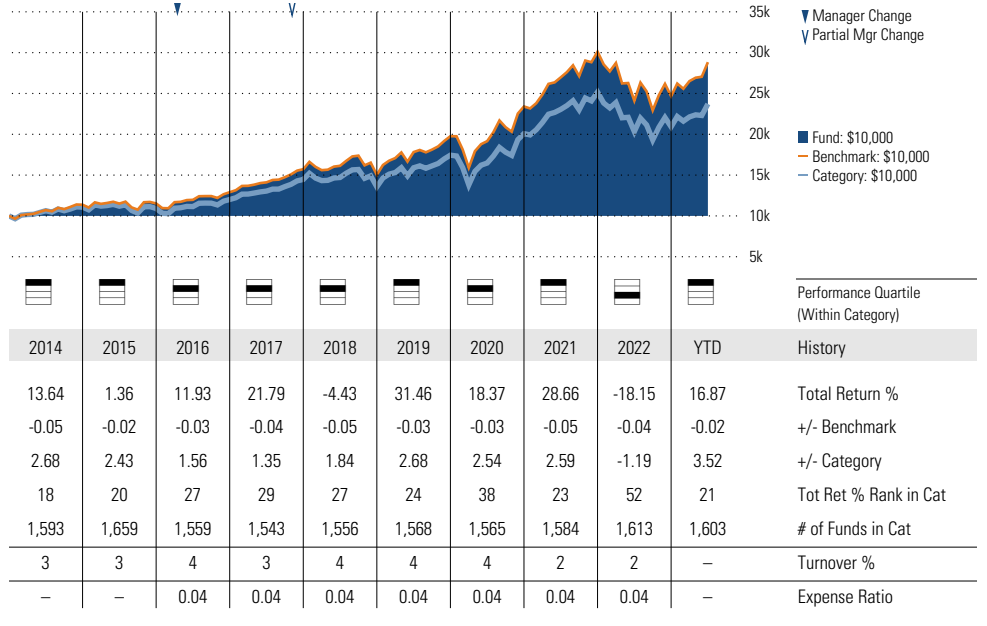
## Morningstar Investment Management LLC Analysis

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.

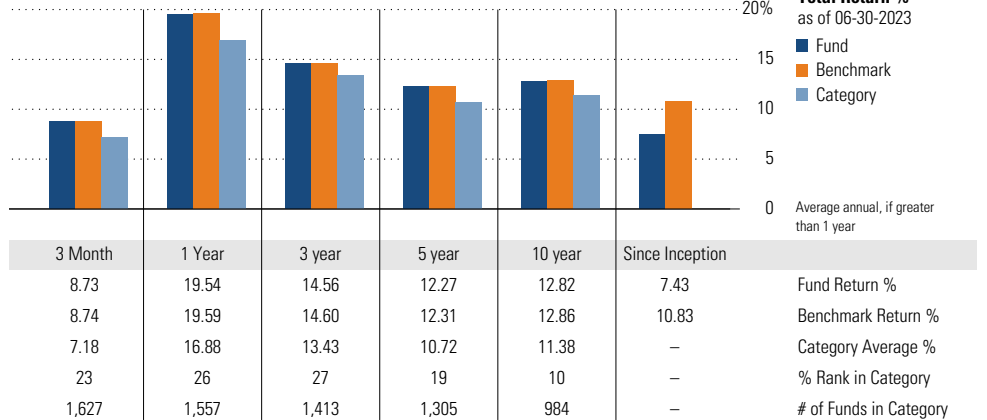
## ESG Metrics

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

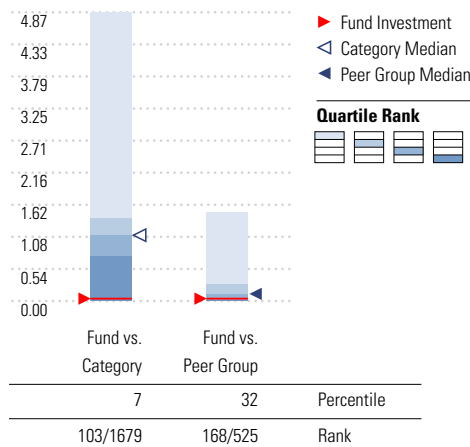
## Growth of \$10,000



## 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

| Metric             | 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

| Metric               | 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  |

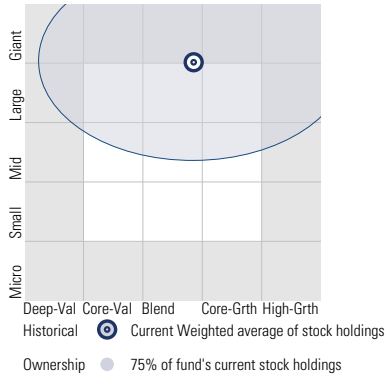
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 06-30-2023

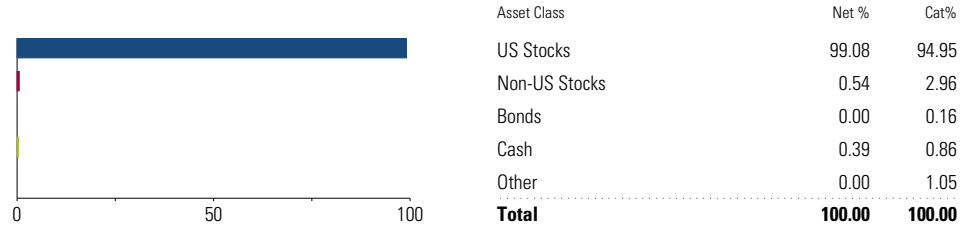
Morningstar Style Box™



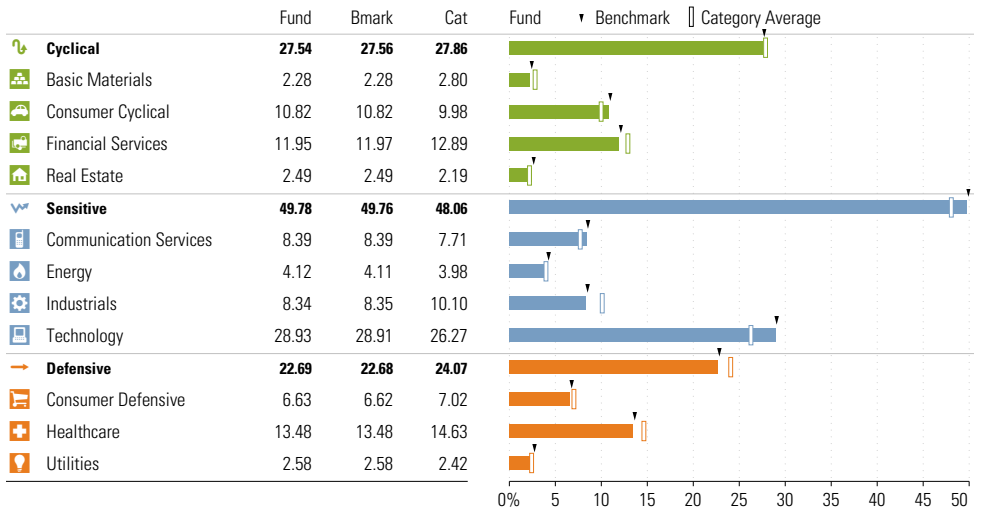
## Style Breakdown



## 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 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.

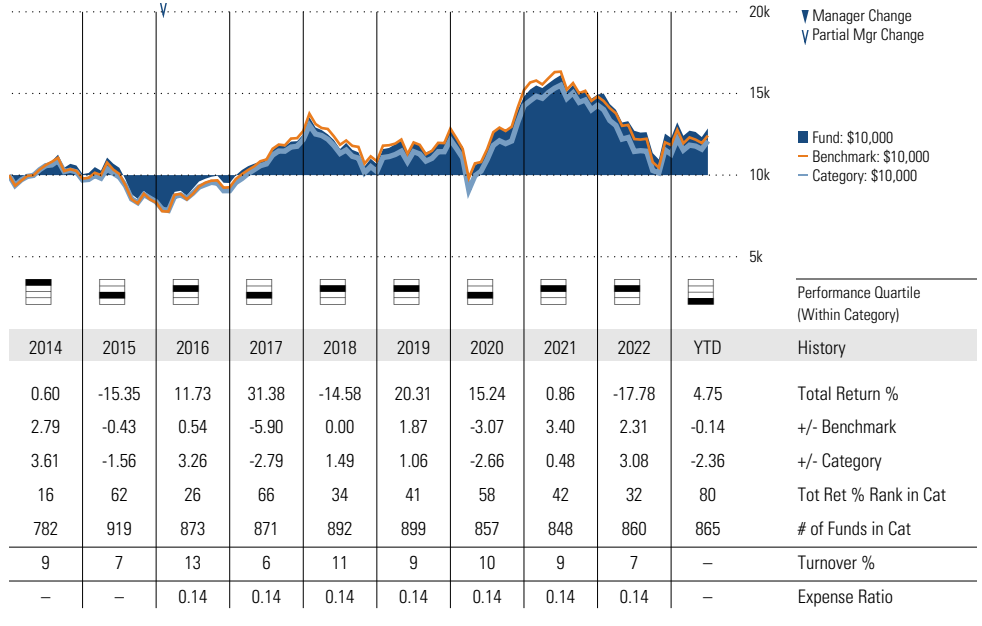
## Morningstar Investment Management LLC Analysis

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.

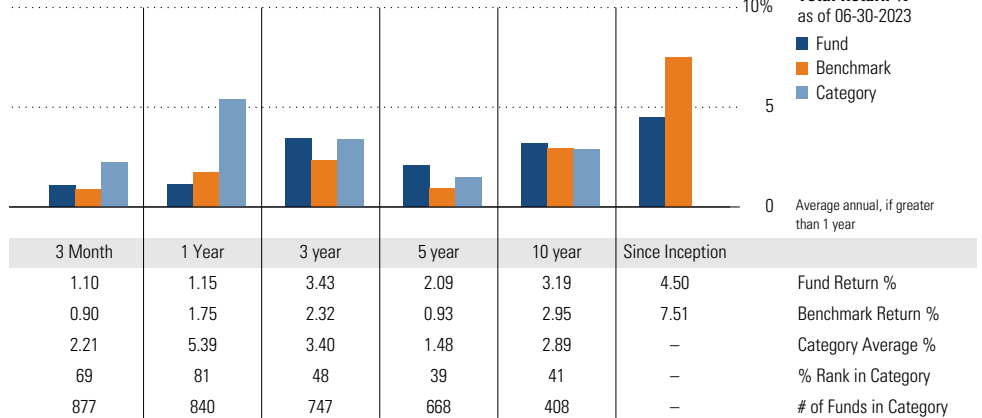
## ESG Metrics

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

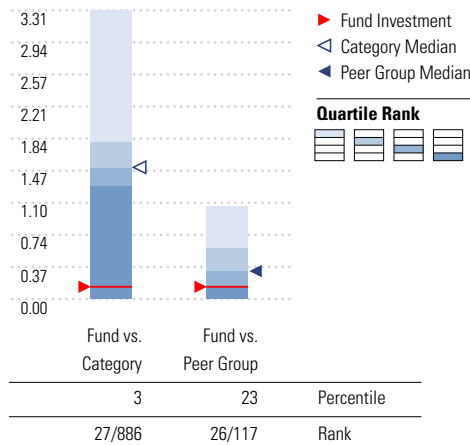
## Growth of \$10,000



## 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

|                    | 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

|                      | 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 |

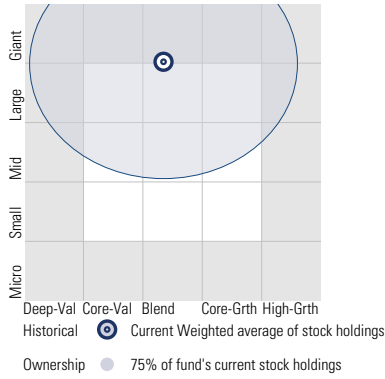
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

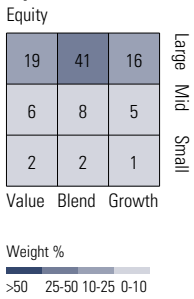
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2023

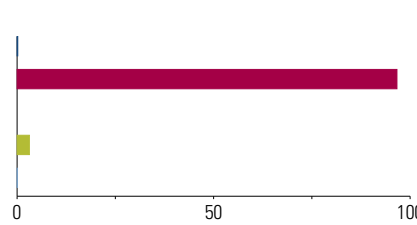
Morningstar Style Box™



## Style Breakdown

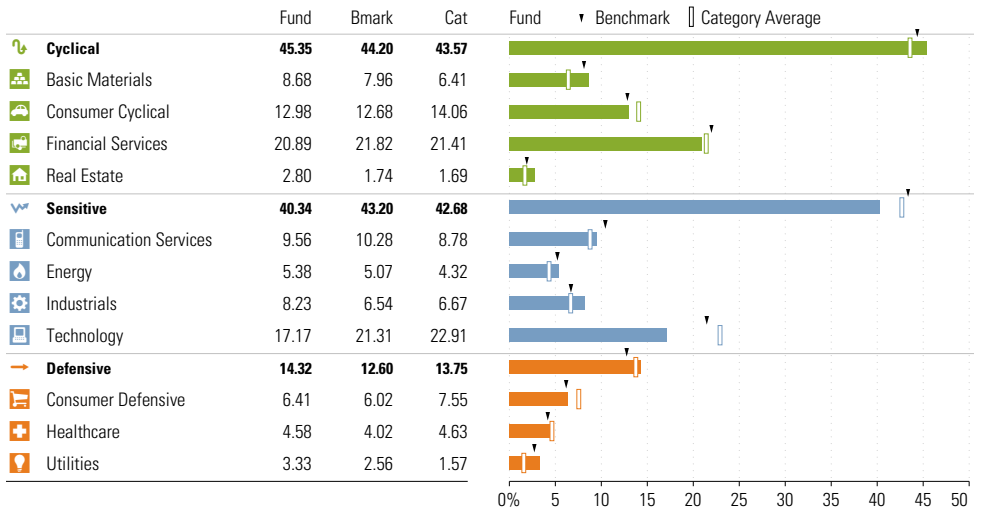


## Asset Allocation as of 06-30-2023

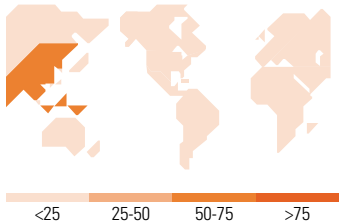


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.17          | 3.10          |
| Non-US Stocks | 96.65         | 94.98         |
| Bonds         | 0.00          | 0.01          |
| Cash          | 3.12          | 1.75          |
| 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 High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

Michael Hong since 02-2008  
Elizabeth Shortsleeve since 08-2022  
Michael Chang since 08-2022

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.38 years.

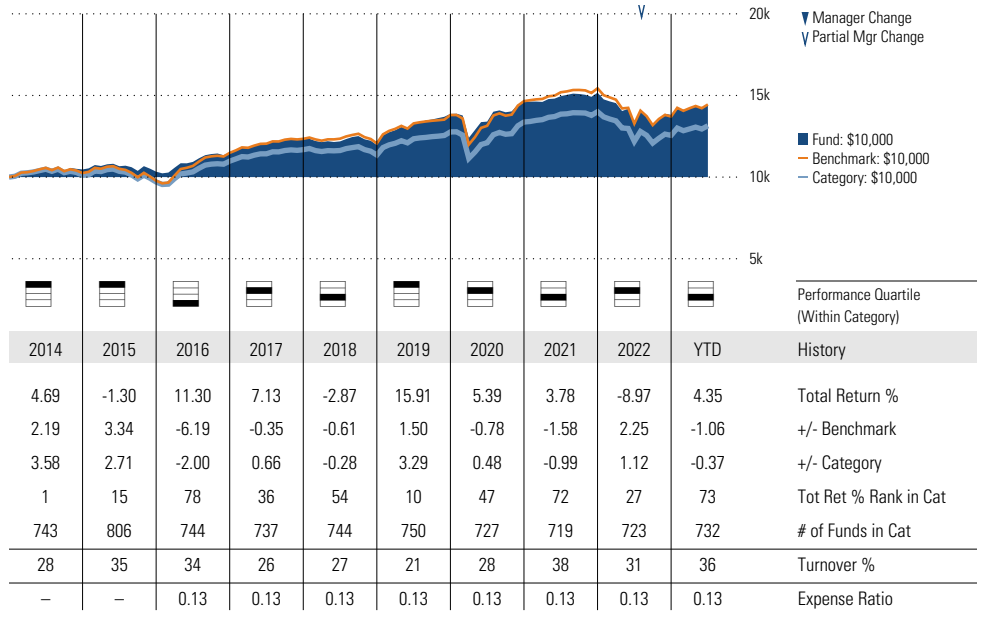
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 85.39% lower than the High Yield Bond category average.

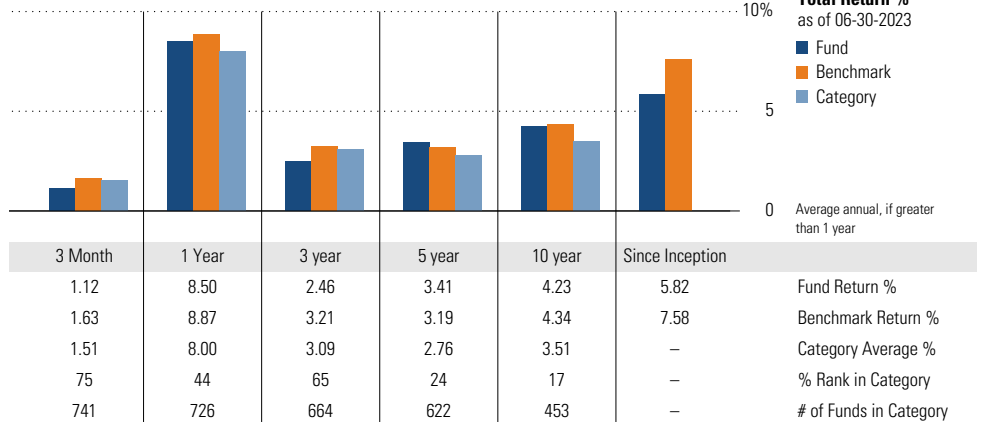
## Morningstar Investment Management LLC Analysis

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.

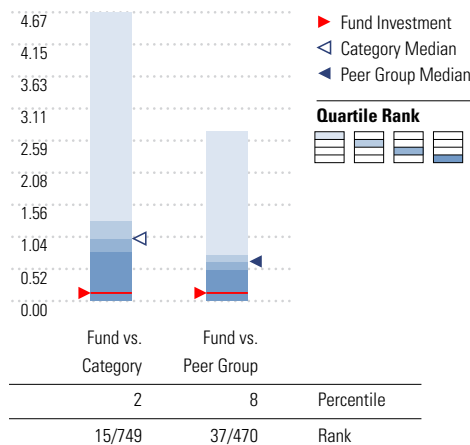
## Growth of \$10,000



## 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              | -0.58 | -     | 0.18  |
| Beta               | 0.95  | -     | 0.90  |
| R-Squared          | 97.64 | -     | 94.17 |
| Standard Deviation | 8.19  | 8.53  | 7.86  |
| Sharpe Ratio       | 0.14  | 0.23  | 0.24  |
| Tracking Error     | 1.33  | -     | 1.96  |
| Information Ratio  | -0.57 | -     | -0.23 |
| Up Capture Ratio   | 91.29 | -     | 90.52 |
| Down Capture Ratio | 96.48 | -     | 88.78 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.82 | -     | 3.33 |
| Avg Eff Maturity | 5.20 | -     | 5.05 |

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

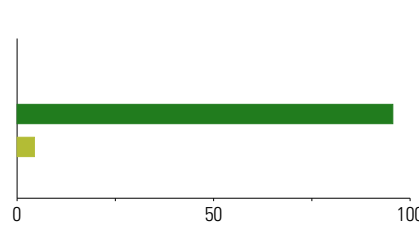
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 06-30-2023

### Style Breakdown



## Asset Allocation as of 06-30-2023

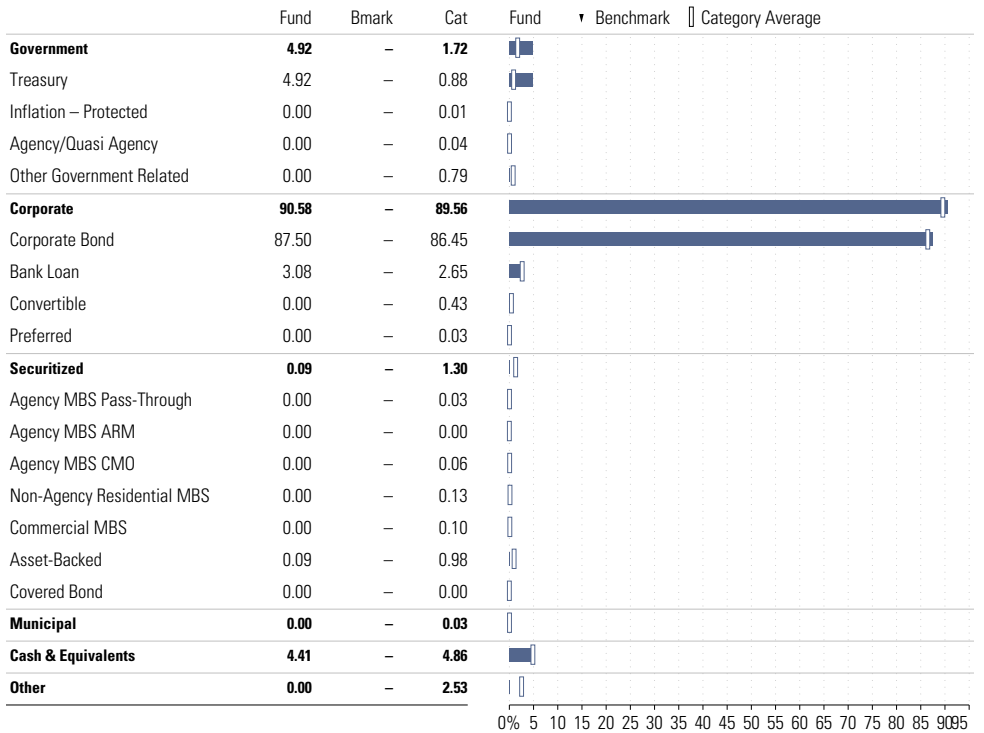


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.57          |
| Non-US Stocks | 0.00          | 0.12          |
| Bonds         | 95.60         | 94.43         |
| Cash          | 4.40          | 3.29          |
| Other         | 0.00          | 1.57          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 5.83  | -     | 1.22  |
| AA        | 2.25  | -     | 0.10  |
| A         | 0.09  | -     | 0.37  |
| BBB       | 6.74  | -     | 6.39  |
| BB        | 49.00 | -     | 39.29 |
| B         | 33.36 | -     | 34.59 |
| Below B   | 2.48  | -     | 15.56 |
| Not Rated | 0.25  | -     | 2.47  |

## 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         | -             | 1.59        | 1.59         | -                   |
| ⊕ Mktliq 12/31/2049                    | -             | 1.24        | 2.83         | -                   |
| ⊖ Imola Merger Corp.                   | -             | 0.90        | 3.73         | -                   |
| ⊕ Jpm Triparty Treasury                | -             | 0.79        | 4.52         | -                   |
| United States Treasury Notes           | -             | 0.68        | 5.21         | -                   |
| ⊕ United States Treasury Bills         | -             | 0.68        | 5.88         | -                   |
| ⊕ United States Treasury Notes         | -             | 0.66        | 6.55         | -                   |
| ⊖ Herc Holdings Inc                    | -             | 0.65        | 7.20         | -                   |
| ⊖ Mozart Debt Merger Subordinated Inc. | -             | 0.63        | 7.83         | -                   |
| SS&C Technologies, Inc.                | -             | 0.62        | 8.45         | -                   |

**Total Holdings 795**

⊕ 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.

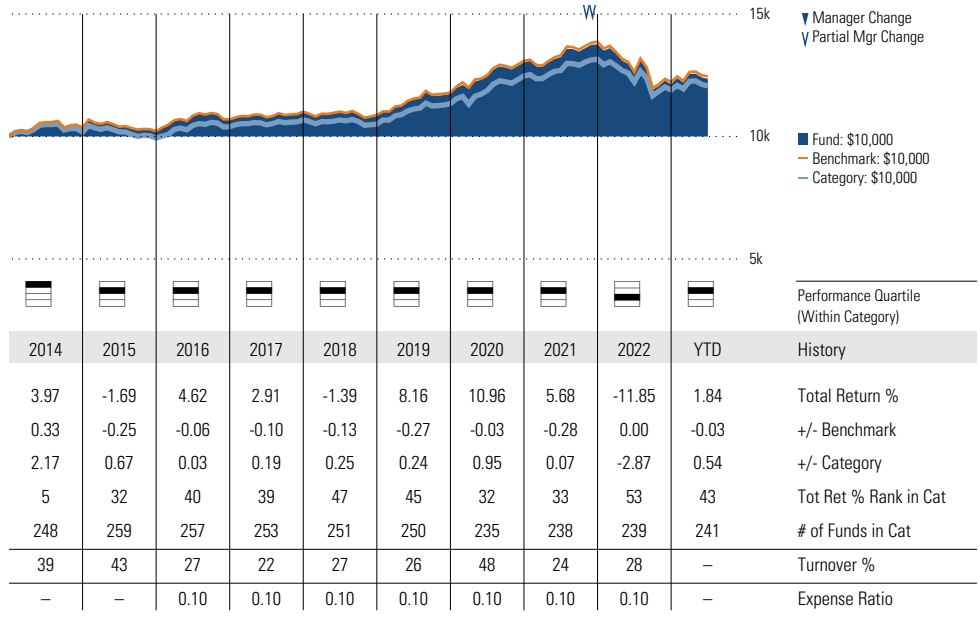
## Morningstar Investment Management LLC Analysis

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

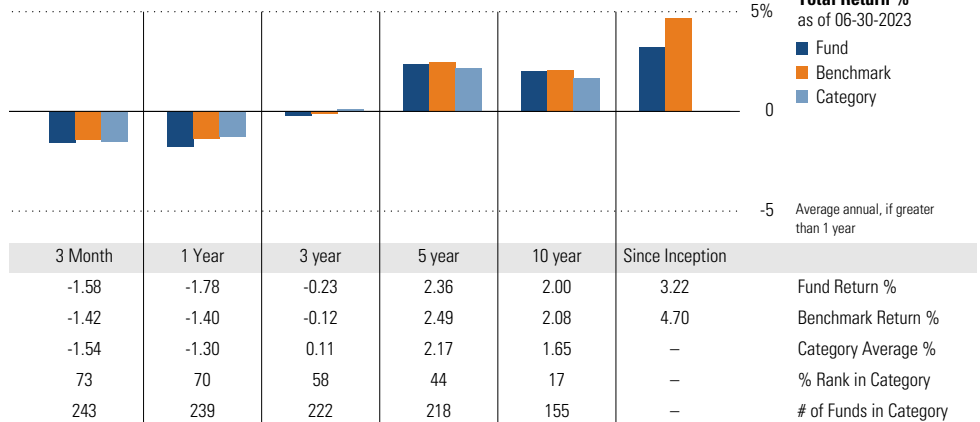
## ESG Metrics

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

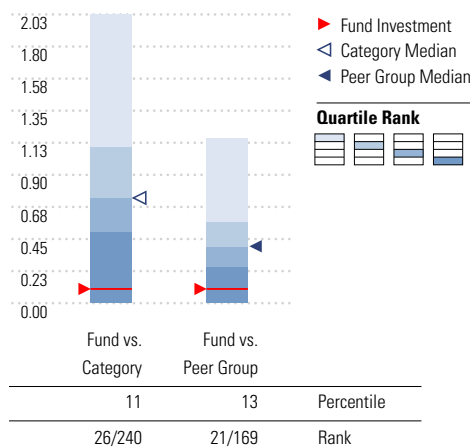
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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 |

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

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

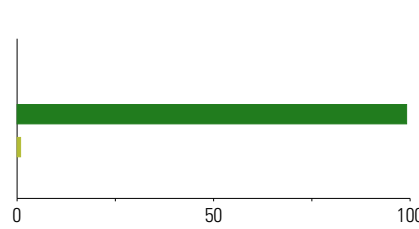
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2023

### Style Breakdown



## Asset Allocation as of 06-30-2023

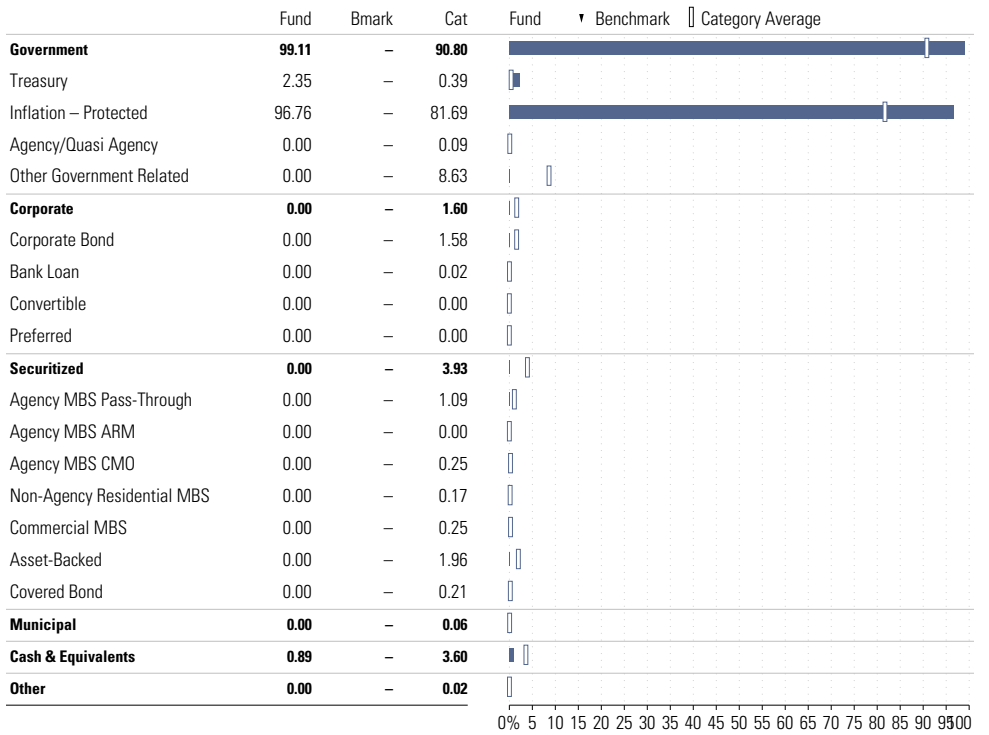


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.02          |
| Non-US Stocks | 0.00          | -0.02         |
| Bonds         | 99.11         | 99.25         |
| Cash          | 0.89          | 0.58          |
| 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 International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

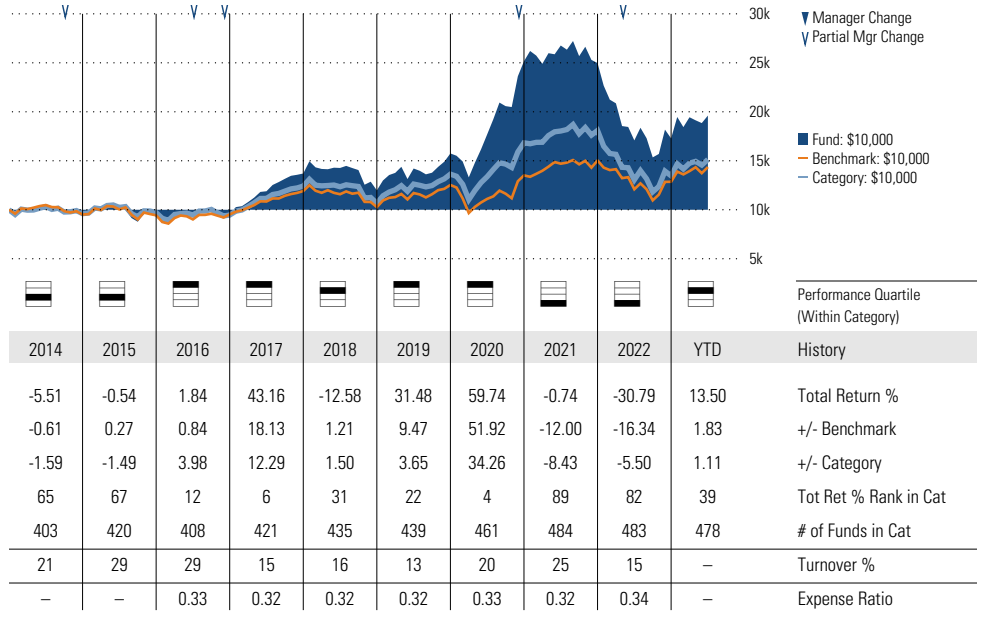
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.51 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 0.34 is 66.99% lower than the Foreign Large Growth category average.

## Growth of \$10,000



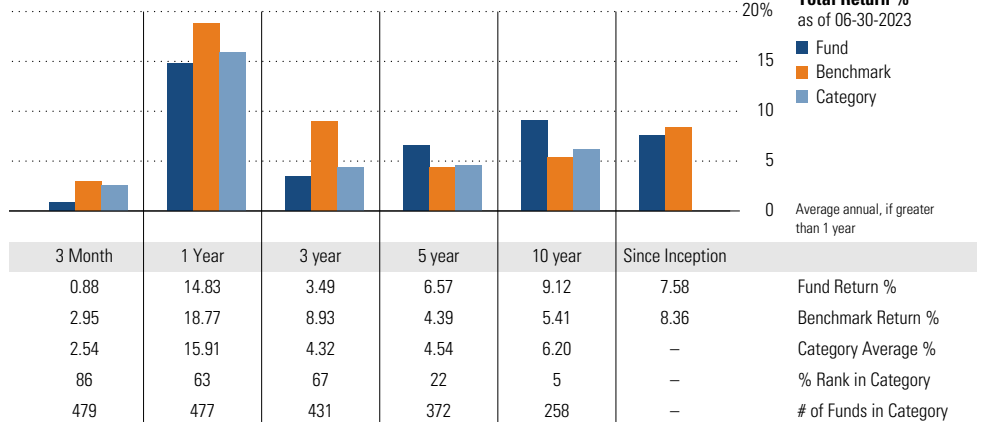
## Morningstar Investment Management LLC Analysis

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

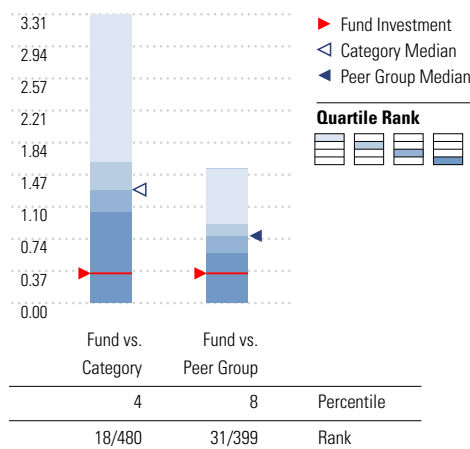
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -5.23  | -     | -4.12  |
| Beta               | 1.11   | -     | 1.00   |
| R-Squared          | 73.39  | -     | 83.06  |
| Standard Deviation | 23.56  | 18.12 | 19.89  |
| Sharpe Ratio       | 0.19   | 0.47  | 0.23   |
| Tracking Error     | 12.33  | -     | 8.24   |
| Information Ratio  | -0.44  | -     | -0.56  |
| Up Capture Ratio   | 88.34  | -     | 92.46  |
| Down Capture Ratio | 108.76 | -     | 111.38 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.19 | 13.96 | 22.25 |
| Price/Book Ratio     | 3.54  | 1.72  | 3.33  |
| Geom Avg Mkt Cap \$B | 59.17 | 48.10 | 56.92 |
| ROE                  | 18.06 | 18.59 | 21.65 |

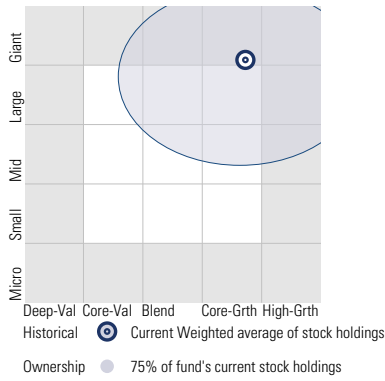
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

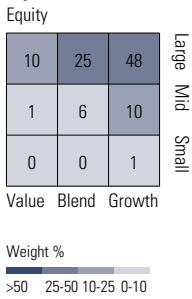
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2023

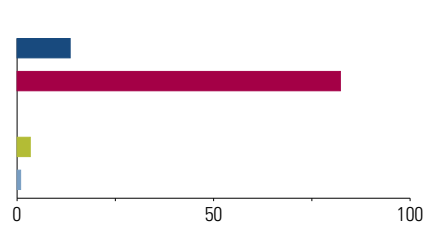
Morningstar Style Box™



## Style Breakdown

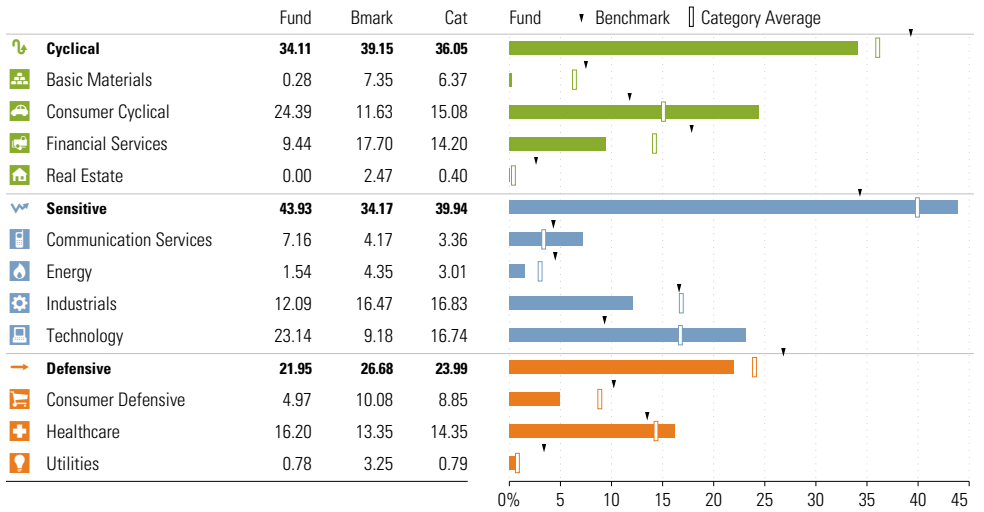


## Asset Allocation as of 06-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 13.50         | 6.64          |
| Non-US Stocks | 82.25         | 90.28         |
| Bonds         | 0.00          | 0.03          |
| Cash          | 3.35          | 2.49          |
| Other         | 0.90          | 0.57          |
| <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     | 28.28  | 27.75 | Americas      | 21.70  | 14.05 | Greater Europe | 50.03  | 58.19 | Developed Markets | 81.34  |
| Japan            | 7.66   | 11.77 | North America | 14.97  | 11.97 | United Kingdom | 6.12   | 12.75 | Emerging Markets  | 18.66  |
| Australasia      | 1.11   | 1.58  | Central/Latin | 6.73   | 2.08  | W euro-ex UK   | 42.73  | 44.86 | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.57   | 6.75  |               |        |       | Emrgng Europe  | 0.00   | 0.03  |                   |        |
| Asia-ex 4 Tigers | 11.94  | 7.65  |               |        |       | Africa         | 1.18   | 0.55  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ASML Holding NV                           | 5.59        | 5.59         | 32.21        | Technology         |
| MercadoLibre Inc                          | 4.89        | 10.48        | 39.98        | Consumer Cyclical  |
| Adyen NV                                  | 4.10        | 14.58        | 23.08        | Technology         |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.02        | 17.60        | 29.65        | Technology         |
| Tencent Holdings Ltd                      | 2.90        | 20.50        | 3.95         | Communication Svc  |
| Spotify Technology SA                     | 2.79        | 23.29        | 103.36       | Communication Svc  |
| Mktliq 12/31/2049                         | 2.72        | 26.00        | -            | -                  |
| Kering SA                                 | 2.61        | 28.62        | 9.27         | Consumer Cyclical  |
| Moderna Inc                               | 2.51        | 31.12        | -32.36       | Healthcare         |
| Ferrari NV                                | 2.08        | 33.20        | 50.50        | Consumer Cyclical  |

**Total Holdings 146**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

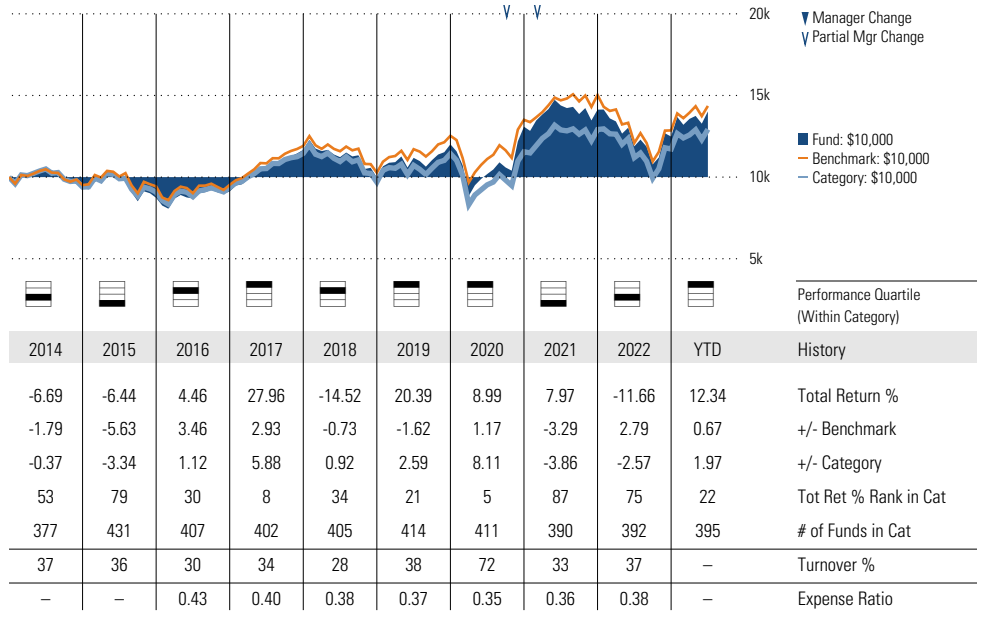
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.1 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 50 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 61.22% lower than the Foreign Large Value category average.

## Growth of \$10,000



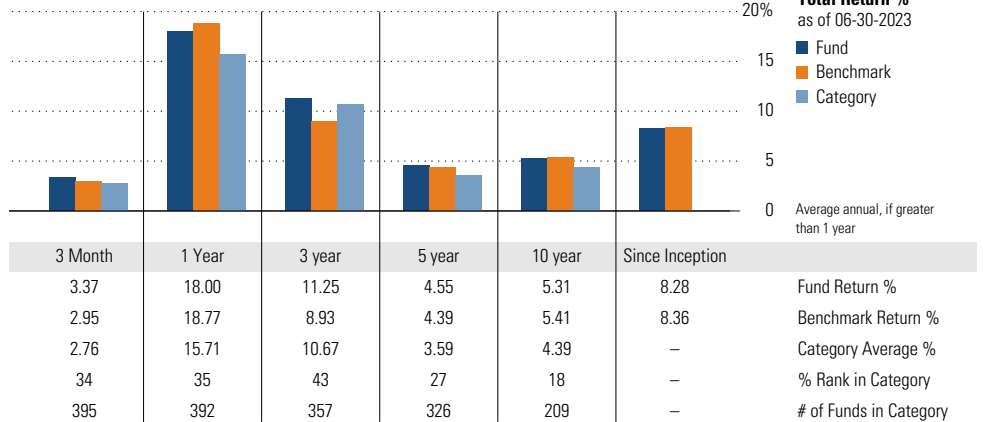
## Morningstar Investment Management LLC Analysis

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

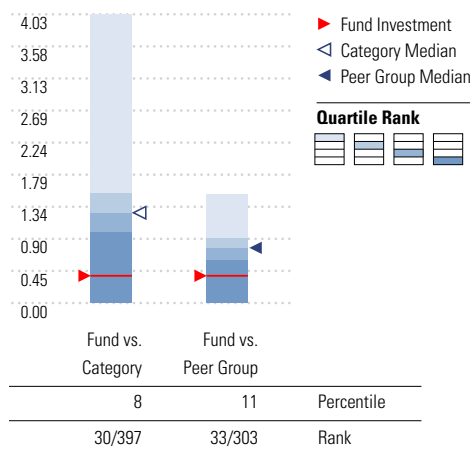
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.14   | -     | 2.04   |
| Beta               | 1.01   | -     | 0.99   |
| R-Squared          | 91.59  | -     | 89.03  |
| Standard Deviation | 19.21  | 18.12 | 19.09  |
| Sharpe Ratio       | 0.57   | 0.47  | 0.55   |
| Tracking Error     | 5.58   | -     | 6.46   |
| Information Ratio  | 0.42   | -     | 0.29   |
| Up Capture Ratio   | 102.59 | -     | 101.66 |
| Down Capture Ratio | 93.36  | -     | 93.63  |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.59 | 13.96 | 10.09 |
| Price/Book Ratio     | 1.75  | 1.72  | 1.22  |
| Geom Avg Mkt Cap \$B | 32.88 | 48.10 | 34.02 |
| ROE                  | 16.60 | 18.59 | 16.07 |

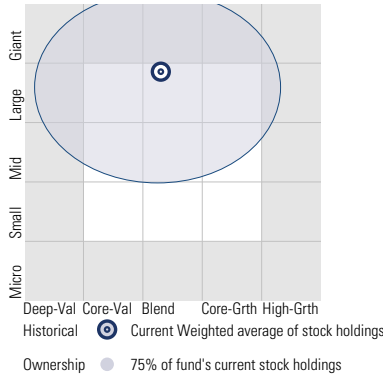
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

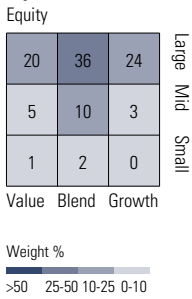
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2023

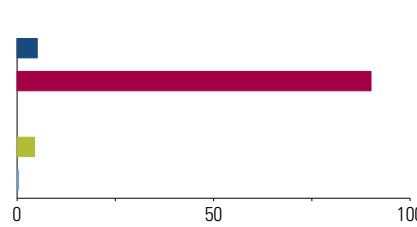
Morningstar Style Box™



## Style Breakdown

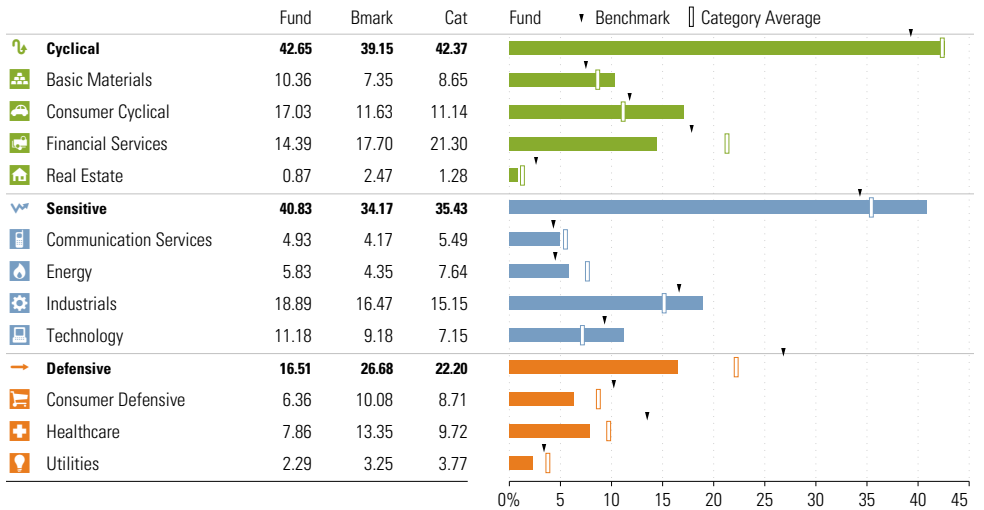


## Asset Allocation as of 06-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.12          | 2.95          |
| Non-US Stocks | 90.05         | 95.32         |
| Bonds         | 0.00          | -0.02         |
| Cash          | 4.45          | 1.64          |
| Other         | 0.38          | 0.10          |
| <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 % |
|---------------|--------|-------|----------------|--------|-------|-------------------|--------|-------|-----------------|--------|
| Americas      | 12.07  | 9.15  | Greater Europe | 48.77  | 60.14 | Developed Markets | 81.22  |       |                 |        |
| North America | 7.96   | 7.83  | United Kingdom | 14.74  | 17.16 | Emerging Markets  | 18.78  |       |                 |        |
| Central/Latin | 4.11   | 1.32  | W euro-ex UK   | 33.73  | 42.15 | Not Available     | 0.00   |       |                 |        |
|               |        |       | Emrgng Europe  | 0.00   | 0.11  |                   |        |       |                 |        |
|               |        |       | Africa         | 0.30   | 0.72  |                   |        |       |                 |        |

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049                         | 3.70        | 3.70         | -            | -                  |
| Alibaba Group Holding Ltd Ordinary Shares   | 1.82        | 5.52         | -7.88        | Consumer Cyclical  |
| ⊖ HSBC Holdings PLC                         | 1.63        | 7.15         | 25.69        | Financial Services |
| ⊖ Holcim Ltd                                | 1.53        | 8.68         | 30.95        | Basic Materials    |
| ⊖ Airbus SE                                 | 1.50        | 10.18        | 20.84        | Industrials        |
| AIA Group Ltd                               | 1.48        | 11.67        | -7.56        | Financial Services |
| BP PLC                                      | 1.47        | 13.14        | -1.20        | Energy             |
| ⊕ Ryanair Holdings PLC ADR                  | 1.39        | 14.53        | 47.94        | Industrials        |
| ⊕ Roche Holding AG                          | 1.31        | 15.84        | -2.58        | Healthcare         |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.30        | 17.14        | 29.65        | Technology         |

**Total Holdings 229**

⊕ 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.

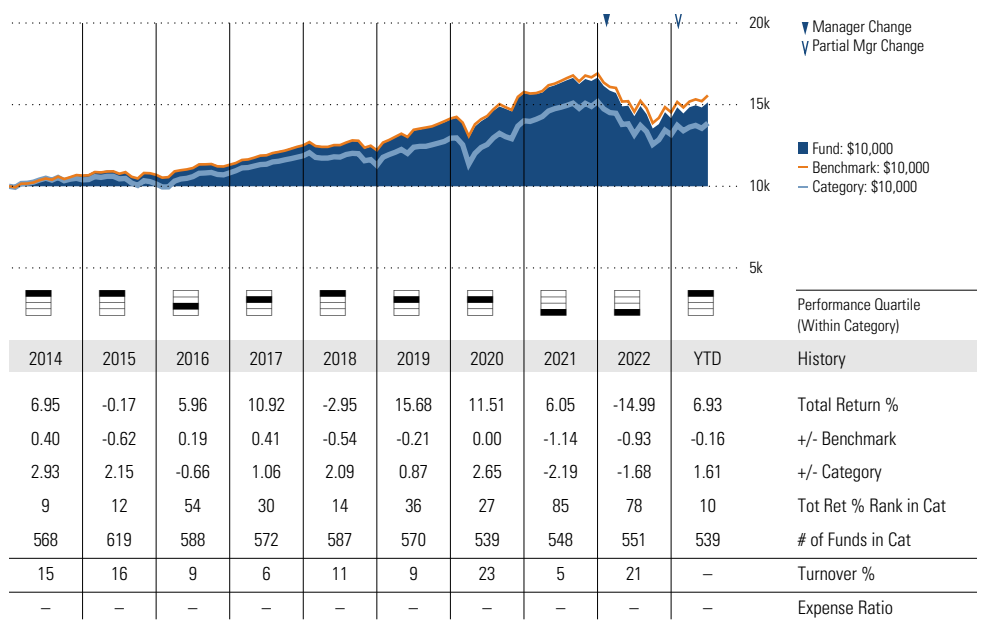
## Morningstar Investment Management LLC Analysis

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.

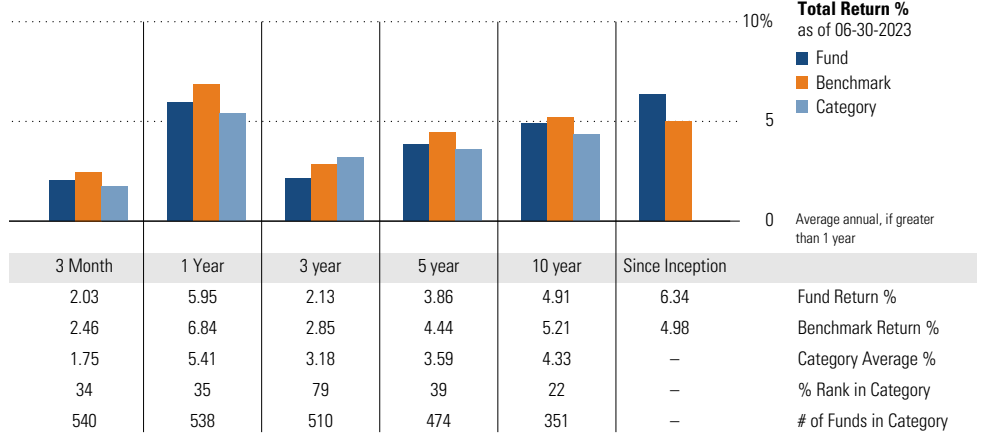
## ESG Metrics

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

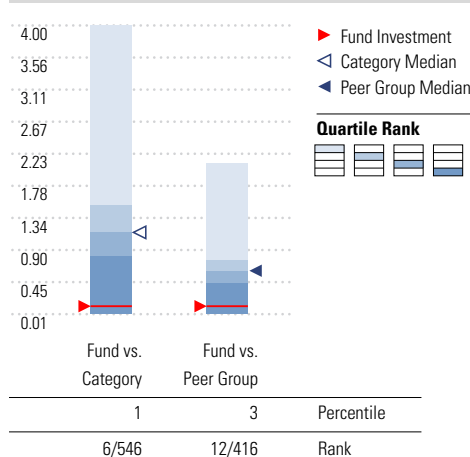
## Growth of \$10,000



## 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

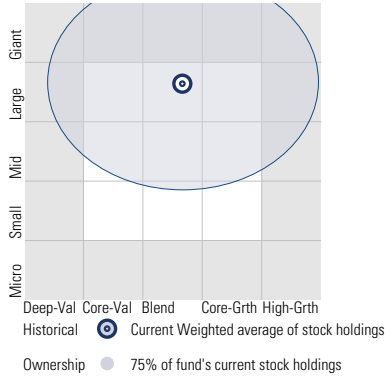
**Morningstar Category**  
Moderately Conservative

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

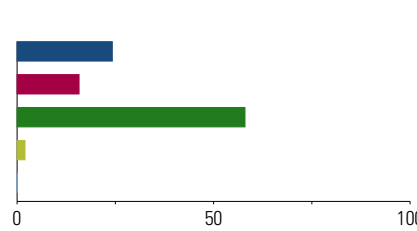
Allocation

## Style Analysis as of 06-30-2023

Morningstar Style Box™

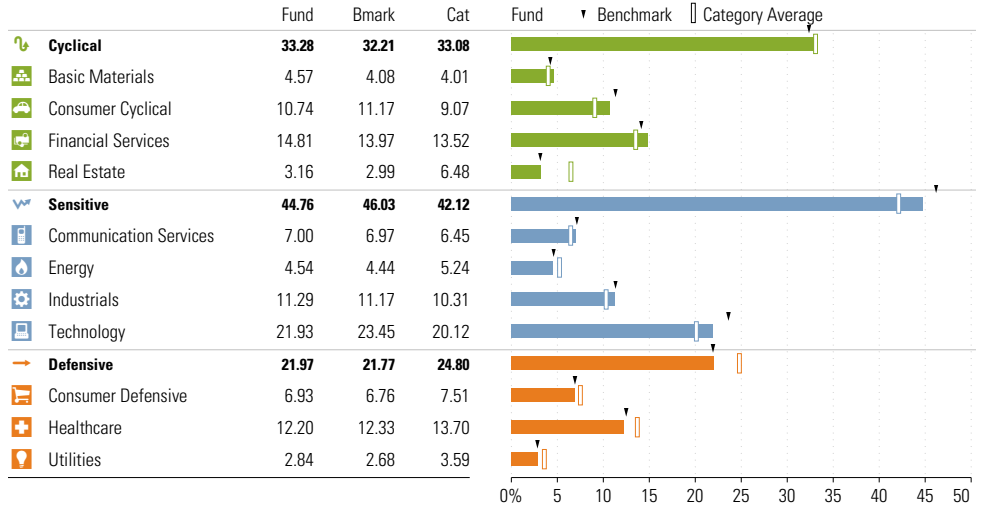


## Asset Allocation as of 06-30-2023

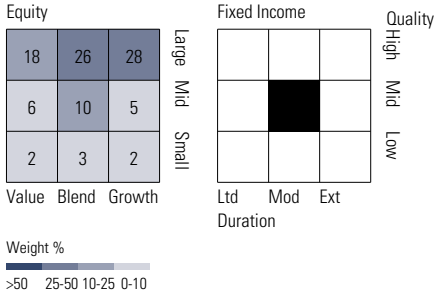


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 24.22         | 27.07         |
| Non-US Stocks | 15.76         | 7.23          |
| Bonds         | 57.98         | 55.85         |
| Cash          | 2.01          | 5.14          |
| 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.

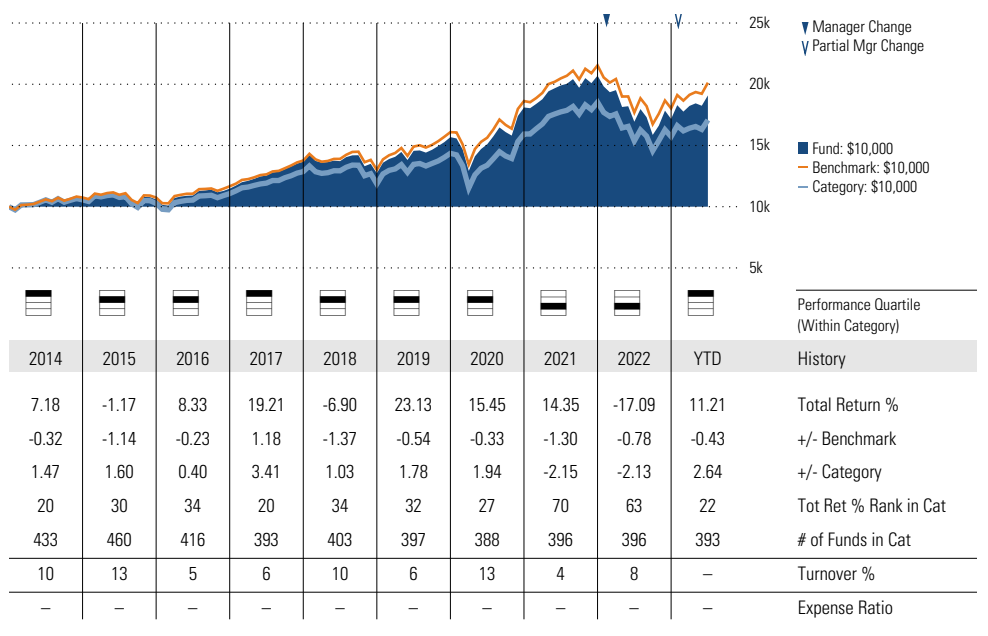
## Morningstar Investment Management LLC Analysis

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.

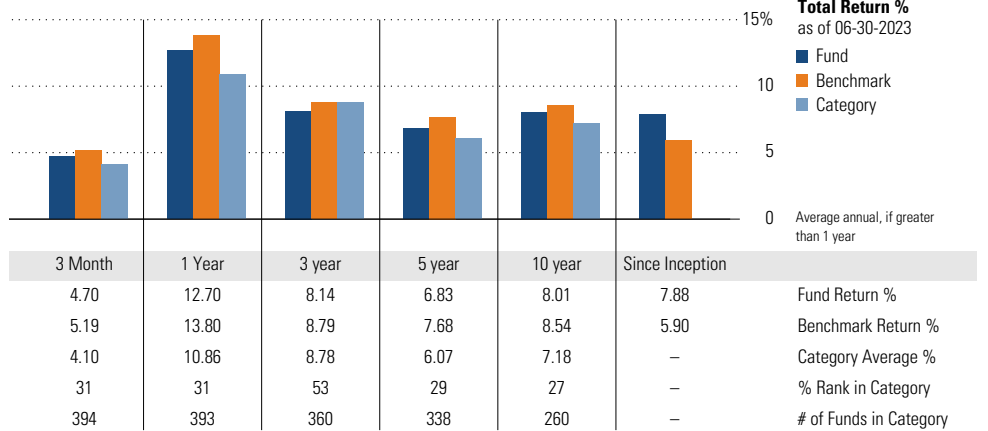
## ESG Metrics

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

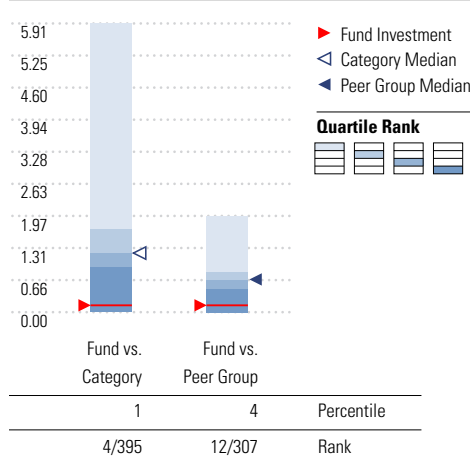
## Growth of \$10,000



## 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

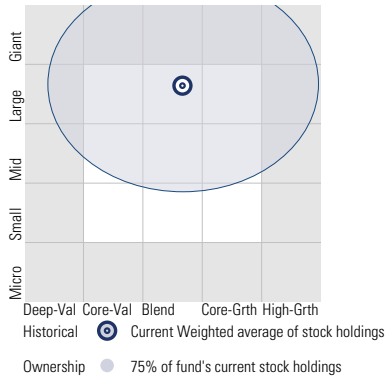
**Morningstar Category**  
Moderately Aggressive

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

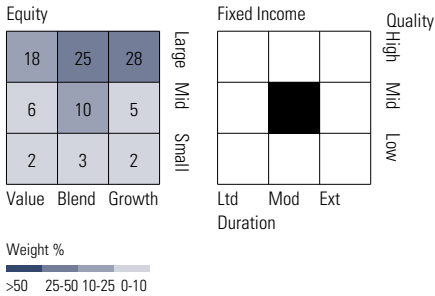
Allocation

## Style Analysis as of 06-30-2023

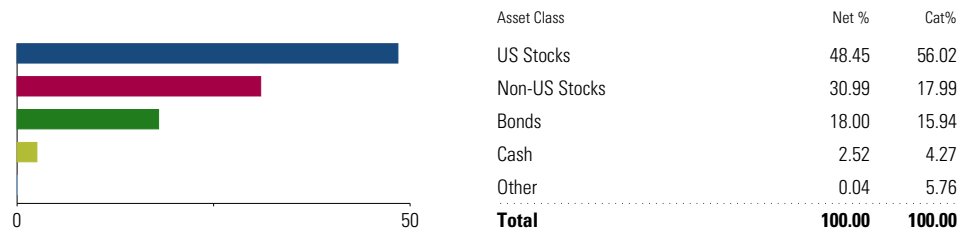
Morningstar Style Box™



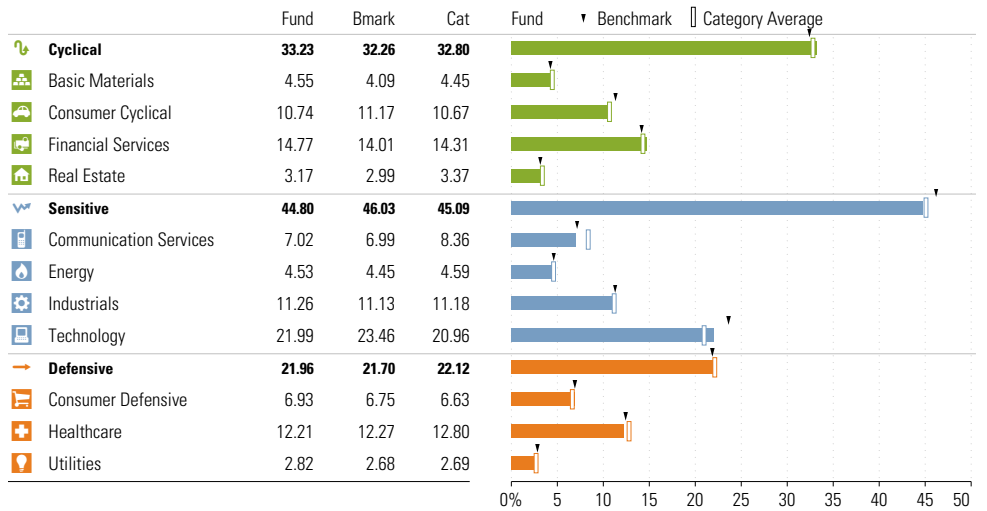
## Style Breakdown



## 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.

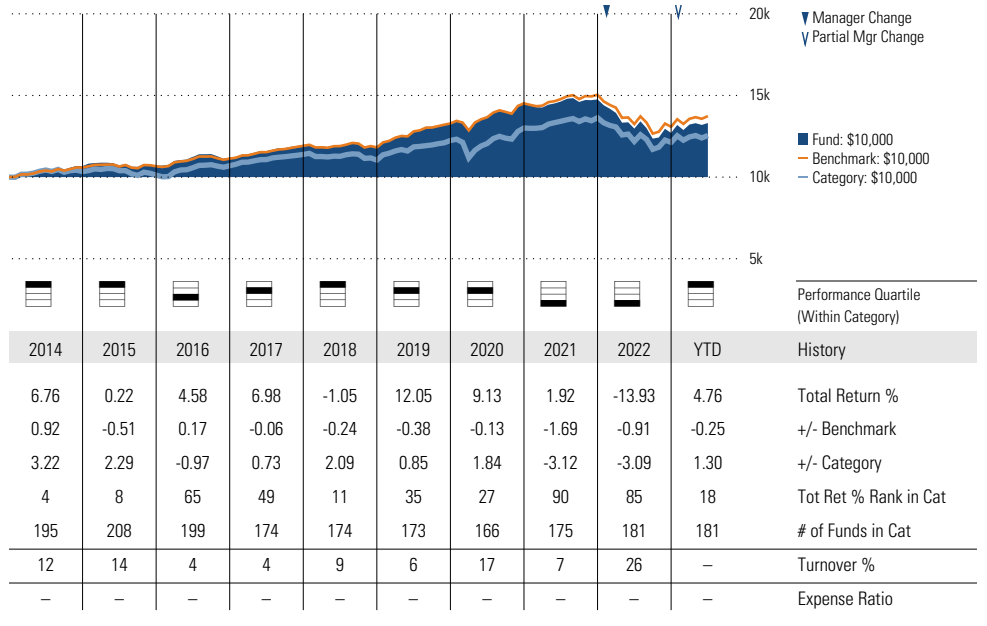
## Morningstar Investment Management LLC Analysis

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.

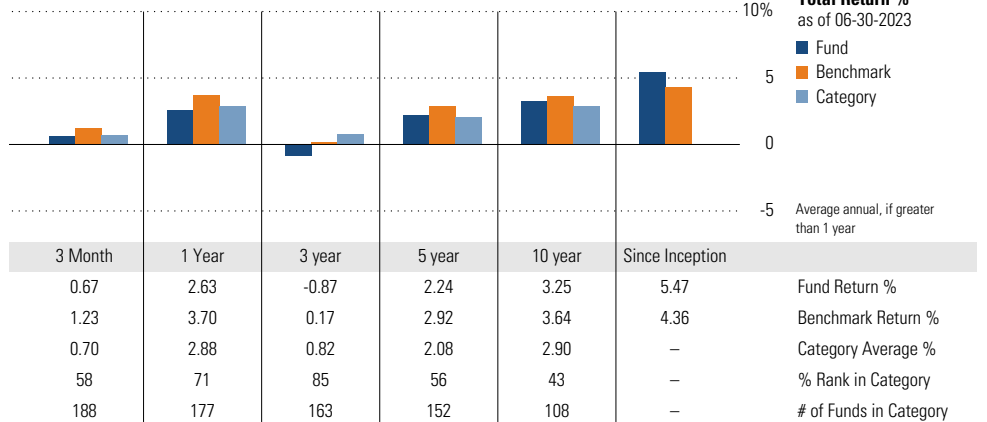
## ESG Metrics

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

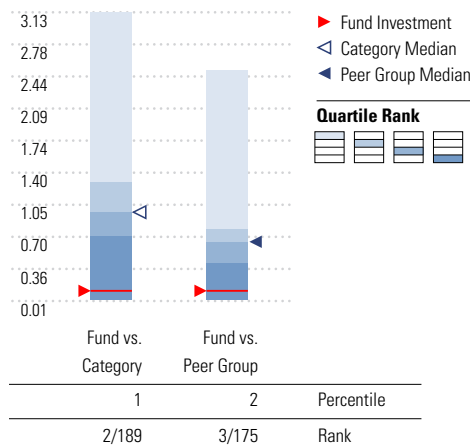
## Growth of \$10,000



## 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

| Metric             | 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

| Metric               | 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  |

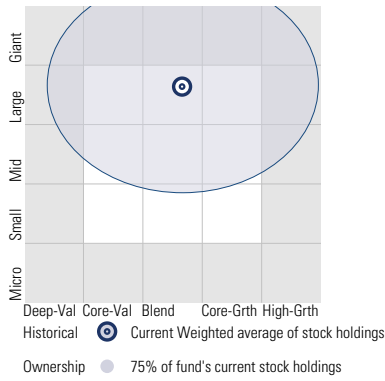
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

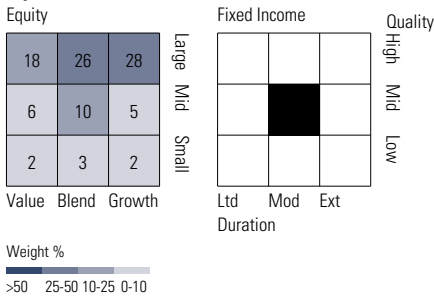
**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 06-30-2023

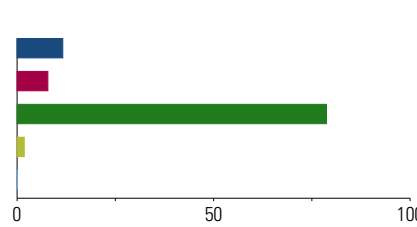
Morningstar Style Box™



## Style Breakdown

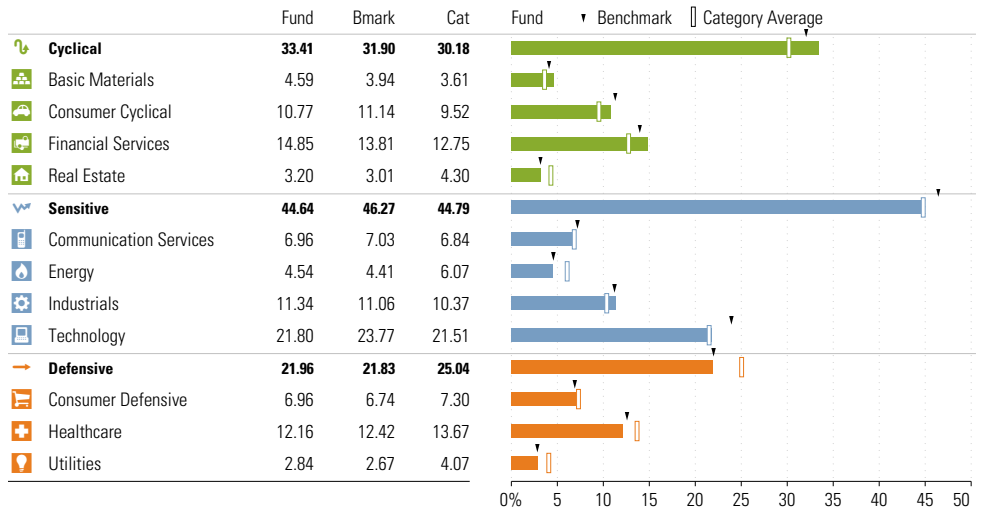


## Asset Allocation as of 06-30-2023



| 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.

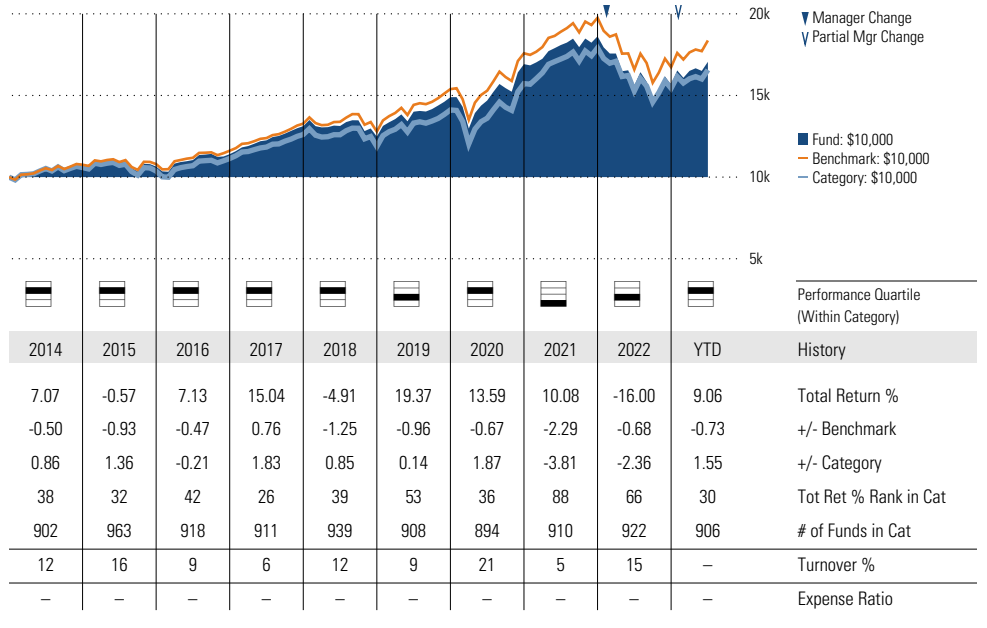
## Morningstar Investment Management LLC Analysis

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.

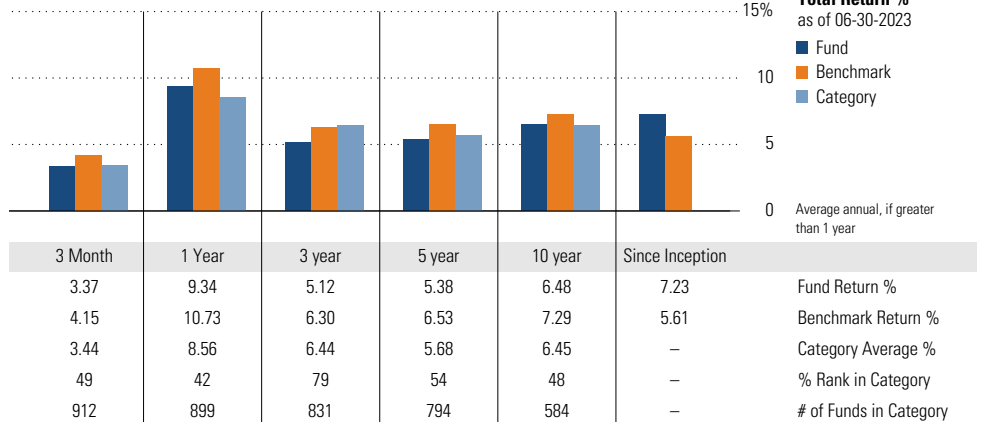
## ESG Metrics

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

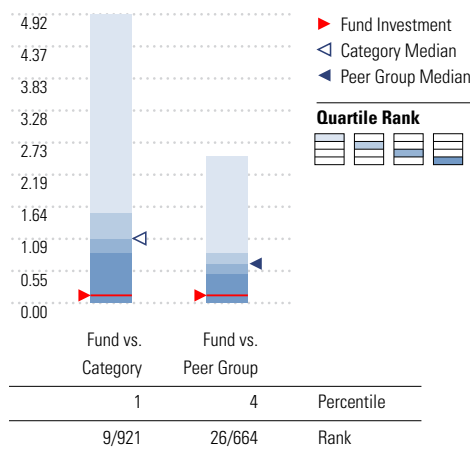
## Growth of \$10,000



## 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  |

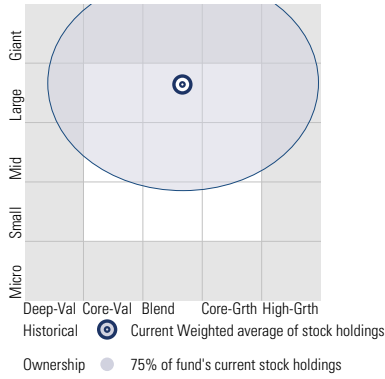
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Moderate Allocation

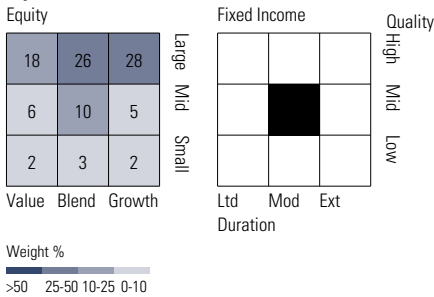
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 06-30-2023

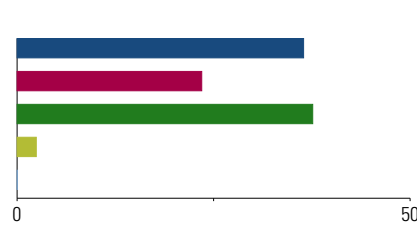
Morningstar Style Box™



## Style Breakdown

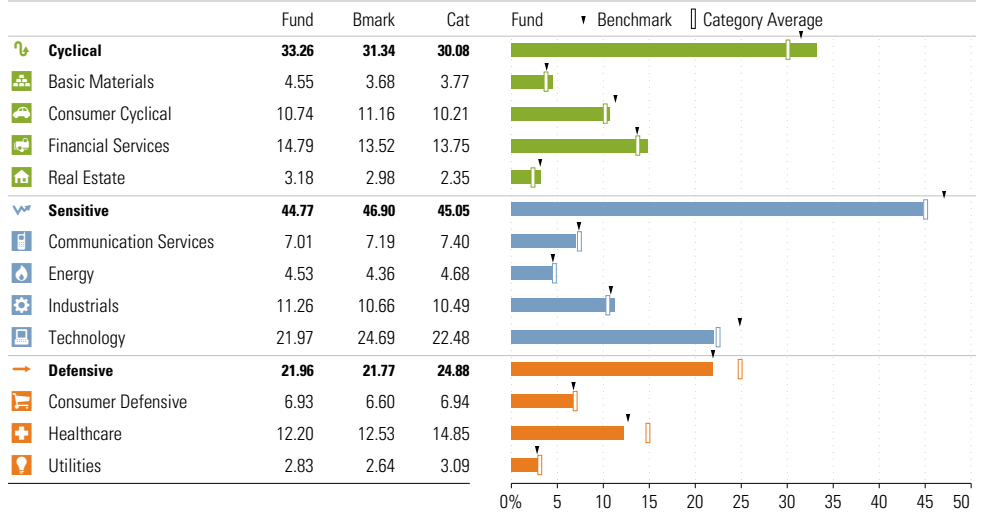


## Asset Allocation as of 06-30-2023



| 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 Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Donald Butler since 02-2013  
Awais Khan since 07-2021  
Aurélie Denis since 02-2023

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.36 years.

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

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

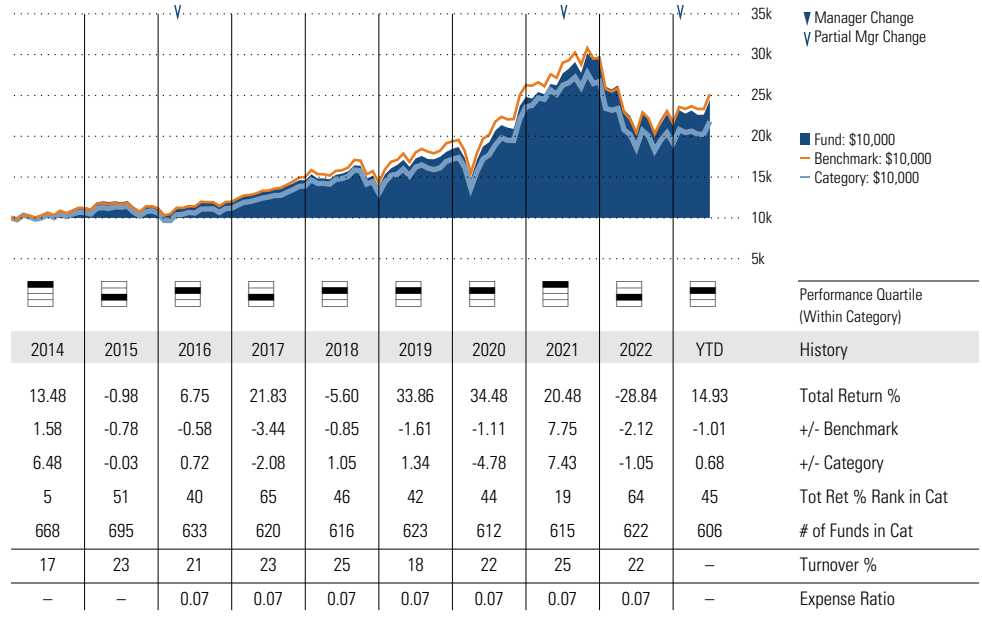
## Morningstar Investment Management LLC Analysis

This fund 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.

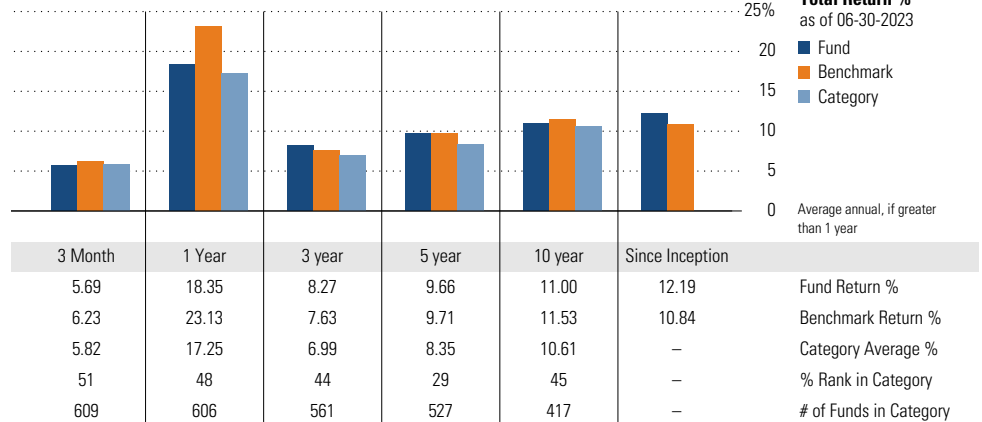
## ESG Metrics

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

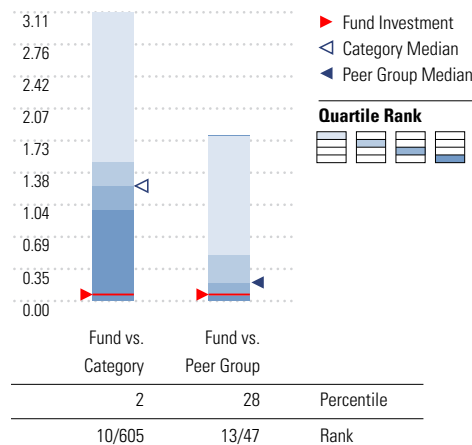
## Growth of \$10,000



## 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              | 0.64   | -     | -0.82  |
| Beta               | 1.00   | -     | 0.98   |
| R-Squared          | 98.36  | -     | 89.82  |
| Standard Deviation | 21.38  | 21.21 | 22.08  |
| Sharpe Ratio       | 0.40   | 0.38  | 0.33   |
| Tracking Error     | 2.74   | -     | 7.02   |
| Information Ratio  | 0.23   | -     | -0.29  |
| Up Capture Ratio   | 102.69 | -     | 97.32  |
| Down Capture Ratio | 100.97 | -     | 101.67 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.32 | 26.62 | 26.36 |
| Price/Book Ratio     | 5.05  | 8.31  | 4.69  |
| Geom Avg Mkt Cap \$B | 27.13 | 21.18 | 19.03 |
| ROE                  | 18.67 | 23.91 | 20.84 |

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

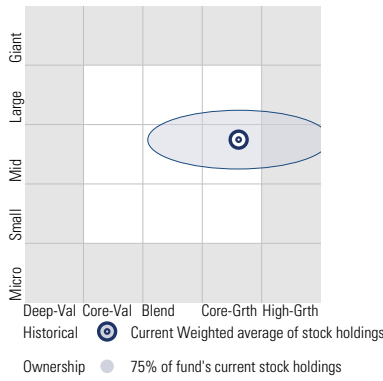
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2023

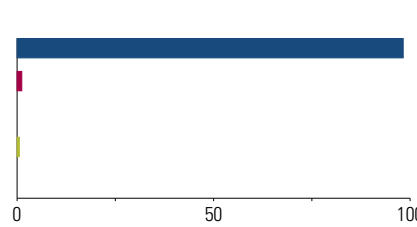
Morningstar Style Box™



## Style Breakdown

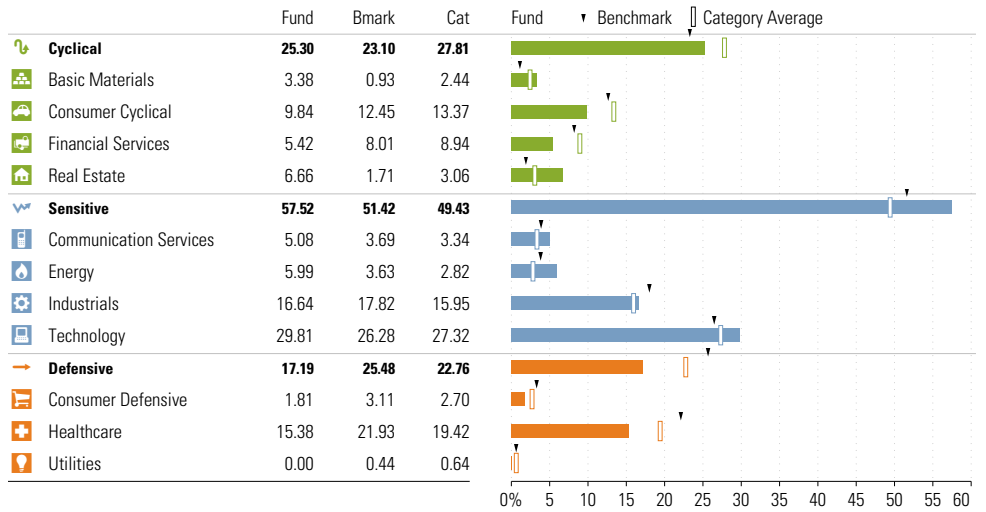


## Asset Allocation as of 06-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.24         | 92.78         |
| Non-US Stocks | 1.19          | 4.40          |
| Bonds         | 0.00          | 0.12          |
| Cash          | 0.57          | 2.33          |
| Other         | 0.00          | 0.39          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2023



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

| Name                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Amphenol Corp Class A    | 1.63        | 1.63         | 12.12        | Technology         |
| ⊕ DexCom Inc               | 1.61        | 3.24         | 13.48        | Healthcare         |
| ⊕ Motorola Solutions Inc   | 1.59        | 4.83         | 14.49        | Technology         |
| ⊕ Microchip Technology Inc | 1.58        | 6.41         | 28.59        | Technology         |
| ⊕ TransDigm Group Inc      | 1.51        | 7.91         | 42.01        | Industrials        |
| ⊕ Cintas Corp              | 1.39        | 9.30         | 10.58        | Industrials        |
| ⊕ IQVIA Holdings Inc       | 1.35        | 10.64        | 9.70         | Healthcare         |
| ⊕ ON Semiconductor Corp    | 1.32        | 11.96        | 51.64        | Technology         |
| ⊕ Realty Income Corp       | 1.30        | 13.26        | -3.34        | Real Estate        |
| ⊕ Welltower Inc            | 1.30        | 14.56        | 25.26        | Real Estate        |
| ⊕ Copart Inc               | 1.26        | 15.82        | 49.79        | Industrials        |
| ⊕ Hess Corp                | 1.21        | 17.03        | -3.52        | Energy             |
| ⊕ Arista Networks Inc      | 1.21        | 18.24        | 33.55        | Technology         |
| ⊕ AMETEK Inc               | 1.20        | 19.44        | 16.22        | Industrials        |
| ⊕ Waste Connections Inc    | 1.19        | 20.63        | 8.21         | Industrials        |

**Total Holdings 164**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

Donald Butler since 08-2006  
Awais Khan since 07-2021  
Aur lie Denis since 02-2023

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.88 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

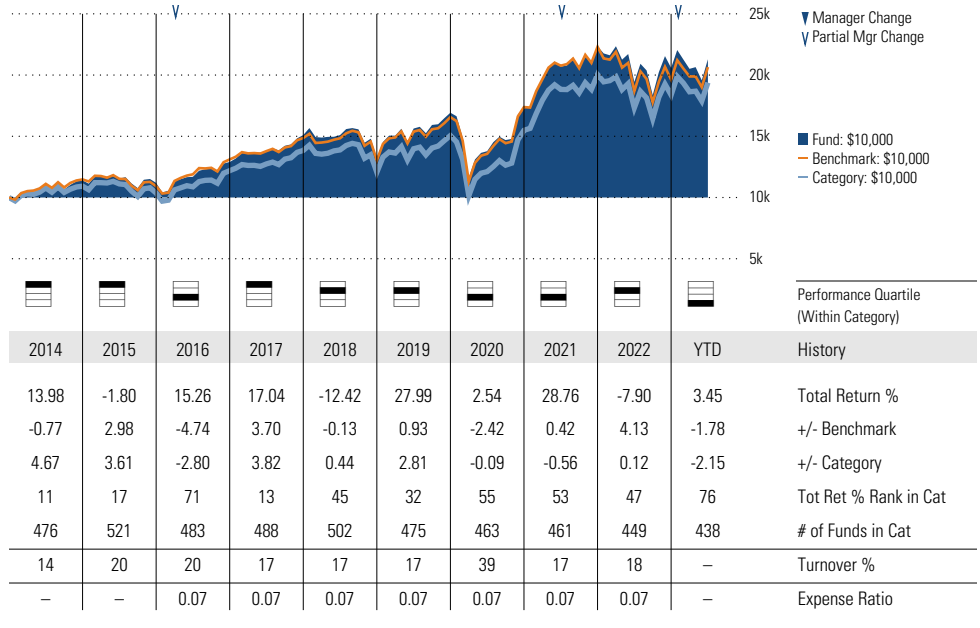
## Morningstar Investment Management LLC Analysis

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

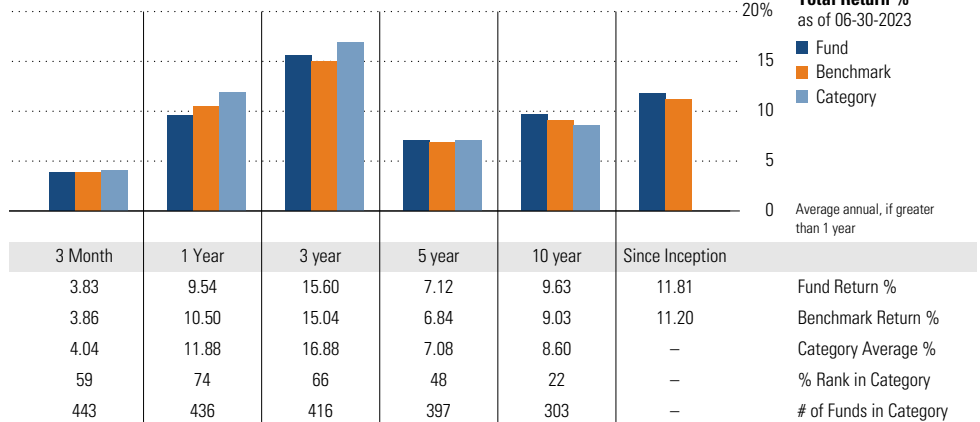
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 05-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

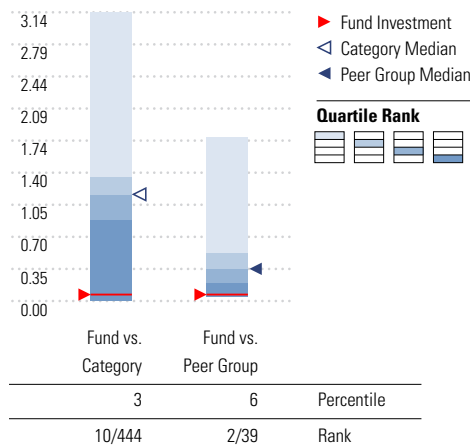
## Growth of \$10,000



## 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

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.99  | -     | 1.73  |
| Beta               | 0.96  | -     | 0.98  |
| R-Squared          | 98.58 | -     | 94.03 |
| Standard Deviation | 18.90 | 19.51 | 19.67 |
| Sharpe Ratio       | 0.78  | 0.73  | 0.79  |
| Tracking Error     | 2.37  | -     | 4.89  |
| Information Ratio  | 0.24  | -     | 0.31  |
| Up Capture Ratio   | 98.50 | -     | 99.19 |
| Down Capture Ratio | 95.32 | -     | 92.48 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.93 | 14.88 | 13.65 |
| Price/Book Ratio     | 2.11  | 2.12  | 1.83  |
| Geom Avg Mkt Cap \$B | 22.93 | 17.08 | 12.84 |
| ROE                  | 16.78 | 14.14 | 15.37 |

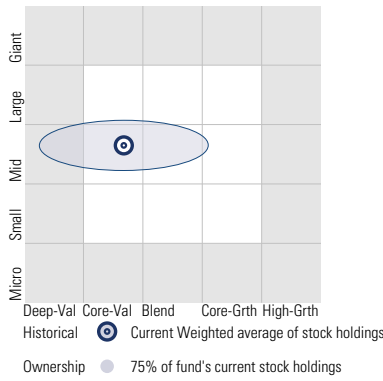
# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

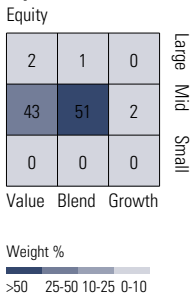
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2023

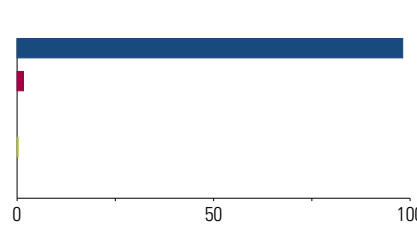
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.12         | 90.09         |
| Non-US Stocks | 1.63          | 7.20          |
| Bonds         | 0.00          | 0.01          |
| Cash          | 0.26          | 2.21          |
| Other         | 0.00          | 0.49          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2023

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>43.41</b> | <b>41.64</b> | <b>40.43</b> |      |           |                  |
| Basic Materials        | 6.25         | 6.41         | 5.21         |      |           |                  |
| Consumer Cyclical      | 9.35         | 10.41        | 12.03        |      |           |                  |
| Financial Services     | 17.52        | 14.17        | 17.01        |      |           |                  |
| Real Estate            | 10.29        | 10.65        | 6.18         |      |           |                  |
| <b>Sensitive</b>       | <b>27.95</b> | <b>39.29</b> | <b>36.31</b> |      |           |                  |
| Communication Services | 2.86         | 3.71         | 3.15         |      |           |                  |
| Energy                 | 2.86         | 5.13         | 5.77         |      |           |                  |
| Industrials            | 14.74        | 18.06        | 17.08        |      |           |                  |
| Technology             | 7.49         | 12.39        | 10.31        |      |           |                  |
| <b>Defensive</b>       | <b>28.63</b> | <b>19.08</b> | <b>23.26</b> |      |           |                  |
| Consumer Defensive     | 6.36         | 3.86         | 6.73         |      |           |                  |
| Healthcare             | 9.29         | 7.75         | 10.01        |      |           |                  |
| Utilities              | 12.98        | 7.47         | 6.52         |      |           |                  |

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

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Arthur J. Gallagher & Co            | 1.44        | 1.44         | 17.04        | Financial Services |
| PACCAR Inc                          | 1.34        | 2.78         | 27.54        | Industrials        |
| Carrier Global Corp Ordinary Shares | 1.27        | 4.05         | 21.41        | Industrials        |
| Nucor Corp                          | 1.26        | 5.31         | 25.18        | Basic Materials    |
| PG&E Corp                           | 1.24        | 6.56         | 6.27         | Utilities          |
| Corteva Inc                         | 1.19        | 7.74         | -2.01        | Basic Materials    |
| Rockwell Automation Inc             | 1.16        | 8.90         | 28.82        | Industrials        |
| D.R. Horton Inc                     | 1.14        | 10.05        | 37.08        | Consumer Cyclical  |
| Centene Corp                        | 1.13        | 11.18        | -17.75       | Healthcare         |
| Ameriprise Financial Inc            | 1.06        | 12.24        | 7.51         | Financial Services |
| Digital Realty Trust Inc            | 1.02        | 13.26        | 16.00        | Real Estate        |
| AmerisourceBergen Corp              | 1.01        | 14.27        | 16.71        | Healthcare         |
| Ferguson PLC                        | 0.99        | 15.26        | 20.00        | Industrials        |
| Baker Hughes Co Class A             | 0.98        | 16.24        | 8.33         | Energy             |
| Lennar Corp Class A                 | 0.97        | 17.20        | 39.29        | Consumer Cyclical  |

**Total Holdings 197**

⊕ 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.

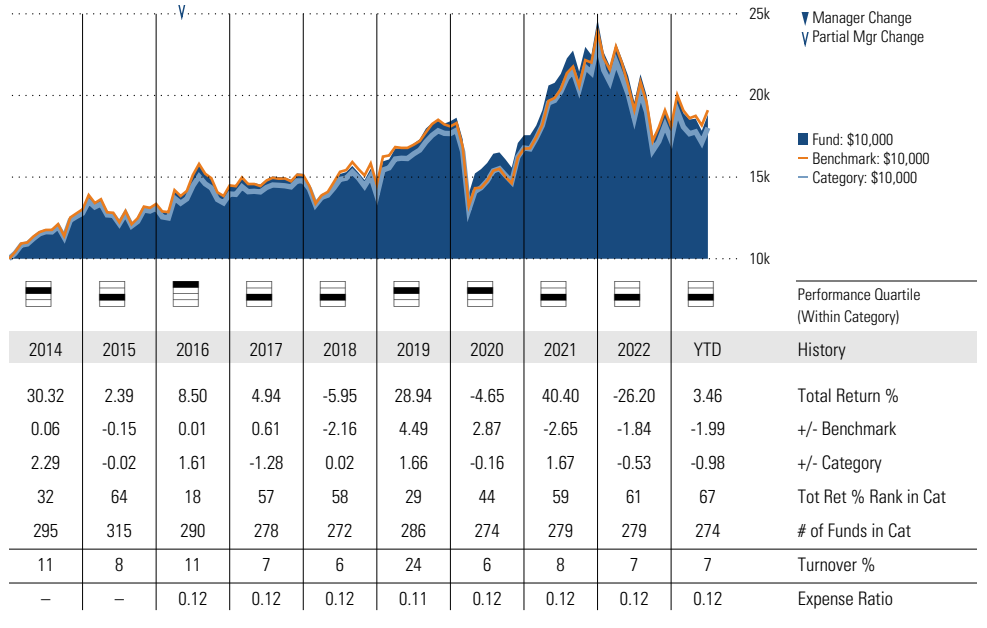
## Morningstar Investment Management LLC Analysis

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.

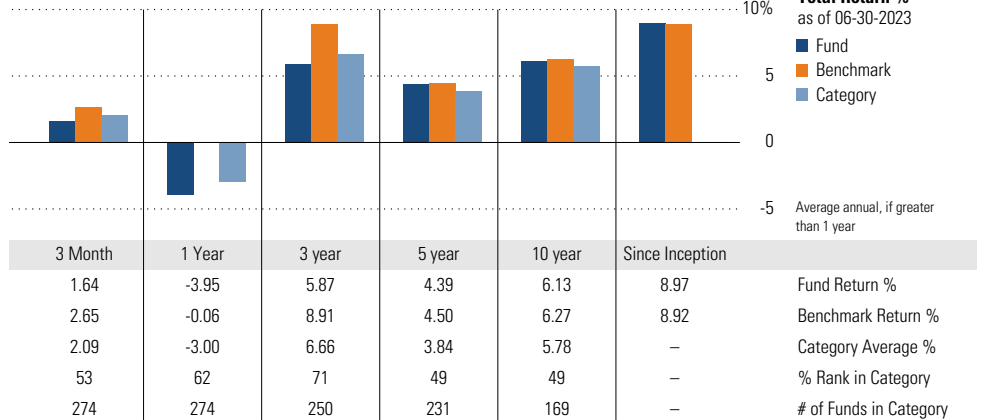
## ESG Metrics

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

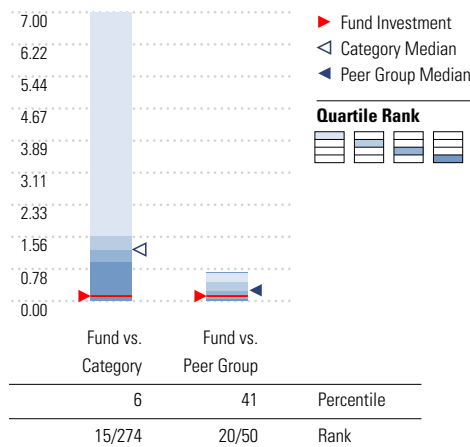
## Growth of \$10,000



## 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

| Metric             | 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

| Metric               | 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 |

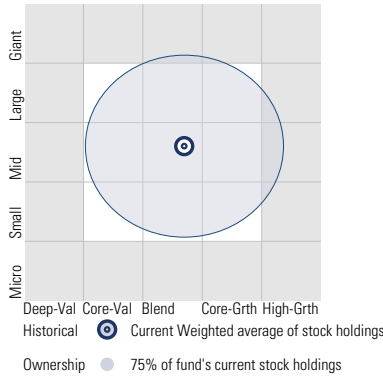
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

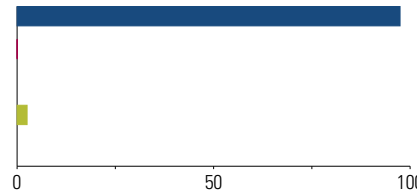
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™

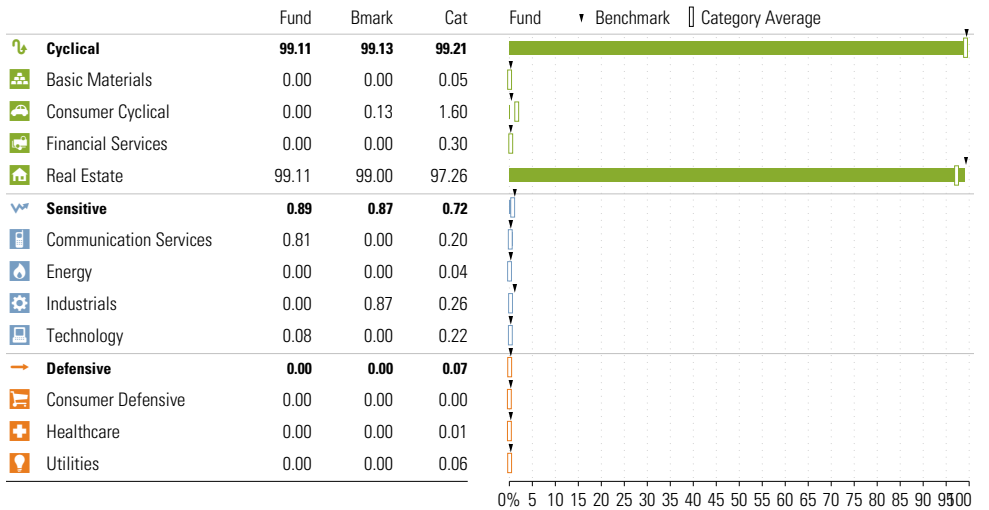


## Asset Allocation as of 06-30-2023

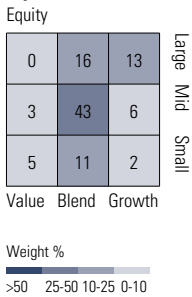


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.44         | 82.54         |
| Non-US Stocks | 0.02          | 1.21          |
| Bonds         | 0.00          | 3.38          |
| Cash          | 2.54          | 0.83          |
| 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 Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004  
William Coleman since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.51 years.

✔ **Style:** The fund has landed in its primary style box — Small Growth — 71.88 % of the time over the past three years.

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

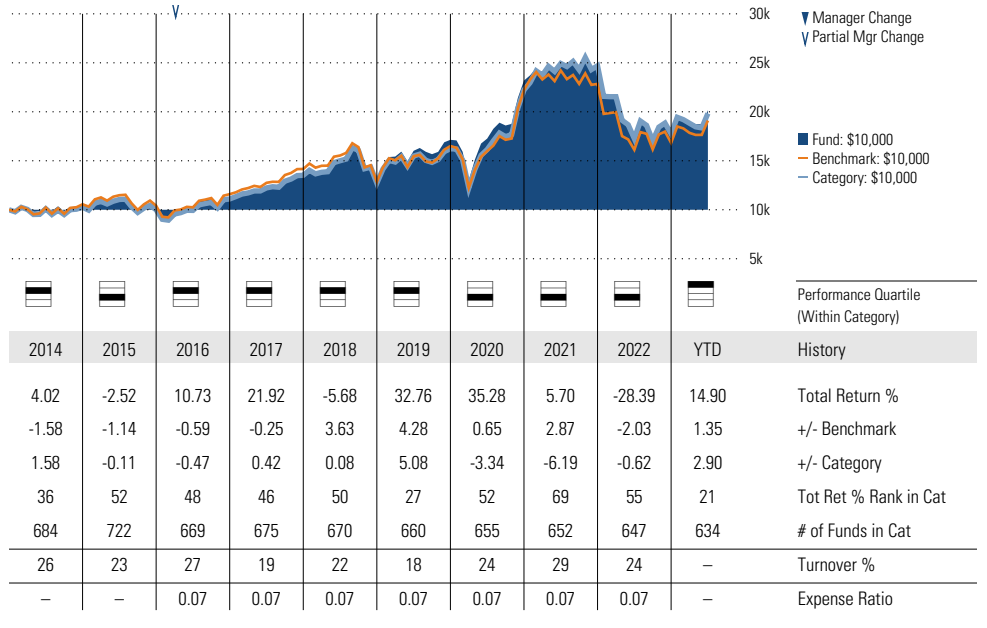
## Morningstar Investment Management LLC Analysis

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

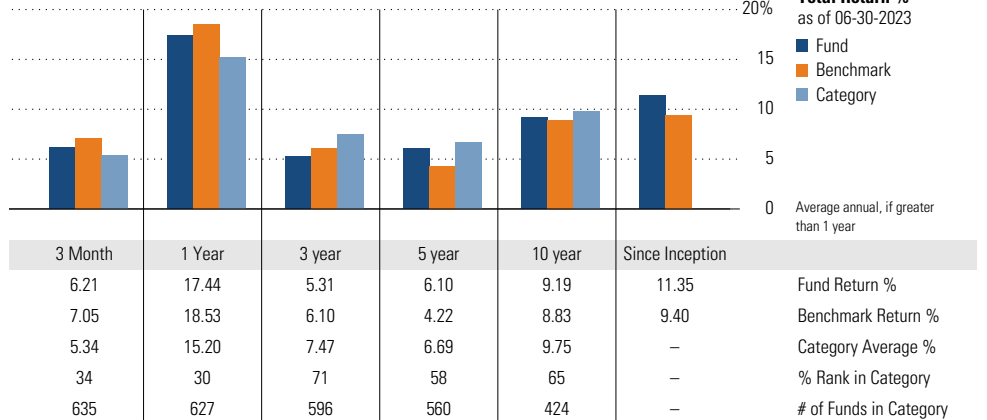
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 05-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

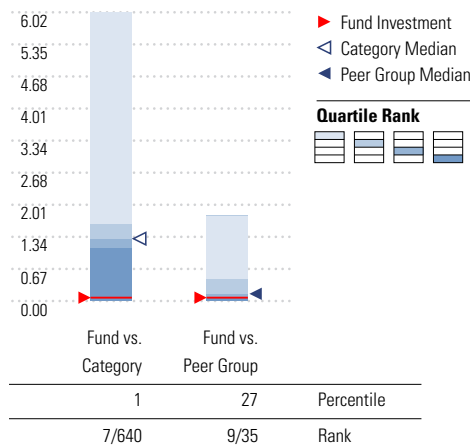
## Growth of \$10,000



## 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

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.37 | -     | 0.92  |
| Beta               | 0.93  | -     | 0.93  |
| R-Squared          | 95.42 | -     | 89.28 |
| Standard Deviation | 21.40 | 22.51 | 22.20 |
| Sharpe Ratio       | 0.27  | 0.30  | 0.33  |
| Tracking Error     | 4.85  | -     | 7.54  |
| Information Ratio  | -0.16 | -     | 0.05  |
| Up Capture Ratio   | 96.96 | -     | 97.66 |
| Down Capture Ratio | 99.23 | -     | 95.95 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.16 | 19.60 | 23.17 |
| Price/Book Ratio     | 3.69  | 3.99  | 3.97  |
| Geom Avg Mkt Cap \$B | 5.78  | 2.69  | 5.20  |
| ROE                  | 10.06 | 7.12  | 16.08 |

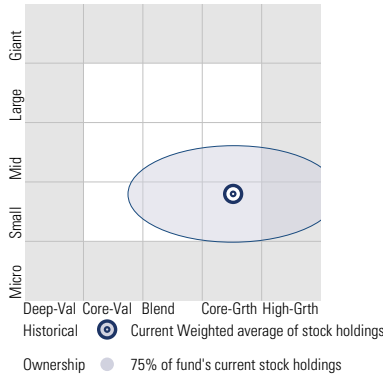
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

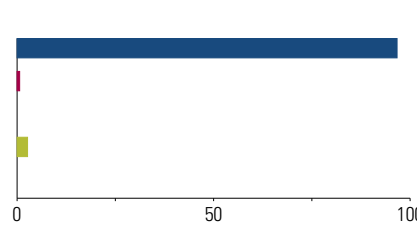
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Asset Allocation as of 06-30-2023

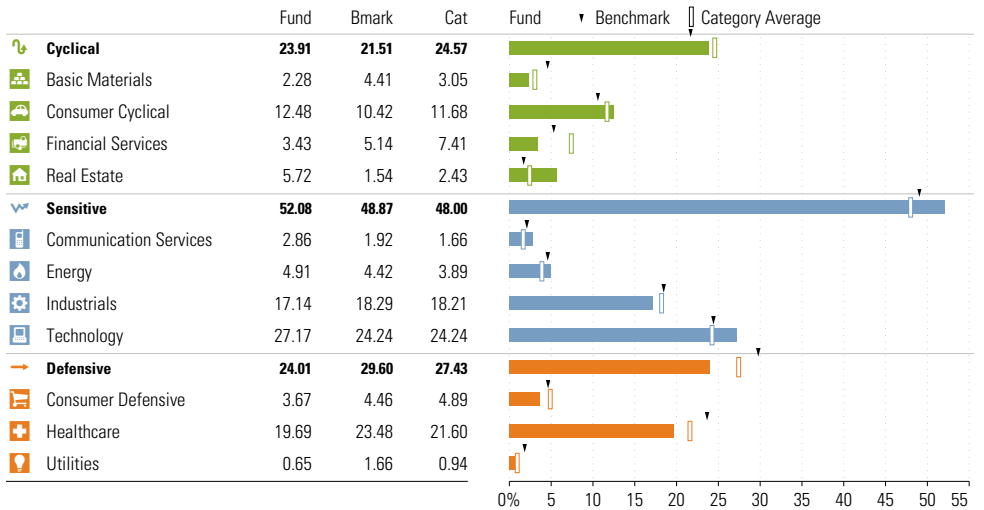


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 96.68         | 91.33         |
| Non-US Stocks | 0.65          | 4.70          |
| Bonds         | 0.00          | 0.02          |
| Cash          | 2.66          | 2.39          |
| Other         | 0.00          | 1.55          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Style Breakdown



## Sector Weighting as of 06-30-2023



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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Slcmt1142   | 2.47        | 2.47         | -            | -                  |
| ⊖ Fair Isaac Corp   | 0.91        | 3.37         | 35.19        | Technology         |
| ⊖ Targa Resources Corp  | 0.81        | 4.19         | 4.69         | Energy             |
| ⊖ Exact Sciences Corp   | 0.80        | 4.99         | 89.66        | Healthcare         |
| ⊖ Entegris Inc  | 0.78        | 5.77         | 69.26        | Technology         |
| ⊕ PTC Inc   | 0.76        | 6.53         | 18.54        | Technology         |
| ⊖ Liberty Formula One Group Registered Shs Series -C- Formula One | 0.70        | 7.22         | 25.93        | Communication Svc  |
| ⊖ Deckers Outdoor Corp  | 0.66        | 7.88         | 32.19        | Consumer Cyclical  |
| ⊖ Graco Inc   | 0.65        | 8.53         | 29.08        | Industrials        |
| ⊕ Axon Enterprise Inc   | 0.65        | 9.18         | 17.59        | Industrials        |
| ⊖ Lattice Semiconductor Corp                                      | 0.62        | 9.81         | 48.07        | Technology         |
| ⊖ Bio-Techne Corp   | 0.61        | 10.41        | -1.32        | Healthcare         |
| ⊖ Nordson Corp  | 0.60        | 11.02        | 4.95         | Industrials        |
| ⊖ Watsco Inc Class A  | 0.60        | 11.62        | 54.92        | Industrials        |
| ⊖ Penumbra Inc  | 0.59        | 12.21        | 54.66        | Healthcare         |

**Total Holdings 656**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 04-2016  
William Coleman since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.18 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

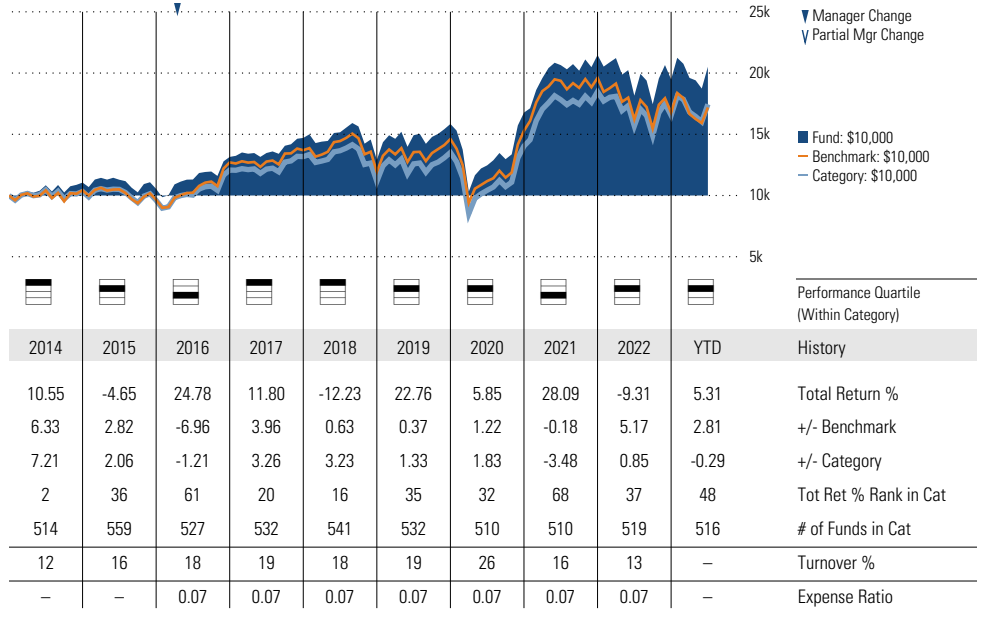
## Morningstar Investment Management LLC Analysis

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

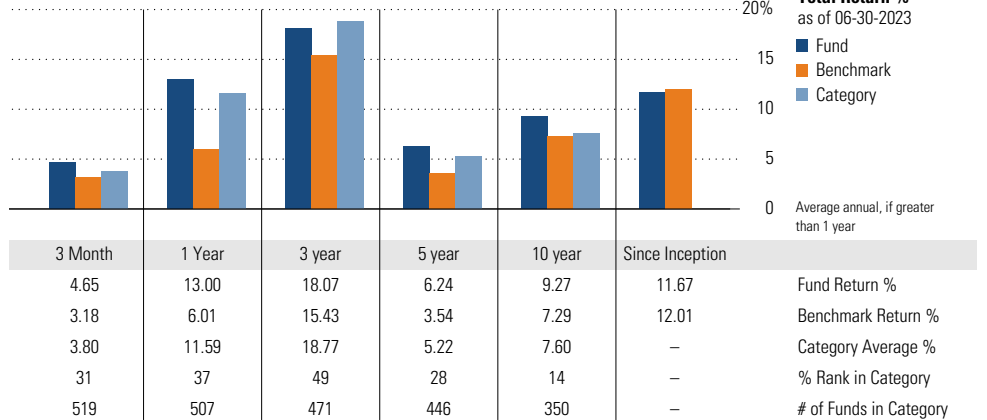
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 05-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

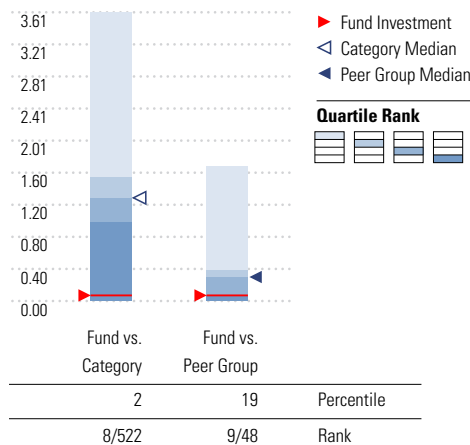
## Growth of \$10,000



## 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

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 3.26  | -     | 3.22   |
| Beta               | 0.93  | -     | 0.95   |
| R-Squared          | 96.83 | -     | 93.19  |
| Standard Deviation | 21.35 | 22.66 | 22.34  |
| Sharpe Ratio       | 0.81  | 0.67  | 0.79   |
| Tracking Error     | 4.14  | -     | 5.93   |
| Information Ratio  | 0.64  | -     | 0.50   |
| Up Capture Ratio   | 98.72 | -     | 100.18 |
| Down Capture Ratio | 89.08 | -     | 90.57  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 10.69 | 8.49  | 10.20 |
| Price/Book Ratio     | 1.65  | 1.20  | 1.45  |
| Geom Avg Mkt Cap \$B | 5.16  | 1.80  | 4.13  |
| ROE                  | 16.17 | 7.82  | 16.17 |

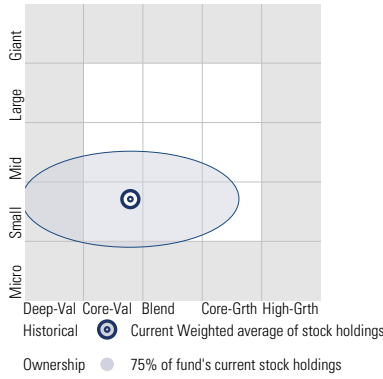
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

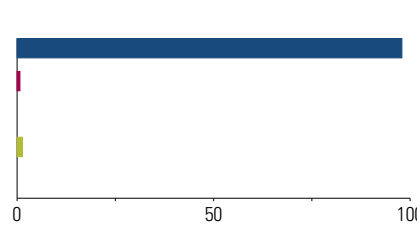
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™

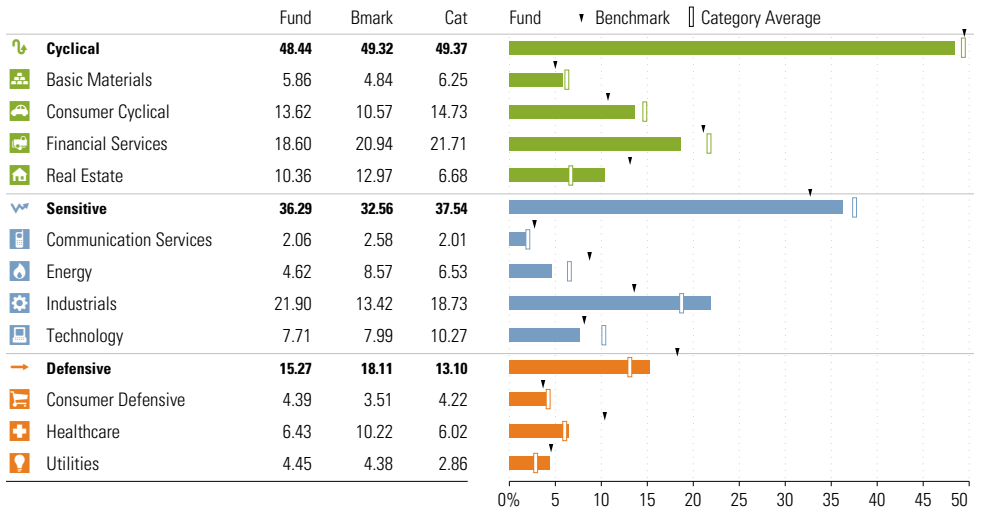


## Asset Allocation as of 06-30-2023

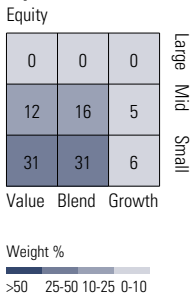


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.91         | 93.02         |
| Non-US Stocks | 0.72          | 3.32          |
| Bonds         | 0.00          | 0.02          |
| Cash          | 1.37          | 3.66          |
| Other         | 0.00          | -0.01         |
| <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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142                                | 1.28        | 1.28         | -            | -                  |
| ⊖ Builders FirstSource Inc                 | 0.64        | 1.92         | 109.62       | Industrials        |
| ⊖ IDEX Corp                                | 0.60        | 2.52         | -5.18        | Industrials        |
| ⊖ Reliance Steel & Aluminum Co             | 0.59        | 3.10         | 35.15        | Basic Materials    |
| ⊖ Atmos Energy Corp                        | 0.57        | 3.68         | 5.13         | Utilities          |
| ⊖ Booz Allen Hamilton Holding Corp Class A | 0.54        | 4.22         | 7.22         | Industrials        |
| ⊖ Bunge Ltd                                | 0.52        | 4.74         | -4.18        | Consumer Defensive |
| ⊖ Jabil Inc                                | 0.50        | 5.24         | 58.49        | Technology         |
| ⊖ Carlisle Companies Inc                   | 0.48        | 5.72         | 9.50         | Industrials        |
| ⊖ First Citizens BancShares Inc Class A    | 0.48        | 6.20         | 69.44        | Financial Services |
| ⊖ Kimco Realty Corp                        | 0.45        | 6.65         | -4.72        | Real Estate        |
| ⊖ Gaming and Leisure Properties Inc        | 0.44        | 7.10         | -3.72        | Real Estate        |
| ⊕ AECOM                                    | 0.43        | 7.53         | 0.14         | Industrials        |
| ⊖ Owens-Corning Inc                        | 0.43        | 7.96         | 54.21        | Industrials        |
| ⊖ RPM International Inc                    | 0.43        | 8.39         | -7.06        | Basic Materials    |

**Total Holdings 878**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Total World Stock Index Admiral VTWAX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 3 of the 3 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 0.1 is 89.58% lower than the Global Large-Stock Blend category average.

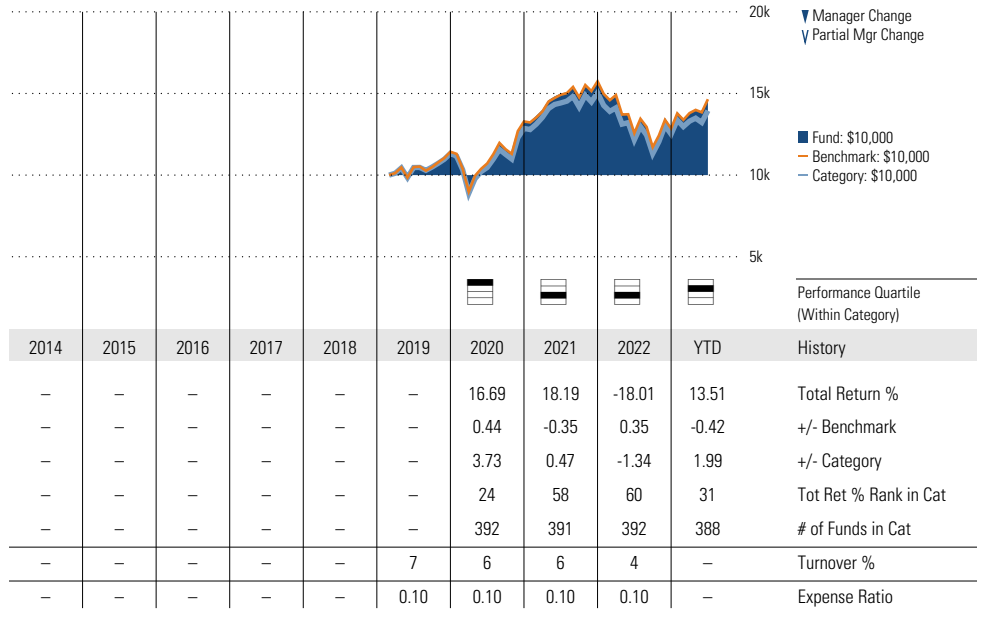
## Morningstar Investment Management LLC Analysis

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

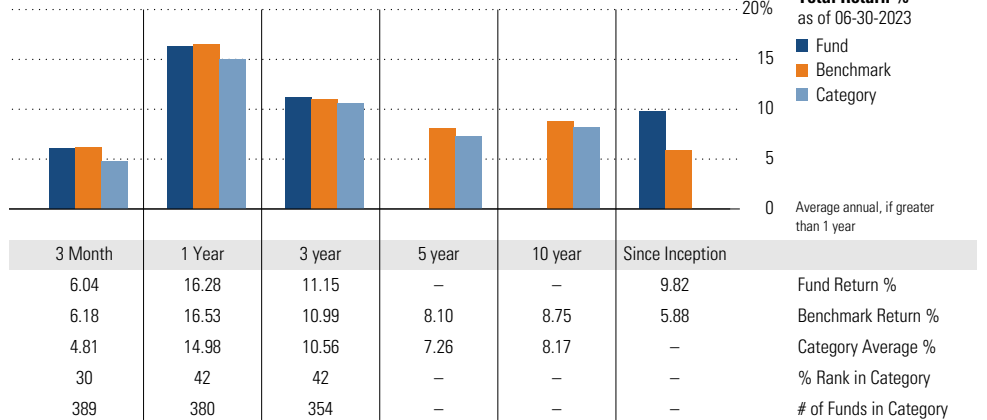
## ESG Metrics

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

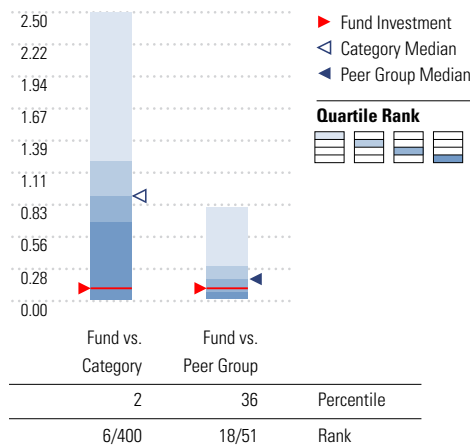
## Growth of \$10,000



## 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              | 0.05   | -     | -0.12  |
| Beta               | 1.01   | -     | 0.97   |
| R-Squared          | 99.76  | -     | 92.20  |
| Standard Deviation | 17.47  | 17.27 | 17.45  |
| Sharpe Ratio       | 0.60   | 0.60  | 0.57   |
| Tracking Error     | 0.88   | -     | 4.72   |
| Information Ratio  | 0.18   | -     | -0.10  |
| Up Capture Ratio   | 101.04 | -     | 98.51  |
| Down Capture Ratio | 100.83 | -     | 100.37 |

## Portfolio Metrics

| Metric               | Fund  | Bmark  | Cat   |
|----------------------|-------|--------|-------|
| Price/Earnings Ratio | 17.21 | 17.89  | 18.31 |
| Price/Book Ratio     | 2.42  | 2.63   | 2.73  |
| Geom Avg Mkt Cap \$B | 75.50 | 112.18 | 89.30 |
| ROE                  | 22.88 | 24.38  | 23.64 |

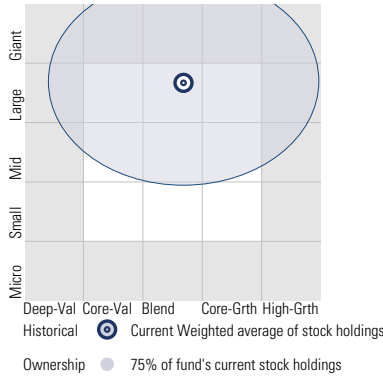
# Vanguard Total World Stock Index Admiral VTWAX

**Morningstar Category**  
Global Large-Stock Blend

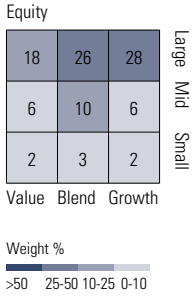
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 06-30-2023

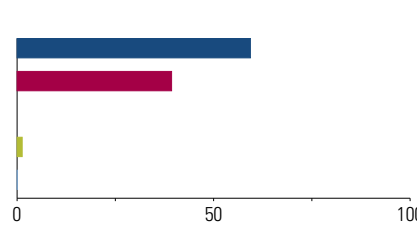
Morningstar Style Box™



## Style Breakdown

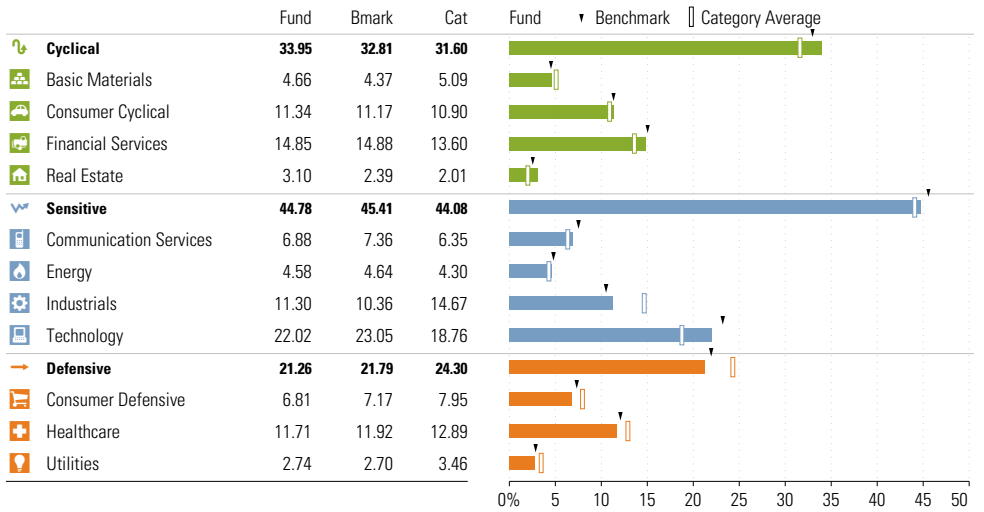


## Asset Allocation as of 06-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 59.36         | 54.82         |
| Non-US Stocks | 39.31         | 40.13         |
| Bonds         | 0.00          | 1.39          |
| Cash          | 1.29          | 1.63          |
| Other         | 0.05          | 2.02          |
| <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     | 18.22  | 13.58 | Americas      | 64.22  | 61.73 | Greater Europe | 17.56  | 24.69 | Developed Markets | 92.08  |
| Japan            | 6.23   | 5.61  | North America | 62.99  | 60.83 | United Kingdom | 3.70   | 6.37  | Emerging Markets  | 7.92   |
| Australasia      | 2.04   | 1.00  | Central/Latin | 1.23   | 0.90  | W euro-ex UK   | 12.28  | 17.92 | Not Available     | 0.00   |
| Asia-4 Tigers    | 4.27   | 3.74  |               |        |       | Emrgng Europe  | 0.23   | 0.04  |                   |        |
| Asia-ex 4 Tigers | 5.68   | 3.23  |               |        |       | Africa         | 1.35   | 0.36  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc                      | 4.03        | 4.03         | 49.65        | Technology         |
| Microsoft Corp                 | 3.53        | 7.56         | 42.57        | Technology         |
| Amazon.com Inc                 | 1.63        | 9.19         | 55.19        | Consumer Cyclical  |
| NVIDIA Corp                    | 1.40        | 10.59        | 189.52       | Technology         |
| Tesla Inc                      | 1.01        | 11.60        | 112.51       | Consumer Cyclical  |
| Alphabet Inc Class A           | 1.00        | 12.60        | 35.67        | Communication Svc  |
| Meta Platforms Inc Class A     | 0.88        | 13.48        | 138.47       | Communication Svc  |
| Alphabet Inc Class C           | 0.85        | 14.34        | 36.33        | Communication Svc  |
| Slcmt1142                      | 0.78        | 15.12        | -            | -                  |
| Berkshire Hathaway Inc Class B | 0.73        | 15.85        | 10.39        | Financial Services |

**Total Holdings 9521**

⊕ Increase ⊖ Decrease ✨ New to Portfolio