## 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.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

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

### **ESG Metrics**

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

## Growth of \$10,000







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

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

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



## American Funds Intl Gr and Inc R6 RIGGX

## Morningstar Category Foreign Large Blend

## Morningstar Index

MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



Asset Allocation as of 06-30-2023

50

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

## Style Breakdown

Equity

32	24	32	•
3	4	4	
1	1	0	

Large Mid Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund		Benchi	mark	Cate	gory Ave	erage	_	
<u></u>	Cyclical	36.85	41.54	38.46									
â.	Basic Materials	6.64	7.75	7.25			]						
<b>A</b>	Consumer Cyclical	10.39	11.48	11.45					:				
ê	Financial Services	17.94	20.19	17.98					0				
<b>fi</b>	Real Estate	1.88	2.12	1.78									
W	Sensitive	38.91	37.19	37.06									
	Communication Services	6.35	5.69	4.72									
ð	Energy	6.98	5.54	4.99									
Ф	Industrials	13.95	13.43	15.93									
	Technology	11.63	12.53	11.42									
<b>→</b>	Defensive	24.25	21.26	24.46									
=	Consumer Defensive	11.39	8.45	9.73									
+	Healthcare	10.19	9.75	12.00									
•	Utilities	2.67	3.06	2.73		•							

100

## World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	28.86	35.44
Japan	8.35	18.32
Australasia	0.49	5.01
Asia-4 Tigers	10.67	6.74
Asia-ex 4 Tigers	9.35	5.37
Not Classified	0.00	0.00

Americas	Fund % 15.11	Cat % 8.59	Greater Europe	Fund % 56.03	Cat % 55.97	Market Maturity	Fund %
North America	10.62	7.30	United Kingdom	13.11	13.49	Developed Markets	85.24
Central/Latin	4.49	1.29	W euro-ex UK	41.30	41.42	Emerging Markets	14.76
			Emrgng Europe	0.40	0.07	Not Available	0.00
			Africa	1.22	0.99		

<b>Top 10 Holdings</b> 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
	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



## 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.

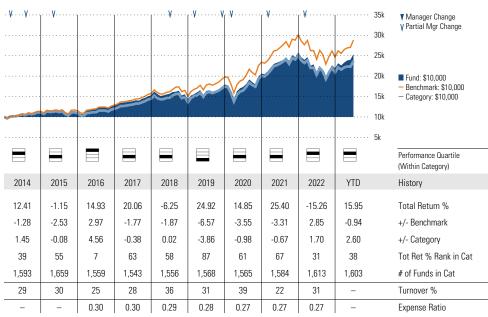
### **Morningstar Investment Management LLC Analysis**

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.

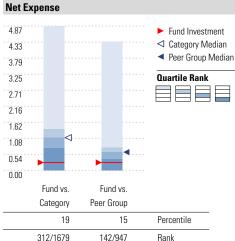
## **ESG Metrics**

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

# Growth of \$10,000

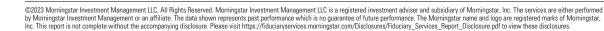






3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	0.31	_	-0.66
Beta	0.90	_	0.94
R-Squared	96.83	_	94.49
Standard Deviation	16.71	18.19	17.67
Sharpe Ratio	0.75	0.75	0.68
Tracking Error	3.45	_	3.87
Information Ratio	-0.30	_	-1.22
Up Capture Ratio	92.19	_	92.67
Down Capture Ratio	91.84	_	95.01

Portfolio Metrics			
	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





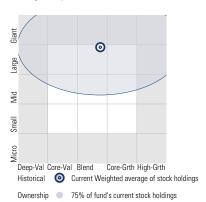
## American Funds Invmt Co of Amer R6 RICGX

# Morningstar CategoryMornin■ Large BlendS&P 500

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



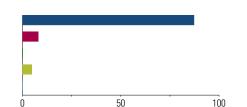
**Style Breakdown** Equity

18	33	33	Large
7	7	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.05	1.05
Cash	4.66	0.86
Bonds	0.10	0.16
Non-US Stocks	7.96	2.96
US Stocks	87.23	94.95
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func	l	▼ Be	nchma	ırk []	Cate	ory A	/erage			
ŀ	Cyclical	25.10	27.56	27.86											
ů.	Basic Materials	3.72	2.28	2.80		ri i									
4	Consumer Cyclical	9.56	10.82	9.98											
£	Financial Services	10.22	11.97	12.89											
ŧ	Real Estate	1.60	2.49	2.19										į	
MI	Sensitive	51.44	49.76	48.06											
	Communication Services	9.82	8.39	7.71											
	Energy	5.37	4.11	3.98											
¢	Industrials	12.43	8.35	10.10											
2	Technology	23.82	28.91	26.27							*				
<b>→</b>	Defensive	23.47	22.68	24.07											
	Consumer Defensive	7.50	6.62	7.02											
٠	Healthcare	13.06	13.48	14.63				<b>I</b>							
•	Utilities	2.91	2.58	2.42											

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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
	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     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc	1.95	36.14	49.38	Communication Svc
	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** 



## **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







3-Year Risk Metrics			
	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
Fracking Error	0.49	-	1.01
nformation Ratio	0.56	-	-0.01
Jp Capture Ratio	103.64	-	98.61
Down Capture Ratio	99.44	-	97.19

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.31	4.43	6.10
Avg Eff Maturity	8.44	_	8.59



Mod Ext

Duration

Not Rated

# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 06-30-2023
Style Breakdown
Fixed Income

Quality

Style Analysis as of 06-30-2023

As

Outlity

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	51.91
AA	3.80	74.59	10.82
А	13.10	10.82	23.19
BBB	23.20	8.32	12.64
BB	0.20	0.28	0.44
В	0.00	0.00	0.25
Below B	0.00	0.00	0.08

0.00

2.46

0.67

MOT

#### Asset Allocation as of 06-30-2023 Asset Class Net % Cat% US Stocks 0.18 0.00 Non-US Stocks 0.00 0.01 Bonds 97.56 96.37 Cash 2.35 2.44 Other 0.09 0.99 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Sector Weighting as of 06-		Descrit:	Cot	From -1		Danahir:	ul. II o		A., a. a. a. a.			
_	Fund	Bmark	Cat	Fund		Benchma	ark [] C	ategory /	Average		n	
Government	21.77	-	32.50		1		1	:				
Treasury	21.77	_	26.37									
Inflation – Protected	0.00	-	1.51	ļ []								
Agency/Quasi Agency	0.00	_	1.21	[ ]								
Other Government Related	0.00	_	3.41									
Corporate	39.03	_	24.78									
Corporate Bond	39.03	-	24.69									
Bank Loan	0.00	_	0.02									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.07									
Securitized	35.95	-	35.88									
Agency MBS Pass-Through	21.94	_	27.58					:				
Agency MBS ARM	0.00	_	0.19									
Agency MBS CMO	2.04	_	1.33									
Non-Agency Residential MBS	0.72	_	0.13									
Commercial MBS	4.84	_	0.55									
Asset-Backed	6.41	_	6.10									
Covered Bond	0.00	_	0.00									
Municipal	0.89	-	0.75									
Cash & Equivalents	2.35	_	4.75									
Other	0.00	_	1.32	[								
				0%	5	10	15	20	25	30	31	5 40

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

Total Holdings 1710



## **Baird Core Plus Bond Inst** BCOIX

Morningstar Category M

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

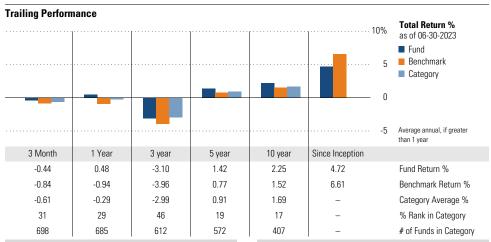
### **Morningstar Investment Management LLC Analysis**

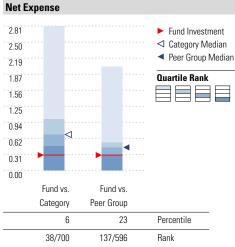
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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

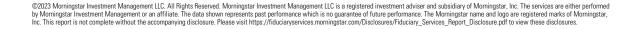






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.90	_	0.89
Beta	1.00	-	1.02
R-Squared	98.87	_	93.36
Standard Deviation	6.21	6.17	6.50
Sharpe Ratio	-0.74	-0.89	-0.71
Tracking Error	0.66	_	1.67
Information Ratio	1.31	_	0.49
Up Capture Ratio	103.98	_	105.42
Down Capture Ratio	93.69	-	95.34

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.06	4.43	6.26
Avg Eff Maturity	8.21	-	9.25





## **Baird Core Plus Bond Inst** BCOIX

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



<b>Asset Allocati</b>	on as of 06-30-2023	
0	50	100

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

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

Sector Weighting as of 06-	30-2023											
	Fund	Bmark	Cat	Fund	▼ Ben	ichmark	[] Ca	ategory	Avera	ge		
Government	15.73	_	26.61									
Treasury	15.73	_	17.18									
Inflation – Protected	0.00	_	0.49	0								
Agency/Quasi Agency	0.00	_	0.57	i[]								
Other Government Related	0.00	_	8.37									
Corporate	49.83	_	27.99									
Corporate Bond	49.83	_	27.50									
Bank Loan	0.00	_	0.16									
Convertible	0.00	_	0.05	Ū								
Preferred	0.00	_	0.28	0								
Securitized	31.50	-	38.54									
Agency MBS Pass-Through	18.12	_	24.88									
Agency MBS ARM	0.00	_	0.06									
Agency MBS CMO	1.62	_	2.02									
Non-Agency Residential MBS	0.56	_	1.68	■ []								
Commercial MBS	5.05	_	1.81									
Asset-Backed	6.15	_	8.09		• [							
Covered Bond	0.00	_	0.00	0								
Municipal	1.40	-	0.64	0								
Cash & Equivalents	1.51	-	2.77									
Other	0.00	-	3.42	i []								

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 1502



## Federated Hermes Govt Ultrashort R6 FGULX

## Morningstar Category Ultrashort Bond

## Morningstar Index

## Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 6 years it's been in existence.

Management: The fund's management has been in place for 25.99 years.

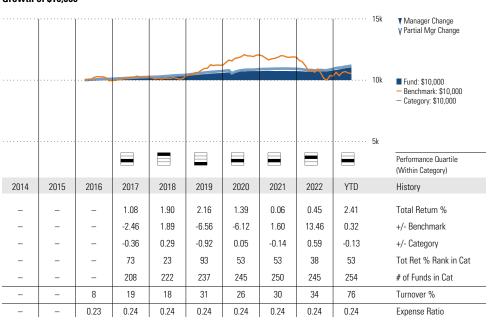
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

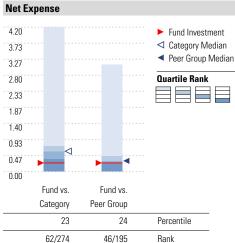
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.24	_	1.42
Beta	0.05	_	0.09
R-Squared	22.27	-	28.83
Standard Deviation	0.63	6.17	1.02
Sharpe Ratio	-1.32	-0.89	-0.85
Tracking Error	5.90	-	5.72
Information Ratio	0.85	-	0.88
Up Capture Ratio	9.95	-	15.48
Down Capture Ratio	-4.20	-	-1.16

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.48	4.43	0.80
Avg Eff Maturity	5.22	_	3.20



## Federated Hermes Govt Ultrashort R6 FGULX

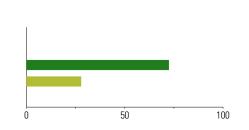
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023
Style Breakdown
Fixed Income

Quality





Asset Allocation as of 06-30-2023

70.27 29.53 0.11	27.69 0.00	Cash Other
	27.69	Cash
/0.2/	07.00	
70.07	72.31	Bonds
0.00	0.00	Non-US Stocks
0.09	0.00	US Stocks
Cat%	Net %	Asset Class
	No. o/	Appl Class

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	40.12
AA	0.00	74.59	6.26
A	0.00	10.82	20.69
BBB	0.00	8.32	19.45
BB	0.00	0.28	1.49
В	0.00	0.00	1.35
Below B	0.00	0.00	0.31
Not Rated	0.00	2.46	10.33

	Fund	Bmark	Cat	Fund		Benchmark	∏ Cate	egory A	vorano		
Government	2.72		18.43	Tullu	- :	Delicililar	ij Gali	yory A	vorage		
		_									
Treasury	1.48	_	14.64								
Inflation – Protected	0.00	-	0.00								
Agency/Quasi Agency	1.24	-	2.81								
Other Government Related	0.00	_	0.98	10							
Corporate	0.00	_	34.09								
Corporate Bond	0.00	_	32.77				[				
Bank Loan	0.00	_	1.31								
Convertible	0.00	_	0.01								
Preferred	0.00	_	0.00								
Securitized	69.59	-	21.70								
Agency MBS Pass-Through	6.77	_	0.10								
Agency MBS ARM	0.09	_	0.25								
Agency MBS CMO	62.73	_	1.78								
Non-Agency Residential MBS	0.00	_	0.08								
Commercial MBS	0.00	_	2.53	[							
Asset-Backed	0.00	_	16.96	i							
Covered Bond	0.00	_	0.00								
Municipal	0.00	_	0.64								
Cash & Equivalents	27.69	-	23.38								
Other	0.00	_	1.73	11							

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bank Of Montreal 4 Repo	07-2023	13.42	13.42	_
⊕ Hsbc Repo 2 Repo	07-2023	13.42	26.84	_
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.70052%	04-2033	5.51	32.34	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.55052%	12-2032	4.45	36.80	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.60052%	12-2032	4.12	40.91	_
⊕ Government National Mortgage Association 5.12871%	01-2073	3.66	44.57	_
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.71629%	07-2053	3.61	48.18	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052%	10-2032	3.11	51.29	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052%	11-2032	2.69	53.98	_
⊕ Government National Mortgage Association 6.1%	06-2053	2.58	56.56	_

**Total Holdings** 193



## 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







3-Year Risk Metrics			
	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			
	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 Morning Commodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Equity



value biella dio

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Be	enchma	rk [	Cate	gory Av	/erage		
ŀ	Cyclical	-	-	44.68									
A.	Basic Materials	-	_	44.68									
Д	Consumer Cyclical	_	_	0.00	Ó								
÷	Financial Services	_	_	0.00	0								
à	Real Estate	_	_	0.00	0								
M	Sensitive	-	-	51.07									
	Communication Services	-	_	0.00	Ò								
ð	Energy	-	_	48.94									
ф	Industrials	-	_	2.13									
	Technology	_	_	0.00									
<b>→</b>	Defensive	-	-	4.26									
=	Consumer Defensive	-	_	4.26									
٠	Healthcare	_	_	0.00									
•	Utilities	_	_	0.00	j i								

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 5 Year Treasury Note Future Mar 23	24.31	24.31	_	_
	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	-	-
	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** 



## 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







3-Year Risk Metrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	5.85
Avg Eff Maturity	7.22	-	7.75





# PIMCO International Bond (USD-Hdg) Instl PFORX

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







Asset Allocation as of 06-30-2023

Net %	Cat%
0.00	-0.04
0.01	0.00
109.83	93.61
-6.61	6.19
-3.24	0.26
100.00	100.00
	0.00 0.01 109.83 -6.61 -3.24

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
В	0.65	0.00	0.05
Below B	2.24	0.00	0.06
Not Rated	0.00	2.46	4.71

				0% 5 10 15 20 25 30 35 40 45 50
Other	15.04	-	7.92	
Cash & Equivalents	31.75	-	22.53	
Municipal	0.03	-	0.08	Ū i i i i i i i i i i i i i i i i i i i
Covered Bond	0.80	_	0.34	
Asset-Backed	2.96	_	1.53	· •••
Commercial MBS	0.25	_	0.21	
Non-Agency Residential MBS	1.24	_	0.19	
Agency MBS CMO	0.02	_	0.35	
Agency MBS ARM	0.00	_	0.00	
Agency MBS Pass-Through	2.80	_	3.62	
Securitized	8.07	-	6.24	
Preferred	0.18	_	0.00	
Convertible	0.76	_	0.00	
Bank Loan	0.06	_	0.07	i i i i i i i i i i i i i i i i i i i
Corporate Bond	2.60	_	12.47	
Corporate	3.60	-	12.54	
Other Government Related	33.62	_	6.92	
Agency/Quasi Agency	1.49	_	4.91	
Inflation – Protected	0.41	_	1.74	
Treasury	5.10	-	37.12	
Government	40.62	-	50.69	
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Sector Weighting as of 06-	30-2023			

<b>Top 10 Holdings</b> 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	_
	06-2027	9.79	145.46	_

Total Holdings 1646



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

## Morningstar Category Large Growth

## Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

Management Team since 07-1999

#### **Quantitative Screens**

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

- Management: The fund's management has been in place for 24.01 years.
- Style: The fund has landed in its primary style box Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.29% lower than the Large Growth category average.

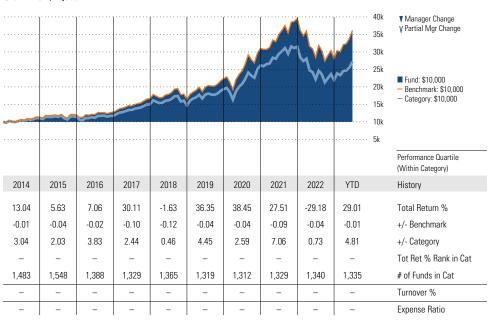
### **Morningstar Investment Management LLC Analysis**

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

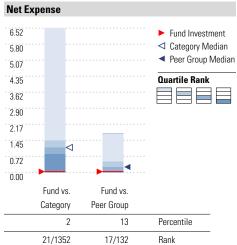
### **ESG Metrics**

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

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.06	_	-3.58
Beta	1.00	_	0.96
R-Squared	100.00	_	91.90
Standard Deviation	21.71	21.72	21.83
Sharpe Ratio	0.63	0.63	0.45
Tracking Error	0.03	_	6.22
Information Ratio	-2.23	_	-0.83
Up Capture Ratio	99.87	_	87.53
Down Capture Ratio	100.07	-	98.14

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



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

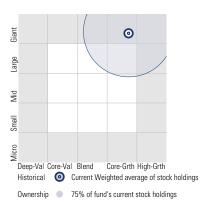
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

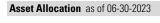
Equity

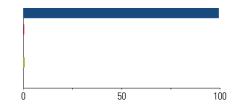
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3	22	63	Laige
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0	0	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.96
Cash	0.53	1.53
Bonds	0.00	0.00
Non-US Stocks	0.22	4.94
US Stocks	99.25	92.58
Asset Class	Net %	Cat%

<b>Cyclical</b> Basic Materials Consumer Cyclical	Fund <b>23.64</b> 0.66	23.59	Cat <b>26.13</b>	Fund		Benc	hmark	[](	Categ	ory A	verag	e			
Basic Materials			26.13			-									
	0.66	0.04													
Consumer Cyclical		0.64	1.39	■[]											
	15.94	15.93	14.27												
Financial Services	6.06	6.05	9.10												
Real Estate	0.98	0.97	1.37												
Sensitive	60.91	60.96	55.62												
Communication Services	10.65	10.66	9.71												
Energy	0.49	0.49	1.64	i [											
Industrials	5.40	5.37	6.28												
Technology	44.37	44.44	37.99												
Defensive	15.46	15.46	18.27												
Consumer Defensive	4.42	4.42	3.65												
Healthcare	10.98	10.98	14.21		Y										
Utilities	0.06	0.06	0.41	Ò											
F ( E	Real Estate  Sensitive  Communication Services  Energy Industrials  Fechnology  Defensive  Consumer Defensive  Healthcare	Real Estate         0.98           Sensitive         60.91           Communication Services         10.65           Energy         0.49           Industrials         5.40           Technology         44.37           Defensive         15.46           Consumer Defensive         4.42           Healthcare         10.98	Real Estate         0.98         0.97           Sensitive         60.91         60.96           Communication Services         10.65         10.66           Energy         0.49         0.49           Industrials         5.40         5.37           Fechnology         44.37         44.44           Defensive         15.46         15.46           Consumer Defensive         4.42         4.42           Healthcare         10.98         10.98	Real Estate         0.98         0.97         1.37           Sensitive         60.91         60.96         55.62           Communication Services         10.65         10.66         9.71           Energy         0.49         0.49         1.64           Industrials         5.40         5.37         6.28           Technology         44.37         44.44         37.99           Defensive         15.46         15.46         18.27           Consumer Defensive         4.42         4.42         3.65           Healthcare         10.98         10.98         14.21	Real Estate         0.98         0.97         1.37           Sensitive         60.91         60.96         55.62           Communication Services         10.65         10.66         9.71           Energy         0.49         0.49         1.64         1           Industrials         5.40         5.37         6.28         6.28           Incendingly         44.37         44.44         37.99         37.99           Defensive         15.46         15.46         18.27           Consumer Defensive         4.42         4.42         3.65           Healthcare         10.98         10.98         14.21           Utilities         0.06         0.06         0.41	Real Estate         0.98         0.97         1.37           Sensitive         60.91         60.96         55.62           Communication Services         10.65         10.66         9.71           Energy         0.49         0.49         1.64           Industrials         5.40         5.37         6.28           Industrials         5.40         5.37         6.28           Industrials         15.46         15.46         18.27           Industrials         15.46         15.46         18.27           Industrials         10.98         10.98         14.21           Industrials         10.98         10.98         14.21           Industrials         10.98         10.98         14.21           Industrials         10.98         10.98         14.21           Industrials         10.98         10.98         10.98           Industrials         10.98	Real Estate         0.98         0.97         1.37           Sensitive         60.91         60.96         55.62           Communication Services         10.65         10.66         9.71           Energy         0.49         0.49         1.64           Industrials         5.40         5.37         6.28           Industrials         5.40         5.37         6.28           Industrials         15.46         18.27           Industrials         15.46         18.27           Industrials         15.46         18.27           Industrials         10.98         10.98           Industrials         10.98         14.21           Industrials         10.98         14.21           Industrials         10.98         10.98           Industrials         10.98         14.21           Industrials         10.98         10.98           Industrials <td>Real Estate         0.98         0.97         1.37         1           Sensitive         60.91         60.96         55.62           Communication Services         10.65         10.66         9.71           Energy         0.49         0.49         1.64           Industrials         5.40         5.37         6.28           Industrials         5.40         5.37         6.28           Industrials         15.46         18.27           Defensive         15.46         18.27           Consumer Defensive         4.42         4.42         3.65           Healthcare         10.98         10.98         14.21           Utilities         0.06         0.06         0.41</td> <td>Real Estate       0.98       0.97       1.37       1.37         Sensitive       60.91       60.96       55.62         Communication Services       10.65       10.66       9.71         Energy       0.49       0.49       1.64         Industrials       5.40       5.37       6.28         Industrials       5.40       5.37       6.28         Industrials       15.46       15.46       18.27         Industrials       15.46       18.27       1.54         Industrials       10.98       10.98       14.21         Industrials       10.98</td> <td>Real Estate 0.98 0.97 1.37 1.37 1.37 1.37 1.37 1.37 1.37 1.3</td> <td>Real Estate 0.98 0.97 1.37 1 1.37 1 1 1.37 1 1 1 1.37 1 1 1 1 1.37 1 1 1 1 1.37 1 1 1 1 1 1 1.37 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</td> <td>Real Estate 0.98 0.97 1.37</td> <td>Real Estate 0.98 0.97 1.37 1.37 1.37 1.37 1.37 1.37 1.37 1.3</td> <td>Real Estate 0.98 0.97 1.37 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1 0 0 0 0</td> <td>Real Estate 0.98 0.97 1.37</td>	Real Estate         0.98         0.97         1.37         1           Sensitive         60.91         60.96         55.62           Communication Services         10.65         10.66         9.71           Energy         0.49         0.49         1.64           Industrials         5.40         5.37         6.28           Industrials         5.40         5.37         6.28           Industrials         15.46         18.27           Defensive         15.46         18.27           Consumer Defensive         4.42         4.42         3.65           Healthcare         10.98         10.98         14.21           Utilities         0.06         0.06         0.41	Real Estate       0.98       0.97       1.37       1.37         Sensitive       60.91       60.96       55.62         Communication Services       10.65       10.66       9.71         Energy       0.49       0.49       1.64         Industrials       5.40       5.37       6.28         Industrials       5.40       5.37       6.28         Industrials       15.46       15.46       18.27         Industrials       15.46       18.27       1.54         Industrials       10.98       10.98       14.21         Industrials       10.98	Real Estate 0.98 0.97 1.37 1.37 1.37 1.37 1.37 1.37 1.37 1.3	Real Estate 0.98 0.97 1.37 1 1.37 1 1 1.37 1 1 1 1.37 1 1 1 1 1.37 1 1 1 1 1.37 1 1 1 1 1 1 1.37 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Real Estate 0.98 0.97 1.37	Real Estate 0.98 0.97 1.37 1.37 1.37 1.37 1.37 1.37 1.37 1.3	Real Estate 0.98 0.97 1.37 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1 0 0 0 0	Real Estate 0.98 0.97 1.37

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	13.21	13.21	49.65	Technology
	11.57	24.78	42.57	Technology
⊕ Amazon.com Inc	5.36	30.14	55.19	Consumer Cyclical
◆ NVIDIA Corp	4.59	34.73	189.52	Technology
⊕ Tesla Inc	3.30	38.03	112.51	Consumer Cyclical
Alphabet Inc Class A	3.25	41.28	35.67	Communication Svc
	2.90	44.17	138.47	Communication Svc
⊕ Alphabet Inc Class C	2.84	47.02	36.33	Communication Svc
⊕ Eli Lilly and Co	1.81	48.83	28.81	Healthcare
⊕ Visa Inc Class A	1.76	50.58	14.74	Financial Services
─ UnitedHealth Group Inc	1.71	52.30	-8.68	Healthcare
⊕ Broadcom Inc	1.62	53.92	56.78	Technology
	1.51	55.42	13.43	Financial Services
The Home Depot Inc	1.44	56.86	-0.33	Consumer Cyclical
⊕ Costco Wholesale Corp	1.09	57.95	18.36	Consumer Defensive

## **Total Holdings 448**



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

## Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

## Portfolio Manager(s)

Management Team since 02-1999

#### **Quantitative Screens**

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

- Management: The fund's management has been in place for 24.36 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

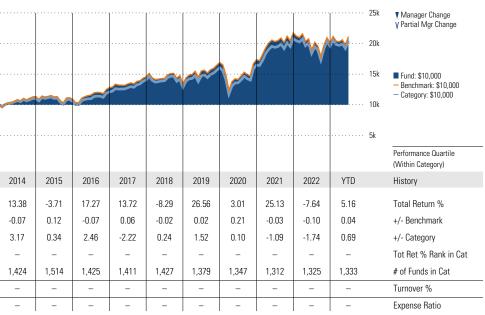
### **Morningstar Investment Management LLC Analysis**

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

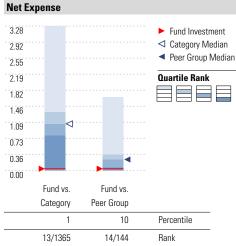
### **ESG Metrics**

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

## Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	0.62
Beta	1.00	_	0.98
R-Squared	100.00	_	94.06
Standard Deviation	17.44	17.45	17.61
Sharpe Ratio	0.76	0.76	0.77
Tracking Error	0.05	_	4.34
Information Ratio	-0.73	_	0.04
Up Capture Ratio	99.91	-	98.27
Down Capture Ratio	100.03	-	95.82

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



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

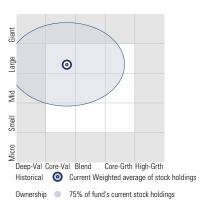
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

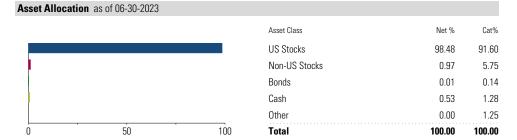
Equity

31	27	5	Falge
11	16	4	MIN
2	3	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchma	ark 🛚 C	ategory	Average		
b	Cyclical	34.12	34.08	32.10								
ì.	Basic Materials	4.33	4.33	3.52								
ò	Consumer Cyclical	5.65	5.64	7.08								
ì	Financial Services	19.15	19.12	18.30								
ì	Real Estate	4.99	4.99	3.20								
ı	Sensitive	36.68	36.67	38.35								
	Communication Services	5.21	5.20	6.95			_ :					
)	Energy	7.98	7.98	7.97			ĺ					
	Industrials	13.13	13.18	11.13				ľ				
1	Technology	10.36	10.31	12.30							_	
+	Defensive	29.20	29.26	29.54								
į	Consumer Defensive	8.24	8.24	8.57			■[]					
	Healthcare	15.84	15.88	16.09		:						
1	Utilities	5.12	5.14	4.88								

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc Class B	3.18	3.18	10.39	Financial Services
	2.22	5.39	-1.12	Energy
⊖ Johnson & Johnson	2.19	7.58	-4.99	Healthcare
→ JPMorgan Chase & Co	2.16	9.74	9.95	Financial Services
→ Procter & Gamble Co	1.47	11.22	1.34	Consumer Defensive
○ Chevron Corp	1.38	12.60	-10.65	Energy
⊕ Merck & Co Inc	1.22	13.82	5.32	Healthcare
⇒ Walmart Inc	1.14	14.96	11.66	Consumer Defensive
⊖ Cisco Systems Inc	1.08	16.03	10.22	Technology
⇒ Pfizer Inc	1.05	17.09	-26.81	Healthcare
⇒ Bank of America Corp	1.02	18.10	-12.05	Financial Services
⊕ Abbott Laboratories	0.90	19.00	0.23	Healthcare
⊖ Comcast Corp Class A	0.87	19.87	20.42	Communication Svc
€ Linde PLC	0.86	20.73	17.61	Basic Materials
The Walt Disney Co     The Walt Disn	0.83	21.56	2.76	Communication Svc

**Total Holdings 832** 



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

## Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.05 is 95.37% lower than the Small Growth category average.

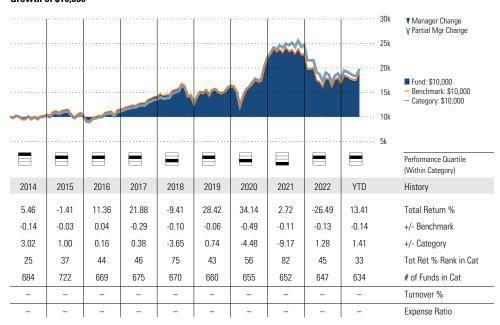
## **Morningstar Investment Management LLC Analysis**

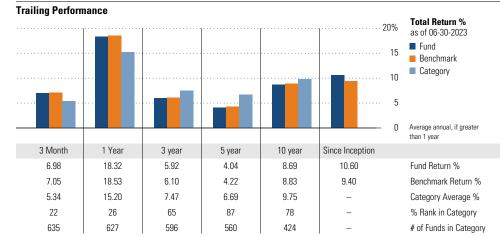
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

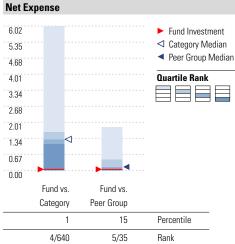
#### **ESG Metrics**

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

## Growth of \$10,000







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

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



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

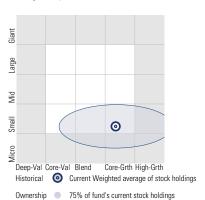
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

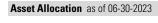
Equity

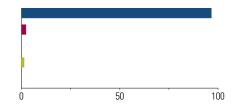
-quit,			
0	0	0	Large
0	0	1	Mid
11	42	46	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.55
Cash	1.27	2.39
Bonds	0.00	0.02
Non-US Stocks	2.19	4.70
US Stocks	96.54	91.33
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func	ł	▼ Ben	chmar	k [] C	ategory	/ Avera	ge		
b	Cyclical	21.62	21.51	24.57		÷								
ů.	Basic Materials	4.45	4.41	3.05										
4	Consumer Cyclical	10.44	10.42	11.68										
ê	Financial Services	5.15	5.14	7.41		ľ								
b	Real Estate	1.58	1.54	2.43										
M	Sensitive	48.84	48.87	48.00										
	Communication Services	1.94	1.92	1.66		j								
•	Energy	4.25	4.42	3.89		0								
<b>\$</b>	Industrials	18.34	18.29	18.21										
3	Technology	24.31	24.24	24.24										
<b>→</b>	Defensive	29.55	29.60	27.43										
Ę	Consumer Defensive	4.41	4.46	4.89										
ř	Healthcare	23.47	23.48	21.60			- :							
?	Utilities	1.67	1.66	0.94	ii)									

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Sep23 Xcme 20230915	1.37	1.37	_	_
◆ State Street Corporation Short Term Investment Fund	1.17	2.54	_	_
⊕ Super Micro Computer Inc	0.94	3.48	203.59	Technology
→ SPS Commerce Inc	0.58	4.06	49.54	Technology
⊕ Rambus Inc	0.57	4.63	79.15	Technology
⊕ Novanta Inc	0.54	5.17	35.50	Technology
⊕ ChampionX Corp	0.50	5.67	7.62	Energy
⊕ Atkore Inc	0.50	6.17	37.49	Industrials
⊕ Axcelis Technologies Inc	0.49	6.66	131.01	Technology
⊕ Simpson Manufacturing Co Inc	0.48	7.14	56.80	Basic Materials
⊕ Intra-Cellular Therapies Inc	0.48	7.62	19.65	Healthcare
⊕ Comfort Systems USA Inc	0.48	8.10	43.01	Industrials
⊕ Selective Insurance Group Inc	0.47	8.57	8.96	Financial Services
⊕ e.l.f. Beauty Inc	0.47	9.04	106.56	Consumer Defensive
⊕ Lantheus Holdings Inc	0.46	9.50	64.68	Healthcare

## Total Holdings 1060



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

Morningstar Category

Small Value

Morningstar Index

## Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

- Management: The fund's management has been in place for 13.83 years.
- Style: The fund has landed in its primary style box Small Value 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

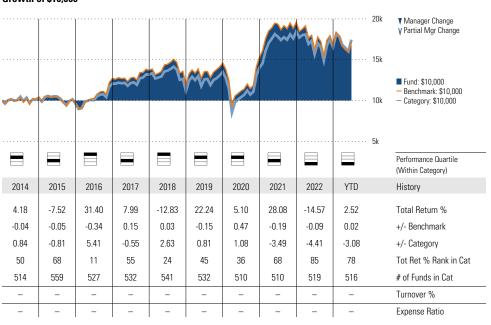
## **Morningstar Investment Management LLC Analysis**

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

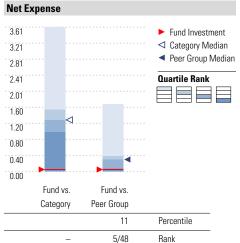
#### **ESG Metrics**

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

## Growth of \$10,000







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

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



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

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

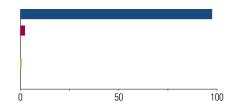
Equity

. ,			
0	0	0	Large
0	0	0	Mid
46	44	9	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	0.00	-0.01
Cash	0.46	3.66
Bonds	0.00	0.02
Non-US Stocks	2.16	3.32
US Stocks	97.39	93.02
Asset Class	Net %	Cat%

	ctor Weighting as of 06-		Б	_	-		_		По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmarl	Ca	itegory	Avera	ge			
Դ	Cyclical	49.35	49.32	49.37											
A	Basic Materials	4.72	4.84	6.25											
A	Consumer Cyclical	10.63	10.57	14.73				0							
<del>,</del>	Financial Services	21.01	20.94	21.71											
命	Real Estate	12.99	12.97	6.68			- :	i							
W	Sensitive	32.57	32.56	37.54											
d	Communication Services	2.58	2.58	2.01		1									
•	Energy	8.52	8.57	6.53											
Ф	Industrials	13.48	13.42	18.73											
	Technology	7.99	7.99	10.27											
<b>→</b>	Defensive	18.08	18.11	13.10											
Ħ	Consumer Defensive	3.46	3.51	4.22		• []									
٠	Healthcare	10.25	10.22	6.02											
•	Utilities	4.37	4.38	2.86											
					0%	5	10	15	20	25	30	35	40	45	51

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Sep23 Xcme 20230915	0.59	0.59	_	_
⊕ Chord Energy Corp Ordinary Shares - New	0.52	1.11	18.28	Energy
⊕ Commercial Metals Co	0.50	1.61	10.02	Basic Materials
⊕ Murphy Oil Corp	0.46	2.07	-9.67	Energy
Meritage Homes Corp	0.43	2.51	54.89	Consumer Cyclical
⊕ Asbury Automotive Group Inc	0.43	2.93	34.13	Consumer Cyclical
SouthState Corp	0.42	3.35	-12.52	Financial Services
⊕ Taylor Morrison Home Corp	0.42	3.76	60.69	Consumer Cyclical
⊖ Essent Group Ltd	0.41	4.18	21.66	Financial Services
State Street Corporation Short Term Investment Fund	0.41	4.59	-	_
⊕ Terreno Realty Corp	0.41	5.00	7.09	Real Estate
⊕ UFP Industries Inc	0.40	5.40	23.09	Basic Materials
	0.40	5.81	8.41	Real Estate
	0.40	6.21	-8.07	Energy
○ Civitas Resources Inc Ordinary Shares	0.40	6.60	27.12	Energy

Total Holdings 1430



## Vanguard 500 Index Admiral VFIAX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

### 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.

✓ 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
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15 - Category: \$10,000 101 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 16.87 Total Return % -0.02 -0.02 -0.05 -0.03 -0.04 -0.05 -0.03 -0.03 -0.05 -0.04 +/- Benchmark 2.43 1.84 2.68 1.56 1.35 2.68 2.54 2.59 -1.19 3.52 +/- Category 18 20 27 29 27 24 38 23 52 21 Tot Ret % Rank in Cat 1,593 1,659 1,584 1,603 # of Funds in Cat 1,559 1,543 1,556 1,568 1,565 1,613 3 3 4 3 4 4 4 2 2 Turnover %



0.04

0.04

0.04



0.04

0.04

0.04

0.04

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.66
Beta	1.00	_	0.94
R-Squared	100.00	_	94.49
Standard Deviation	18.19	18.19	17.67
Sharpe Ratio	0.75	0.75	0.68
Tracking Error	0.01	-	3.87
Information Ratio	-4.97	_	-1.22
Up Capture Ratio	99.93	_	92.67
Down Capture Ratio	100.07	_	95.01

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



# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

18	27	38	Large
5	9	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.05
Cash	0.39	0.86
Bonds	0.00	0.16
Non-US Stocks	0.54	2.96
US Stocks	99.08	94.95
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	27.54	27.56	27.86	
A	Basic Materials	2.28	2.28	2.80	
A	Consumer Cyclical	10.82	10.82	9.98	
<b>P</b>	Financial Services	11.95	11.97	12.89	
命	Real Estate	2.49	2.49	2.19	
W	Sensitive	49.78	49.76	48.06	
	Communication Services	8.39	8.39	7.71	
•	Energy	4.12	4.11	3.98	
Ф	Industrials	8.34	8.35	10.10	
	Technology	28.93	28.91	26.27	
<b>→</b>	Defensive	22.69	22.68	24.07	
Ħ	Consumer Defensive	6.63	6.62	7.02	
+	Healthcare	13.48	13.48	14.63	
•	Utilities	2.58	2.58	2.42	
					0% 5 10 15 20 25 30 35 40 45 F

N	0/ 11 . 4	0 1:: 0/	VTD D . 0/	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.69	7.69	49.65	Technology
	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
	1.70	25.91	138.47	Communication Svc
	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
	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



## 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.

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

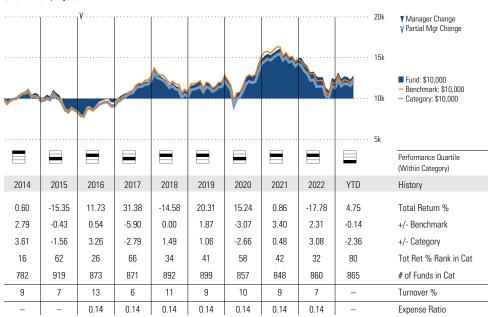
### **Morningstar Investment Management LLC Analysis**

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
FSG Commitment	1-l ow	02-15-2022

## Growth of \$10,000





Net Exp	ense		
3.31			► Fund Investment
2.94			Category Median
2.57			<ul> <li>Peer Group Median</li> </ul>
2.21			Quartile Rank
1.84			
1.47			
1.10			
0.74			
0.37			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	3	23	Percentile
	27/886	26/117	Rank

3- Tear hisk Wietrics			
	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

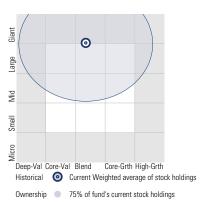


## Vanguard Emerging Mkts Stock Idx Adm VEMAX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

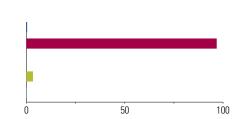
Equity

19	41	16	raigo ivila o
6	8	5	
2	2	1	OHIGH

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

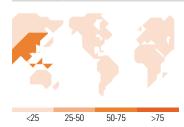


Asset Allocation as of 06-30-2023

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

		Fund	Bmark	Cat	Fund Fenchmark Category Average
Ն	Cyclical	45.35	44.20	43.57	
A.	Basic Materials	8.68	7.96	6.41	
<b>A</b>	Consumer Cyclical	12.98	12.68	14.06	
÷	Financial Services	20.89	21.82	21.41	<u> </u>
æ	Real Estate	2.80	1.74	1.69	
M	Sensitive	40.34	43.20	42.68	
	Communication Services	9.56	10.28	8.78	
ð	Energy	5.38	5.07	4.32	
Ф	Industrials	8.23	6.54	6.67	
	Technology	17.17	21.31	22.91	
<b>→</b>	Defensive	14.32	12.60	13.75	
	Consumer Defensive	6.41	6.02	7.55	
٠	Healthcare	4.58	4.02	4.63	
•	Utilities	3.33	2.56	1.57	

## World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	75.84	75.24
1	0.00	0.40
Japan	0.00	0.10
Australasia	0.00	0.00
Asia-4 Tigers	18.71	27.46
Asia-ex 4 Tigers	57.13	47.68
Not Classified	0.00	0.00

Americas	Fund % 10.63	Cat % 14.67	Greater Europe	Fund % 13.52	Cat % 10.08	Market Maturity	Fund %
North America	0.15	2.91	United Kingdom	0.00	0.63	Developed Markets	23.05
Central/Latin	10.48	11.76	W euro-ex UK	0.68	1.89	Emerging Markets	76.95
			Emrgng Europe	1.37	1.41	Not Available	0.00
			Africa	11.47	6.15		

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
Đ 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
Ohina Construction Bank Corp Class H	0.82	19.01	3.68	Financial Services

## Total Holdings 4754



## 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**

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

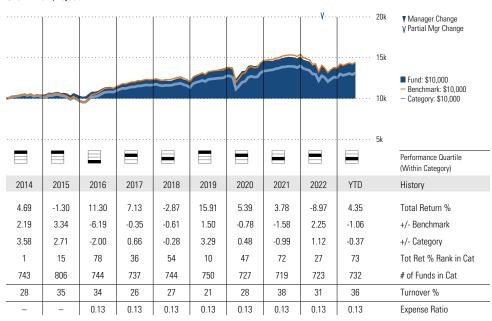
Style Consistency is not calculated for Fixed Income funds.

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

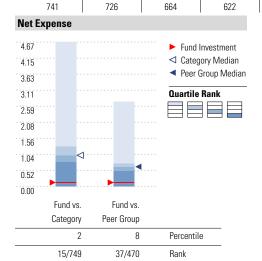
### **Morningstar Investment Management LLC Analysis**

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 Total Return %** as of 06-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.12 8.50 2.46 3.41 4.23 5.82 1.63 8.87 3.21 3.19 4.34 7.58 Benchmark Return % 8 00 3 09 3 51 1.51 2 76 Category Average % 75 44 65 24 17 % Rank in Category 453 # of Funds in Category



3-Year Kisk Metrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	3.82	-	3.33
Avg Eff Maturity	5.20	-	5.05



## Vanguard High-Yield Corporate Adm VWEAX

Asset Allocation as of 06-30-2023

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

Morningstar Index

Cat% 0.57

0.12

94.43

3.29

1.57

100.00

<b>Style Analysis</b>	as of 06-30-2023
Style Breakdown	ı
Fixed Income	Quality
	High
	M id
	Low
Ltd Mod Ext Duration	

		Asset Class	Net %
		US Stocks	0.00
		Non-US Stocks	0.00
		Bonds	95.60
		Cash	4.40
		Other	0.00
0 50	100	Total	100.00

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
В	33.36	_	34.59
Below B	2.48	_	15.56
Not Rated	0.25	_	2.47

Sector Weighting as of 06-	00 2020												
	Fund	Bmark	Cat	Fund	▼ Be	nchmark	: [] (	Cateo	jory .	Aver	age		
Government	4.92	-	1.72										
Treasury	4.92	_	0.88	()=									
nflation – Protected	0.00	_	0.01	0									
Agency/Quasi Agency	0.00	-	0.04										
Other Government Related	0.00	_	0.79	0									
Corporate	90.58	-	89.56										
Corporate Bond	87.50	-	86.45										0
Bank Loan	3.08	_	2.65										
Convertible	0.00	_	0.43										
Preferred	0.00	_	0.03	Ò									
Securitized	0.09	-	1.30	1[]									
Agency MBS Pass-Through	0.00	_	0.03										
Agency MBS ARM	0.00	_	0.00										
Agency MBS CMO	0.00	_	0.06										
Non-Agency Residential MBS	0.00	_	0.13										
Commercial MBS	0.00	_	0.10										
Asset-Backed	0.09	_	0.98										
Covered Bond	0.00	_	0.00										
Municipal	0.00	-	0.03										
Cash & Equivalents	4.41	-	4.86										
Other	0.00	_	2.53	10:									

**Top 10 Holdings** as of 06-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① United States Treasury Notes 1.59 1.59 ① Mktlig 12/31/2049 1.24 2.83 0.90 3.73 Jpm Triparty Treasury 0.79 4.52 United States Treasury Notes 0.68 5.21 ① 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** 



## Vanguard Inflation-Protected Secs Adm VAIPX

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

## Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 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 Total Return %** as of 06-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -1.58 -1.78 -0.23 2.36 2.00 3.22 Fund Return % -1.42 -1.40 -0.12 2.49 2.08 4.70 Benchmark Return % -1 54 -1.30 0.11 2 17 1.65 Category Average % 73 70 58 44 17 % Rank in Category 155 # of Funds in Category



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

3-Year Risk Metrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.52	5.61
Ava Eff Maturity	7.30	_	6.56



# Vanguard Inflation-Protected Secs Adm VAIPX

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



I		
n	50	100

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
Total	100.00	100.00

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
В	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 06-3	30-2023					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	99.11	_	90.80			
Treasury	2.35	_	0.39	<u>]</u>		
Inflation – Protected	96.76	-	81.69			
Agency/Quasi Agency	0.00	_	0.09			
Other Government Related	0.00	_	8.63			
Corporate	0.00	_	1.60	10		
Corporate Bond	0.00	_	1.58	10		
Bank Loan	0.00	-	0.02			
Convertible	0.00	_	0.00	0		
Preferred	0.00	_	0.00	Ó		
Securitized	0.00	-	3.93	i D		
Agency MBS Pass-Through	0.00	_	1.09	0		
Agency MBS ARM	0.00	-	0.00	İ		
Agency MBS CM0	0.00	_	0.25			
Non-Agency Residential MBS	0.00	_	0.17			
Commercial MBS	0.00	_	0.25			
Asset-Backed	0.00	_	1.96	1[		
Covered Bond	0.00	_	0.21			
Municipal	0.00	_	0.06	0		
Cash & Equivalents	0.89	-	3.60			
Other	0.00	-	0.02			

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

<b>Top 10 Holdings</b> as of 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	_
	_	3.03	22.97	_
	_	3.02	26.00	_
─ United States Treasury Notes	_	2.97	28.97	_
─ United States Treasury Notes	_	2.96	31.93	_

Total Holdings 58



## Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Expense Ratio

### 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.
- ✓ Net Expense: The fund's expense ratio of 0.34 is 66.99% lower than the Foreign Large Growth category average.

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

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

### **ESG Metrics**

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

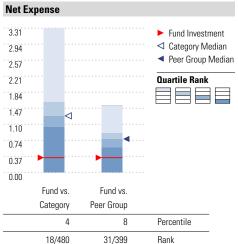
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History -5.51 -0.54 1.84 43.16 -12.58 31.48 59 74 -0 74 -30.79 13.50 Total Return % 0.27 18.13 9.47 -16.34 -0.61 0.84 1.21 51.92 -12.00 1.83 +/- Benchmark -1.49 -1.59 3.98 12.29 1.50 3.65 34.26 -8.43 -5.50 1.11 +/- Category 65 67 12 6 31 22 4 89 82 39 Tot Ret % Rank in Cat 403 420 408 421 435 439 461 484 483 478 # of Funds in Cat 21 29 29 15 16 13 20 25 15 Turnover %



0.33

0.32

0.34



0.33

0.32

0.32

0.32

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



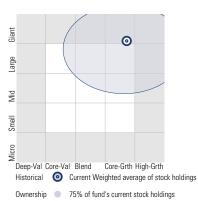
# Vanguard International Growth Adm VWILX

## Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

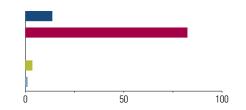
10	25	48	Large
1	6	10	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

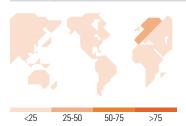
## Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	0.90	0.57
Cash	3.35	2.49
Bonds	0.00	0.03
Non-US Stocks	82.25	90.28
US Stocks	13.50	6.64
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	<ul> <li>Bench</li> </ul>	mark	Categ	ory Ave	erage		_	
<b>Դ</b>	Cyclical	34.11	39.15	36.05					*				1	
æ.	Basic Materials	0.28	7.35	6.37	i j		<b>.</b>							
<b>A</b>	Consumer Cyclical	24.39	11.63	15.08			<b>'</b>							
<del>,</del>	Financial Services	9.44	17.70	14.20					•					
<b>fi</b>	Real Estate	0.00	2.47	0.40										
W	Sensitive	43.93	34.17	39.94								1		
	Communication Services	7.16	4.17	3.36										
•	Energy	1.54	4.35	3.01		]								
Ф	Industrials	12.09	16.47	16.83										
	Technology	23.14	9.18	16.74			- 1			١.				
<b>—</b>	Defensive	21.95	26.68	23.99						[]				
Ħ	Consumer Defensive	4.97	10.08	8.85										
+	Healthcare	16.20	13.35	14.35										
•	Utilities	0.78	3.25	0.79		7								
					0%	5	10	15	20	25	30	35	40	45

## World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	28.28	27.75
Japan	7.66	11.77
Australasia	1.11	1.58
Asia-4 Tigers	7.57	6.75
Asia-ex 4 Tigers	11.94	7.65
Not Classified	0.00	0.00

Americas	Fund % 21.70	Cat % 14.05	Greater Europe	Fund % 50.03	Cat % 58.19	Market Maturity	Fund %
North America Central/Latin	14.97 6.73	11.97 2.08	United Kingdom W euro-ex UK	6.12 42.73	12.75 44.86	Developed Markets Emerging Markets	81.34 18.66
Central/Latin	0.73	2.08	Emrgng Europe	0.00	0.03	Not Available	0.00
			Africa	1.18	0.55		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ ASML Holding NV	5.59	5.59	32.21	Technology
	4.89	10.48	39.98	Consumer Cyclical
Adyen NV	4.10	14.58	23.08	Technology
	3.02	17.60	29.65	Technology
Tencent Holdings Ltd	2.90	20.50	3.95	Communication Svc
	2.79	23.29	103.36	Communication Svc
	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



## 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**

- Q 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.
- $\times$  *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.

### **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

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2023 ■ Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 3.37 18.00 11.25 4.55 5.31 8.28 2.95 18.77 8.93 4.39 5.41 8.36 Benchmark Return % 2 76 15.71 10.67 3 59 4 39 Category Average % 34 35 43 27 18 % Rank in Category 395 357 326 209 # of Funds in Category



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

3-Year Kisk Metrics			
	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			
	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 MSCI EAFE NR USD

Morningstar Index

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

1. /			
20	36	24	Large
5	10	3	Mid
1	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023



Sec	ctor Weighting as of 06-3	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	42.65	39.15	42.37	
A	Basic Materials	10.36	7.35	8.65	
A	Consumer Cyclical	17.03	11.63	11.14	
<del>,</del>	Financial Services	14.39	17.70	21.30	
<b>fi</b>	Real Estate	0.87	2.47	1.28	
W	Sensitive	40.83	34.17	35.43	
0	Communication Services	4.93	4.17	5.49	
•	Energy	5.83	4.35	7.64	
Ф	Industrials	18.89	16.47	15.15	
	Technology	11.18	9.18	7.15	
<b>→</b>	Defensive	16.51	26.68	22.20	
Ħ	Consumer Defensive	6.36	10.08	8.71	
٠	Healthcare	7.86	13.35	9.72	
•	Utilities	2.29	3.25	3.77	
					0% 5 10 15 20 25 30 35 40 45

## World Regions % Equity 06-30-2023



Greater Asia	Fund % 39.15	Cat % 30.69
Japan	12.25	16.53
Australasia	0.57	3.75
Asia-4 Tigers	11.87	7.35
Asia-ex 4 Tigers	14.46	3.06
Not Classified	0.00	0.00

Americas	Fund % 12.07	Cat % 9.15	Greater Europe	Fund % 48.77	Cat % 60.14	Market Maturity	Fund %
North America	7.96	7.83	United Kingdom	14.74	17.16	Developed Markets	81.22
Central/Latin	4.11	1.32	W euro-ex UK	33.73	42.15	Emerging Markets	18.78
			Emrgng Europe	0.00	0.11	Not Available	0.00
			Africa	0.30	0.72		

<b>Top 10 Holdings</b> 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
	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

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



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR LISD

### 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.

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







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

	Fund	Bmark	Cat
Alpha	-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					
	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 Cnsrv Gr Inv VSCGX

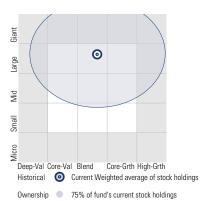
Morningstar Category Moderately Conservative Morningstar Index

Allocation

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 06-30-2023

Morningstar Style Box™





Equity 18 28 5 6 10

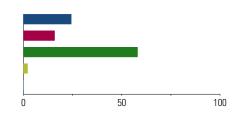








## Asset Allocation as of 06-30-2023



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

Se	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	33.28	32.21	33.08	
ů.	Basic Materials	4.57	4.08	4.01	
Д	Consumer Cyclical	10.74	11.17	9.07	· · · · · · · · · · · · · · · · · · ·
ê	Financial Services	14.81	13.97	13.52	
À	Real Estate	3.16	2.99	6.48	
Ma.	Sensitive	44.76	46.03	42.12	
d	Communication Services	7.00	6.97	6.45	
ð	Energy	4.54	4.44	5.24	
¢	Industrials	11.29	11.17	10.31	<u> </u>
2	Technology	21.93	23.45	20.12	<u> </u>
<b>→</b>	Defensive	21.97	21.77	24.80	
-	Consumer Defensive	6.93	6.76	7.51	
٠	Healthcare	12.20	12.33	13.70	
•	Utilities	2.84	2.68	3.59	

<b>Top 6 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	40.61	40.61	_	_
⇒ Vanguard Total Stock Mkt Idx Inv	_	24.49	65.11	_	-
	_	17.98	83.09	_	-
	_	16.10	99.19	_	-
→ Mktliq 12/31/2049	_	0.82	100.01	-	_
⊕ Us Dollar	_	0.01	100.01	_	_

## Total Holdings 6



### Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### 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**

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

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

Net Expense: The fund's expense ratio of 0.14 is
 85.57% 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





Net Expe	nse		
5.91			► Fund Investment
5.25			Category Median
4.60			<ul> <li>Peer Group Median</li> </ul>
3.94			Quartile Rank
3.28			
2.63			
1.97			
1.31	⊲		
0.66			
0.00			
	Fund vs.	Fund vs.	
(	ategory	Peer Group	
	1	4	Percentile
	4/395	12/307	Rank

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

	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							
	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

Allocation

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



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





#### Style Breakdown

Equity



	_	
lity		

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	: Ca	ategory	Avera	ge
٠	Cyclical	33.23	32.26	32.80							0
ì.	Basic Materials	4.55	4.09	4.45							
•	Consumer Cyclical	10.74	11.17	10.67							
£	Financial Services	14.77	14.01	14.31			<b>—</b> )				
à	Real Estate	3.17	2.99	3.37							
4	Sensitive	44.80	46.03	45.09							
	Communication Services	7.02	6.99	8.36							
)	Energy	4.53	4.45	4.59							
ŀ	Industrials	11.26	11.13	11.18							
1	Technology	21.99	23.46	20.96					1		
+	Defensive	21.96	21.70	22.12							
į	Consumer Defensive	6.93	6.75	6.63							
	Healthcare	12.21	12.27	12.80			•[]				
	Utilities	2.82	2.68	2.69							

<b>Top 6 Holdings</b> 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 ldx Inv	_	12.62	93.26	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	5.57	98.83	_	-
	_	1.17	100.00	-	_
<ul><li>─ Us Dollar</li></ul>	-	0.00	100.00	_	-

#### Total Holdings 6



### Vanguard LifeStrategy Income Inv VASIX

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

#### Morningstar Index

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

Walter Neiman 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 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







	2/189	3/175	Rank
Peer group	is a subset of the	category and i	ncludes funds with the
same mana	agement style (acti	ive vs. passive	and similar share class
charactorio	tice		

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.04	-	0.52
Beta	1.00	-	0.95
R-Squared	98.59	-	91.27
Standard Deviation	7.41	7.35	7.35
Sharpe Ratio	-0.30	-0.16	-0.09
Fracking Error	0.88	-	2.17
nformation Ratio	-1.19	-	0.19
Jp Capture Ratio	92.43	-	99.04
Down Capture Ratio	102.88	-	94.05

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



## Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

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

Morningstar Style Box™



# 50 100

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023



Deep-Val Core-Val Blend Core-Grth High-Grth Historical Current Weighted average of stock holdings					Fund	Bmark	Cat	Fund •	Benchmarl	k [] Ca	ategory .	Averag	е							
			Դ	Cyclical	33.41	31.90	30.18													
Owr	nership	75%	of fund	's current	stock hole	dings		A	Basic Materials	4.59	3.94	3.61								
								A	Consumer Cyclical	10.77	11.14	9.52		()						
								<del>-</del>	Financial Services	14.85	13.81	12.75								
Style	Breakd	own						<b>fi</b>	Real Estate	3.20	3.01	4.30								
Equity	'			Fixed	Income		Quality	W	Sensitive	44.64	46.27	44.79								
18	26	28	Large				High		Communication Services	6.96	7.03	6.84								
			Mid				M <sub>id</sub>	0	Energy	4.54	4.41	6.07								
6	10	5	₫.				₫:	<b>‡</b>	Industrials	11.34	11.06	10.37								
2	3	2	Small				Low		Technology	21.80	23.77	21.51				. '				
							] `	<b>→</b>	Defensive	21.96	21.83	25.04								
Value	Blend	Growth		Ltd Durati	Mod	Ext		Ħ	Consumer Defensive	6.96	6.74	7.30								
Weight	t %			Durati	1011				Healthcare	12.16	12.42	13.67		<u> </u>						
	25-50 10-2	25 N-1N						9	Utilities	2.84	2.67	4.07								
		10						_					0% 5	10 15	20	25	30	35	40	45 50

<b>Top 6 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	_	55.41	55.41	_	_
○ Vanguard Total Intl Bd II Idx Investor	-	24.14	79.56	_	-
<ul> <li>Vanguard Total Stock Mkt Idx Inv</li> </ul>	_	11.75	91.31	_	_
Vanguard Total Intl Stock Index Inv	_	8.00	99.30	_	_
	-	0.73	100.04	_	-
<ul><li>─ Us Dollar</li></ul>	-	0.04	100.07	_	-

### Total Holdings 6



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







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

3-Year KISK Wetrics			
	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

Fund	Bmark	Cat
17.19	19.10	19.34
2.41	2.94	3.14
6.84	6.11	5.12
	17.19 2.41	17.19 19.10 2.41 2.94



### Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### **Morningstar Category** Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Cat%

46.21

10.51

35.45

4.37

3.47

100.00

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

Morningstar Style Box™



#### Asset Class Net % US Stocks 36.45 Non-US Stocks 23.49 Bonds 37.61 Cash 2.44 0.03 Other 50 Total 100.00

#### Bmark Cat Fund Fund Cyclical 33.26 31.34 30.08 æ. Basic Materials 4.55 3.68 3.77 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.74 11.16 10.21 Financial Services 14.79 13 52 13.75 侖 Real Estate 3.18 2.98 2.35 Style Breakdown Equity Fixed Income Sensitive 44.77 Quality 46.90 45.05 Large High **Communication Services** 7.01 7.19 7.40 18 28 26 • Energy 4.53 4.36 4.68 MidMid 5 10 6 Ф Industrials 11.26 10.66 10.49 LOW 21.97 24.69 Technology 22.48 2 2 3 21.96 21.77 Defensive 24.88 Ltd Mod Value Blend Growth Consumer Defensive 6.93 6.60 6.94 Duration Healthcare 12.20 12.53 14.85 Weight % Utilities 2.83 2.64 3.09 >50 25-50 10-25 0-10 10 15 25 30 35 45

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

<b>Top 6 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	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	_	-
	_	11.52	98.84	-	-
	_	1.15	99.99	_	_
<ul><li>─ Us Dollar</li></ul>	_	0.01	100.00	-	-

#### Total Holdings 6



### Vanguard Mid-Cap Growth Index Admiral VMGMX

17

23

21

0.07

23

0.07

25

0.07

18

0.07

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Turnover %

Expense Ratio

#### 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.

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 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 15 Category: \$10,000 101 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.48 -0.98 6.75 21.83 -5.60 33.86 34.48 20.48 -28.84 14.93 Total Return % -0.78 -1.11 7.75 1.58 -0.58 -3.44 -0.85 -1.61 -2.12 -1.01 +/- Benchmark -0.03 1.05 1.34 6.48 0.72 -2.08 -4.78 7.43 -1.05 0.68 +/- Category 5 51 40 65 46 42 44 19 64 45 Tot Ret % Rank in Cat 668 695 616 # of Funds in Cat 633 620 623 612 622 606



22

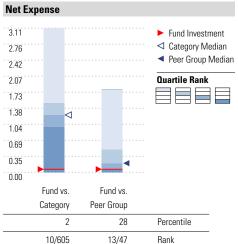
0.07

25

0.07

22

0.07



3-Year Kisk Metrics			
	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			
	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

Equity

0	5	13	Large
3	36	42	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ Benchm	nark [	Catego	ry Ave	age		
÷	Cyclical	25.30	23.10	27.81								
2	Basic Materials	3.38	0.93	2.44								
	Consumer Cyclical	9.84	12.45	13.37		<b>—</b> 1						
	Financial Services	5.42	8.01	8.94								
3	Real Estate	6.66	1.71	3.06								
Ħ	Sensitive	57.52	51.42	49.43								
	Communication Services	5.08	3.69	3.34								
	Energy	5.99	3.63	2.82			_ :					
ŀ	Industrials	16.64	17.82	15.95			•					
l	Technology	29.81	26.28	27.32								
•	Defensive	17.19	25.48	22.76				i i				
	Consumer Defensive	1.81	3.11	2.70	<b>[</b> ]							
	Healthcare	15.38	21.93	19.42								
1	Utilities	0.00	0.44	0.64	İ							

<b>Top 15 Holdings</b> 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     Microch	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
	1.19	20.63	8.21	Industrials

#### Total Holdings 164



### 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 Aurélie 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.

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**

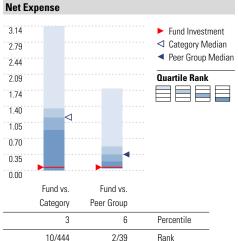
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.98 -1.80 15.26 17.04 -12.42 27.99 2.54 28.76 -7 90 3.45 Total Return % 2.98 -0.77 -4.74 3.70 -0.13 0.93 -2.42 0.42 4.13 -1.78 +/- Benchmark 3.61 3.82 0.44 4.67 -2.80 2.81 -0.09 -0.56 0.12 -2.15 +/- Category 11 17 71 13 45 32 55 53 47 76 Tot Ret % Rank in Cat 476 521 502 475 463 461 449 438 # of Funds in Cat 483 488 14 20 20 17 17 17 39 17 18 Turnover % 0.07 0.07 0.07 0.07 0.07 0.07 0.07 Expense Ratio





3-Year Kisk 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

Equity

1. /			
2	1	0	Large
43	51	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.44	1.44	17.04	Financial Services
	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
	1.06	12.24	7.51	Financial Services
	1.02	13.26	16.00	Real Estate
	1.01	14.27	16.71	Healthcare
	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** 



### 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.

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
FSG Commitment	1-Low	02-15-2022

### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.83	_	-1.69
Beta	1.00	_	0.96
R-Squared	98.74	_	93.81
Standard Deviation	20.22	20.05	19.81
Sharpe Ratio	0.30	0.44	0.35
Tracking Error	2.27	-	4.50
Information Ratio	-1.34	_	-0.58
Up Capture Ratio	95.85	_	93.21
Down Capture Ratio	105.61	_	99.34

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

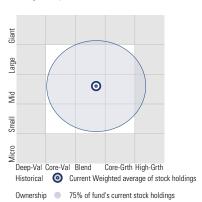


# Vanguard Real Estate Index Admiral VGSLX

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

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

Morningstar Style Box™



#### Style Breakdown

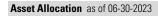
Equity

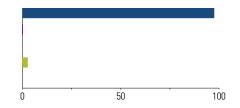
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0	16	13	Luigo
3	43	6	18110
5	11	2	OHIGH

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

	Fund	Bmark	Cat	Fund	•	Ben	chma	ırk	] Ca	atego	ory A	ver	age		
Cyclical	99.11	99.13	99.21												
Basic Materials	0.00	0.00	0.05												
Consumer Cyclical	0.00	0.13	1.60	i[]											
Financial Services	0.00	0.00	0.30												
Real Estate	99.11	99.00	97.26												
Sensitive	0.89	0.87	0.72	ĺ											
Communication Services	0.81	0.00	0.20												
Energy	0.00	0.00	0.04												
Industrials	0.00	0.87	0.26												
Technology	0.08	0.00	0.22												
► Defensive	0.00	0.00	0.07												
Consumer Defensive	0.00	0.00	0.00												
Healthcare	0.00	0.00	0.01												
Utilities	0.00	0.00	0.06	Ĭ											

<b>Top 15 Holdings</b> 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
	5.93	25.89	-6.98	Real Estate
	4.81	30.71	20.72	Real Estate
○ Crown Castle Inc	3.24	33.95	-13.69	Real Estate
<ul><li>─ Public Storage</li></ul>	3.03	36.98	6.31	Real Estate
	2.59	39.58	-3.34	Real Estate
	2.54	42.12	25.26	Real Estate
	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
	1.74	52.51	19.22	Real Estate
	1.65	54.15	-16.71	Real Estate
○ CBRE Group Inc Class A	1.65	55.80	4.87	Real Estate

#### **Total Holdings 169**



# 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.

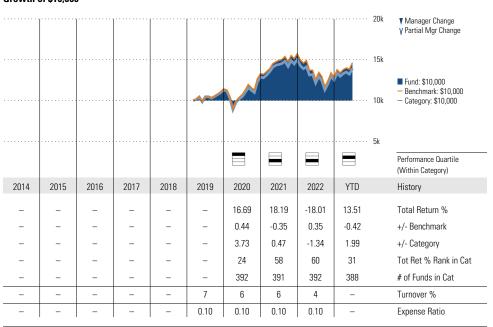
#### **Morningstar Investment Management LLC Analysis**

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.

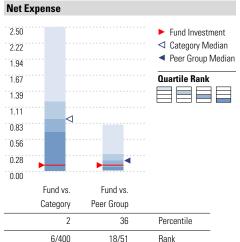
#### **ESG Metrics**

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







3-1 ear nisk werres			
	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			
	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

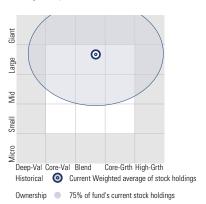


# Vanguard Total World Stock Index Admiral VTWAX

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

18	26	28	Laige
6	10	6	MIN
2	3	2	ollidii

Value Blend Growth

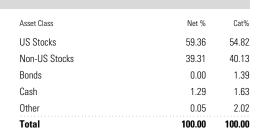
Weight %

>50 25-50 10-25 0-10



50

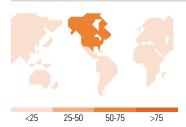
Asset Allocation as of 06-30-2023



		Fund	Bmark	Cat	Fund	,	Ren	chmar	/ In	ategory	Δvera	ne	
خا	Cyclical	33.95	32.81	31.60	Tunu		DOTT	Jillilai		atogory	Averag	y .	
à.	Basic Materials	4.66	4.37	5.09		i							
•	Consumer Cyclical	11.34	11.17	10.90									
<u></u>	Financial Services	14.85	14.88	13.60									
à	Real Estate	3.10	2.39	2.01									
Ųľ	Sensitive	44.78	45.41	44.08									
	Communication Services	6.88	7.36	6.35									
	Energy	4.58	4.64	4.30		]	-						
)	Industrials	11.30	10.36	14.67									
1	Technology	22.02	23.05	18.76						. '			
+	Defensive	21.26	21.79	24.30									
Ţ	Consumer Defensive	6.81	7.17	7.95									
1	Healthcare	11.71	11.92	12.89									
1	Utilities	2.74	2.70	3.46									

100

#### World Regions % Equity 06-30-2023



Greater Asia	Fund % 18.22	Cat % 13.58
Japan	6.23	5.61
Australasia	2.04	1.00
Asia-4 Tigers	4.27	3.74
Asia-ex 4 Tigers	5.68	3.23
Not Classified	0.00	0.00

Americas	Fund % 64.22	Cat % 61.73	Greater Europe	Fund % 17.56	Cat % 24.69	Market Maturity	Fund %
North America	62.99	60.83	United Kingdom	3.70	6.37	Developed Markets	92.08
Central/Latin	1.23	0.90	W euro-ex UK	12.28	17.92	Emerging Markets	7.92
			Emrgng Europe	0.23	0.04	Not Available	0.00
			Africa	1.35	0.36		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.03	4.03	49.65	Technology
	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
① Tesla Inc	1.01	11.60	112.51	Consumer Cyclical
	1.00	12.60	35.67	Communication Svc
	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

