# American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

Carl Kawaja since 06-2001
Nicholas Grace since 06-2002
Sung Lee since 06-2002
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2004
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Harold La since 06-2018
Tomonori Tani since 12-2018
Gerald Manoir since 01-2020
Noriko Chen since 01-2020
Samir Parekh since 06-2024

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.1 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.47 is 53% lower than the Foreign Large Growth category average.

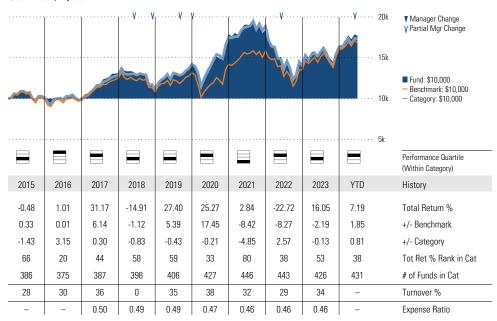
### **Morningstar Investment Management LLC Analysis**

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

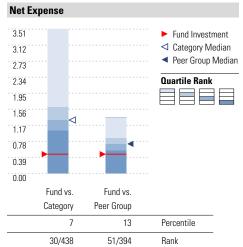
## **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 05-31-2024 |
| Carbon Risk Score     | Medium 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 Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -5.28  | -     | -5.34  |
| Beta                | 1.03   | _     | 1.11   |
| R-Squared           | 93.30  | _     | 87.65  |
| Standard Deviation  | 18.08  | 16.94 | 20.16  |
| Sharpe Ratio        | -0.24  | 0.05  | -0.19  |
| Tracking Error      | 4.71   | _     | 7.45   |
| Information Ratio   | -1.14  | _     | -0.71  |
| Up Capture Ratio    | 90.36  | _     | 98.34  |
| Down Capture Ratio  | 112.63 | _     | 121.76 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.82 | 16.00 | 22.62 |
| Price/Book Ratio     | 2.93  | 1.83  | 3.54  |
| Geom Avg Mkt Cap \$B | 76.33 | 55.30 | 73.85 |
| ROE                  | 20.26 | 18.42 | 23.42 |
|                      |       |       |       |

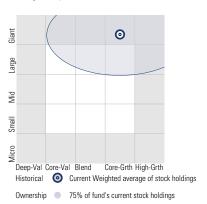


# American Funds Europacific Growth R6 RERGX

# Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

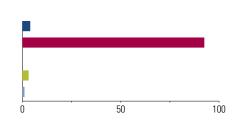
Equity

| 16 | 21 | 55 | Large |
|----|----|----|-------|
| 0  | 3  | 4  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.85   | 0.54   |
| Cash          | 2.98   | 1.85   |
| Bonds         | 0.00   | 0.08   |
| Non-US Stocks | 92.37  | 89.24  |
| US Stocks     | 3.79   | 8.29   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | 4   | ▼ Ron | chmar     | ν Πr.  | ategory | Avera | an      |   |   |
|----------|------------------------|-------|-------|-------|------|-----|-------|-----------|--------|---------|-------|---------|---|---|
| <u></u>  | Cyclical               | 33.73 | 38.97 | 32.75 | Tun  |     | Del   | ICIIIIIai | . [] . | ategory | Aveia | ge<br>i | 7 |   |
|          | Basic Materials        | 8.37  | 6.63  | 6.44  |      | - 1 |       |           | :      |         |       |         |   |   |
| <u>—</u> | Consumer Cyclical      | 11.52 | 10.57 | 12.26 |      | - " | •     | n         |        |         |       |         |   |   |
| e e      | Financial Services     | 13.17 | 19.59 | 13.59 |      |     |       |           | •      |         |       |         |   |   |
| ÷        | Real Estate            | 0.67  | 2.18  | 0.46  | 0 '  |     |       |           |        |         |       |         |   |   |
| M        | Sensitive              | 46.79 | 35.95 | 46.85 |      |     |       |           |        |         |       | ,       |   | ] |
|          | Communication Services | 5.46  | 4.57  | 3.83  |      |     |       |           |        |         |       |         |   |   |
| •        | Energy                 | 5.64  | 4.26  | 2.94  |      |     |       |           |        |         |       |         |   |   |
| Ф        | Industrials            | 15.35 | 16.70 | 19.25 |      |     |       |           |        |         |       |         |   |   |
|          | Technology             | 20.34 | 10.42 | 20.83 |      |     |       |           |        |         |       |         |   |   |
| <b>→</b> | Defensive              | 19.47 | 25.09 | 20.40 |      |     | ,     |           |        |         |       |         |   |   |
| -        | Consumer Defensive     | 6.01  | 8.48  | 6.44  |      |     | 1     | _         |        |         |       |         |   |   |
| ٠        | Healthcare             | 12.59 | 13.69 | 13.42 |      | ,   |       | •[        |        |         |       |         |   |   |
| •        | Utilities              | 0.87  | 2.92  | 0.54  | 0    | '   |       |           |        |         |       |         |   |   |

# World Regions % Equity 06-30-2024



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 35.54  | 26.50 |
| Japan            | 11.68  | 13.02 |
| - · I ·          | 11.00  |       |
| Australasia      | 1.10   | 1.56  |
| Asia-4 Tigers    | 10.51  | 5.82  |
| Asia-ex 4 Tigers | 12.25  | 6.10  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>13.65 | Cat %<br>16.35 | Greater Europe | Fund %<br>50.80 | Cat %<br>57.15 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 9.43            | 13.74          | United Kingdom | 9.15            | 11.91          | Developed Markets | 83.47  |
| Central/Latin | 4.22            | 2.61           | W euro-ex UK   | 41.43           | 44.73          | Emerging Markets  | 16.53  |
|               |                 |                | Emrgng Europe  | 0.04            | 0.03           | Not Available     | 0.00   |
|               |                 |                | Africa         | 0.18            | 0.48           |                   |        |

| <b>Top 10 Holdings</b> as of 06-30-2024     |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Novo Nordisk A/S Class B                  | 5.29        | 5.29         | 44.77        | Healthcare         |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 4.52        | 9.81         | _            | Technology         |
| ⊕ Capital Group Central Cash Fund           | 3.37        | 13.18        | _            | -                  |
| ⊕ SAP SE                                    | 2.15        | 15.33        | 37.38        | Technology         |
|   | 2.13        | 17.46        | 40.74        | Technology         |
| ⊖ Reliance Industries Ltd                   | 2.08        | 19.54        | _            | Energy             |
|   | 2.03        | 21.57        | -5.96        | Industrials        |
| Safran SA                                   | 1.95        | 23.52        | _            | Industrials        |
| → Daiichi Sankyo Co Ltd                     | 1.79        | 25.31        | 31.92        | Healthcare         |
| ⊕ Glencore PLC                              | 1.62        | 26.94        | -3.91        | Basic Materials    |

# Total Holdings 336



# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

### **Quantitative Screens**

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

Management: The fund's management has been in place for 30.68 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 0.3 is 67.39% lower than the Large Growth category average.

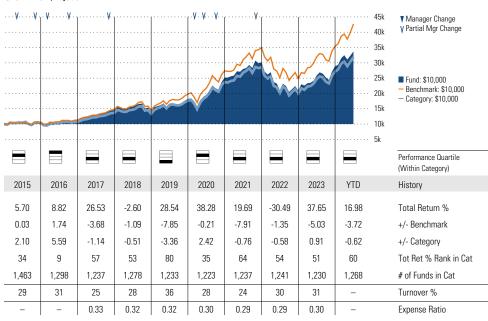
### **Morningstar Investment Management LLC Analysis**

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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
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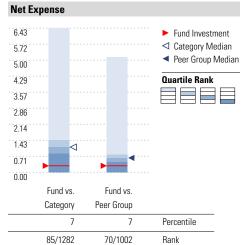
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 1        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 04-07-2022 |

# Growth of \$10,000







| 3-1 cai nisk ivicuits |       |       |        |
|-----------------------|-------|-------|--------|
|                       | Fund  | Bmark | Cat    |
| Alpha                 | -3.86 | _     | -4.76  |
| Beta                  | 0.94  | _     | 0.98   |
| R-Squared             | 94.55 | _     | 92.82  |
| Standard Deviation    | 20.50 | 21.21 | 21.75  |
| Sharpe Ratio          | 0.24  | 0.45  | 0.23   |
| Tracking Error        | 4.96  | _     | 5.81   |
| Information Ratio     | -0.98 | _     | -0.90  |
| Up Capture Ratio      | 86.37 | _     | 89.98  |
| Down Capture Ratio    | 98.26 | _     | 105.36 |
|                       |       |       |        |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 28.85  | 35.19  | 34.99  |
| Price/Book Ratio     | 5.99   | 11.62  | 8.63   |
| Geom Avg Mkt Cap \$B | 256.21 | 608.44 | 540.94 |
| ROE                  | 29.84  | 43.78  | 39.15  |
|                      |        |        |        |



# American Funds Growth Fund of Amer R6 RGAGX

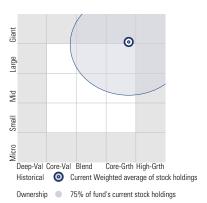
# Morningstar Category Large Growth

# Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

Equity

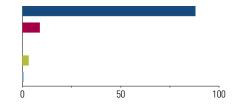
| <br>, |    |    |       |
|-------|----|----|-------|
| 4     | 15 | 60 | Large |
| 3     | 6  | 9  | Mid   |
| 1     | 1  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.42   | 1.09   |
| Cash          | 3.02   | 1.02   |
| Bonds         | 0.00   | 0.01   |
| Non-US Stocks | 8.67   | 4.14   |
| US Stocks     | 87.88  | 93.74  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund       | ▼ Ber | chmark | ] Ca | ategor | y Ave | rage |  |   |
|----------|------------------------|-------|-------|-------|------------|-------|--------|------|--------|-------|------|--|---|
| <b>Ն</b> | Cyclical               | 24.25 | 20.71 | 23.95 |            |       |        |      |        |       |      |  |   |
| i.       | Basic Materials        | 2.01  | 0.57  | 1.17  | 0          |       |        |      |        |       |      |  |   |
| 4        | Consumer Cyclical      | 14.43 | 14.02 | 13.74 |            |       |        |      |        |       |      |  |   |
| <u> </u> | Financial Services     | 7.77  | 5.38  | 8.16  |            | 0     |        |      |        |       |      |  |   |
| ŧ        | Real Estate            | 0.04  | 0.74  | 0.88  | ıÖ         |       |        |      |        |       |      |  |   |
| M        | Sensitive              | 58.59 | 65.39 | 60.80 |            |       |        |      |        |       |      |  | = |
|          | Communication Services | 14.73 | 12.60 | 12.29 |            |       |        |      |        |       |      |  |   |
| •        | Energy                 | 2.90  | 0.46  | 0.94  |            |       |        |      |        |       |      |  |   |
| <b>‡</b> | Industrials            | 10.60 | 4.45  | 6.57  |            |       |        |      |        |       |      |  |   |
| 1        | Technology             | 30.36 | 47.88 | 41.00 |            |       |        |      |        |       |      |  |   |
| +        | Defensive              | 17.17 | 13.90 | 15.25 |            |       |        |      |        |       |      |  |   |
| ÷        | Consumer Defensive     | 1.94  | 3.77  | 2.75  | <b>=</b> 0 |       |        |      |        |       |      |  |   |
| 1        | Healthcare             | 14.40 | 10.07 | 12.09 |            |       |        |      |        |       |      |  |   |
| ?        | Utilities              | 0.83  | 0.06  | 0.41  | Ň          |       |        |      |        |       |      |  |   |

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Microsoft Corp  | 6.46        | 6.46         | 19.26        | Technology         |
| ⊕ Meta Platforms Inc Class A  | 5.63        | 12.08        | 42.73        | Communication Svc  |
| ⊕ Amazon.com Inc  | 3.95        | 16.03        | 27.19        | Consumer Cyclical  |
| ⊕ NVIDIA Corp   | 3.68        | 19.71        | 149.49       | Technology         |
| → Broadcom Inc  | 3.53        | 23.23        | 44.77        | Technology         |
| Capital Group Central Cash Fund   | 3.01        | 26.24        | _            | _                  |
| ⊕ Eli Lilly and Co  | 2.56        | 28.80        | 55.76        | Healthcare         |
|   | 2.34        | 31.14        | 30.29        | Communication Svc  |
| ⊕ Alphabet Inc Class A  | 2.31        | 33.45        | 30.54        | Communication Svc  |
| → Apple Inc   | 2.11        | 35.56        | 9.65         | Technology         |
| Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc | 2.00        | 37.55        | 38.61        | Communication Svc  |
| ⊕ UnitedHealth Group Inc  | 1.68        | 39.24        | -2.51        | Healthcare         |
| ⊕ Tesla Inc   | 1.66        | 40.89        | -20.36       | Consumer Cyclical  |
| ⇒ GE Aerospace  | 1.63        | 42.52        | 55.25        | Industrials        |
|   | 1.44        | 43.96        | 3.74         | Financial Services |

Total Holdings 320



# American Funds Intl Gr and Inc R6 RIGGX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- ❷ 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 15.76 years.
- Net Expense: The fund's expense ratio of 0.54 is 37.21% 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        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.0411.17 1.35 6.44 3.93 7.57 0.96 11.62 0.46 5.55 3.84 4.91 Benchmark Return % 10.57 1.24 0.15 5 95 4 17 Category Average % 53 44 51 39 60 % Rank in Category

457



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

| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.95   | _     | 0.70   |
| Beta                | 1.00   | _     | 1.02   |
| R-Squared           | 94.48  | -     | 92.87  |
| Standard Deviation  | 16.85  | 16.36 | 17.37  |
| Sharpe Ratio        | -0.04  | -0.10 | -0.05  |
| Tracking Error      | 3.96   | -     | 4.65   |
| Information Ratio   | 0.23   | -     | 0.16   |
| Up Capture Ratio    | 105.49 | -     | 107.65 |
| Down Capture Ratio  | 101.52 | -     | 105.02 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |  |  |  |  |  |  |
|----------------------|-------|-------|-------|--|--|--|--|--|--|
|                      | Fund  | Bmark | Cat   |  |  |  |  |  |  |
| Price/Earnings Ratio | 15.90 | 15.74 | 15.78 |  |  |  |  |  |  |
| Price/Book Ratio     | 1.82  | 1.81  | 1.94  |  |  |  |  |  |  |
| Geom Avg Mkt Cap \$B | 57.53 | 51.02 | 60.43 |  |  |  |  |  |  |
| ROE                  | 20.14 | 17.31 | 19.31 |  |  |  |  |  |  |
|                      |       |       |       |  |  |  |  |  |  |





# of Funds in Category

# 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 06-30-2024

Morningstar Style Box™



50

Asset Allocation as of 06-30-2024

| 100   | Total         | 100.00 | 100.00 |
|-------|---------------|--------|--------|
| <br>_ | Other         | 0.19   | 1.53   |
|       | Cash          | 5.91   | 0.31   |
|       | Bonds         | 0.42   | 0.78   |
|       | Non-US Stocks | 88.29  | 93.77  |
|       | US Stocks     | 5.19   | 3.61   |
|       | Asset Class   | Net %  | Cat%   |

# Style Breakdown

Equity

| 26 | 24 | 40 | ď |
|----|----|----|---|
| 2  | 3  | 5  |   |
| 0  | 1  | 0  |   |

Large Mid

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

|          |                        | Fund  | Bmark | Cat   | Fund       | • | Bench | mark | Cateo | jory Ave | erage | _ |  |
|----------|------------------------|-------|-------|-------|------------|---|-------|------|-------|----------|-------|---|--|
| ŀ        | Cyclical               | 35.78 | 40.76 | 38.60 |            |   |       |      |       |          |       |   |  |
| ů.       | Basic Materials        | 5.10  | 7.04  | 6.48  |            |   |       |      |       |          |       |   |  |
| 4        | Consumer Cyclical      | 9.44  | 10.49 | 10.85 |            |   |       |      |       |          |       |   |  |
| £        | Financial Services     | 19.59 | 21.39 | 19.73 |            |   |       |      |       |          |       |   |  |
| ŧ        | Real Estate            | 1.65  | 1.84  | 1.54  |            |   |       |      |       |          |       |   |  |
| MI       | Sensitive              | 43.56 | 39.56 | 39.44 |            |   |       |      |       |          |       |   |  |
| d        | Communication Services | 7.61  | 5.72  | 4.86  |            |   |       |      |       |          |       |   |  |
|          | Energy                 | 5.05  | 5.69  | 5.01  |            |   |       |      |       |          |       |   |  |
| ф        | Industrials            | 14.81 | 13.53 | 16.71 |            |   | - :   |      |       |          |       |   |  |
| 3        | Technology             | 16.09 | 14.62 | 12.86 |            |   |       |      |       |          |       |   |  |
| <b>→</b> | Defensive              | 20.67 | 19.67 | 21.96 |            |   |       |      |       |          |       |   |  |
|          | Consumer Defensive     | 9.50  | 7.12  | 8.04  |            |   |       |      |       |          |       |   |  |
| ٠        | Healthcare             | 9.26  | 9.68  | 11.59 |            |   | _ [   |      |       |          |       |   |  |
| •        | Utilities              | 1.91  | 2.87  | 2.33  | <b>[</b> ] |   |       |      |       |          |       |   |  |

# World Regions % Equity 06-30-2024



|                  | Tullu /0 | Out /0 |
|------------------|----------|--------|
| Greater Asia     | 28.98    | 34.66  |
| Japan            | 7.09     | 19.06  |
| Australasia      | 0.42     | 4.65   |
| Asia-4 Tigers    | 13.67    | 6.40   |
| Asia-ex 4 Tigers | 7.80     | 4.55   |
| Not Classified   | 0.00     | 0.00   |

Fund % Cat %

| Americas                       | Fund %<br>13.27 | Cat %<br>8.64 | Greater Europe                 | Fund %<br>57.76 | Cat %<br>56.68 | Market Maturity                       |
|--------------------------------|-----------------|---------------|--------------------------------|-----------------|----------------|---------------------------------------|
| North America<br>Central/Latin | 9.94<br>3.33    | 7.55<br>1.09  | United Kingdom<br>W euro-ex UK | 13.65<br>43.39  | 13.73<br>42.09 | Developed Markets<br>Emerging Markets |
| Contral, Latin                 | 0.00            |               | Emrgng Europe<br>Africa        | 0.00<br>0.72    | 0.10<br>0.76   | Not Available                         |

| <b>Top 10 Holdings</b> as of 06-30-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash M  | 6.02        | 6.02         | -            | _                  |
|   | 4.04        | 10.06        | _            | Technology         |
| Novo Nordisk A/S Class B  | 3.39        | 13.45        | 44.77        | Healthcare         |
|   | 2.57        | 16.03        | 40.74        | Technology         |
|   | 2.55        | 18.58        | 21.15        | Healthcare         |
| ○ TotalEnergies SE  | 2.03        | 20.61        | 4.44         | Energy             |
| MediaTek Inc     MediaTek Inc | 1.93        | 22.53        | _            | Technology         |
|   | 1.69        | 24.23        | -5.96        | Industrials        |
| → BAE Systems PLC   | 1.64        | 25.86        | 20.53        | Industrials        |
| → Broadcom Inc  | 1.45        | 27.31        | 44.77        | Technology         |

# Total Holdings 250

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund %

88.49

11.51 0.00

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 32.35 years.

Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

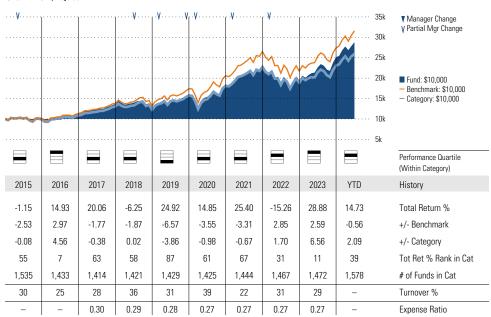
### **Morningstar Investment Management LLC Analysis**

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.

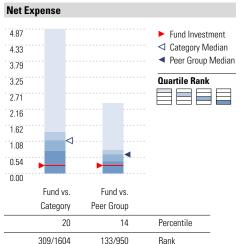
## **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 1        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

## Growth of \$10,000







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.81  | _     | -1.34 |
| Beta                | 0.92  | _     | 0.94  |
| R-Squared           | 96.89 | _     | 94.58 |
| Standard Deviation  | 16.63 | 17.86 | 17.23 |
| Sharpe Ratio        | 0.52  | 0.44  | 0.33  |
| Tracking Error      | 3.29  | _     | 3.71  |
| Information Ratio   | 0.36  | _     | -1.35 |
| Up Capture Ratio    | 96.30 | _     | 91.28 |
| Down Capture Ratio  | 90.17 | _     | 96.41 |
|                     |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 26.30  | 26.54  | 24.04  |
| Price/Book Ratio     | 4.27   | 4.62   | 4.83   |
| Geom Avg Mkt Cap \$B | 278.34 | 322.33 | 370.57 |
| ROE                  | 27.53  | 33.73  | 34.43  |
|                      |        |        |        |



# American Funds Invmt Co of Amer R6 RICGX

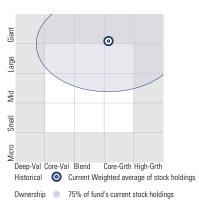
## **Morningstar Category** Large Blend

# Morningstar Index

# S&P 500 TR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

Equity

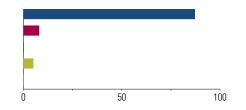
| 14 | 21 | 48 | Large |
|----|----|----|-------|
| 4  | 8  | 5  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.07   | 1.13   |
| Cash          | 4.88   | 1.51   |
| Bonds         | 0.06   | -0.44  |
| Non-US Stocks | 7.86   | 2.49   |
| US Stocks     | 87.12  | 95.30  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|              |                        | Eund  | Bmark | Cat   | Fund       | 1 | • Da         | aahma | ы П  | Catas | ion, A. | oroas  |    |    |    |
|--------------|------------------------|-------|-------|-------|------------|---|--------------|-------|------|-------|---------|--------|----|----|----|
| _            |                        | Fund  |       |       | Fund       | 1 | , Rei        | nchma | IK [ | Categ | jory A  | rerage |    |    |    |
| <u></u>      | Cyclical               | 25.40 | 26.22 | 27.77 | ,          |   |              |       |      |       | L       |        |    |    |    |
| A.           | Basic Materials        | 3.44  | 1.95  | 2.65  |            | H |              |       |      |       |         |        |    |    |    |
| A            | Consumer Cyclical      | 10.43 | 10.11 | 9.88  |            |   | <b>=</b> 0 _ |       |      |       |         |        |    |    |    |
| <del>(</del> | Financial Services     | 10.42 | 12.01 | 13.37 |            |   |              |       |      |       |         |        |    |    |    |
| ıπ           | Real Estate            | 1.11  | 2.15  | 1.87  | <b>[</b> ] |   |              |       |      |       |         |        |    |    |    |
| W            | Sensitive              | 53.85 | 53.92 | 51.57 |            |   |              |       |      |       |         |        |    |    |    |
|              | Communication Services | 11.80 | 9.34  | 8.51  |            |   |              |       |      |       |         |        |    |    |    |
| •            | Energy                 | 2.15  | 3.65  | 3.82  |            |   | _            |       |      |       |         |        |    |    |    |
| Ф            | Industrials            | 13.63 | 7.56  | 10.04 |            |   |              |       |      |       |         |        |    |    |    |
|              | Technology             | 26.27 | 33.37 | 29.20 |            |   |              |       |      |       |         | 1      |    |    |    |
| <b>-</b>     | Defensive              | 20.73 | 19.85 | 20.66 |            |   |              |       |      |       |         |        |    |    |    |
| Ħ            | Consumer Defensive     | 5.45  | 5.75  | 5.93  |            |   |              |       |      |       |         |        |    |    |    |
| +            | Healthcare             | 12.82 | 11.74 | 12.54 |            |   |              |       |      |       |         |        |    |    |    |
| •            | Utilities              | 2.46  | 2.36  | 2.19  |            |   |              |       |      |       |         |        |    |    |    |
|              |                        |       |       |       | 0%         | 5 | 10           | 15    | 20   | 25    | 30      | 35     | 40 | 45 | 50 |

| <b>Top 15 Holdings</b> as of 06-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 8.04        | 8.04         | 19.26        | Technology         |
| ⊕ Broadcom Inc                          | 4.93        | 12.97        | 44.77        | Technology         |
| ⊕ Capital Group Central Cash Fund       | 4.62        | 17.59        | _            | _                  |
| ⊕ Meta Platforms Inc Class A            | 4.43        | 22.02        | 42.73        | Communication Svc  |
| ⊕ Amazon.com Inc                        | 3.76        | 25.78        | 27.19        | Consumer Cyclical  |
| ⊕ GE Aerospace                          | 3.02        | 28.80        | 55.25        | Industrials        |
| ⊕ Alphabet Inc Class A                  | 2.69        | 31.50        | 30.54        | Communication Svc  |
| ⊕ Apple Inc                             | 2.59        | 34.09        | 9.65         | Technology         |
| ⊕ Alphabet Inc Class C                  | 2.58        | 36.66        | 30.29        | Communication Svc  |
|   | 2.07        | 38.74        | 20.76        | Industrials        |
| — Royal Caribbean Group                 | 1.97        | 40.71        | 23.12        | Consumer Cyclical  |
| ⊕ UnitedHealth Group Inc                | 1.77        | 42.48        | -2.51        | Healthcare         |
|   | 1.69        | 44.17        | 3.74         | Financial Services |
| ⊕ British American Tobacco PLC          | 1.60        | 45.78        | _            | Consumer Defensive |
| Carrier Global Corp Ordinary Shares     | 1.56        | 47.34        | 10.46        | Industrials        |

Total Holdings 208



# **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 42.31% lower than the Intermediate Core Bond category average.

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

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

#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 05-31-2024 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 0.24 3.69 -2.73 0.24 1.75 4.24 0.07 2.63 -3.02 -0.23 1.35 6.53 Benchmark Return % 0.23 3.05 -2 99 -0.15 1.26 Category Average % 40 23 27 24 11 % Rank in Category 558 544 495 443 305 # 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               | 0.35   | _     | -0.08 |
| Beta                | 1.01   | _     | 0.98  |
| R-Squared           | 99.64  | _     | 97.76 |
| Standard Deviation  | 7.56   | 7.43  | 7.36  |
| Sharpe Ratio        | -0.79  | -0.85 | -0.86 |
| Tracking Error      | 0.47   | _     | 0.99  |
| Information Ratio   | 0.62   | _     | -0.20 |
| Up Capture Ratio    | 102.15 | _     | 96.79 |
| Down Capture Ratio  | 99.01  | _     | 97.79 |
|                     |        |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.21 | 4.43  | 6.00 |
| Avg Eff Maturity  | 8.23 | _     | 8.77 |



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 06-30-2024

Style Breakdown

Fixed Income

Quality

Significant Signi

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 62.90 | 3.53  | 23.71 |
| AA                      | 3.30  | 74.59 | 40.42 |
| А                       | 12.50 | 10.82 | 21.59 |
| BBB                     | 21.10 | 8.32  | 12.31 |
| BB                      | 0.20  | 0.28  | 0.68  |
| В                       | 0.00  | 0.00  | 0.49  |
| Below B                 | 0.00  | 0.00  | 0.21  |
| Not Rated               | 0.00  | 2.46  | 0.59  |

#### Asset Allocation as of 06-30-2024 Asset Class Net % Cat% US Stocks 0.08 0.00 Non-US Stocks 0.00 0.02 Bonds 97.85 93.87 Cash 2.08 4.13 Other 0.07 1.89 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

|                            | 30-2024 |       |       |      |   |         |         |         |         |    |    |    |
|----------------------------|---------|-------|-------|------|---|---------|---------|---------|---------|----|----|----|
|                            | Fund    | Bmark | Cat   | Fund | • | Benchma | ark 📙 C | ategory | Average |    |    |    |
| Government                 | 26.38   | -     | 30.88 |      |   |         |         |         |         |    |    |    |
| Treasury                   | 26.38   | _     | 25.45 |      |   |         |         |         |         |    |    |    |
| Inflation - Protected      | 0.00    | _     | 1.38  |      |   |         |         |         |         |    |    |    |
| Agency/Quasi Agency        | 0.00    | _     | 0.69  | 10   |   |         |         |         |         |    |    |    |
| Other Government Related   | 0.00    | _     | 3.36  | ļ    |   |         |         |         |         |    |    |    |
| Corporate                  | 36.20   | _     | 23.81 |      |   |         |         |         |         |    |    |    |
| Corporate Bond             | 36.20   | _     | 23.59 |      |   |         |         |         |         |    |    |    |
| Bank Loan                  | 0.00    | _     | 0.07  |      |   |         |         |         |         |    |    |    |
| Convertible                | 0.00    | _     | 0.00  |      |   |         |         |         |         |    |    |    |
| Preferred                  | 0.00    | _     | 0.15  |      |   |         |         |         |         |    |    |    |
| Securitized                | 34.82   | -     | 39.03 |      |   |         |         |         |         |    |    |    |
| Agency MBS Pass-Through    | 21.50   | _     | 30.02 |      |   |         |         |         |         |    |    |    |
| Agency MBS ARM             | 0.00    | _     | 0.20  |      |   |         |         |         |         |    |    |    |
| Agency MBS CMO             | 1.42    | _     | 1.26  |      |   |         |         |         |         |    |    |    |
| Non-Agency Residential MBS | 1.04    | _     | 0.11  | [100 |   |         |         |         |         |    |    |    |
| Commercial MBS             | 4.07    | _     | 0.54  |      |   |         |         |         |         |    |    |    |
| Asset-Backed               | 6.79    | _     | 6.90  |      |   |         |         |         |         |    |    |    |
| Covered Bond               | 0.00    | _     | 0.00  |      |   |         |         |         |         |    |    |    |
| Municipal                  | 0.52    | _     | 1.10  |      |   |         |         |         |         |    |    |    |
| Cash & Equivalents         | 2.08    | _     | 4.57  |      |   |         |         |         |         |    |    |    |
| Other                      | 0.00    | _     | 0.62  | 10   |   |         |         |         |         |    |    |    |
|                            |         |       |       | 0%   | 5 | 10      | 15      | 20      | 25      | 30 | 35 | 40 |

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⇒ United States Treasury Notes 1.13% | 10-2026       | 3.63        | 3.63         | _                   |
| ⊕ First American Government Obligs U | 02-2030       | 1.91        | 5.54         | _                   |
| United States Treasury Notes 2.38%   | 03-2029       | 1.89        | 7.43         | _                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 1.76        | 9.19         | _                   |
| ⇒ United States Treasury Bonds 2.5%  | 02-2045       | 1.74        | 10.94        | -                   |
| United States Treasury Bonds 2.88%   | 05-2052       | 1.61        | 12.55        | _                   |
| ⊕ United States Treasury Bonds 3.88% | 05-2043       | 1.54        | 14.09        | _                   |
| United States Treasury Bonds 2.38%   | 02-2042       | 1.52        | 15.61        | _                   |
| ⊕ United States Treasury Bonds 3.38% | 08-2042       | 1.48        | 17.09        | _                   |
| ⊕ United States Treasury Notes 4.13% | 02-2027       | 1.37        | 18.46        | _                   |

Total Holdings 1810



# **Baird Core Plus Bond Inst** BCOIX

Growth of \$10,000

-0.41

0.59

37

562

34

2.08

0.87

23

527

33

1.11

0.38

32

558

30

0.30

-0.52

0.10

41

586

26

0.30

1.39

1.17

23

618

26

0.30

Morningstar Category 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**

Q 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 23.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 59.46% 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      | 05-31-2024 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 0.14 4.73 4.65 -0.51 10.11 8 80 -1.02 -12.87 6.89 0.12 Total Return %

0.52

-0.35

60

621

45

0.30

1.29

0.74

35

607

33

0.30

0.14

0.40

30

633

29

0.30

1.36

0.67

28

649

35

0.30

0.83

0.01

44

699

+/- Benchmark

+/- Category

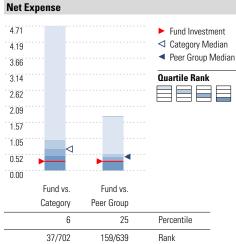
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

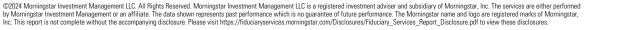
| Trailing Perform | nance  |        |        |         |                 |    |  |
|------------------|--------|--------|--------|---------|-----------------|----|--|
|                  |        | [      |        |         | 10              | %  | Total Return % as of 06-30-2024        |
|                  |        |        |        |         |                 | 5  | ■ Fund ■ Benchmark ■ Category          |
|                  |        |        |        |         |                 | 0  |  |
|                  |        |        |        |         |                 | -5 | Average annual, if greater than 1 year |
| 3 Month          | 1 Year | 3 year | 5 year | 10 year | Since Inception |    |  |
| 0.30             | 4.32   | -2.30  | 0.65   | 2.07    | 4.70            |    | Fund Return %                          |
| 0.07             | 2.63   | -3.02  | -0.23  | 1.35    | 6.53            |    | Benchmark Return %                     |
| 0.31             | 3.83   | -2.81  | 0.20   | 1.49    | _               |    | Category Average %                     |
| 50               | 30     | 25     | 27     | 16      | _               |    | % Rank in Category                     |
| 702              | 682    | 617    | 579    | 410     | _               |    | # 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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $ |
| characteristics  |

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.73  | _     | 0.02  |
| Beta                | 1.00  | _     | 1.01  |
| R-Squared           | 99.37 | _     | 95.90 |
| Standard Deviation  | 7.42  | 7.43  | 7.64  |
| Sharpe Ratio        | -0.75 | -0.85 | -0.82 |
| Tracking Error      | 0.59  | _     | 1.53  |
| Information Ratio   | 1.22  | _     | 0.00  |
| Up Capture Ratio    | 99.89 | _     | 97.93 |
| Down Capture Ratio  | 93.63 | _     | 98.65 |
|                     |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 5.97 | 4.43  | 6.15 |
| Avg Eff Maturity  | 7.97 | _     | 9.38 |





BBB

BB

В

Below B

Not Rated

# **Baird Core Plus Bond Inst** BCOIX

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



| Ltd<br>Duratio | Mod<br>n | Ext    | W    |      |         |       |
|----------------|----------|--------|------|------|---------|-------|
|                |          |        |      |      |         |       |
| Credit         | Rating   | Breako | lown | Fun  | d Bmark | Cat   |
| AAA            |          |        |      | 54.3 | 0 3.53  | 38.61 |
| AA             |          |        |      | 2.6  | 0 74.59 | 21.18 |
| A              |          |        |      | 12.6 | 0 10.82 | 11.30 |
|                |          |        |      |      |         |       |

27.70

2.40

0.10

0.00

0.30

8.32

0.28

0.00

0.00

2.46

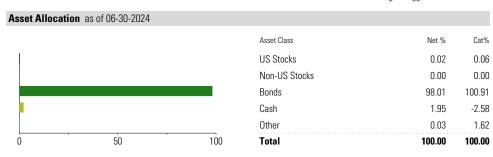
17.49

4.68

1.94

0.92

3.88



| Sector Weighting as of 06- |       |       |       |      |   |       |      |       |          |       |    |    |   |
|----------------------------|-------|-------|-------|------|---|-------|------|-------|----------|-------|----|----|---|
|                            | Fund  | Bmark | Cat   | Fund | 7 | Bench | mark | Cateo | gory Ave | erage |    |    |   |
| Government                 | 22.07 | -     | 26.52 |      |   |       |      |       |          |       |    |    |   |
| Treasury                   | 22.07 | -     | 16.73 |      |   |       |      |       |          |       |    |    |   |
| Inflation – Protected      | 0.00  | -     | 0.47  |      |   |       |      |       |          |       |    |    |   |
| Agency/Quasi Agency        | 0.00  | _     | 0.30  | 0    |   |       |      |       |          |       |    |    |   |
| Other Government Related   | 0.00  | _     | 9.02  | ļ    |   |       |      |       |          |       |    |    |   |
| Corporate                  | 43.79 | _     | 26.46 |      |   |       |      |       |          |       |    |    |   |
| Corporate Bond             | 43.78 | _     | 25.43 |      |   |       |      |       |          |       |    |    |   |
| Bank Loan                  | 0.00  | _     | 0.31  |      |   |       |      |       |          |       |    |    |   |
| Convertible                | 0.01  | _     | 0.04  |      |   |       |      |       |          |       |    |    |   |
| Preferred                  | 0.00  | _     | 0.68  | 1    |   |       |      |       |          |       |    |    |   |
| Securitized                | 31.29 | _     | 39.37 |      |   |       |      |       |          |       |    |    |   |
| Agency MBS Pass-Through    | 17.98 | _     | 24.97 |      |   | -     |      |       |          |       |    |    |   |
| Agency MBS ARM             | 0.00  | _     | 0.08  |      |   |       |      |       |          |       |    |    |   |
| Agency MBS CMO             | 1.17  | _     | 2.46  |      |   |       |      |       |          |       |    |    |   |
| Non-Agency Residential MBS | 1.13  | _     | 0.45  | 0    |   |       |      |       |          |       |    |    |   |
| Commercial MBS             | 4.22  | _     | 1.20  |      |   |       |      |       |          |       |    |    |   |
| Asset-Backed               | 6.79  | _     | 10.21 |      |   |       |      |       |          |       |    |    |   |
| Covered Bond               | 0.00  | _     | 0.00  |      |   |       |      |       |          |       |    |    |   |
| Municipal                  | 0.91  | -     | 0.53  | 0    |   |       |      |       |          |       |    |    |   |
| Cash & Equivalents         | 1.95  | _     | 6.32  |      |   |       |      |       |          |       |    |    |   |
| Other                      | 0.00  | _     | 0.81  | [    |   |       |      |       |          |       |    |    |   |
|                            |       |       |       | 0%   | 5 | 10    | 15   | 20    | 25       | 30    | 35 | 40 | 4 |

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bonds 3.38% | 08-2042       | 2.03        | 2.03         | _                   |
| ⊕ United States Treasury Notes 2.75% | 05-2029       | 1.90        | 3.93         | _                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 1.78        | 5.71         | _                   |
| ─ United States Treasury Notes 1.13% | 10-2026       | 1.73        | 7.44         | _                   |
|                                      | 02-2030       | 1.71        | 9.14         | -                   |
| United States Treasury Notes 4.38%   | 08-2026       | 1.65        | 10.79        | _                   |
| ─ United States Treasury Bonds 2.5%  | 02-2045       | 1.64        | 12.43        | _                   |
| United States Treasury Bonds 2.88%   | 05-2052       | 1.34        | 13.77        | _                   |
| United States Treasury Bonds 2.38%   | 02-2042       | 1.26        | 15.03        | _                   |
| United States Treasury Notes 4.63%   | 11-2026       | 1.13        | 16.16        | _                   |

Total Holdings 1631



# **DWS Enhanced Commodity Strategy R6** SKRRX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 14.26 years.

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

Net Expense: The fund's expense ratio of 0.89 is
 12.75% lower than the Commodities Broad Basket category average.

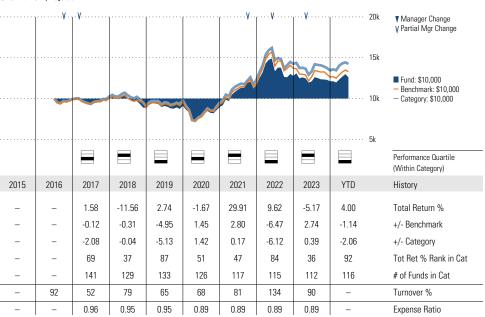
### **Morningstar Investment Management LLC Analysis**

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.

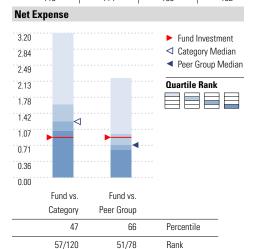
## **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2024 |

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 2.11 4.11 4.32 6.76 3.22 Fund Return % 2.89 5.00 5.65 7.25 -1.29 2.62 Benchmark Return % -0.64 7 57 7.27 1.69 8.32 Category Average % 49 90 86 77 % Rank in Category 119 114 106 102 # of Funds in Category



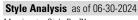
| 3-Year hisk wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -0.71 | _     | 1.27  |
| Beta                | 0.89  | _     | 0.96  |
| R-Squared           | 93.66 | _     | 88.75 |
| Standard Deviation  | 13.89 | 15.12 | 15.43 |
| Sharpe Ratio        | 0.13  | 0.21  | 0.27  |
| Tracking Error      | 3.88  | _     | 4.81  |
| Information Ratio   | -0.34 | _     | 0.00  |
| Up Capture Ratio    | 82.12 | _     | 96.44 |
| Down Capture Ratio  | 84.32 | _     | 90.00 |
|                     |       |       |       |

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

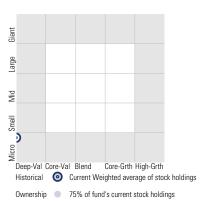


# **DWS Enhanced Commodity Strategy R6** SKRRX

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



Morningstar Style Box™



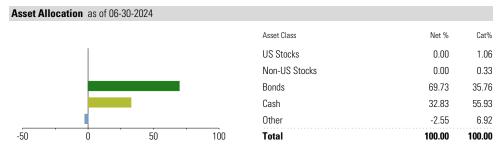


Equity



Weight %

>50 25-50 10-25 0-10



|              |                        | Fund | Bmark | Cat   | Fund | ▼ Ber | nchmark | Cate | gory Av | erage |  |  |
|--------------|------------------------|------|-------|-------|------|-------|---------|------|---------|-------|--|--|
| <b>Ն</b>     | Cyclical               | -    | -     | 44.68 |      |       |         |      |         |       |  |  |
| ÷.           | Basic Materials        | _    | _     | 44.68 |      |       |         |      |         |       |  |  |
| <b>A</b>     | Consumer Cyclical      | _    | _     | 0.00  |      |       |         |      |         |       |  |  |
| <del>,</del> | Financial Services     | _    | _     | 0.00  | 0    |       |         |      |         |       |  |  |
| æ            | Real Estate            | _    | _     | 0.00  |      |       |         |      |         |       |  |  |
| W            | Sensitive              | -    | -     | 51.07 |      |       |         |      |         |       |  |  |
|              | Communication Services | _    | _     | 0.00  | ĺ    |       |         |      |         |       |  |  |
| ð            | Energy                 | _    | _     | 48.94 |      |       |         |      |         |       |  |  |
| Ф            | Industrials            | _    | _     | 2.13  |      |       |         |      |         |       |  |  |
|              | Technology             | _    | _     | 0.00  | İ    |       |         |      |         |       |  |  |
| <b>—</b>     | Defensive              | -    | -     | 4.26  |      |       |         |      |         |       |  |  |
| =            | Consumer Defensive     | _    | _     | 4.26  |      |       |         |      |         |       |  |  |
| ٠            | Healthcare             | _    | _     | 0.00  | ĺ    |       |         |      |         |       |  |  |
| •            | Utilities              | _    | _     | 0.00  | ĺ    |       |         |      |         |       |  |  |

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ① Dws Central Cash Management Government Fund | 19.57       | 19.57        | _            | _                  |
| → DWS ESG Liquidity Capital                   | 6.33        | 25.90        | _            | _                  |
| United States Treasury Notes 5.5707%          | 5.92        | 31.82        | _            | _                  |
| United States Treasury Notes 0.375%           | 5.06        | 36.88        | _            | _                  |
| United States Treasury Notes 0.375%           | 5.02        | 41.91        | -            | -                  |
| ─ United States Treasury Notes 5.4957%        | 4.08        | 45.98        | _            | _                  |
| ⊕ United States Treasury Notes 5.4757%        | 3.57        | 49.55        | _            | _                  |
| Lme Nickel Futures                            | 2.50        | 52.05        | _            | -                  |
| United States Treasury Notes 0.5%             | 2.45        | 54.50        | _            | _                  |
| ─ United States Treasury Notes 5.4507%        | 2.34        | 56.84        | -            | -                  |
| VENTURE XXX CLO LTD 6.9402%                   | 1.02        | 57.86        | _            | _                  |
| → United States Treasury Bills 5.3663%        | 0.91        | 58.77        | -            | _                  |
| BX TRUST 6.6633%                              | 0.65        | 59.42        | -            | _                  |
| Concentrix Corp. 6.65%                        | 0.64        | 60.06        | -            | _                  |
| Macquarie Group Ltd. 6.2744%                  | 0.61        | 60.68        | _            | _                  |

Total Holdings 335



# 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 9.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is 8.7% lower than the Global Bond-USD Hedged category average.

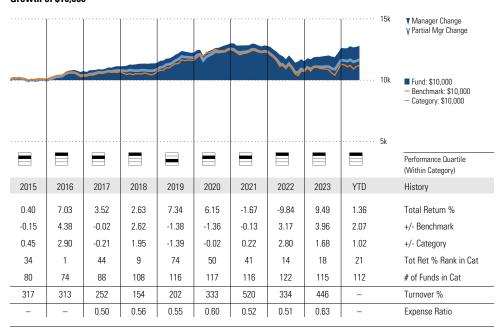
### **Morningstar Investment Management LLC Analysis**

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.

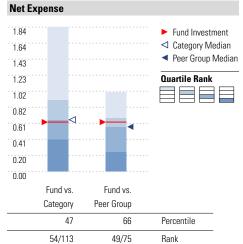
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 03-31-2024 |

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 0.16 7.17 -0.13 1.17 3.10 6.22 0.07 2.63 -3.02 -0.23 1.35 6.53 Benchmark Return % -0.05 -1 92 0.11 1 58 5 19 Category Average % 37 11 3 12 % Rank in Category 112 109 106 99 61 # of Funds in Category



| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.64  | _     | 0.39  |
| Beta                | 0.59  | _     | 0.81  |
| R-Squared           | 76.68 | _     | 84.66 |
| Standard Deviation  | 5.01  | 7.43  | 6.52  |
| Sharpe Ratio        | -0.71 | -0.85 | -0.84 |
| Tracking Error      | 3.89  | -     | 3.09  |
| Information Ratio   | 0.74  | -     | 0.33  |
| Up Capture Ratio    | 66.86 | -     | 82.20 |
| Down Capture Ratio  | 50.82 | -     | 78.68 |
|                     |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.34 | 4.43  | 5.83 |
| Avg Eff Maturity  | 7.49 | _     | 7.56 |



# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar CategoryMorningstar IndexGlobal Bond-USD HedgedBloomberg US Agg Bond TR USD



| -50 | Ó | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 06-30-2024

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.00   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 145.27 | 90.33  |
| Cash          | -42.23 | 9.55   |
| Other         | -3.03  | 0.12   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 51.22 | 3.53  | 28.91 |
| AA                      | 13.50 | 74.59 | 11.95 |
| A                       | 15.39 | 10.82 | 28.75 |
| BBB                     | 17.35 | 8.32  | 18.21 |
| BB                      | 0.83  | 0.28  | 3.97  |
| В                       | 0.36  | 0.00  | 1.79  |
| Below B                 | 1.35  | 0.00  | 0.51  |
| Not Rated               | 0.00  | 2.46  | 5.91  |
|                         |       |       |       |

|                            | Fund  | Bmark | Cat   | Fund  | • Bo | nchma      | rk N  | Catoo | ιοη, Δι | erage  |      |  |
|----------------------------|-------|-------|-------|-------|------|------------|-------|-------|---------|--------|------|--|
| _                          |       |       |       | ruliu | , DE | IIICIIIIId | IK [] | Categ | JULY AV | reraye | <br> |  |
| Government                 | 50.90 | -     | 41.72 |       |      |            |       | -     |         |        |      |  |
| Treasury                   | 9.48  | _     | 25.50 |       |      |            |       | Ш     |         |        |      |  |
| Inflation – Protected      | 1.02  | -     | 1.21  |       |      |            |       |       |         |        |      |  |
| Agency/Quasi Agency        | 0.24  | _     | 3.87  | 1 []  |      |            |       |       |         |        |      |  |
| Other Government Related   | 40.16 | -     | 11.14 |       |      |            |       |       |         |        |      |  |
| Corporate                  | 1.52  | -     | 13.66 |       |      |            |       |       |         |        |      |  |
| Corporate Bond             | 1.44  | _     | 13.47 |       |      |            |       |       |         |        |      |  |
| Bank Loan                  | 0.08  | -     | 0.15  |       |      |            |       |       |         |        |      |  |
| Convertible                | 0.00  | _     | 0.02  |       |      |            |       |       |         |        |      |  |
| Preferred                  | 0.00  | _     | 0.02  | İ     |      |            |       |       |         |        |      |  |
| Securitized                | 10.34 | -     | 6.65  |       |      |            |       |       |         |        |      |  |
| Agency MBS Pass-Through    | 6.32  | -     | 4.17  |       | ı    |            |       |       |         |        |      |  |
| Agency MBS ARM             | 0.00  | -     | 0.00  | į į   |      |            |       |       |         |        |      |  |
| Agency MBS CMO             | 0.01  | _     | 0.34  | 0     |      |            |       |       |         |        |      |  |
| Non-Agency Residential MBS | 1.07  | _     | 0.13  | 0     |      |            |       |       |         |        |      |  |
| Commercial MBS             | 0.14  | _     | 0.13  |       |      |            |       |       |         |        |      |  |
| Asset-Backed               | 1.90  | _     | 1.41  |       |      |            |       |       |         |        |      |  |
| Covered Bond               | 0.90  | _     | 0.47  | 0     |      |            |       |       |         |        |      |  |
| Municipal                  | 0.03  | _     | 0.08  |       |      |            |       |       |         |        |      |  |
| Cash & Equivalents         | 20.61 | -     | 2.99  |       |      |            |       |       |         |        |      |  |
| Other                      | 16.57 | -     | 34.88 |       |      |            |       |       |         |        |      |  |

| <b>Top 0 Holdings</b> as of 06-30-2024 |              |             |              |                     |
|--|--------------|-------------|--------------|---------------------|
| Name Mat                               | aturity Date | % Net Asset | Cumulative % | Fixed Income Sector |

⊕ Increase ⊕ Decrease ☼ New to Portfolio

Total Holdings 0



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.59 years.

Net Expense: The fund's expense ratio of 0.04 is 94.67% 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        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

### Growth of \$10,000





| Net Expe | ense     |            |                     |
|----------|----------|------------|---------------------|
| 4.87     |          |            | ► Fund Investment   |
| 4.33     |          |            | Category Median     |
| 3.79     |          |            | ◆ Peer Group Median |
| 3.25     |          |            | Quartile Rank       |
| 2.71     |          |            |                     |
| 2.16     |          |            |                     |
| 1.62     |          |            |                     |
| 1.08     | 4        |            |                     |
| 0.54     |          |            |                     |
| 0.00     |          |            |                     |
| 1        | Fund vs. | Fund vs.   |                     |
| C        | ategory  | Peer Group |                     |
|          | 6        | 33         | Percentile          |
|          | 98/1604  | 175/532    | Rank                |

| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | -0.04  | _     | -1.34 |
| Beta                 | 1.00   | _     | 0.94  |
| R-Squared            | 100.00 | _     | 94.58 |
| Standard Deviation   | 17.86  | 17.86 | 17.23 |
| Sharpe Ratio         | 0.43   | 0.44  | 0.33  |
| Tracking Error       | 0.00   | _     | 3.71  |
| Information Ratio    | -11.64 | _     | -1.35 |
| Up Capture Ratio     | 99.91  | _     | 91.28 |
| Down Capture Ratio   | 100.07 | _     | 96.41 |
|                      |        |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 26.53  | 26.54  | 24.04  |
| Price/Book Ratio     | 4.63   | 4.62   | 4.83   |
| Geom Avg Mkt Cap \$B | 322.58 | 322.33 | 370.57 |
| ROE                  | 33.75  | 33.73  | 34.43  |
|                      |        |        |        |



# Vanguard 500 Index Admiral VFIAX

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

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

Equity

| 14    | 29    | 39     | Large |
|-------|-------|--------|-------|
| 6     | 9     | 3      | Mid   |
| 0     | 0     | 0      | Small |
| Value | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2024



| cal<br>Materials<br>umer Cyclical | <b>26.21</b> 1.95 | Bmark <b>26.22</b> 1.95 | Cat <b>27.77</b> | Func | d<br>- | ▼ Ben        | chmar              | k []  | Catego   | ory Av                | erage  |   |   |
|-----------------------------------|-------------------|-------------------------|------------------|------|--------|--------------|--------------------|---|--|-----------------------|--|---|---|
| Materials                         | 1.95              |                         | 27.77            |      |        |              | _                  |   |  |                       |  |   |   |
|                                   |                   | 1.95                    |                  |      |        |              |                    |   |  |                       |  |   |   |
| umer Cyclical                     | 40.40             |                         | 2.65             |      |        | į            |                    |   |  |                       |  |   |   |
|                                   | 10.12             | 10.11                   | 9.88             |      |        |              |                    |   |  |                       |  |   |   |
| cial Services                     | 11.99             | 12.01                   | 13.37            |      |        |              | ]                  |   |  |                       |  |   |   |
| Estate                            | 2.15              | 2.15                    | 1.87             |      |        |              |                    |   |  |                       |  |   |   |
| tive                              | 53.94             | 53.92                   | 51.57            |      |        |              |                    |   |  |                       |  |   |   |
| nunication Services               | 9.34              | 9.34                    | 8.51             |      |        | 0            |                    |   |  |                       |  |   |   |
| y                                 | 3.65              | 3.65                    | 3.82             |      | Ò      |              |                    |   |  |                       |  |   |   |
| trials                            | 7.56              | 7.56                    | 10.04            |      |        | ĺ            |                    |   |  |                       |  |   |   |
| nology                            | 33.39             | 33.37                   | 29.20            |      |        |              |                    |   |  |                       | ľ  |   |   |
| sive                              | 19.86             | 19.85                   | 20.66            |      |        |              |                    |   |  |                       |  |   |   |
| umer Defensive                    | 5.74              | 5.75                    | 5.93             |      |        |              |                    |   |  |                       |  |   |   |
| haara                             | 11.75             | 11.74                   | 12.54            |      |        |              |                    |   |  |                       |  |   |   |
| ncare                             | 2.37              | 2.36                    | 2.19             |      |        |              |                    |   |  |                       |  |   |   |
| L                                 | care              |                         |                  |      |        | i <b>j</b> i | i <b>j</b> i i i " | i 💇 i e i 🧸 i e i e i e i e i e i e i e i e i e i | i grani i di kacamatan di kacamatan di kacamatan di kacamatan di kacamatan di kacamatan di kacamatan di kacama | i y i i i i i i i i i | ing and the second of the seco | <br>i y i i i i i i i i i i i i i i i i i i | ing the state of the state of the state of the state of the state of the state of the state of the state of the |

100

| <b>Top 15 Holdings</b> as of 06-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Microsoft Corp                          | 7.23        | 7.23         | 19.26        | Technology         |
|   | 6.62        | 13.85        | 149.49       | Technology         |
|   | 6.61        | 20.46        | 9.65         | Technology         |
| ⊕ Amazon.com Inc                        | 3.85        | 24.31        | 27.19        | Consumer Cyclical  |
|   | 2.41        | 26.72        | 42.73        | Communication Svc  |
|   | 2.33        | 29.05        | 30.54        | Communication Svc  |
|   | 1.95        | 31.00        | 30.29        | Communication Svc  |
| → Berkshire Hathaway Inc Class B        | 1.60        | 32.61        | 14.06        | Financial Services |
| ⊕ Eli Lilly and Co                      | 1.57        | 34.18        | 55.76        | Healthcare         |
| ⊕ Broadcom Inc                          | 1.52        | 35.70        | 44.77        | Technology         |
|   | 1.26        | 36.97        | 20.20        | Financial Services |
| ⊕ Tesla Inc                             | 1.20        | 38.16        | -20.36       | Consumer Cyclical  |
| ⊕ Exxon Mobil Corp                      | 1.12        | 39.29        | 17.04        | Energy             |
| ─ UnitedHealth Group Inc                | 1.02        | 40.31        | -2.51        | Healthcare         |
| ⇒ Visa Inc Class A                      | 0.89        | 41.20        | 1.21         | Financial Services |

Total Holdings 507



# Vanguard Developed Markets Index Admiral VTMGX

### Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 11.36 years.

Net Expense: The fund's expense ratio of 0.08 is 90.7% 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        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -0.70 10.59 1.79 6.52 4.51 4.56 Fund Return % 0.96 11.62 0.46 5.55 3.84 4.91 Benchmark Return % 10.57 0.15 1.24 5 95 4 17 Category Average % 79 58 43 37 % Rank in Category 828 817 755 704 457 # of Funds in Category



| 3-Year Kisk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 1.46   | _     | 0.70   |
| Beta                | 1.08   | _     | 1.02   |
| R-Squared           | 96.23  | _     | 92.87  |
| Standard Deviation  | 18.07  | 16.36 | 17.37  |
| Sharpe Ratio        | 0.00   | -0.10 | -0.05  |
| Tracking Error      | 3.76   | -     | 4.65   |
| Information Ratio   | 0.35   | -     | 0.16   |
| Up Capture Ratio    | 116.83 | _     | 107.65 |
| Down Capture Ratio  | 110.70 | -     | 105.02 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 15.63 | 15.74 | 15.78 |
| Price/Book Ratio     | 1.68  | 1.81  | 1.94  |
| Geom Avg Mkt Cap \$B | 34.10 | 51.02 | 60.43 |
| ROE                  | 16.24 | 17.31 | 19.31 |
|                      |       |       |       |



# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

Equity

|    | 0.1 | 00 | Laigo |
|----|-----|----|-------|
| 26 | 24  | 28 |       |
| 5  | 8   | 5  | IVIIG |
| 2  | 2   | 1  | O I I |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 1.12   | 3.61   |
| Non-US Stocks | 96.55  | 93.77  |
| Bonds         | 0.00   | 0.78   |
| Cash          | 2.13   | 0.31   |
| Other         | 0.19   | 1.53   |
| Total         | 100.00 | 100.00 |

| Sec       | ctor Weighting as of 06- | 30-2024 |       |       |      |             |       |      |       |          |       |    |            |  |
|-----------|--------------------------|---------|-------|-------|------|-------------|-------|------|-------|----------|-------|----|------------|--|
|           |                          | Fund    | Bmark | Cat   | Fund | •           | Bench | mark | Categ | jory Ave | erage |    | _          |  |
| <b>Դ</b>  | Cyclical                 | 40.54   | 40.76 | 38.60 |      |             |       |      |       |          |       |    |            |  |
| A.        | Basic Materials          | 7.36    | 7.04  | 6.48  |      |             |       |      |       |          |       |    |            |  |
| <b>A</b>  | Consumer Cyclical        | 10.26   | 10.49 | 10.85 |      |             |       |      |       |          |       |    |            |  |
| ê         | Financial Services       | 19.84   | 21.39 | 19.73 |      |             |       |      |       |          |       |    |            |  |
| <b>fi</b> | Real Estate              | 3.08    | 1.84  | 1.54  |      |             |       |      |       |          |       |    |            |  |
| W#        | Sensitive                | 38.59   | 39.56 | 39.44 |      |             |       |      |       |          |       |    | <b>=</b> [ |  |
|           | Communication Services   | 4.12    | 5.72  | 4.86  |      | []          |       |      |       |          |       |    |            |  |
| ð         | Energy                   | 5.36    | 5.69  | 5.01  |      | <b>=</b> () |       |      |       |          |       |    |            |  |
| Ф         | Industrials              | 17.31   | 13.53 | 16.71 |      |             | - :   |      |       |          |       |    |            |  |
|           | Technology               | 11.80   | 14.62 | 12.86 |      |             |       |      | į     |          |       |    |            |  |
| <b>→</b>  | Defensive                | 20.86   | 19.67 | 21.96 |      |             |       |      |       |          |       |    |            |  |
|           | Consumer Defensive       | 7.03    | 7.12  | 8.04  |      |             |       |      |       |          |       |    |            |  |
| ٠         | Healthcare               | 11.05   | 9.68  | 11.59 |      |             |       |      |       |          |       |    |            |  |
| •         | Utilities                | 2.78    | 2.87  | 2.33  |      |             |       |      |       |          |       |    |            |  |
|           |                          |         |       |       | 0%   | 5           | 10    | 15   | 20    | 25       | 30    | 35 | 40         |  |

# World Regions % Equity 06-30-2024



| Greater Asia     | Fund %<br>35.77 | Cat %<br>34.66 |  |
|------------------|-----------------|----------------|--|
| Japan            | 21.43           | 19.06          |  |
| Australasia      | 6.89            | 4.65           |  |
| Asia-4 Tigers    | 7.26            | 6.40           |  |
| Asia-ex 4 Tigers | 0.19            | 4.55           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>10.36 | Cat %<br>8.64 | Greater Europe | Fund %<br>53.86 | Cat %<br>56.68 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 10.34           | 7.55          | United Kingdom | 12.13           | 13.73          | Developed Markets | 99.37  |
| Central/Latin | 0.02            | 1.09          | W euro-ex UK   | 40.77           | 42.09          | Emerging Markets  | 0.63   |
|               |                 |               | Emrgng Europe  | 0.40            | 0.10           | Not Available     | 0.00   |
|               |                 |               | Africa         | 0.56            | 0.76           |                   |        |

| <b>Top 10 Holdings</b> as of 06-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 1.91        | 1.91         | 44.77        | Healthcare         |
| ⊕ ASML Holding NV                       | 1.75        | 3.66         | 35.90        | Technology         |
| ⊕ Slcmt1142                             | 1.46        | 5.12         | _            | -                  |
| Samsung Electronics Co Ltd              | 1.22        | 6.34         | _            | Technology         |
| ○ Nestle SA                             | 1.17        | 7.50         | -            | Consumer Defensive |
| ⊕ Toyota Motor Corp                     | 1.06        | 8.56         | 28.85        | Consumer Cyclical  |
| ⊕ AstraZeneca PLC                       | 1.02        | 9.58         | 21.15        | Healthcare         |
| Shell PLC                               | 1.00        | 10.58        | 12.54        | Energy             |
| ⊕ SAP SE                                | 0.96        | 11.54        | 35.88        | Technology         |
| ○ Novartis AG Registered Shares         | 0.95        | 12.49        | 17.52        | Healthcare         |

# Total Holdings 3989

# 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 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.85 years.

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

Net Expense: The fund's expense ratio of 0.14 is 87.5% lower than the Diversified Emerging Mkts category average.

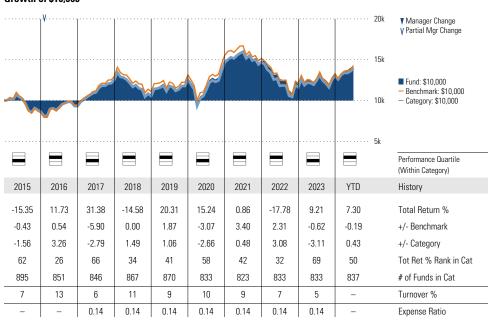
## **Morningstar Investment Management LLC Analysis**

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           | 05-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

# Growth of \$10,000



### **Trailing Performance**



#### **Net Expense** 3.31 Fund Investment Category Median Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 0.37 U UU Fund vs Fund vs Peer Group Category 27 Percentile

|          | 27/841            | 34/128            | Rank            |               |
|----------|-------------------|-------------------|-----------------|---------------|
| Peer gro | up is a subset of | the category an   | d includes fun  | ds with the   |
| same ma  | anagement style   | (active vs. passi | ve) and similar | r share class |
| characte | rictice           |                   |                 |               |

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.83  | _     | -0.48 |
| Beta                | 0.91  | _     | 0.94  |
| R-Squared           | 97.30 | _     | 87.49 |
| Standard Deviation  | 16.42 | 17.80 | 17.99 |
| Sharpe Ratio        | -0.36 | -0.40 | -0.40 |
| Tracking Error      | 3.14  | _     | 6.25  |
| Information Ratio   | 0.43  | _     | -0.06 |
| Up Capture Ratio    | 94.01 | _     | 94.57 |
| Down Capture Ratio  | 90.17 | _     | 96.94 |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 15.23 | 14.98 | 14.90 |
| Price/Book Ratio     | 1.80  | 1.74  | 1.90  |
| Geom Avg Mkt Cap \$B | 26.28 | 45.58 | 50.03 |
| ROE                  | 16.70 | 16.00 | 17.80 |
|                      |       |       |       |



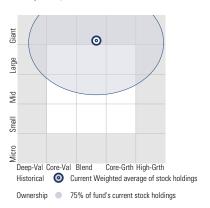


# Vanguard Emerging Mkts Stock Idx Adm VEMAX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

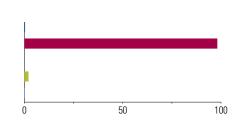
Equity

| 19 | 30 | 29 | Large |
|----|----|----|-------|
| 6  | 7  | 5  | Mid   |
| 1  | 2  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.02   | 0.07   |
| Cash          | 1.88   | 1.63   |
| Bonds         | 0.00   | 0.00   |
| Non-US Stocks | 97.96  | 95.62  |
| US Stocks     | 0.14   | 2.68   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|                        | Fund  | Bmark | Cat   | Fund | •        | Benc | hmark | [] Ca | itegory | Avera | ge |  |
|------------------------|-------|-------|-------|------|----------|------|-------|-------|---------|-------|----|--|
| ⊌ Cyclical             | 43.61 | 42.04 | 41.70 |      |          | ÷    | ÷     |       |         |       |    |  |
| Basic Materials        | 7.83  | 7.07  | 5.84  |      |          |      |       |       |         |       |    |  |
| Consumer Cyclical      | 12.04 | 11.71 | 12.84 |      |          |      |       |       |         |       |    |  |
| Financial Services     | 21.20 | 21.83 | 21.39 |      |          |      |       |       |         |       |    |  |
| Real Estate            | 2.54  | 1.43  | 1.63  |      |          |      |       |       |         |       |    |  |
| ✓ Sensitive            | 43.42 | 46.70 | 46.30 |      |          | _    |       |       |         |       |    |  |
| Communication Services | 8.70  | 9.35  | 8.38  |      |          | )    |       |       |         |       |    |  |
| Energy                 | 5.75  | 5.35  | 5.12  |      | 0        |      |       |       |         |       |    |  |
| Industrials            | 8.56  | 6.76  | 7.13  |      |          |      |       |       |         |       |    |  |
| Technology             | 20.41 | 25.24 | 25.67 |      |          |      |       |       | 0       |       |    |  |
| → Defensive            | 12.97 | 11.25 | 11.99 |      |          |      |       |       |         |       |    |  |
| Consumer Defensive     | 5.33  | 4.99  | 6.38  |      | <u> </u> |      |       |       |         |       |    |  |
| Healthcare             | 3.97  | 3.38  | 3.67  |      |          |      |       |       |         |       |    |  |
| Utilities              | 3.67  | 2.88  | 1.94  |      |          |      |       |       |         |       |    |  |

# World Regions % Equity 06-30-2024



| Greater Asia     | Fund %<br>78.76 | Cat %<br>75.02 |  |
|------------------|-----------------|----------------|--|
| Japan            | 0.00            | 0.08           |  |
| Australasia      | 0.00            | 0.02           |  |
| Asia-4 Tigers    | 21.88           | 29.91          |  |
| Asia-ex 4 Tigers | 56.88           | 45.01          |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>8.08 | Cat %<br>14.06 | Greater Europe | Fund %<br>13.16 | Cat %<br>10.90 | Market Maturity   | Fund % |
|---------------|----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 0.14           | 2.20           | United Kingdom | 0.00            | 0.57           | Developed Markets | 25.85  |
| Central/Latin | 7.94           | 11.86          | W euro-ex UK   | 0.69            | 1.89           | Emerging Markets  | 74.15  |
|               |                |                | Emrgng Europe  | 1.87            | 2.16           | Not Available     | 0.00   |
|               |                |                | Africa         | 10.60           | 6.28           |                   |        |

| <b>Top 10 Holdings</b> as of 06-30-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Taiwan Semiconductor Manufacturing Co Ltd | 8.59        | 8.59         | _            | Technology         |
| ⊕ Tencent Holdings Ltd                    | 3.60        | 12.19        | 27.21        | Communication Svc  |
|   | 1.85        | 14.04        | -0.48        | Consumer Cyclical  |
| ⊕ Reliance Industries Ltd                 | 1.50        | 15.54        | _            | Energy             |
|   | 1.37        | 16.91        | _            | Financial Services |
|   | 1.21        | 18.12        | _            | _                  |
| ⊕ PDD Holdings Inc ADR                    | 1.13        | 19.26        | -9.13        | Consumer Cyclical  |
| ⊖ Hon Hai Precision Industry Co Ltd       | 0.95        | 20.21        | _            | Technology         |
| → Meituan Class B                         | 0.92        | 21.12        | 41.00        | Consumer Cyclical  |
|   | 0.83        | 21.96        | _            | Financial Services |

# Total Holdings 4860



# Vanguard High-Yield Corporate Adm VWEAX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

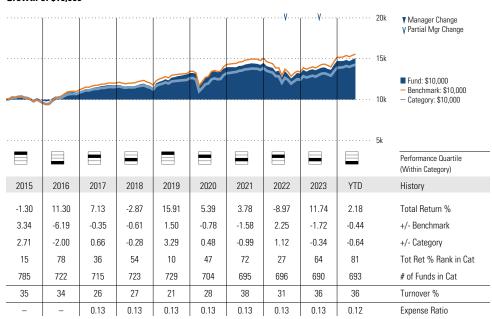
# **Morningstar Investment Management LLC Analysis**

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

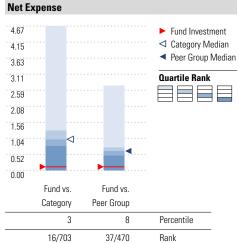
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 05-31-2024 |

## Growth of \$10,000







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.16  | _     | 0.06  |
| Beta                | 0.97  | _     | 0.89  |
| R-Squared           | 98.15 | -     | 94.37 |
| Standard Deviation  | 8.31  | 8.48  | 7.77  |
| Sharpe Ratio        | -0.16 | -0.17 | -0.19 |
| Tracking Error      | 1.16  | -     | 1.89  |
| Information Ratio   | 0.11  | _     | -0.24 |
| Up Capture Ratio    | 97.76 | -     | 89.25 |
| Down Capture Ratio  | 96.22 | -     | 88.66 |
|                     |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 3.27 | _     | 3.04 |
| Avg Eff Maturity  | 4.20 | _     | 4.72 |



Duration

AAA

AA

A BBB

BB

В

Below B

Not Rated

# On Watch

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

# Vanguard High-Yield Corporate Adm VWEAX

#### Morningstar Category High Yield Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

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

Net %

0.00

0.00

95.91

4.09

0.00

100.00

Cat%

0.75

0.05

92.91

4.81

1.49

100.00



**Credit Rating Breakdown** 

Fund

5.56

1.85 0.07

4.99

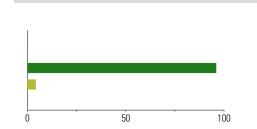
47.84

35.28

4.54

-0.14

Bmark



Asset Allocation as of 06-30-2024

|   | Sector V                                    |
|---|---|
| Cat<br>1.63<br>1.36<br>0.30             | Governmen Treasury Inflation — Agency/Qu    |
| 4.52<br>34.87<br>36.00<br>19.18<br>2.15 | Corporate I Bank Loan Convertible Preferred |
|   | Agency ME Agency ME Agency ME               |

| Sector Weighting as of 06-30 | 0-2024 |       |       |                                     |   |
|------------------------------|--------|-------|-------|-------------------------------------|---|
|                              | Fund   | Bmark | Cat   | Fund • Benchmark   Category Average |   |
| Government                   | 5.52   | -     | 2.18  |                                     |   |
| Treasury                     | 5.52   | _     | 0.93  |                                     |   |
| Inflation – Protected        | 0.00   | _     | 0.00  |                                     |   |
| Agency/Quasi Agency          | 0.00   | _     | 0.00  |                                     |   |
| Other Government Related     | 0.00   | _     | 1.25  |                                     |   |
| Corporate                    | 90.84  | -     | 90.04 |                                     | 0 |
| Corporate Bond               | 87.85  | _     | 87.21 |                                     |   |
| Bank Loan                    | 2.99   | _     | 1.98  |                                     |   |
| Convertible                  | 0.00   | _     | 0.46  |                                     |   |
| Preferred                    | 0.00   | _     | 0.39  |                                     |   |
| Securitized                  | 0.07   | -     | 1.22  |                                     |   |
| Agency MBS Pass-Through      | 0.00   | _     | 0.04  |                                     |   |
| Agency MBS ARM               | 0.00   | _     | 0.00  |                                     |   |
| Agency MBS CMO               | 0.00   | _     | 0.03  |                                     |   |
| Non-Agency Residential MBS   | 0.00   | _     | 0.04  |                                     |   |
| Commercial MBS               | 0.00   | _     | 0.14  |                                     |   |
| Asset-Backed                 | 0.07   | _     | 0.97  |                                     |   |
| Covered Bond                 | 0.00   | _     | 0.00  |                                     |   |
| Municipal                    | 0.00   | -     | 0.04  |                                     |   |
| Cash & Equivalents           | 3.57   | -     | 5.57  |                                     |   |
| Other                        | 0.00   | _     | 0.96  | 0                                   |   |

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊝ Imola Merger Corp.                         | _             | 0.83        | 0.83         | _                   |
| → United States Treasury Notes               | _             | 0.68        | 1.51         | _                   |
| ⊕ United States Treasury Bills               | _             | 0.66        | 2.17         | _                   |
| United States Treasury Notes                 | _             | 0.65        | 2.83         | -                   |
| Herc Holdings Inc                            | -             | 0.62        | 3.44         | _                   |
| United States Treasury Notes                 | _             | 0.62        | 4.06         | _                   |
| ⊕ Mktliq 12/31/2049                          | _             | 0.61        | 4.67         | _                   |
| SS&C Technologies, Inc.                      | _             | 0.58        | 5.25         | -                   |
| ⊕ EMRLD Borrower LP / Emerald Co-Issuer Inc. | _             | 0.55        | 5.80         | -                   |
| Aercap Global Aviation Trust                 | _             | 0.53        | 6.33         | _                   |



# Vanguard Inflation-Protected Secs Adm VAIPX

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

## Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.51% 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      | 05-31-2024 |

### Growth of \$10,000



### **Trailing Performance**





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

18/146

Rank

| 3-Tear hisk wieures |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | -0.10 | _     | -0.35  |
| Beta                | 0.99  | _     | 0.99   |
| R-Squared           | 99.73 | _     | 95.77  |
| Standard Deviation  | 7.14  | 7.21  | 7.77   |
| Sharpe Ratio        | -0.64 | -0.62 | -0.65  |
| Tracking Error      | 0.38  | _     | 1.76   |
| Information Ratio   | -0.22 | _     | -0.55  |
| Up Capture Ratio    | 98.63 | _     | 96.99  |
| Down Capture Ratio  | 99.63 | _     | 101.24 |
|                     |       |       |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.72 | 4.52  | 6.02 |
| Avg Eff Maturity  | 7.20 | _     | 7.05 |



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# Vanguard Inflation-Protected Secs Adm VAIPX

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





| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.14   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 99.92  | 90.94  |
| Cash          | 0.08   | 7.86   |
| Other         | 0.00   | 1.06   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 99.87 | 0.00  | 25.98 |
| AA                      | 0.00  | 99.60 | 70.29 |
| A                       | 0.00  | 0.00  | 0.61  |
| BBB                     | 0.00  | 0.00  | 0.79  |
| BB                      | 0.00  | 0.00  | 0.09  |
| В                       | 0.00  | 0.00  | 0.01  |
| Below B                 | 0.00  | 0.00  | 0.09  |
| Not Rated               | 0.13  | 0.40  | 2.14  |
|                         |       |       |       |

| Sector Weighting as of 06-3 | 30-2024 |       |       |       |             |                  |  |
|-----------------------------|---------|-------|-------|-------|-------------|------------------|--|
|                             | Fund    | Bmark | Cat   | Fund  | ▼ Benchmark | Category Average |  |
| Government                  | 99.92   | _     | 85.55 |       |             |                  |  |
| Treasury                    | 0.00    | _     | 0.38  |       |             |                  |  |
| Inflation – Protected       | 99.92   | _     | 78.67 |       |             |                  |  |
| Agency/Quasi Agency         | 0.00    | _     | 0.10  |       |             |                  |  |
| Other Government Related    | 0.00    | _     | 6.40  |       |             |                  |  |
| Corporate                   | 0.00    | _     | 1.07  | []    |             |                  |  |
| Corporate Bond              | 0.00    | _     | 1.06  | 0     |             |                  |  |
| Bank Loan                   | 0.00    | -     | 0.00  |       |             |                  |  |
| Convertible                 | 0.00    | _     | 0.00  | Ū i   |             |                  |  |
| Preferred                   | 0.00    | _     | 0.01  | Ó     |             |                  |  |
| Securitized                 | 0.00    | -     | 4.96  | 10    |             |                  |  |
| Agency MBS Pass-Through     | 0.00    | _     | 2.59  | 10    |             |                  |  |
| Agency MBS ARM              | 0.00    | -     | 0.00  |       |             |                  |  |
| Agency MBS CMO              | 0.00    | _     | 0.27  |       |             |                  |  |
| Non-Agency Residential MBS  | 0.00    | _     | 0.16  |       |             |                  |  |
| Commercial MBS              | 0.00    | _     | 0.12  |       |             |                  |  |
| Asset-Backed                | 0.00    | _     | 1.78  | []    |             |                  |  |
| Covered Bond                | 0.00    | _     | 0.04  | 0     |             |                  |  |
| Municipal                   | 0.00    | _     | 0.00  | 0     |             |                  |  |
| Cash & Equivalents          | 0.08    | -     | 8.27  |       |             |                  |  |
| Other                       | 0.00    | _     | 0.15  | 0 : : |             |                  |  |

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

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | _             | 4.13        | 4.13         | _                   |
| ⊕ United States Treasury Notes | _             | 3.77        | 7.89         | _                   |
| ① United States Treasury Notes | _             | 3.70        | 11.59        | _                   |
| ⊖ United States Treasury Notes | _             | 3.56        | 15.15        | _                   |
| ⇒ United States Treasury Notes | -             | 3.55        | 18.70        | _                   |
| ⊖ United States Treasury Notes | _             | 3.52        | 22.22        | _                   |
| ⊕ United States Treasury Notes | _             | 3.37        | 25.59        | _                   |
| United States Treasury Notes   | _             | 3.30        | 28.89        | _                   |
| ⊖ United States Treasury Notes | _             | 3.27        | 32.16        | _                   |
| ⊕ United States Treasury Notes | _             | 3.25        | 35.41        | _                   |

Total Holdings 50



# 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 14.1 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Value 9.09 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 05-31-2024 |
| 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               | -1.56 | _     | 1.13  |
| Beta                | 0.97  | _     | 0.95  |
| R-Squared           | 91.22 | _     | 87.73 |
| Standard Deviation  | 17.24 | 16.94 | 17.27 |
| Sharpe Ratio        | -0.05 | 0.05  | 0.11  |
| Tracking Error      | 5.13  | _     | 6.16  |
| Information Ratio   | -0.34 | _     | 0.16  |
| Up Capture Ratio    | 90.19 | _     | 94.67 |
| Down Capture Ratio  | 96.80 | _     | 90.40 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.83 | 16.00 | 12.06 |
| Price/Book Ratio     | 1.75  | 1.83  | 1.28  |
| Geom Avg Mkt Cap \$B | 34.66 | 55.30 | 38.71 |
| ROE                  | 16.74 | 18.42 | 13.91 |



# Vanguard International Value Inv VTRIX

#### Morningstar Index **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

Equity

| 24 | 24 | 29 | Large |
|----|----|----|-------|
| 4  | 13 | 4  | Mid   |
| 1  | 2  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.44   | 0.21   |
| Cash          | 5.16   | 1.68   |
| Bonds         | 0.00   | 0.13   |
| Non-US Stocks | 90.44  | 95.37  |
| US Stocks     | 3.97   | 2.61   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fun | d | ▼ Bench    | nmark | Cateo | jory Ave | erage |    | _  |    |
|----------|------------------------|-------|-------|-------|-----|---|------------|-------|-------|----------|-------|----|----|----|
| Ն        | Cyclical               | 44.19 | 38.97 | 42.96 |     |   |            |       |       |          |       |    |    |    |
| A.       | Basic Materials        | 10.19 | 6.63  | 8.25  |     |   |            |       |       |          |       |    |    |    |
| <b>-</b> | Consumer Cyclical      | 15.44 | 10.57 | 10.29 |     |   |            |       |       |          |       |    |    |    |
| ê        | Financial Services     | 17.83 | 19.59 | 23.29 |     |   |            |       | • 1   |          |       |    |    |    |
| ŧ        | Real Estate            | 0.73  | 2.18  | 1.13  | ■[] |   |            |       |       |          |       |    |    |    |
| M        | Sensitive              | 40.34 | 35.95 | 36.19 |     |   |            |       |       |          |       |    |    |    |
|          | Communication Services | 4.26  | 4.57  | 5.00  |     |   |            |       |       |          |       |    |    |    |
| 8        | Energy                 | 4.62  | 4.26  | 8.54  |     |   |            |       |       |          |       |    |    |    |
| ¢        | Industrials            | 20.19 | 16.70 | 15.08 |     |   |            |       |       |          |       |    |    |    |
|          | Technology             | 11.27 | 10.42 | 7.57  |     |   |            |       |       | Ė        |       |    |    |    |
| <b>→</b> | Defensive              | 15.47 | 25.09 | 20.84 |     |   |            |       |       | :        |       |    |    |    |
|          | Consumer Defensive     | 5.68  | 8.48  | 8.07  |     |   |            |       |       |          |       |    |    |    |
| ٠        | Healthcare             | 8.74  | 13.69 | 9.18  |     |   | <b>—</b> [ | *     |       |          |       |    |    |    |
| •        | Utilities              | 1.05  | 2.92  | 3.59  |     |   |            |       |       |          |       |    |    |    |
|          |                        |       |       |       | 0%  | 5 | 10         | 15    | 20    | 25       | 30    | 35 | 40 | 45 |

# World Regions % Equity 06-30-2024



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 36.65  | 29.51 |
| Japan            | 12.38  | 16.78 |
| Australasia      | 1.02   | 3.09  |
| Asia-4 Tigers    | 10.66  | 6.91  |
| Asia-ex 4 Tigers | 12.59  | 2.73  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>12.10 | Cat %<br>8.17 | Greater Europe                | Fund %<br>51.25 | Cat %<br>62.29 | Market Maturity                   | Fund %        |
|---------------|-----------------|---------------|-------------------------------|-----------------|----------------|-----------------------------------|---------------|
| North America | 6.95            | 7.19          | United Kingdom                | 16.09           | 18.50          | Developed Markets                 | 81.96         |
| Central/Latin | 5.15            | 0.98          | W euro-ex UK<br>Emrgng Europe | 34.86<br>0.00   | 43.00<br>0.16  | Emerging Markets<br>Not Available | 18.04<br>0.00 |
|               |                 |               | Africa                        | 0.30            | 0.63           |                                   |               |

| <b>Top 10 Holdings</b> as of 06-30-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Mktliq 12/31/2049                       | 3.85        | 3.85         | _            | _                  |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.98        | 5.82         | _            | Technology         |
|   | 1.83        | 7.66         | _            | Industrials        |
| ⊕ Tencent Holdings Ltd                    | 1.77        | 9.43         | _            | Communication Svc  |
|   | 1.45        | 10.88        | _            | Industrials        |
| ⊕ Roche Holding AG                        | 1.32        | 12.20        | _            | Healthcare         |
|   | 1.32        | 13.51        | _            | Consumer Cyclical  |
| ⊕ BP PLC                                  | 1.25        | 14.77        | _            | Energy             |
| RELX PLC                                  | 1.13        | 15.90        | _            | Industrials        |
| SAP SE                                    | 1.08        | 16.98        | -            | Technology         |

# Total Holdings 262

 $\oplus$  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

#### Allocation

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderately 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.

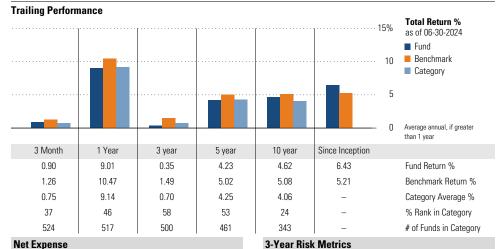
# **Morningstar Investment Management LLC Analysis**

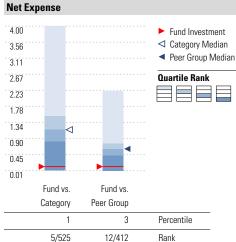
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2024 |
| ESG Commitment        | 1-Low  | 07-19-2023 |

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2017 2015 2016 2018 2019 2020 2021 2022 2023 YTD History -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 12.48 3.63 Total Return % -0.62 0.19 0.41 -0.54 -0.21 0.00 -1.14 -0.93 -0.56 -1.03 +/- Benchmark 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 2.05 -0.42 +/- Category 54 36 27 Tot Ret % Rank in Cat 12 30 14 85 78 11 55 562 534 515 529 514 481 487 487 484 524 # of Funds in Cat 16 9 6 11 9 23 5 21 4 Turnover % Expense Ratio





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

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.15  | _     | -0.69  |
| Beta               | 1.03   | -     | 0.96   |
| R-Squared          | 99.44  | _     | 94.22  |
| Standard Deviation | 10.30  | 10.02 | 9.97   |
| Sharpe Ratio       | -0.25  | -0.14 | -0.23  |
| Tracking Error     | 0.81   | _     | 2.39   |
| Information Ratio  | -1.40  | _     | -0.50  |
| Up Capture Ratio   | 98.30  | _     | 95.25  |
| Down Capture Ratio | 106.35 | -     | 100.38 |
|                    |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.96 | 21.82 | 21.89 |
| Price/Book Ratio     | 2.57  | 3.04  | 3.11  |
| Avg Eff Duration     | 6.44  | _     | 4.84  |
|                      |       |       |       |





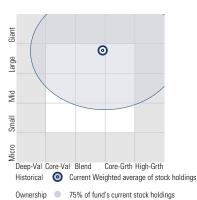
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

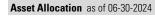
Morningstar Category Moderately Conservative **Morningstar Index** 

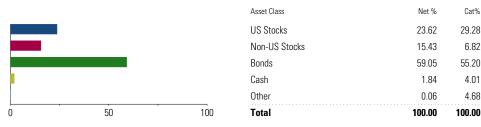
Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 06-30-2024

Morningstar Style Box™





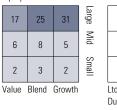


Allocation

|                        | Fund  | Bmark | Cat   | Fund | ▼ Bend | chmark | ( [] Ca | ategory | Avera | ge |
|------------------------|-------|-------|-------|------|--------|--------|---------|---------|-------|----|
| Cyclical               | 33.47 | 31.25 | 31.95 |      |        |        |         |         |       |    |
| Basic Materials        | 4.44  | 3.70  | 3.31  |      |        |        |         |         |       |    |
| Consumer Cyclical      | 10.47 | 10.48 | 9.07  |      |        |        |         |         |       |    |
| Financial Services     | 15.74 | 14.46 | 14.07 |      |        |        |         |         |       |    |
| Real Estate            | 2.82  | 2.61  | 5.50  |      |        |        |         |         |       |    |
| Sensitive              | 46.90 | 49.13 | 46.04 |      |        |        |         |         |       |    |
| Communication Services | 7.24  | 7.72  | 6.79  |      | 1      |        |         |         |       |    |
| Energy                 | 4.62  | 4.27  | 5.45  |      |        |        |         |         |       |    |
| Industrials            | 11.68 | 10.66 | 10.75 |      |        |        |         |         |       |    |
| Technology             | 23.36 | 26.48 | 23.05 |      |        |        |         |         |       |    |
| Defensive              | 19.62 | 19.62 | 22.01 |      |        |        |         |         |       |    |
| Consumer Defensive     | 6.11  | 5.96  | 6.40  |      |        |        |         |         |       |    |
| Healthcare             | 10.81 | 11.18 | 12.16 |      |        |        |         |         |       |    |
| Utilities              | 2.70  | 2.48  | 3.45  |      |        |        |         |         |       |    |

### Style Breakdown

| Equity |    |    |   |
|--------|----|----|---|
| 17     | 25 | 31 | c |
| 6      | 8  | 5  |   |
| 2      | 3  | 2  |   |





| Weig | ht %  |       |      |
|------|-------|-------|------|
| >50  | 25-50 | 10-25 | 0-10 |

| <b>Top 6 Holdings</b> as of 06-30-2024   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Bond Market II ldx Inv  | _             | 41.79       | 41.79        | _            | _                  |
| ─ Vanguard Total Stock Mkt Idx Inv       | -             | 23.70       | 65.48        | _            | -                  |
| ⊕ Vanguard Total Intl Bd II ldx Investor | -             | 17.90       | 83.38        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 15.80       | 99.18        | _            | _                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.81        | 99.99        | _            | _                  |
| ⊕ Us Dollar                              | _             | 0.01        | 100.00       | _            | _                  |

### Total Holdings 6



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR LISD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

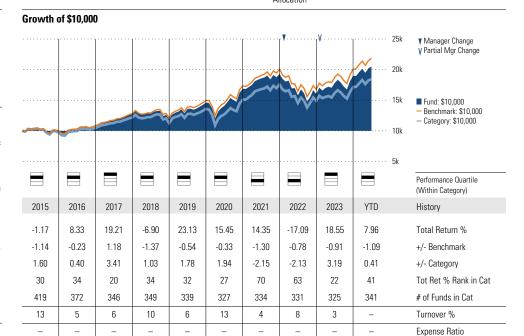
Net Expense: The fund's expense ratio of 0.14 is
 85.57% lower than the Moderately Aggressive Allocation category average.

### **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    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |





| Net Expe | ense      |            |                                       |
|----------|-----------|------------|---------------------------------------|
| 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.   |                                       |
| (        | Category  | Peer Group |                                       |
|          | 1         | 4          | Percentile                            |
|          | 4/350     | 12/303     | Rank                                  |

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.37  | -     | -1.33  |
| Beta               | 1.03   | -     | 0.98   |
| R-Squared          | 99.33  | -     | 94.68  |
| Standard Deviation | 14.69  | 14.28 | 14.48  |
| Sharpe Ratio       | 0.07   | 0.16  | 0.05   |
| Tracking Error     | 1.26   | _     | 3.00   |
| Information Ratio  | -1.06  | -     | -0.70  |
| Up Capture Ratio   | 99.07  | -     | 95.96  |
| Down Capture Ratio | 105.60 | _     | 102.71 |
|                    |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.03 | 22.00 | 21.66 |
| Price/Book Ratio     | 2.58  | 3.09  | 3.09  |
| Avg Eff Duration     | 6.44  | -     | 5.14  |
| 3                    |       |       |       |





# Vanguard LifeStrategy Growth Inv VASGX

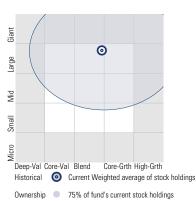
Morningstar Category Moderately Aggressive **Morningstar Index** 

Allocation

Morningstar US Mod Agg Tgt Alloc NR

# Style Analysis as of 06-30-2024

Morningstar Style Box™



Large

Mid

Fixed Income

Mod

Quality

High

Mid

Low

# Style Breakdown

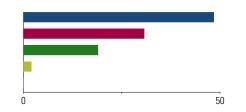
Equity 17 31 5 6 8



Value

Blend Growth Ltd Duration Weight % >50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.05   | 5.32   |
| Cash          | 1.96   | 2.67   |
| Bonds         | 18.92  | 14.71  |
| Non-US Stocks | 30.67  | 18.05  |
| US Stocks     | 48.39  | 59.24  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fun | d | ▼ Bend | hmark | : [] Ca    | ategory    | Averag | ge |  |   |
|----------|------------------------|-------|-------|-------|-----|---|--------|-------|------------|------------|--------|----|--|---|
| U.       | Cyclical               | 33.38 | 31.04 | 31.34 |     |   |        |       |            |            |        |    |  |   |
| â.       | Basic Materials        | 4.40  | 3.62  | 3.84  |     | Ó |        |       |            |            |        |    |  |   |
| <b>A</b> | Consumer Cyclical      | 10.47 | 10.49 | 9.95  |     |   |        |       |            |            |        |    |  |   |
| <b>,</b> | Financial Services     | 15.68 | 14.33 | 14.36 |     |   |        |       |            |            |        |    |  |   |
| æ        | Real Estate            | 2.83  | 2.60  | 3.19  |     | 0 |        |       |            |            |        |    |  | _ |
| W        | Sensitive              | 46.98 | 49.41 | 47.91 |     |   |        |       |            |            |        |    |  | [ |
|          | Communication Services | 7.26  | 7.81  | 7.31  |     |   | ]      |       |            |            |        |    |  |   |
| ð        | Energy                 | 4.60  | 4.23  | 4.90  |     |   |        |       |            |            |        |    |  |   |
| ¢        | Industrials            | 11.64 | 10.52 | 12.03 |     |   |        |       |            |            |        |    |  |   |
|          | Technology             | 23.48 | 26.85 | 23.67 |     |   |        |       |            | <b>=</b> ] |        |    |  |   |
| <b>→</b> | Defensive              | 19.65 | 19.55 | 20.76 |     |   |        |       | <b>=</b> [ |            |        |    |  |   |
| =        | Consumer Defensive     | 6.11  | 5.92  | 6.02  |     |   |        |       |            |            |        |    |  |   |
| ٠        | Healthcare             | 10.84 | 11.17 | 12.19 |     |   |        |       |            |            |        |    |  |   |
| •        | Utilities              | 2.70  | 2.46  | 2.55  |     |   |        |       |            |            |        |    |  |   |

#### Top 6 Holdings as of 06-30-2024 Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector Vanguard Total Stock Mkt Idx Inv 48.56 48.56 ① Vanguard Total Intl Stock Index Inv 31.41 79.96 Vanguard Total Bond Market II ldx Inv 13.31 93.27 ① Vanguard Total Intl Bd II ldx Investor 5.81 99.08 ⊕ Mktliq 12/31/2049 0.91 99.99 0.01 Us Dollar 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 Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

## **Quantitative Screens**

- Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 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 0.11 is 88.89% lower than the Conservative Allocation category average.

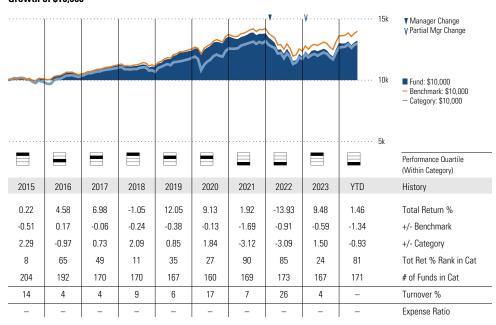
#### **Morningstar Investment Management LLC Analysis**

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

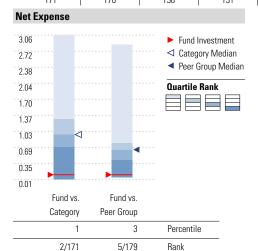
### **ESG Metrics**

| Metric                | Rating | Updated    |  |  |
|-----------------------|--------|------------|--|--|
| Sustainability Rating | 4      | 05-31-2024 |  |  |
| ESG Commitment        | 1-Low  | 07-19-2023 |  |  |

## Growth of \$10,000







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

| 3-Year RISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | -1.24  | -     | -0.43 |
| Beta                 | 1.02   | -     | 0.96  |
| R-Squared            | 99.06  | -     | 93.65 |
| Standard Deviation   | 8.34   | 8.17  | 8.15  |
| Sharpe Ratio         | -0.52  | -0.37 | -0.44 |
| Tracking Error       | 0.82   | -     | 2.19  |
| Information Ratio    | -1.52  | -     | -0.33 |
| Up Capture Ratio     | 93.85  | -     | 95.81 |
| Down Capture Ratio   | 104.86 | -     | 99.84 |
|                      |        |       |       |

| Portfolio Metrics    |       |       |       |  |  |  |  |  |  |
|----------------------|-------|-------|-------|--|--|--|--|--|--|
|                      | Fund  | Bmark | Cat   |  |  |  |  |  |  |
| Price/Earnings Ratio | 19.89 | 22.07 | 22.47 |  |  |  |  |  |  |
| Price/Book Ratio     | 2.55  | 3.11  | 3.25  |  |  |  |  |  |  |
| Avg Eff Duration     | 6.45  | _     | 4.99  |  |  |  |  |  |  |
|                      |       |       |       |  |  |  |  |  |  |



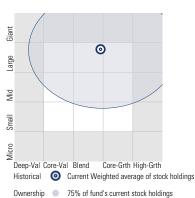
# Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Asset Class Net % Cat% US Stocks 11.50 15.02 Non-US Stocks 7.73 3.61 Bonds 78.91 67.54 Cash 1.79 9.27 Other 0.07 4.56 50 100 Total 100.00 100.00

# Style Breakdown

| Equity |       |        |       | Fixed I       | ncome     |     | Quality |
|--------|-------|--------|-------|---------------|-----------|-----|---------|
| 17     | 25    | 31     | Large |               |           |     | High    |
| 6      | 8     | 5      | Mid   |               |           |     | Mid     |
| 2      | 3     | 2      | Small |               |           |     | Low     |
| Value  | Blend | Growth |       | Ltd<br>Durati | Mod<br>on | Ext | _       |



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

| Sec          | ctor Weighting as of 06-3 | 30-2024 |       |       |                                      |
|--------------|---------------------------|---------|-------|-------|--------------------------------------|
|              |                           | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |
| <sub>Մ</sub> | Cyclical                  | 33.55   | 30.99 | 31.10 |                                      |
| A            | Basic Materials           | 4.48    | 3.61  | 3.27  |                                      |
| <b>A</b>     | Consumer Cyclical         | 10.47   | 10.48 | 9.55  |                                      |
| <del>,</del> | Financial Services        | 15.79   | 14.30 | 14.02 |                                      |
| <b>fi</b>    | Real Estate               | 2.81    | 2.60  | 4.26  |                                      |
| W            | Sensitive                 | 46.79   | 49.39 | 47.40 |                                      |
| d            | Communication Services    | 7.19    | 7.79  | 7.36  |                                      |
| •            | Energy                    | 4.64    | 4.23  | 4.53  |                                      |
| Ф            | Industrials               | 11.72   | 10.52 | 10.58 |                                      |
|              | Technology                | 23.24   | 26.85 | 24.93 |                                      |
| <b>→</b>     | Defensive                 | 19.65   | 19.62 | 21.49 |                                      |
| Ħ            | Consumer Defensive        | 6.15    | 5.94  | 6.98  |                                      |
| +            | Healthcare                | 10.79   | 11.22 | 11.78 |                                      |
| •            | Utilities                 | 2.71    | 2.46  | 2.73  |                                      |
|              |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45 5       |

| <b>Top 6 Holdings</b> as of 06-30-2024                  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Vanguard Total Bond Market II Idx Inv                 | _             | 55.78       | 55.78        | _            | _                  |
| ○ Vanguard Total Intl Bd II Idx Investor                | _             | 23.97       | 79.75        | _            | -                  |
| ○ Vanguard Total Stock Mkt Idx Inv                      | _             | 11.53       | 91.28        | -            | -                  |
| <ul> <li>Vanguard Total Intl Stock Index Inv</li> </ul> | _             | 7.93        | 99.21        | -            | -                  |
| ① Mktliq 12/31/2049                                     | -             | 0.79        | 100.00       | -            | -                  |
| <ul><li>⊖ Us Dollar</li></ul>                           | -             | 0.00        | 100.00       | _            | _                  |

Asset Allocation as of 06-30-2024

### Total Holdings 6



# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

#### Morningstar Category Moderate Allocation

# Morningstar Index

# Morningstar US Mod Tgt Alloc NR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

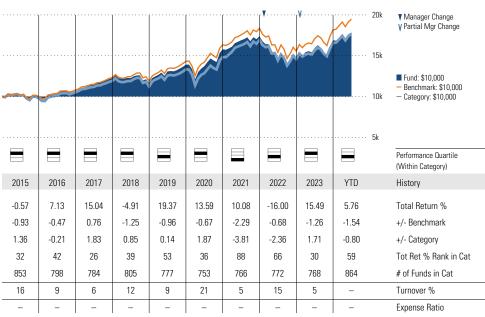
#### **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

# Growth of \$10,000





| Net Exp | ense     |            |                     |
|---------|----------|------------|---------------------|
| 6.87    |          |            | ► Fund Investment   |
| 6.11    |          |            | Category Median     |
| 5.34    |          |            | ◆ Peer Group Median |
| 4.58    |          |            | Quartile Rank       |
| 3.82    |          |            |                     |
| 3.05    |          |            |                     |
| 2.29    |          |            |                     |
| 1.53    |          |            |                     |
| 0.76    |          | ·····      |                     |
| 0.00    |          |            |                     |
|         | Fund vs. | Fund vs.   |                     |
|         | Category | Peer Group |                     |
|         | 2        | 4          | Percentile          |
|         | 10/872   | 27/685     | Rank                |

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -1.63  | -     | -0.68  |
| Beta                | 1.00   | -     | 0.98   |
| R-Squared           | 98.96  | -     | 94.43  |
| Standard Deviation  | 12.46  | 12.35 | 12.42  |
| Sharpe Ratio        | -0.06  | 0.07  | 0.00   |
| Tracking Error      | 1.27   | -     | 2.75   |
| Information Ratio   | -1.31  | -     | -0.40  |
| Up Capture Ratio    | 95.11  | -     | 96.78  |
| Down Capture Ratio  | 103.98 | -     | 100.94 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |  |  |  |  |  |  |
|----------------------|-------|-------|-------|--|--|--|--|--|--|
|                      | Fund  | Bmark | Cat   |  |  |  |  |  |  |
| Price/Earnings Ratio | 20.00 | 22.77 | 22.57 |  |  |  |  |  |  |
| Price/Book Ratio     | 2.58  | 3.31  | 3.44  |  |  |  |  |  |  |
| Avg Eff Duration     | 6.45  | _     | 4.92  |  |  |  |  |  |  |
|                      |       |       |       |  |  |  |  |  |  |



# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Asset Allocation as of 06-30-2024

**Morningstar Category Morningstar Index** Moderate Allocation

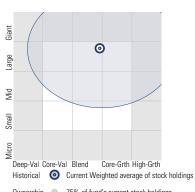
Asset Class

Morningstar US Mod Tgt Alloc NR USD

Net %

# Style Analysis as of 06-30-2024

Morningstar Style Box™





# Ownership 75% of fund's current stock holdings

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.06   | 3.43   |
| Cash          | 1.79   | 2.74   |
| Bonds         | 39.05  | 34.83  |
| Non-US Stocks | 23.08  | 9.98   |
| US Stocks     | 36.02  | 49.02  |
|               |        |        |

| quity | 3reakd | OVVII  |       | Fixed        | Income |     | Quality |
|-------|--------|--------|-------|--------------|--------|-----|---------|
| 17    | 25     | 31     | Large |              |        |     | High    |
| 6     | 8      | 5      | Mid   |              |        |     | Mid     |
| 2     | 3      | 2      | Small |              |        |     | Low     |
| 'alue | Blend  | Growth |       | Ltd<br>Durat | Mod    | Ext |         |

|   |                        | Fund  | Bmark | Cat   | Fund | ▼ Be | nchma | ark [ | Cate     | ory A | verage | ) |  |  |
|---|------------------------|-------|-------|-------|------|------|-------|-------|----------|-------|--------|---|--|--|
| ŀ | Cyclical               | 33.38 | 30.18 | 30.33 |      |      |       |       |          |       |        |   |  |  |
|   | Basic Materials        | 4.41  | 3.30  | 3.46  |      |      |       |       |          |       |        |   |  |  |
| , | Consumer Cyclical      | 10.46 | 10.47 | 10.02 |      |      |       |       |          |       |        |   |  |  |
| ì | Financial Services     | 15.70 | 13.82 | 14.48 |      |      |       |       |          |       |        |   |  |  |
| ì | Real Estate            | 2.81  | 2.59  | 2.37  |      |      |       |       |          |       |        |   |  |  |
| 7 | Sensitive              | 46.96 | 50.25 | 48.09 |      |      |       |       |          |       |        |   |  |  |
|   | Communication Services | 7.26  | 8.04  | 7.86  |      |      |       |       |          |       |        |   |  |  |
| ) | Energy                 | 4.61  | 4.13  | 4.68  |      |      |       |       |          |       |        |   |  |  |
| þ | Industrials            | 11.65 | 10.11 | 10.83 |      |      |       |       |          |       |        |   |  |  |
| 3 | Technology             | 23.44 | 27.97 | 24.72 |      |      |       |       | <b>I</b> | '     |        |   |  |  |
| + | Defensive              | 19.66 | 19.57 | 21.58 |      |      |       |       |          |       |        |   |  |  |
| Ę | Consumer Defensive     | 6.12  | 5.83  | 5.66  |      |      |       |       |          |       |        |   |  |  |
| ì | Healthcare             | 10.84 | 11.32 | 13.05 |      |      |       |       |          |       |        |   |  |  |
| 2 | Utilities              | 2.70  | 2.42  | 2.87  |      |      |       |       |          |       |        |   |  |  |

| <b>Top 6 Holdings</b> as of 06-30-2024  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | _             | 36.14       | 36.14        | _            | _                  |
| ◆ Vanguard Total Bond Market II Idx Inv | -             | 27.62       | 63.76        | _            | -                  |
| ◆ Vanguard Total Intl Stock Index Inv   | -             | 23.64       | 87.39        | _            | -                  |
|   | -             | 11.85       | 99.25        | _            | -                  |
| ① Mktliq 12/31/2049                     | -             | 0.75        | 99.99        | -            | -                  |
| ① Us Dollar                             | -             | 0.01        | 100.00       | -            | _                  |

# Total Holdings 6



### Vanguard Mid-Cap Growth Index Admiral VMGMX

### Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

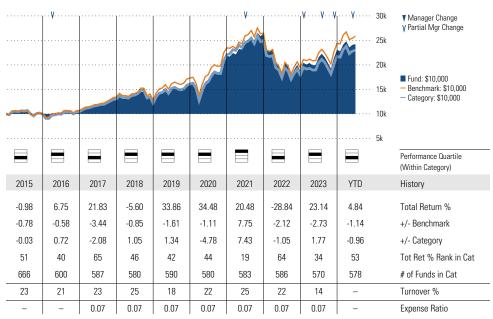
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 05-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow      | 02-15-2022 |

#### Growth of \$10,000

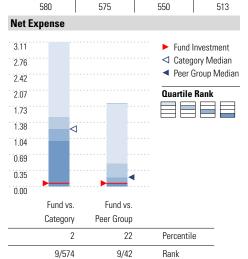


#### **Trailing Performance Total Return %** as of 06-30-2024 Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -2.53 12.33 -0.299.72 9.91 12.20 -3.21 15.05 -0.08 9.93 10.51 10.95 Benchmark Return % -3 41 -2 38 12 49 8 61 9 42 Category Average %

41

410

31



44

36

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               | -0.16  | _     | -2.52  |
| Beta                | 1.00   | _     | 0.98   |
| R-Squared           | 98.36  | _     | 91.20  |
| Standard Deviation  | 21.70  | 21.48 | 22.19  |
| Sharpe Ratio        | -0.06  | -0.06 | -0.16  |
| Tracking Error      | 2.78   | _     | 6.50   |
| Information Ratio   | -0.08  | _     | -0.50  |
| Up Capture Ratio    | 103.09 | _     | 94.32  |
| Down Capture Ratio  | 103.62 | -     | 103.65 |
|                     |        |       |        |

% Rank in Category

# of Funds in Category

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 29.56 | 27.51 | 31.23 |
| Price/Book Ratio     | 5.23  | 7.92  | 5.07  |
| Geom Avg Mkt Cap \$B | 34.39 | 25.87 | 21.09 |
| ROE                  | 22.24 | 29.07 | 20.49 |
|                      |       |       |       |



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# Vanguard Mid-Cap Growth Index Admiral VMGMX

## Morningstar Category Mid-Cap Growth

#### Morningstar Index

### Russell Mid Cap Growth TR USD

### Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

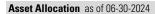
Equity

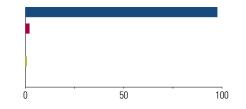
| 1 | 0  | 15 | Large |
|---|----|----|-------|
| 5 | 34 | 45 | Mid   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.86   |
| Cash          | 0.57   | 1.26   |
| Bonds         | 0.00   | 0.05   |
| Non-US Stocks | 1.93   | 4.07   |
| US Stocks     | 97.50  | 93.77  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec      | ctor Weighting as of 06-3 | 30-2024 |       |       |                                      |
|----------|---------------------------|---------|-------|-------|--------------------------------------|
|          |                           | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |
| Դ        | Cyclical                  | 24.89   | 25.41 | 27.79 |                                      |
| A.       | Basic Materials           | 2.24    | 0.83  | 2.22  |                                      |
| A        | Consumer Cyclical         | 9.30    | 13.40 | 12.56 |                                      |
| <b>F</b> | Financial Services        | 6.72    | 9.50  | 10.50 | <u> </u>                             |
| 命        | Real Estate               | 6.63    | 1.68  | 2.51  |                                      |
| W        | Sensitive                 | 57.08   | 54.48 | 51.08 |                                      |
|          | Communication Services    | 4.12    | 4.34  | 3.90  |                                      |
| •        | Energy                    | 5.31    | 4.03  | 2.99  |                                      |
| Ф        | Industrials               | 19.61   | 18.43 | 18.24 |                                      |
|          | Technology                | 28.04   | 27.68 | 25.95 |                                      |
| <b>→</b> | Defensive                 | 18.03   | 20.12 | 21.14 |                                      |
| Ħ        | Consumer Defensive        | 2.14    | 2.60  | 2.75  |                                      |
| ٠        | Healthcare                | 13.63   | 16.98 | 17.71 |                                      |
| •        | Utilities                 | 2.26    | 0.54  | 0.68  | <u>i</u>                             |
|          |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55 6 |

| <b>Top 15 Holdings</b> as of 06-30-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Amphenol Corp Class A   | 2.33        | 2.33         | 36.59        | Technology         |
| ⊕ TransDigm Group Inc   | 1.96        | 4.29         | 26.30        | Industrials        |
| ⊕ Motorola Solutions Inc  | 1.86        | 6.15         | 23.93        | Technology         |
| ⊖ Constellation Energy Corp   | 1.82        | 7.97         | 71.94        | Utilities          |
| ⊕ Welltower Inc   | 1.80        | 9.76         | 16.97        | Real Estate        |
| ⊕ Cintas Corp   | 1.74        | 11.51        | 16.64        | Industrials        |
| → Palantir Technologies Inc Ordinary Shares - Class A   | 1.48        | 12.98        | 47.52        | Technology         |
| → Microchip Technology Inc  | 1.42        | 14.40        | 2.46         | Technology         |
| ⊕ Apollo Global Management Inc Class A  | 1.36        | 15.76        | 27.66        | Financial Services |
| ⊕ Copart Inc  | 1.35        | 17.11        | 10.53        | Industrials        |
| ⊕ Realty Income Corp  | 1.33        | 18.43        | -5.77        | Real Estate        |
|   | 1.30        | 19.74        | 17.86        | Industrials        |
| DexCom Inc     DexCom Inc | 1.30        | 21.04        | -8.63        | Healthcare         |
| ⊕ The Trade Desk Inc Class A  | 1.25        | 22.29        | 35.73        | Technology         |
| ⊕ Hess Corp   | 1.24        | 23.54        | 2.94         | Energy             |

#### Total Holdings 154



### Vanguard Mid-Cap Value Index Admiral VMVAX

#### **Morningstar Category** Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

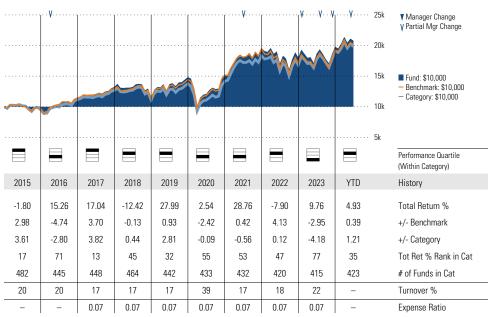
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 05-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

### Growth of \$10,000



### **Trailing Performance**



#### **Net Expense** 3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 U UU Fund vs Fund vs Peer Group Category 3 Percentile

|  | 10/430            | 2/41          | Rank           |             |  |
|--|-------------------|---------------|----------------|-------------|--|
| Peer group   | is a subset of th | e category an | d includes fun | ds with the |  |
| same management style (active vs. passive) and similar share class |                   |               |                |             |  |
| characteri   | stics.            |               |                |             |  |

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.08  | _     | 1.43  |
| Beta                | 0.94  | _     | 0.94  |
| R-Squared           | 98.63 | _     | 94.50 |
| Standard Deviation  | 18.56 | 19.56 | 18.98 |
| Sharpe Ratio        | 0.15  | 0.11  | 0.17  |
| Tracking Error      | 2.45  | _     | 4.66  |
| Information Ratio   | 0.40  | _     | 0.29  |
| Up Capture Ratio    | 96.55 | _     | 95.14 |
| Down Capture Ratio  | 92.87 | _     | 90.33 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.81 | 18.30 | 15.59 |
| Price/Book Ratio     | 2.23  | 2.22  | 1.87  |
| Geom Avg Mkt Cap \$B | 27.91 | 19.76 | 14.99 |
| ROE                  | 17.29 | 14.51 | 13.17 |



# Vanguard Mid-Cap Value Index Admiral VMVAX

## Morningstar Category Mid-Cap Value

#### Morningstar Index

### Russell Mid Cap Value TR USD

### Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

Equity

|   | 1. /  |       |        |       |
|---|-------|-------|--------|-------|
|   | 0     | 1     | 1      | Large |
|   | 41    | 52    | 5      | Mid   |
|   | 0     | 0     | 0      | Small |
| ١ | Value | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2024



|              |                        | Fund  | Bmark | Cat   | Fund |     | Bench | mark    | [] Cotoc | gory Ave | rogo |     |     |   |
|--------------|------------------------|-------|-------|-------|------|-----|-------|---------|----------|----------|------|-----|-----|---|
| _            |                        |       |       |       | Full | 1 , | benci | IIIIark | [] Cate( | JULY AVE | rage |     |     | 7 |
| <b>Ն</b>     | Cyclical               | 40.70 | 42.46 | 40.01 |      |     |       |         |          |          |      |     |     |   |
| A.           | Basic Materials        | 7.98  | 5.71  | 5.56  |      |     |       |         |          |          |      |     |     |   |
| Ф            | Consumer Cyclical      | 6.72  | 10.03 | 11.16 |      |     | [     |         |          |          |      |     |     |   |
| <del>,</del> | Financial Services     | 17.68 | 16.41 | 17.65 |      |     |       |         | 0        |          |      |     |     |   |
| <b>fi</b>    | Real Estate            | 8.32  | 10.31 | 5.64  |      |     | • "   |         |          |          |      |     |     |   |
| ₩.           | Sensitive              | 31.81 | 40.61 | 36.44 |      |     |       |         |          |          |      | - [ | - [ |   |
|              | Communication Services | 2.40  | 3.14  | 2.80  |      | ]   |       |         |          |          |      |     |     |   |
| 0            | Energy                 | 4.13  | 5.65  | 6.22  |      |     |       |         | j        |          |      |     |     |   |
| Ф            | Industrials            | 15.15 | 19.46 | 16.93 |      |     |       |         | 1        |          |      |     |     |   |
|              | Technology             | 10.13 | 12.36 | 10.49 |      |     |       | ٠ .     |          |          |      |     |     |   |
| <b>-</b>     | Defensive              | 27.49 | 16.93 | 23.55 |      |     |       |         |          |          |      |     |     |   |
| =            | Consumer Defensive     | 7.52  | 3.29  | 6.86  |      |     | ı     |         |          |          |      |     |     |   |
| ٠            | Healthcare             | 7.59  | 6.19  | 9.60  |      | - 1 | [     |         |          |          |      |     |     |   |
| •            | Utilities              | 12.38 | 7.45  | 7.09  |      |     | T .   |         |          |          |      |     |     |   |
|              |                        |       |       |       | 0%   | 5   | 10    | 15      | 20       | 25       | 30   | 35  | 40  |   |

100

| Name  | % Net Asset                             | Cumulative %  | YTD Return %    | Morningstar Sector |
|---|---|---------------|-----------------|--------------------|
| . Comb  | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | camalativo /s | 115 11614111 70 | Moningotal Coctor  |
|   | 1.38                                    | 1.38          | 15.84           | Financial Services |
| ○ Carrier Global Corp Ordinary Shares   | 1.32                                    | 2.70          | 10.46           | Industrials        |
| PACCAR Inc      Output     Description     PACCAR Inc     PACCAR             | 1.31                                    | 4.01          | 6.00            | Industrials        |
| Digital Realty Trust Inc  | 1.20                                    | 5.21          | 14.79           | Real Estate        |
| Newmont Corp  | 1.18                                    | 6.38          | 2.37            | Basic Materials    |
| ○ ONEOK Inc   | 1.16                                    | 7.54          | 18.95           | Energy             |
| → PG&E Corp  Output  Descripation  Output  Descripation  Descripati | 1.11                                    | 8.65          | -3.05           | Utilities          |
| ○ United Rentals Inc  | 1.05                                    | 9.70          | 13.35           | Industrials        |
| ☐ L3Harris Technologies Inc   | 1.04                                    | 10.74         | 7.73            | Industrials        |
| Ameriprise Financial Inc  | 1.03                                    | 11.78         | 13.21           | Financial Services |
|   | 1.03                                    | 12.80         | 15.37           | Financial Services |
| ⊕ Prudential Financial Inc  | 1.02                                    | 13.83         | 15.50           | Financial Services |
|   | 1.02                                    | 14.85         | 26.65           | Technology         |
| □ D.R. Horton Inc   | 1.02                                    | 15.87         | -6.88           | Consumer Cyclical  |
|   | 0.95                                    | 16.82         | 1.12            | Industrials        |

Total Holdings 194



### Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 28.15 years.

Net Expense: The fund's expense ratio of 0.13 is 87.96% 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        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -1.90 4.75 -2.55 2.96 5.30 8.77 Fund Return % 0.01 7.52 0.26 3.87 5.73 8.88 Benchmark Return % -2.18 5 40 5.06 -0.80 2 87 Category Average % 77 66 77 55 50 % Rank in Category 255 251 238 218 157 # of Funds in Category



| 3-Year Kisk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -2.77  | _     | -2.12  |
| Beta                | 1.02   | _     | 0.97   |
| R-Squared           | 98.73  | _     | 94.73  |
| Standard Deviation  | 21.93  | 21.28 | 21.19  |
| Sharpe Ratio        | -0.17  | -0.04 | -0.15  |
| Tracking Error      | 2.52   | _     | 4.07   |
| Information Ratio   | -1.12  | _     | -0.62  |
| Up Capture Ratio    | 97.66  | _     | 93.36  |
| Down Capture Ratio  | 106.42 | _     | 100.25 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 31.75 | 38.46 | 30.15 |
| Price/Book Ratio     | 2.27  | 2.42  | 2.40  |
| Geom Avg Mkt Cap \$B | 23.18 | 9.35  | 33.93 |
| ROE                  | 14.09 | 9.56  | 17.74 |
|                      |       |       |       |



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 06-30-2024

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

Equity

| 0  | 15 | 10 | Large |
|----|----|----|-------|
| 11 | 40 | 4  | Mid   |
| 6  | 15 | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



|          |                        | Fund  | Bmark | Cat   | Fund | • | Ве | nchm | ark | [] ( | Cate | gory | Αv | erag | е |  |  |
|----------|------------------------|-------|-------|-------|------|---|----|------|-----|------|------|------|----|------|---|--|--|
| ٠        | Cyclical               | 99.25 | 99.13 | 99.13 |      |   |    |      |     |      |      |      |    |      |   |  |  |
| à.       | Basic Materials        | 0.00  | 0.00  | 0.34  |      |   |    |      |     |      |      |      |    |      |   |  |  |
| •        | Consumer Cyclical      | 0.00  | 0.13  | 1.76  |      |   |    |      |     |      |      |      |    |      |   |  |  |
|          | Financial Services     | 0.00  | 0.00  | 0.43  |      |   |    |      |     |      |      |      |    |      |   |  |  |
| à        | Real Estate            | 99.25 | 99.00 | 96.60 |      |   |    |      |     |      |      |      |    |      |   |  |  |
| NF       | Sensitive              | 0.75  | 0.87  | 0.73  | 0    |   |    |      |     |      |      |      |    |      |   |  |  |
|          | Communication Services | 0.72  | 0.00  | 0.21  | į    |   |    |      |     |      |      |      |    |      |   |  |  |
|          | Energy                 | 0.00  | 0.00  | 0.07  |      |   |    |      |     |      |      |      |    |      |   |  |  |
| <b>}</b> | Industrials            | 0.03  | 0.87  | 0.21  |      |   |    |      |     |      |      |      |    |      |   |  |  |
| 2        | Technology             | 0.00  | 0.00  | 0.24  | İ    |   |    |      |     |      |      |      |    |      |   |  |  |
| +        | Defensive              | 0.00  | 0.00  | 0.16  | İ    |   |    |      |     |      |      |      |    |      |   |  |  |
| 7        | Consumer Defensive     | 0.00  | 0.00  | 0.06  |      |   |    |      |     |      |      |      |    |      |   |  |  |
|          | Healthcare             | 0.00  | 0.00  | 0.05  | 1    |   |    |      |     |      |      |      |    |      |   |  |  |
| 1        | Utilities              | 0.00  | 0.00  | 0.05  | İ    |   |    |      |     |      |      |      |    |      |   |  |  |

Top 15 Holdings as of 06-30-2024 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Vanguard Real Estate II Index 13.43 13.43 Prologis Inc 6.74 20.17 -14.31 Real Estate American Tower Corp 5.89 26.06 -8.46 Real Estate Equinix Inc 4.53 30.59 -5.00 Real Estate Welltower Inc 34.35 16.97 Real Estate 3.76 ① Simon Property Group Inc 3.21 37.56 9.19 Real Estate Digital Realty Trust Inc 3.08 40.64 14.79 Real Estate ① Realty Income Corp 2.95 43.59 -5.77 Real Estate Public Storage 2.95 46.54 -3.72 Real Estate ① Crown Castle Inc 2.75 49.29 -12.47 Real Estate **①** Extra Space Storage Inc 2.13 51.42 -1.05 Real Estate CoStar Group Inc 1.96 53.39 -15.16 Real Estate AvalonBay Communities Inc 1.91 55.29 12.32 Real Estate VICI Properties Inc Ordinary Shares 1.78 57.07 -7.56 Real Estate CBRE Group Inc Class A 1.77 58.84 -4.28 Real Estate

**Total Holdings 158** 



## Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 19.51 years.

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

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

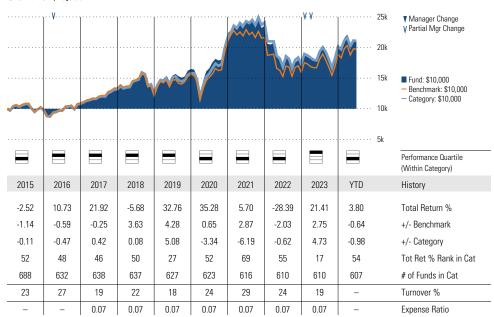
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 05-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow      | 02-15-2022 |

#### Growth of \$10,000





3-Year Risk Metrics

| Net Expe | ense     |            |                                       |
|----------|----------|------------|---------------------------------------|
| 6.02     |          |            | ► Fund Investment                     |
| 5.35     |          |            | Category Median                       |
| 4.68     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 4.01     |          |            | Quartile Rank                         |
| 3.34     |          |            |                                       |
| 2.68     |          |            |                                       |
| 2.01     |          |            |                                       |
| 1.34     |          |            |                                       |
| 0.67     |          |            |                                       |
| 0.00     |          | ····•      |                                       |
|          | Fund vs. | Fund vs.   |                                       |
| (        | Category | Peer Group |                                       |
|          | 1        | 27         | Percentile                            |
|          | 7/614    | 10/39      | Rank                                  |

| o rour mon monio   |       |       |       |
|--------------------|-------|-------|-------|
|                    | Fund  | Bmark | Cat   |
| Alpha              | 0.49  | _     | -0.23 |
| Beta               | 0.97  | -     | 0.93  |
| R-Squared          | 97.28 | -     | 91.60 |
| Standard Deviation | 22.33 | 22.80 | 22.18 |
| Sharpe Ratio       | -0.24 | -0.26 | -0.26 |
| Tracking Error     | 3.77  | -     | 6.69  |
| Information Ratio  | 0.17  | -     | 0.08  |
| Up Capture Ratio   | 99.54 | -     | 92.35 |
| Down Capture Ratio | 97.67 | -     | 93.62 |
|                    |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 26.90 | 21.94 | 26.27 |
| Price/Book Ratio     | 3.86  | 3.95  | 3.79  |
| Geom Avg Mkt Cap \$B | 7.15  | 3.68  | 6.48  |
| ROE                  | 12.62 | 10.95 | 11.74 |
|                      |       |       |       |



# Vanguard Small Cap Growth Index Admiral VSGAX

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Style Analysis as of 06-30-2024

Morningstar Style Box™



### Style Breakdown

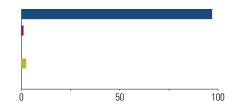
Equity

| 0     | 0     | 0      | Large |
|-------|-------|--------|-------|
| 1     | 10    | 24     | Mid   |
| 5     | 23    | 37     | Small |
| Value | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.91   |
| Cash          | 2.27   | 1.64   |
| Bonds         | 0.00   | 0.01   |
| Non-US Stocks | 0.86   | 4.50   |
| US Stocks     | 96.87  | 92.94  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | l | ▼ Be | nchma | ark [ | Categ | jory Av | /erage |  |  |
|----------|------------------------|-------|-------|-------|------|---|------|-------|-------|-------|---------|--------|--|--|
| ŀ        | Cyclical               | 25.73 | 20.67 | 24.85 |      |   |      |       |       |       |         |        |  |  |
| A.       | Basic Materials        | 1.90  | 4.24  | 3.24  |      | 1 |      |       |       |       |         |        |  |  |
| <b>A</b> | Consumer Cyclical      | 13.86 | 9.68  | 11.35 |      |   |      |       |       |       |         |        |  |  |
| ÷        | Financial Services     | 4.91  | 5.29  | 8.02  |      | ľ |      |       |       |       |         |        |  |  |
| À        | Real Estate            | 5.06  | 1.46  | 2.24  |      |   |      |       |       |       |         |        |  |  |
| M        | Sensitive              | 53.86 | 51.41 | 50.70 |      |   |      |       |       |       |         |        |  |  |
|          | Communication Services | 3.33  | 1.63  | 1.39  |      |   |      |       |       |       |         |        |  |  |
| ð        | Energy                 | 6.28  | 4.63  | 4.01  |      |   |      |       |       |       |         |        |  |  |
| Ф        | Industrials            | 18.42 | 18.35 | 20.34 |      |   |      |       | 1     |       |         |        |  |  |
|          | Technology             | 25.83 | 26.80 | 24.96 |      |   |      |       |       |       |         |        |  |  |
| <b>→</b> | Defensive              | 20.41 | 27.92 | 24.46 |      |   |      |       |       |       |         |        |  |  |
| -        | Consumer Defensive     | 3.67  | 5.17  | 4.45  |      |   |      |       |       |       |         |        |  |  |
| ٠        | Healthcare             | 16.31 | 21.36 | 19.34 |      |   |      |       | [     |       |         |        |  |  |
| •        | Utilities              | 0.43  | 1.39  | 0.67  |      |   |      |       |       |       |         |        |  |  |

| <b>Top 15 Holdings</b> as of 06-30-2024                           |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Slcmt1142   | 1.83        | 1.83         | _            | _                  |
| □ Targa Resources Corp  | 1.16        | 2.99         | 49.68        | Energy             |
| □ Deckers Outdoor Corp  | 1.00        | 3.99         | 44.81        | Consumer Cyclical  |
| ⊕ Axon Enterprise Inc   | 0.86        | 4.85         | 13.90        | Industrials        |
| → PTC Inc   | 0.84        | 5.69         | 3.84         | Technology         |
| ⊕ Entegris Inc  | 0.83        | 6.52         | 13.17        | Technology         |
| ⊕ Pure Storage Inc Class A  | 0.81        | 7.33         | 80.06        | Technology         |
| ⊕ Lennox International Inc  | 0.70        | 8.03         | 20.05        | Industrials        |
| ⊕ DraftKings Inc Ordinary Shares - Class A                        | 0.68        | 8.70         | 8.28         | Consumer Cyclical  |
| ⊕ AppLovin Corp Ordinary Shares - Class A                         | 0.65        | 9.35         | 108.83       | Technology         |
| <ul> <li>─ Manhattan Associates Inc</li> </ul>                    | 0.62        | 9.97         | 14.56        | Technology         |
|   | 0.60        | 10.57        | 9.32         | Industrials        |
| ⊕ Robinhood Markets Inc Class A                                   | 0.59        | 11.16        | -            | Financial Services |
| ⊖ Liberty Formula One Group Registered Shs Series -C- Formula One | 0.58        | 11.74        | 13.80        | Communication Svc  |
| Sarepta Therapeutics Inc  | 0.58        | 12.32        | 63.85        | Healthcare         |

#### Total Holdings 624



# Vanguard Small Cap Value Index Admiral VSIAX

Growth of \$10,000

2.06

36

533

16

-1.21

61

501

18

3.26

20

506

19

0.07

3.23

16

517

18

0.07

1.33

35

513

19

0.07

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 04-2016 Nick Birkett since 02-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.18 years.
- Net Expense: The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

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

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

#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 05-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -4.65 24.78 11.80 -12.23 22.76 5.85 28.09 -9.31 15.99 2.47 Total Return % -6.96 5.17 2.82 3.96 0.63 0.37 1.22 -0.18 1.34 3.32 +/- Benchmark

-3.48

68

490

16

0.07

0.85

37

500

13

0.07

-0.87

57

498

16

0.07

1.94

24

512

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

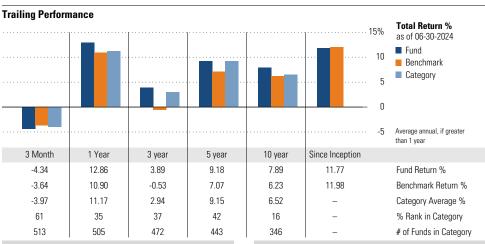
1.83

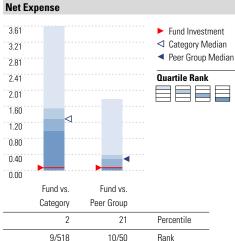
32

490

26

0.07





| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 4.23   | _     | 3.25  |
| Beta                | 0.93   | _     | 0.93  |
| R-Squared           | 96.96  | _     | 93.57 |
| Standard Deviation  | 20.63  | 21.93 | 20.96 |
| Sharpe Ratio        | 0.12   | -0.07 | 0.07  |
| Tracking Error      | 3.94   | _     | 5.43  |
| Information Ratio   | 1.12   | _     | 0.65  |
| Up Capture Ratio    | 100.57 | _     | 97.14 |
| Down Capture Ratio  | 87.51  | _     | 87.41 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.22 | 12.54 | 14.15 |
| Price/Book Ratio     | 1.73  | 1.29  | 1.57  |
| Geom Avg Mkt Cap \$B | 6.06  | 2.18  | 4.55  |
| ROE                  | 13.42 | 5.61  | 12.76 |



### Vanguard Small Cap Value Index Admiral VSIAX

### Morningstar Category Small Value

#### Morningstar Index

Russell 2000 Value TR USD

#### Style Analysis as of 06-30-2024

Morningstar Style Box™





50

Asset Allocation as of 06-30-2024

#### Asset Class Net % Cat% **US Stocks** 97.02 92.73 Non-US Stocks 1.44 3.77 Bonds 0.00 0.05 Cash 1.53 3.30 0.00 Other 0.17 Total 100.00 100.00

#### Style Breakdown

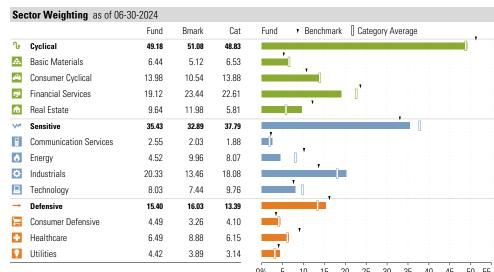
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Marningstor Costor |
|--|-------------|--------------|--------------|--------------------|
| Name                                       | % Net Asset | Cumulative % | FID heturn % | Morningstar Sector |
| ⊕ Slcmt1142                                | 1.12        | 1.12         | _            | _                  |
| ⇒ Booz Allen Hamilton Holding Corp Class A | 0.63        | 1.75         | 21.12        | Industrials        |
| ○ Carlisle Companies Inc                   | 0.61        | 2.37         | 30.24        | Industrials        |
| ⇒ First Citizens BancShares Inc Class A    | 0.58        | 2.95         | 18.88        | Financial Services |
| ∋ EMCOR Group Inc                          | 0.55        | 3.49         | 69.67        | Industrials        |
| → Builders FirstSource Inc                 | 0.54        | 4.03         | -17.09       | Industrials        |
| ⇒ Reliance Inc                             | 0.52        | 4.56         | 2.90         | Basic Materials    |
|  | 0.52        | 5.08         | 2.04         | Utilities          |
| ⇒ NRG Energy Inc                           | 0.52        | 5.59         | 52.18        | Utilities          |
|  | 0.49        | 6.08         | -6.72        | Industrials        |
| → Bunge Global SA                          | 0.48        | 6.56         | 7.10         | Consumer Defensive |
| Owens-Corning Inc                          | 0.48        | 7.04         | 18.01        | Industrials        |
| → Williams-Sonoma Inc                      | 0.46        | 7.50         | 40.95        | Consumer Cyclical  |
| ⊕ Mktliq 12/31/2049                        | 0.46        | 7.96         | _            | _                  |
| United Therapeutics Corp                   | 0.45        | 8.41         | 44.87        | Healthcare         |

**Total Holdings 851** 



# 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 4 of the 4 years it's been in existence.

Management: The fund's management has been in place for 11.36 years.

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

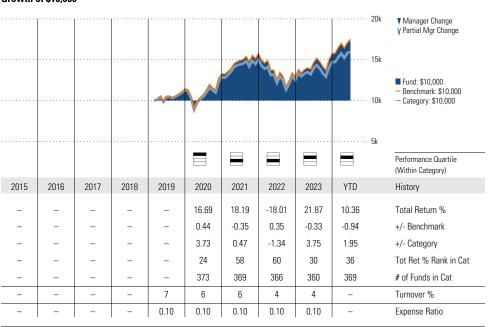
#### **Morningstar Investment Management LLC Analysis**

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

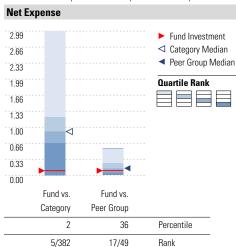
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| FSG Commitment        | 1-Low    | 02-15-2022 |

#### Growth of \$10,000

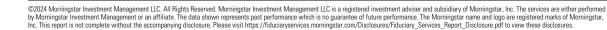






| 3-Year Kisk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -0.46  | _     | -0.97  |
| Beta                | 1.01   | _     | 0.97   |
| R-Squared           | 99.69  | _     | 92.30  |
| Standard Deviation  | 17.03  | 16.76 | 16.92  |
| Sharpe Ratio        | 0.17   | 0.20  | 0.13   |
| Tracking Error      | 0.97   | _     | 4.56   |
| Information Ratio   | -0.44  | _     | -0.21  |
| Up Capture Ratio    | 100.21 | _     | 95.81  |
| Down Capture Ratio  | 102.04 | _     | 100.30 |
|                     |        |       |        |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 20.64  | 21.47  | 19.93  |
| Price/Book Ratio     | 2.71   | 2.98   | 2.95   |
| Geom Avg Mkt Cap \$B | 105.65 | 157.67 | 131.02 |
| ROE                  | 25.67  | 27.46  | 26.49  |
|                      |        |        |        |



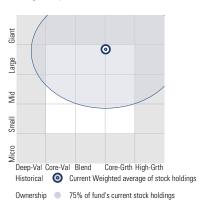


## Vanguard Total World Stock Index Admiral VTWAX

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

### Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

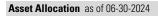
Equity

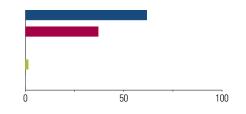
| -quit, |    |    |       |
|--------|----|----|-------|
| 17     | 26 | 33 | Large |
| 6      | 8  | 5  | MIG   |
| 2      | 2  | 2  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.05   | 1.50   |
| Cash          | 1.34   | 0.91   |
| Bonds         | 0.00   | 0.42   |
| Non-US Stocks | 36.94  | 35.00  |
| US Stocks     | 61.66  | 62.17  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | ▼ Be | enchmark | k [] Ca | tegory | Averag | ge |  |
|----------|------------------------|-------|-------|-------|------|------|----------|---------|--------|--------|----|--|
| <b>և</b> | Cyclical               | 32.72 | 31.29 | 30.64 |      |      |          |         |        |        |    |  |
| à.       | Basic Materials        | 4.15  | 3.84  | 4.32  |      | Ĺ    |          |         |        |        |    |  |
| <b>-</b> | Consumer Cyclical      | 10.56 | 10.24 | 11.01 |      | 1    | ]        |         |        |        |    |  |
| ₽        | Financial Services     | 15.27 | 15.14 | 13.44 |      |      |          |         |        |        |    |  |
| b        | Real Estate            | 2.74  | 2.07  | 1.87  |      |      |          |         |        |        |    |  |
| NI       | Sensitive              | 48.12 | 49.13 | 48.18 |      |      |          |         |        |        |    |  |
|          | Communication Services | 7.52  | 8.07  | 6.80  |      | 0    |          |         |        |        |    |  |
| •        | Energy                 | 4.41  | 4.41  | 4.47  |      |      |          |         |        |        |    |  |
| \$       | Industrials            | 10.88 | 9.88  | 14.28 |      | •    |          |         | _      |        |    |  |
| 3        | Technology             | 25.31 | 26.77 | 22.63 |      |      |          |         | _ '    |        |    |  |
| <b>→</b> | Defensive              | 19.15 | 19.58 | 21.19 |      |      |          |         |        |        |    |  |
| Ę        | Consumer Defensive     | 5.85  | 6.14  | 6.47  |      |      | _        |         |        |        |    |  |
| 1        | Healthcare             | 10.75 | 10.95 | 11.43 |      |      |          |         |        |        |    |  |
| ?        | Utilities              | 2.55  | 2.49  | 3.29  |      |      |          |         |        |        |    |  |

#### World Regions % Equity 06-30-2024



| Greater Asia     | Fund %<br>17.58 | Cat %<br>12.40 |
|------------------|-----------------|----------------|
| Japan            | 5.83            | 4.71           |
| Australasia      | 1.88            | 0.85           |
| Asia-4 Tigers    | 4.18            | 3.69           |
| Asia-ex 4 Tigers | 5.69            | 3.15           |
| Not Classified   | 0.00            | 0.00           |

| Fund %<br>66.04 | Cat %<br>67.19 | Greater Europe             | Fund %<br>16.38  | Cat %<br>20.41   | Market Maturity  | Fund %  |
|-----------------|----------------|----------------------------|--|--|--|---|
| 65.05           | 66.49          | United Kingdom             | 3.40   | 5.49   | Developed Markets  | 92.29   |
| 0.99            | 0.70           | W euro-ex UK               | 11.45  | 14.54  | Emerging Markets   | 7.71  |
|                 |                | Emrgng Europe              | 0.29   | 0.12   | Not Available  | 0.00  |
|                 |                | Africa                     | 1.24   | 0.26   |  |   |
|                 | 66.04<br>65.05 | 66.04 67.19<br>65.05 66.49 | 66.04 67.19 Greater Europe 65.05 66.49 United Kingdom 0.99 0.70 W euro-ex UK Emrgng Europe | 66.04     67.19     Greater Europe     16.38       65.05     66.49     United Kingdom     3.40       0.99     0.70     W euro-ex UK     11.45       Emrgng Europe     0.29 | 66.04     67.19     Greater Europe     16.38     20.41       65.05     66.49     United Kingdom     3.40     5.49       0.99     0.70     W euro-ex UK     11.45     14.54       Emrgng Europe     0.29     0.12 | 66.04         67.19         Greater Europe         16.38         20.41         Market Maturity           65.05         66.49         United Kingdom         3.40         5.49         Developed Markets           0.99         0.70         W euro-ex UK         11.45         14.54         Emerging Markets           Emrgng Europe         0.29         0.12         Not Available |

| <b>Top 10 Holdings</b> as of 06-30-2024     |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Microsoft Corp                            | 3.98        | 3.98         | 19.26        | Technology         |
| ⊕ Apple Inc                                 | 3.66        | 7.64         | 9.65         | Technology         |
| ⊕ NVIDIA Corp                               | 3.52        | 11.15        | 149.49       | Technology         |
| ⊕ Amazon.com Inc                            | 2.15        | 13.30        | 27.19        | Consumer Cyclical  |
| Meta Platforms Inc Class A                  | 1.32        | 14.62        | 42.73        | Communication Svc  |
|   | 1.29        | 15.91        | 30.54        | Communication Svc  |
| ⊕ Alphabet Inc Class C                      | 1.08        | 16.99        | 30.29        | Communication Svc  |
| ⊕ Eli Lilly and Co                          | 0.92        | 17.91        | 55.76        | Healthcare         |
| ⊕ Broadcom Inc                              | 0.87        | 18.78        | 44.77        | Technology         |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 0.85        | 19.63        | _            | Technology         |

#### Total Holdings 9836

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



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

### Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 6.22 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 75.61% lower than the Ultrashort Bond category average.

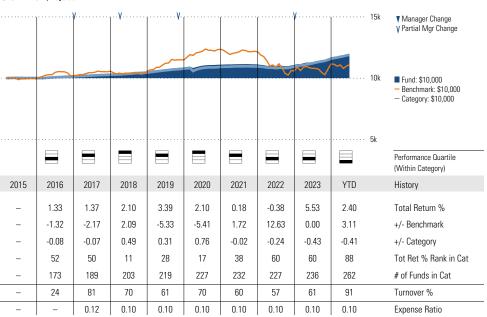
### **Morningstar Investment Management LLC Analysis**

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

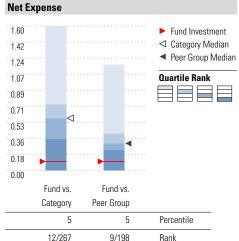
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2024 |

#### Growth of \$10,000







| 3-Year hisk wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.76  | -     | 3.02  |
| Beta                | 0.12  | -     | 0.09  |
| R-Squared           | 56.67 | -     | 30.02 |
| Standard Deviation  | 1.18  | 7.43  | 1.26  |
| Sharpe Ratio        | -1.14 | -0.85 | -0.91 |
| Tracking Error      | 6.59  | -     | 6.84  |
| Information Ratio   | 0.83  | -     | 0.85  |
| Up Capture Ratio    | 22.64 | -     | 20.02 |
| Down Capture Ratio  | -3.79 | -     | -8.65 |
|                     |       |       |       |

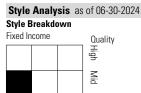
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.96 | 4.43  | 1.15 |
| Avg Eff Maturity  | 1.20 | _     | 2.02 |



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

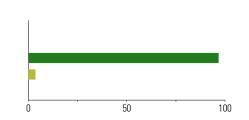
Morningstar Index Bloomberg US Agg Bond TR USD



Mod Ext

Duration

Low



Asset Allocation as of 06-30-2024

| Other Total   | 0.00<br><b>100.00</b> | 0.20<br><b>100.00</b> |
|---------------|-----------------------|-----------------------|
| Cash          | 3.39                  | 29.70                 |
| Bonds         | 96.62                 | 66.70                 |
| Non-US Stocks | 0.00                  | 0.00                  |
| US Stocks     | 0.00                  | 3.39                  |
| Asset Class   | Net %                 | Cat%                  |
|               |                       |                       |
|               |                       |                       |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 29.84 | 3.53  | 43.28 |
| AA                      | 4.79  | 74.59 | 10.29 |
| A                       | 35.00 | 10.82 | 13.82 |
| BBB                     | 28.96 | 8.32  | 14.86 |
| BB                      | 0.19  | 0.28  | 2.19  |
| В                       | 0.00  | 0.00  | 2.14  |
| Below B                 | 0.27  | 0.00  | 0.60  |
| Not Rated               | 0.94  | 2.46  | 12.82 |
|                         |       |       |       |

| Sector Weighting as of 06- |       |       |       |      |   |     |       |      | -  |       |        |     |    |    |    |  |
|----------------------------|-------|-------|-------|------|---|-----|-------|------|----|-------|--------|-----|----|----|----|--|
|                            | Fund  | Bmark | Cat   | Fund |   | ▼ B | enchn | nark | Ca | tegor | y Aver | age |    |    |    |  |
| Government                 | 12.07 | -     | 22.40 |      |   |     |       | [    |    |       |        |     |    |    |    |  |
| Treasury                   | 8.56  | _     | 19.73 |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Inflation - Protected      | 3.51  | _     | 0.13  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Agency/Quasi Agency        | 0.00  | _     | 0.58  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Other Government Related   | 0.00  | _     | 1.96  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Corporate                  | 58.90 | _     | 37.16 |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Corporate Bond             | 58.90 | -     | 36.83 |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Bank Loan                  | 0.00  | -     | 0.22  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Convertible                | 0.00  | _     | 0.00  | ĺ    |   |     |       |      |    |       |        |     |    |    |    |  |
| Preferred                  | 0.00  | _     | 0.11  | ĺ    |   |     |       |      |    |       |        |     |    |    |    |  |
| Securitized                | 25.37 | -     | 18.54 |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Agency MBS Pass-Through    | 0.00  | _     | 2.00  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Agency MBS ARM             | 0.00  | -     | 0.22  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Agency MBS CMO             | 0.73  | -     | 0.79  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Non-Agency Residential MBS | 0.05  | _     | 0.21  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Commercial MBS             | 0.00  | _     | 0.50  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Asset-Backed               | 24.59 | _     | 14.82 |      |   |     | j     |      |    |       |        |     |    |    |    |  |
| Covered Bond               | 0.00  | _     | 0.00  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Municipal                  | 0.00  | _     | 0.59  |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Cash & Equivalents         | 3.64  | _     | 21.25 |      |   |     |       |      |    |       |        |     |    |    |    |  |
| Other                      | 0.00  | _     | 0.03  |      |   |     |       |      |    |       |        |     |    |    |    |  |
|                            |       |       |       | 0%   | 5 | 10  | 15    | 20   | 25 | 30    | 35     | 40  | 45 | 50 | 55 |  |

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| United States Treasury Bills                      | _             | 8.21        | 8.21         | _                   |
| ⊕ United States Treasury Notes                    | _             | 3.52        | 11.72        | _                   |
| → Mktliq 12/31/2049                               | _             | 1.20        | 12.92        | _                   |
| Bank of Nova Scotia                               | _             | 0.99        | 13.91        | _                   |
| American Express Company                          | _             | 0.85        | 14.76        | _                   |
| State Street Corporation                          | -             | 0.82        | 15.57        | _                   |
| ⊕ Australia & New Zealand Banking Group NY Branch | _             | 0.79        | 16.36        | _                   |
| Philip Morris International Inc.                  | _             | 0.78        | 17.15        | _                   |
| ⇒ Bank of Montreal                                | _             | 0.78        | 17.93        | _                   |
| Pfizer Investment Enterprises Pte Ltd.            | _             | 0.74        | 18.67        | _                   |

Total Holdings 630



## Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 29.52 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.38% lower than the Large Value category average.

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

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

#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 05-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

1,431

8

1,342

7

1,324

9

0.05

1,339

8

0.05

1,286

12

0.05

1,252

10

0.05



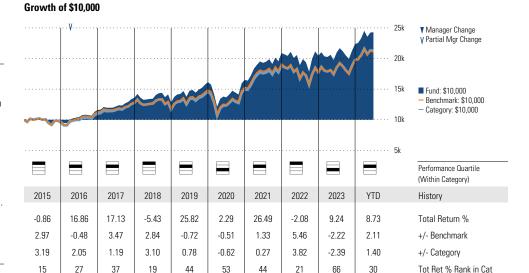
### Morningstar Index

Russell 1000 Value TR USD

# of Funds in Cat

Turnover %

Expense Ratio



1,213

9

0.05

1,224

5

0.05

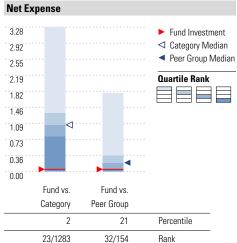
1,233

10

0.05

1,273





| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.60  | _     | 1.15  |
| Beta                | 0.94  | _     | 0.96  |
| R-Squared           | 97.67 | _     | 94.26 |
| Standard Deviation  | 15.76 | 16.60 | 16.47 |
| Sharpe Ratio        | 0.35  | 0.20  | 0.26  |
| Tracking Error      | 2.61  | _     | 4.05  |
| Information Ratio   | 0.94  | _     | 0.28  |
| Up Capture Ratio    | 98.23 | _     | 97.74 |
| Down Capture Ratio  | 87.47 | _     | 93.22 |
|                     |       |       |       |

| Portfolio Metrics    |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Price/Earnings Ratio | 19.54  | 18.83 | 18.50  |
| Price/Book Ratio     | 2.79   | 2.38  | 2.50   |
| Geom Avg Mkt Cap \$B | 123.39 | 76.63 | 122.00 |
| ROE                  | 22.63  | 16.32 | 21.30  |
|                      |        |       |        |



### Vanguard Value Index Adm VVIAX

Asset Allocation as of 06-30-2024

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

Russell 1000 Value TR USD

Net %

98.61

0.81

0.00

0.58

0.00

100.00

Cat%

91.82

5.87

0.19

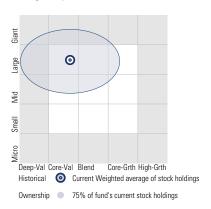
0.94

1.19

100.00

#### Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

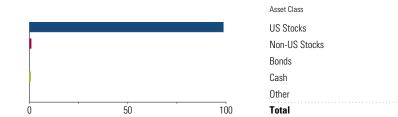
Equity

| 31 | 34 | 7 | Large |
|----|----|---|-------|
| 12 | 15 | 2 | Mid   |
| 0  | 0  | 0 | Small |

Weight %

>50 25-50 10-25 0-10

Value Blend Growth



|          |                        | Fund  | Bmark | Cat   | Fund | •    | Benchmark | [] C | ategory a | Average | _ |   |
|----------|------------------------|-------|-------|-------|------|------|-----------|------|-----------|---------|---|---|
| ŀ        | Cyclical               | 30.78 | 35.79 | 33.12 |      |      |           |      |           |         |   |   |
| ė.       | Basic Materials        | 2.31  | 4.11  | 3.57  |      |      |           |      |           |         |   |   |
| <b>A</b> | Consumer Cyclical      | 4.44  | 5.10  | 6.64  |      | =[ [ |           |      |           |         |   |   |
| ÷        | Financial Services     | 20.95 | 21.90 | 19.70 |      | · ·  |           | •    |           |         |   |   |
| ŧ        | Real Estate            | 3.08  | 4.68  | 3.21  |      | 0    |           |      |           |         |   | _ |
| M        | Sensitive              | 36.55 | 37.23 | 38.50 |      |      |           |      |           |         |   |   |
| ₫        | Communication Services | 3.24  | 4.59  | 5.64  |      |      | _         |      |           |         |   |   |
| •        | Energy                 | 7.23  | 8.03  | 8.33  |      |      |           |      |           |         |   |   |
| Ф        | Industrials            | 12.76 | 13.80 | 11.96 |      |      |           |      |           |         |   |   |
|          | Technology             | 13.32 | 10.81 | 12.57 |      |      |           |      |           |         |   |   |
| <b>→</b> | Defensive              | 32.67 | 26.97 | 28.37 |      |      | -         |      |           |         |   |   |
|          | Consumer Defensive     | 10.09 | 7.88  | 8.54  |      |      |           | _    |           |         |   |   |
| ٠        | Healthcare             | 17.70 | 13.91 | 14.50 |      |      |           |      |           |         |   |   |
| •        | Utilities              | 4.88  | 5.18  | 5.33  |      |      |           |      |           |         |   |   |

#### Top 15 Holdings as of 06-30-2024 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Broadcom Inc 3.61 3.61 44.77 Technology Berkshire Hathaway Inc Class B 2.95 6.55 14.06 Financial Services → JPMorgan Chase & Co 2.81 9.37 20.20 Financial Services 2.50 11.87 17.04 Energy UnitedHealth Group Inc Healthcare 2.27 14.14 -2.51Procter & Gamble Co 1.89 16.03 13.87 Consumer Defensive Johnson & Johnson 1.70 17.73 -5.20 Healthcare 0.63 1.65 19.39 Consumer Cyclical 1.52 20.91 14.97 Healthcare AbbVie Inc ■ 1.47 22.38 12.68 Healthcare Walmart Inc 1.45 23.83 29.64 Consumer Defensive Chevron Corp 1.33 25.16 7.05 Energy Bank of America Corp 1.28 26.44 19.54 Financial Services ○ Coca-Cola Co 1.20 27.64 9.66 Consumer Defensive Oracle Corp 1.13 28.77 34.69 Technology

Total Holdings 345

