## **American Century Inflation Adjs Bond R5** AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.6 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.31 is
 55.07% lower than the Inflation-Protected Bond category average.

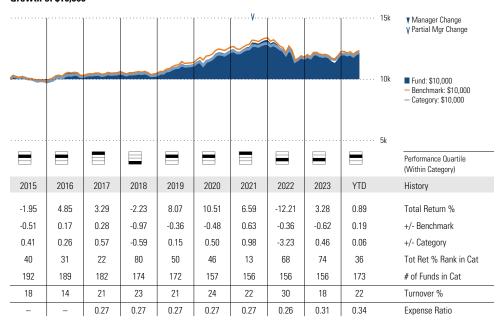
### **Morningstar Investment Management LLC Analysis**

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**

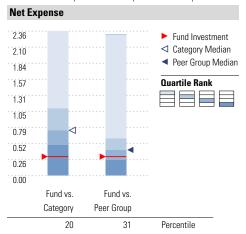
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2024 |

### Growth of \$10,000



### **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.   |

45/146

Rank

| 3-Year KISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | -0.16  | _     | -0.35  |
| Beta                 | 1.02   | _     | 0.99   |
| R-Squared            | 99.51  | -     | 95.77  |
| Standard Deviation   | 7.38   | 7.21  | 7.77   |
| Sharpe Ratio         | -0.63  | -0.62 | -0.65  |
| Tracking Error       | 0.54   | _     | 1.76   |
| Information Ratio    | -0.36  | _     | -0.55  |
| Up Capture Ratio     | 102.67 | _     | 96.99  |
| Down Capture Ratio   | 104.19 | _     | 101.24 |
|                      |        |       |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.95 | 4.52  | 6.02 |
| Avg Eff Maturity  | 6.99 | -     | 7.05 |



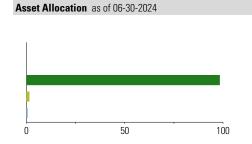
34/172

## American Century Inflation Adjs Bond R5 AIANX

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

Style Analysis as of 06-30-2024 Style Breakdown





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.41   | 1.06   |
| Cash          | 1.34   | 7.86   |
| Bonds         | 98.24  | 90.94  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.00   | 0.14   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |
|               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 94.12 | 0.00  | 25.98 |
| AA                      | 0.76  | 99.60 | 70.29 |
| A                       | 2.48  | 0.00  | 0.61  |
| BBB                     | 0.83  | 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               | 1.81  | 0.40  | 2.14  |
|                         |       |       |       |

|                            |       | ъ .   | 0 .   | - 1  | - D   |       | п    | ۰.   |        |       |   |  |
|----------------------------|-------|-------|-------|------|-------|-------|------|------|--------|-------|---|--|
|                            | Fund  | Bmark | Cat   | Fund | ▼ Ben | chmar | k [] | Cate | gory A | verag | е |  |
| Government                 | 91.67 | -     | 85.55 |      |       |       |      |      |        |       |   |  |
| Treasury                   | 0.00  | _     | 0.38  |      |       |       |      |      |        |       |   |  |
| Inflation – Protected      | 68.75 | -     | 78.67 |      |       |       |      |      |        |       |   |  |
| Agency/Quasi Agency        | 0.00  | _     | 0.10  |      |       |       |      |      |        |       |   |  |
| Other Government Related   | 22.92 | _     | 6.40  |      |       |       |      |      |        |       |   |  |
| Corporate                  | 3.08  | _     | 1.07  | Û    |       |       |      |      |        |       |   |  |
| Corporate Bond             | 2.73  | _     | 1.06  | 0    |       |       |      |      |        |       |   |  |
| Bank Loan                  | 0.00  | _     | 0.00  |      |       |       |      |      |        |       |   |  |
| Convertible                | 0.00  | _     | 0.00  | j i  |       |       |      |      |        |       |   |  |
| Preferred                  | 0.35  | _     | 0.01  |      |       |       |      |      |        |       |   |  |
| Securitized                | 2.92  | -     | 4.96  |      |       |       |      |      |        |       |   |  |
| Agency MBS Pass-Through    | 0.00  | _     | 2.59  | 10   |       |       |      |      |        |       |   |  |
| Agency MBS ARM             | 0.00  | _     | 0.00  |      |       |       |      |      |        |       |   |  |
| Agency MBS CMO             | 0.21  | _     | 0.27  |      |       |       |      |      |        |       |   |  |
| Non-Agency Residential MBS | 0.39  | _     | 0.16  |      |       |       |      |      |        |       |   |  |
| Commercial MBS             | 0.74  | _     | 0.12  | 0    |       |       |      |      |        |       |   |  |
| Asset-Backed               | 1.58  | _     | 1.78  |      |       |       |      |      |        |       |   |  |
| Covered Bond               | 0.00  | _     | 0.04  |      |       |       |      |      |        |       |   |  |
| Municipal                  | 0.00  | _     | 0.00  |      |       |       |      |      |        |       |   |  |
| Cash & Equivalents         | 2.33  | -     | 8.27  |      |       |       |      |      |        |       |   |  |
| Other                      | 0.00  | _     | 0.15  |      |       |       |      |      |        |       |   |  |

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Us 5yr Note (Cbt) Sep24 Xcbt 20240930 09-2024 6.94 6.94 United States Treasury Notes 0.125% 04-2027 4.57 11.51 ① United States Treasury Notes 0.625% 01-2026 4.23 15.74 ① United States Treasury Notes 1.375% 07-2033 3.94 19.68 ① United States Treasury Notes 0.5% 01-2028 3.66 23.34 ① United States Treasury Notes 0.625% 07-2032 3.58 26.91 United States Treasury Notes 0.125% 01-2031 3.08 29.99 ⊕ United States Treasury Notes 0.125% 2.93 32.93 10-2025

07-2031

04-2026

2.92

2.89

35.85

38.74

Total Holdings 142

Top 10 Holdings as of 06-30-2024

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

⊕ United States Treasury Notes 0.125%

① United States Treasury Notes 0.125%



## American Funds Capital World Gr&Inc R6 RWIGX

Growth of \$10,000

305

35

278

35

35

0.45

Morningstar Category Global Large-Stock Blend Morningstar Index MSCI ACWI NR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

Sung Lee since 02-2006
Alfonso Barroso since 02-2007
Michael Cohen since 11-2014
Reed Lowenstein since 02-2019
Lara Pellini since 02-2019
Jin Lee since 02-2019
Leo Hee since 10-2019
Jeremy Burge since 01-2020
Renaud Samyn since 02-2020
Diana Wagner since 02-2022

### **Quantitative Screens**

Performance: The fund has finished in the Global Large-Stock 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 18.42 years.

Net Expense: The fund's expense ratio of 0.41 is
 57.73% 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 |
| ESG Commitment        | 1-Low    | 05-18-2022 |

#### ▼ 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 -1.88 6.85 25.08 -9 97 25.74 15.78 15.15 -17 01 21.22 10.02 Total Return % -0.47 0.48 -1.01 1.11 -0.56 -0.86 -3.39 1.35 -0.98 -1.28 +/- Benchmark -0.08 0.48 +/- Category -0.96 2.80 0.09 2.82 -2.57 -0.343.10 1.61 64 45 21 56 52 34 78 44 33 40 Tot Ret % Rank in Cat

369

32

0.41

366

32

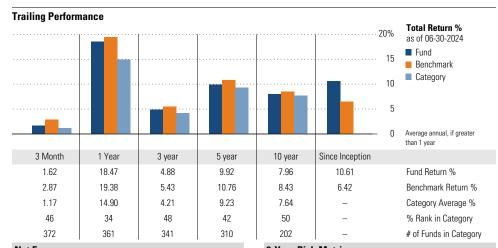
0.42

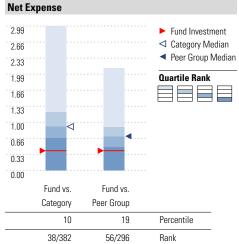
360

27

0.41

369





333

49

0.44

350

23

0.43

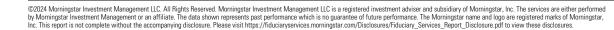
373

36

0.42

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -0.43  | _     | -0.97  |
| Beta                | 0.99   | _     | 0.97   |
| R-Squared           | 96.47  | _     | 92.30  |
| Standard Deviation  | 16.87  | 16.76 | 16.92  |
| Sharpe Ratio        | 0.17   | 0.20  | 0.13   |
| Tracking Error      | 3.18   | _     | 4.56   |
| Information Ratio   | -0.17  | -     | -0.21  |
| Up Capture Ratio    | 98.69  | -     | 95.81  |
| Down Capture Ratio  | 100.76 | -     | 100.30 |
|                     |        |       |        |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 21.82  | 21.47  | 19.93  |
| Price/Book Ratio     | 3.36   | 2.98   | 2.95   |
| Geom Avg Mkt Cap \$B | 148.48 | 157.67 | 131.02 |
| ROE                  | 25.38  | 27.46  | 26.49  |
|                      |        |        |        |





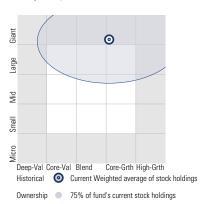
# American Funds Capital World Gr&Inc R6 RWIGX

## Morningstar Category Global Large-Stock Blend MS

### Morningstar Index MSCI ACWI NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

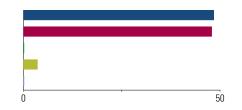
| 19 | 24 | 45 | Luigo |
|----|----|----|-------|
| 3  | 6  | 2  | IVIIG |
| 0  | 0  | 0  | O I I |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.11   | 1.50   |
| Cash          | 3.53   | 0.91   |
| Bonds         | 0.10   | 0.42   |
| Non-US Stocks | 47.86  | 35.00  |
| US Stocks     | 48.39  | 62.17  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|         |                        | Fund  | Bmark | Cat   | Fund |   | ▼ Bend | hmark   | II Ca    | ategory | Avera | ne |  |
|---------|------------------------|-------|-------|-------|------|---|--------|---------|----------|---------|-------|----|--|
| ٠       | Cyclical               | 27.87 | 31.29 | 30.64 | Tana |   | Bone   | , milan | <u> </u> |         |       |    |  |
| ì.      | Basic Materials        | 6.06  | 3.84  | 4.32  |      |   |        |         |          |         |       |    |  |
|         | Consumer Cyclical      | 9.61  | 10.24 | 11.01 |      |   |        |         |          |         |       |    |  |
| <u></u> | Financial Services     | 11.57 | 15.14 | 13.44 |      |   |        |         |          |         |       |    |  |
| à       | Real Estate            | 0.63  | 2.07  | 1.87  | ■ [  |   |        |         |          |         |       |    |  |
| Ųľ      | Sensitive              | 49.63 | 49.13 | 48.18 |      |   |        |         |          |         |       |    |  |
|         | Communication Services | 7.49  | 8.07  | 6.80  |      |   | ľ į    |         |          |         |       |    |  |
|         | Energy                 | 5.20  | 4.41  | 4.47  |      | Ó | į      |         |          |         |       |    |  |
| ž       | Industrials            | 13.32 | 9.88  | 14.28 |      |   | •      | • [     |          | _       |       |    |  |
| 3       | Technology             | 23.62 | 26.77 | 22.63 |      |   |        |         |          |         |       |    |  |
| +       | Defensive              | 22.49 | 19.58 | 21.19 |      |   |        |         |          |         |       |    |  |
| Ę       | Consumer Defensive     | 6.62  | 6.14  | 6.47  |      |   |        |         |          |         |       |    |  |
| 1       | Healthcare             | 13.75 | 10.95 | 11.43 |      |   |        |         |          |         |       |    |  |
| 1       | Utilities              | 2.12  | 2.49  | 3.29  |      |   |        |         |          |         |       |    |  |

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



| Greater Asia     | Fund %<br>15.90 | Cat %<br>12.40 |  |
|------------------|-----------------|----------------|--|
| Japan            | 4.66            | 4.71           |  |
| Australasia      | 1.10            | 0.85           |  |
| Asia-4 Tigers    | 5.97            | 3.69           |  |
| Asia-ex 4 Tigers | 4.17            | 3.15           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>56.26 | Cat %<br>67.19 | Greater Europe | Fund %<br>27.83 | Cat %<br>20.41 | Market Maturity         | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------------|--------|
| North America | 54.93           | 66.49          | United Kingdom | 6.58            | 5.49           | Developed Markets       | 94.51  |
| Central/Latin | 1.33            | 0.70           | W euro-ex UK   | 21.13           | 14.54          | <b>Emerging Markets</b> | 5.49   |
|               |                 |                | Emrgng Europe  | 0.00            | 0.12           | Not Available           | 0.00   |
|               |                 |                | Africa         | 0.12            | 0.26           |                         |        |

| <b>Top 10 Holdings</b> as of 06-30-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Broadcom Inc                            | 4.24        | 4.24         | 44.77        | Technology         |
|   | 4.01        | 8.25         | 19.26        | Technology         |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.38        | 11.63        | _            | Technology         |
| ○ Capital Group Central Cash Fund         | 3.22        | 14.85        | _            | _                  |
| Apple Inc                                 | 1.96        | 16.81        | 9.65         | Technology         |
| ⊖ Eli Lilly and Co                        | 1.88        | 18.69        | 55.76        | Healthcare         |
| ○ Novo Nordisk A/S Class B                | 1.75        | 20.45        | 44.77        | Healthcare         |
| → Philip Morris International Inc         | 1.60        | 22.04        | 10.47        | Consumer Defensive |
| ○ UnitedHealth Group Inc                  | 1.50        | 23.55        | -2.51        | Healthcare         |
| ⊕ GE Aerospace                            | 1.44        | 24.99        | 55.25        | Industrials        |

### Total Holdings 328

⊕ Increase ⊕ Decrease 
★ New to Portfolio

## American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

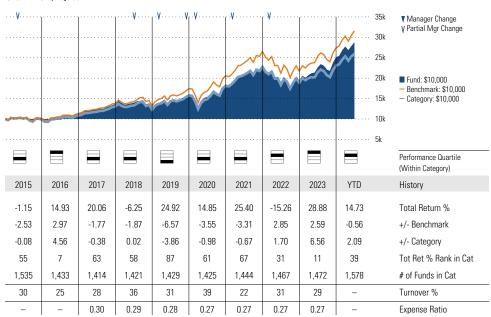
### **Morningstar Investment Management LLC Analysis**

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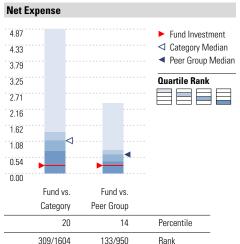
### **ESG Metrics**

| 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

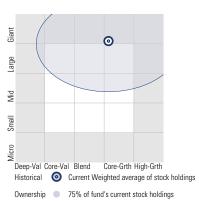
### **Morningstar Category** Large Blend

### Morningstar Index

### S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

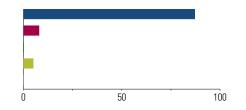
| 14 | 21 | 48 | Large |
|----|----|----|-------|
| 4  | 8  | 5  | Mid   |
| 0  | 0  | 0  | Small |

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  | Cotos | 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## American Funds New World R6 RNWGX

## Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

### Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020

Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

#### **Quantitative Screens**

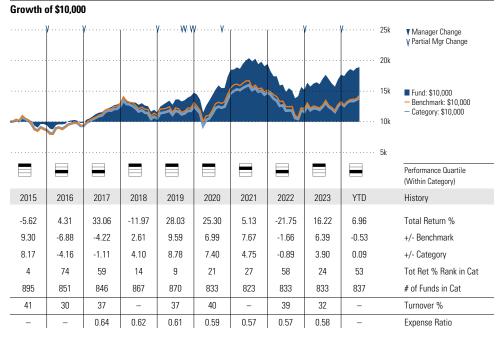
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.05 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

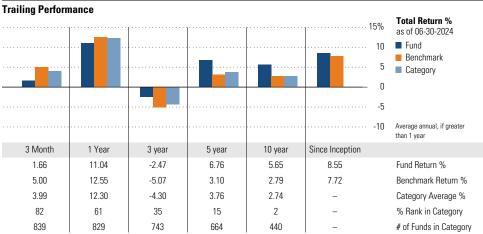
### **Morningstar Investment Management LLC Analysis**

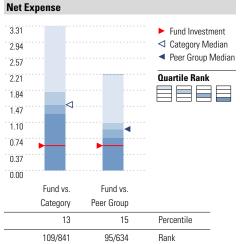
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **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 |







| 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               | 1.67  | _     | -0.48 |
| Beta                | 0.80  | _     | 0.94  |
| R-Squared           | 77.72 | -     | 87.49 |
| Standard Deviation  | 16.06 | 17.80 | 17.99 |
| Sharpe Ratio        | -0.29 | -0.40 | -0.40 |
| Tracking Error      | 8.41  | _     | 6.25  |
| Information Ratio   | 0.31  | _     | -0.06 |
| Up Capture Ratio    | 83.62 | _     | 94.57 |
| Down Capture Ratio  | 77.23 | -     | 96.94 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 21.93 | 14.98 | 14.90 |
| Price/Book Ratio     | 3.22  | 1.74  | 1.90  |
| Geom Avg Mkt Cap \$B | 80.78 | 45.58 | 50.03 |
| ROE                  | 23.38 | 16.00 | 17.80 |
|                      |       |       |       |



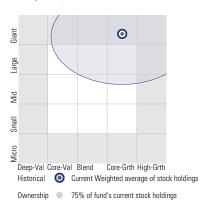


## American Funds New World R6 RNWGX

#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

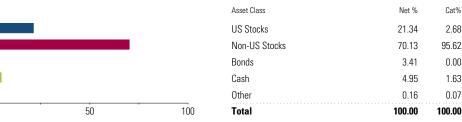
| 11 | 22 | 57 | raige  |
|----|----|----|--------|
| 3  | 5  | 1  | IVIIO  |
| 1  | 0  | 0  | JIIdii |

Weight %

>50 25-50 10-25 0-10

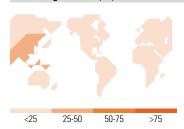
Value Blend Growth

Asset Allocation as of 06-30-2024



|          |                        | Fund  | Bmark | Cat   | Fund | ŀ | ▼ Ben | chmark | ( [] Ca | ategory | Avera | ge |    |    |   |
|----------|------------------------|-------|-------|-------|------|---|-------|--------|---------|---------|-------|----|----|----|---|
| <u></u>  | Cyclical               | 38.26 | 42.04 | 41.70 |      |   |       |        |         |         |       |    |    |    |   |
| A        | Basic Materials        | 6.85  | 7.07  | 5.84  |      |   | '     |        |         |         |       |    |    |    |   |
| A        | Consumer Cyclical      | 12.12 | 11.71 | 12.84 |      |   | . 1   |        |         |         |       |    |    |    |   |
| <b>P</b> | Financial Services     | 17.41 | 21.83 | 21.39 |      |   |       |        |         |         |       |    |    |    |   |
| 命        | Real Estate            | 1.88  | 1.43  | 1.63  |      |   |       |        |         |         |       |    |    |    |   |
| W        | Sensitive              | 42.08 | 46.70 | 46.30 |      |   |       |        |         |         |       |    |    | [  | ' |
|          | Communication Services | 9.71  | 9.35  | 8.38  |      |   |       |        |         |         |       |    |    |    |   |
| •        | Energy                 | 2.45  | 5.35  | 5.12  |      |   |       |        |         |         |       |    |    |    |   |
| Ф        | Industrials            | 11.44 | 6.76  | 7.13  |      |   |       |        |         |         |       |    |    |    |   |
|          | Technology             | 18.48 | 25.24 | 25.67 |      |   |       |        |         |         |       |    |    |    |   |
| <b>→</b> | Defensive              | 19.66 | 11.25 | 11.99 |      |   |       |        |         |         |       |    |    |    |   |
| Ħ        | Consumer Defensive     | 7.24  | 4.99  | 6.38  |      |   |       |        |         |         |       |    |    |    |   |
| +        | Healthcare             | 11.18 | 3.38  | 3.67  |      |   |       |        |         |         |       |    |    |    |   |
| •        | Utilities              | 1.24  | 2.88  | 1.94  |      |   |       |        |         |         |       |    |    |    |   |
|          |                        |       |       |       | 0%   | 5 | 10    | 15     | 20      | 25      | 30    | 35 | 40 | 45 | 5 |

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



| Greater Asia     | Fund %<br>43.48 | Cat %<br>75.02 |  |
|------------------|-----------------|----------------|--|
| Japan            | 2.93            | 0.08           |  |
| Australasia      | 0.00            | 0.02           |  |
| Asia-4 Tigers    | 9.65            | 29.91          |  |
| Asia-ex 4 Tigers | 30.90           | 45.01          |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>33.50 | Cat %<br>14.06 | Greater Europe | Fund %<br>23.02 | Cat %<br>10.90 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 24.86           | 2.20           | United Kingdom | 2.76            | 0.57           | Developed Markets | 57.92  |
| Central/Latin | 8.64            | 11.86          | W euro-ex UK   | 17.57           | 1.89           | Emerging Markets  | 42.08  |
|               |                 |                | Emrgng Europe  | 0.44            | 2.16           | Not Available     | 0.00   |
|               |                 |                | Africa         | 2.25            | 6.28           |                   |        |

| <b>Top 10 Holdings</b> as of 06-30-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund           | 4.97        | 4.97         | _            | _                  |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.80        | 8.76         | _            | Technology         |
| Microsoft Corp                            | 2.86        | 11.62        | 19.26        | Technology         |
| ⊕ Novo Nordisk A/S Class B                | 2.32        | 13.95        | 44.77        | Healthcare         |
| ① Tencent Holdings Ltd                    | 2.16        | 16.10        | 27.21        | Communication Svc  |
| ⊕ NVIDIA Corp                             | 1.61        | 17.71        | 149.49       | Technology         |
| ⊕ MercadoLibre Inc                        | 1.55        | 19.26        | 4.57         | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A              | 1.53        | 20.79        | 42.73        | Communication Svc  |
| ⊖ Eli Lilly and Co                        | 1.38        | 22.17        | 55.76        | Healthcare         |
| ⊕ Broadcom Inc                            | 1.36        | 23.53        | 44.77        | Technology         |

### Total Holdings 575

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Charles Groeschell since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2021
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.

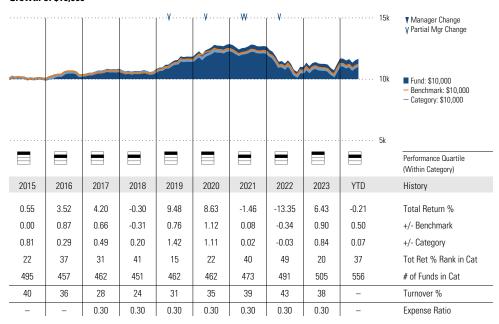
### **Morningstar Investment Management LLC Analysis**

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.

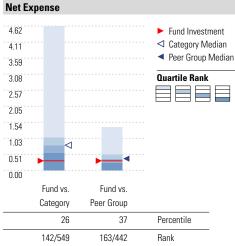
### **ESG Metrics**

| 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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### **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

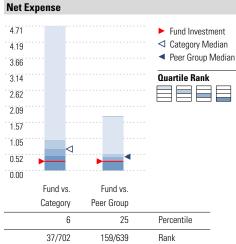
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

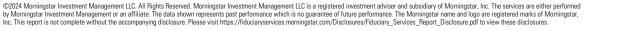
| Trailing Perform | nance  |        |        |         |                 |    |  |
|------------------|--------|--------|--------|---------|-----------------|----|--|
|                  |        | [      |        |         | 10              | %  | Total Return % as of 06-30-2024        |
|                  |        |        |        |         |                 | 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 Breakdown |          |     |   | 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

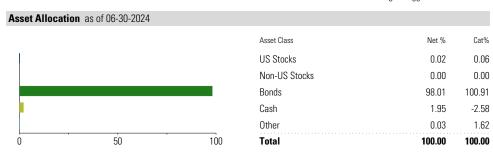
17.49

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 CM0             | 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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

### Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

### **Quantitative Screens**

Performance: The fund has finished in the High Yield 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 9.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

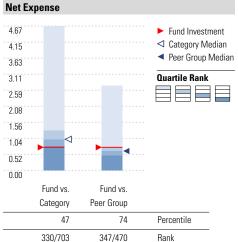
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

Rank

| 3-Year RISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.16  | _     | 0.06  |
| Beta                | 0.92  | _     | 0.89  |
| R-Squared           | 98.33 | _     | 94.37 |
| Standard Deviation  | 7.88  | 8.48  | 7.77  |
| Sharpe Ratio        | -0.05 | -0.17 | -0.19 |
| Tracking Error      | 1.22  | _     | 1.89  |
| Information Ratio   | 0.88  | _     | -0.24 |
| Up Capture Ratio    | 97.78 | _     | 89.25 |
| Down Capture Ratio  | 86.91 | _     | 88.66 |
|                     |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 3.31 | -     | 3.04 |
| Avg Eff Maturity  | 4.55 | -     | 4.72 |



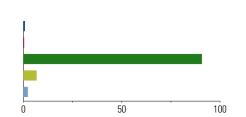
## Eaton Vance Income Fund of Boston I EIBIX

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

Style Analysis as of 06-30-2024 Style Breakdown Fixed Income

Duration

Quality High MidV V Mod Ext



Asset Allocation as of 06-30-2024

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 2.04   | 1.49   |
| Cash          | 6.55   | 4.81   |
| Bonds         | 90.63  | 92.91  |
| Non-US Stocks | 0.19   | 0.05   |
| US Stocks     | 0.58   | 0.75   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |
|               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 0.00  | -     | 1.63  |
| AA                      | 0.00  | -     | 1.36  |
| A                       | 0.00  | _     | 0.30  |
| BBB                     | 5.23  | _     | 4.52  |
| BB                      | 38.67 | _     | 34.87 |
| В                       | 39.97 | _     | 36.00 |
| Below B                 | 12.22 | -     | 19.18 |
| Not Rated               | 3.91  | _     | 2.15  |
|                         |       |       |       |

|                            | Fund  | Bmark | Cat   | Fund |   | Dan | chm  | ماد | п | Co | +   |     | Ave |      |    |  |  |
|----------------------------|-------|-------|-------|------|---|-----|------|-----|---|----|-----|-----|-----|------|----|--|--|
|                            | Fund  |       |       |      | - | Den | CHIH | ark | Ш | Ud | ieg | UIY | AVE | eraç | je |  |  |
| Government                 | 0.00  | _     | 2.18  | 10   |   |     |      |     |   |    |     |     |     |      |    |  |  |
| Treasury                   | 0.00  | _     | 0.93  | []   |   |     |      |     |   |    |     |     |     |      |    |  |  |
| nflation – Protected       | 0.00  | _     | 0.00  |      |   |     |      |     |   |    |     |     |     |      |    |  |  |
| Agency/Quasi Agency        | 0.00  | -     | 0.00  |      |   |     |      |     |   |    |     |     |     |      |    |  |  |
| Other Government Related   | 0.00  | _     | 1.25  | 10   |   |     |      |     |   |    |     |     |     |      |    |  |  |
| Corporate                  | 93.37 | -     | 90.04 |      |   |     |      |     |   |    |     |     |     |      |    |  |  |
| Corporate Bond             | 85.04 | _     | 87.21 |      |   |     |      |     |   |    |     |     |     |      |    |  |  |
| Bank Loan                  | 6.60  | _     | 1.98  |      |   |     |      |     |   |    |     |     |     |      |    |  |  |
| Convertible                | 0.62  | _     | 0.46  |      |   |     |      |     |   |    |     |     |     |      |    |  |  |
| Preferred                  | 1.11  | _     | 0.39  | D    |   |     |      |     |   |    |     |     |     |      |    |  |  |
| Securitized                | 0.00  | -     | 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               | 0.00  | _     | 0.97  |      |   |     |      |     |   |    |     |     |     |      |    |  |  |
| Covered Bond               | 0.00  | _     | 0.00  |      |   |     |      |     |   |    |     |     |     |      |    |  |  |
| Municipal                  | 0.00  | -     | 0.04  |      |   |     |      |     |   |    |     |     |     |      |    |  |  |
| Cash & Equivalents         | 6.63  | -     | 5.57  |      |   |     |      |     |   |    |     |     |     |      |    |  |  |
| Other                      | 0.00  | _     | 0.96  | 10   |   |     |      |     |   |    |     |     |     |      |    |  |  |

Top 10 Holdings as of 06-30-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector Msilf Government Portfolio Msilf Government Portfolio 12-2030 5.44 5 44 Medline Borrower LP 5.25% 10-2029 0.77 6.21 CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% 08-2030 0.77 6.98 Truist Insurance Holdings LLC 05-2032 0.70 7.68 Arsenal AIC Parent LLC 11.5% 10-2031 0.66 8.34 ⊕ Rolls-Royce PLC 5.75% 10-2027 0.64 8.98 Heartland Dental LLC / Heartland Dental Finance Corp. 10.5% 04-2028 0.59 9.57 Inspire Brands 12-2027 0.59 10.16 Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515 05-2026 0.51 10.67 Olympus Water US Holding Corp. 9.75% 11-2028 0.50 11.17

Total Holdings 435

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.99 years.

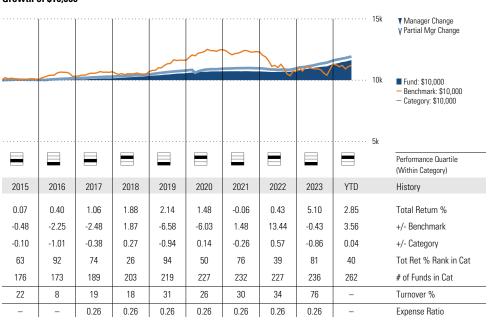
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 36.59% lower than the Ultrashort Bond category average.

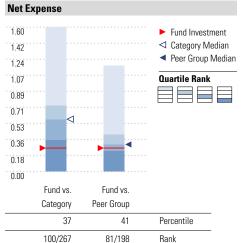
### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

### Growth of \$10,000







| 3- Tear hisk Wietrics |       |       |       |
|-----------------------|-------|-------|-------|
|                       | Fund  | Bmark | Cat   |
| Alpha                 | 2.96  | -     | 3.02  |
| Beta                  | 0.08  | -     | 0.09  |
| R-Squared             | 42.77 | -     | 30.02 |
| Standard Deviation    | 0.95  | 7.43  | 1.26  |
| Sharpe Ratio          | -1.09 | -0.85 | -0.91 |
| Tracking Error        | 6.85  | -     | 6.84  |
| Information Ratio     | 0.84  | _     | 0.85  |
| Up Capture Ratio      | 20.65 | _     | 20.02 |
| Down Capture Ratio    | -7.94 | _     | -8.65 |
|                       |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.55 | 4.43  | 1.15 |
| Avg Eff Maturity  | _    | _     | 2.02 |



## Federated Hermes Govt Ultrashort IS FGUSX

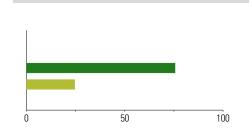
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024
Style Breakdown
Fixed Income

Duration





Asset Allocation as of 06-30-2024

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.20   |
| Cash          | 24.46  | 29.70  |
| Bonds         | 75.54  | 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                     | 100.00 | 3.53  | 43.28 |
| AA                      | 0.00   | 74.59 | 10.29 |
| A                       | 0.00   | 10.82 | 13.82 |
| BBB                     | 0.00   | 8.32  | 14.86 |
| BB                      | 0.00   | 0.28  | 2.19  |
| В                       | 0.00   | 0.00  | 2.14  |
| Below B                 | 0.00   | 0.00  | 0.60  |
| Not Rated               | 0.00   | 2.46  | 12.82 |
|                         |        |       |       |

| Treasury 3.80 - 19.73   |                            |       |       |       | 0% 5 | 10 | 15    | 20   | 25  | 30   | 35   | 40    | 45    | 50  | 55 | 60 | CE. | 70 75 |
|---|----------------------------|-------|-------|-------|------|----|-------|------|-----|------|------|-------|-------|-----|----|----|-----|-------|
| Securitized   Total   Total | Other                      | 0.00  | -     | 0.03  |      |    |       |      |     |      |      |       |       |     |    |    |     |       |
| Securitized   Total   Total | Cash & Equivalents         | 24.23 | -     | 21.25 |      |    |       |      |     |      |      |       |       |     |    |    |     |       |
| Securitized   Total   Total | Municipal                  | 0.00  | _     | 0.59  | 0    |    |       |      |     |      |      |       |       |     |    |    |     |       |
| Securitized   Total Protected   Total Protect | Covered Bond               | 0.00  | _     | 0.00  |      |    |       |      |     |      |      |       |       |     |    |    |     |       |
| Securitized   Total Residential MBS   Color of the MBS CMO   Colo | Asset-Backed               | 0.00  | _     | 14.82 | i    |    |       |      |     |      |      |       |       |     |    |    |     |       |
| Securitized   Security   Secur | Commercial MBS             | 0.00  | _     | 0.50  |      |    |       |      |     |      |      |       |       |     |    |    |     |       |
| Securitized   S.28   - 22.40  | Non-Agency Residential MBS | 0.00  | _     | 0.21  |      |    |       |      |     |      |      |       |       |     |    |    |     |       |
| Securitized   S.28   - 22.40  | Agency MBS CMO             | 60.59 | _     | 0.79  |      |    |       |      |     |      |      |       |       |     |    |    |     |       |
| Securitized   S.28   - 22.40  | Agency MBS ARM             | 0.06  | _     | 0.22  |      |    |       |      |     |      |      |       |       |     |    |    |     |       |
| Sovernment  | Agency MBS Pass-Through    | 9.84  | _     | 2.00  |      |    |       |      |     |      |      |       |       |     |    |    |     |       |
| Sovernment  | Securitized                | 70.49 | -     | 18.54 |      |    |       |      |     |      |      |       |       |     |    |    |     |       |
| Government         5.28         -         22.40         □         □           Treasury         3.80         -         19.73         □         □           Inflation - Protected         0.00         -         0.13         □           Agency/Quasi Agency         1.48         -         0.58         □           Other Government Related         0.00         -         1.96         □           Corporate         0.00         -         37.16         □         □           Corporate Bond         0.00         -         36.83         □         □           Bank Loan         0.00         -         0.22         □   | Preferred                  | 0.00  | _     | 0.11  |      |    |       |      |     |      |      |       |       |     |    |    |     |       |
| Government         5.28         -         22.40         □         □           Treasury         3.80         -         19.73         □         □           Inflation - Protected         0.00         -         0.13         □           Agency/Quasi Agency         1.48         -         0.58         □           Other Government Related         0.00         -         1.96         □           Corporate         0.00         -         37.16         □         □           Corporate Bond         0.00         -         36.83         □         □   | Convertible                | 0.00  | _     | 0.00  |      |    |       |      |     |      |      |       |       |     |    |    |     |       |
| Government         5.28         —         22.40         ■         □           Treasury         3.80         —         19.73         ■         □           Inflation — Protected         0.00         —         0.13         □           Agency/Quasi Agency         1.48         —         0.58         □           Other Government Related         0.00         —         1.96         □           Corporate         0.00         —         37.16         □   | Bank Loan                  | 0.00  | _     | 0.22  |      |    |       |      |     |      |      |       |       |     |    |    |     |       |
| Government         5.28         -         22.40         □         □           Treasury         3.80         -         19.73         □         □           Inflation - Protected         0.00         -         0.13         □           Agency/Quasi Agency         1.48         -         0.58         □           Other Government Related         0.00         -         1.96         □  | Corporate Bond             | 0.00  | _     | 36.83 | i    |    |       |      |     |      | 1    |       |       |     |    |    |     |       |
| Government         5.28         —         22.40         ■         []           Treasury         3.80         —         19.73         ■         []           Inflation – Protected         0.00         —         0.13         []           Agency/Quasi Agency         1.48         —         0.58         []   | Corporate                  | 0.00  | _     | 37.16 | 1    |    |       |      |     |      | 1 [  |       |       |     |    |    |     |       |
| Government         5.28         —         22.40         ■         []           Treasury         3.80         —         19.73         ■         []           Inflation — Protected         0.00         —         0.13         []  | Other Government Related   | 0.00  | _     | 1.96  | [ ]  |    |       |      |     |      |      |       |       |     |    |    |     |       |
| Government         5.28         —         22.40         ■         □           Treasury         3.80         —         19.73         ■         □   | Agency/Quasi Agency        | 1.48  | _     | 0.58  | 0    |    |       |      |     |      |      |       |       |     |    |    |     |       |
| Government 5.28 – 22.40   | Inflation – Protected      | 0.00  | _     | 0.13  |      |    |       |      |     |      |      |       |       |     |    |    |     |       |
|   | Treasury                   | 3.80  | _     | 19.73 |      |    |       |      |     |      |      |       |       |     |    |    |     |       |
| Fund Bmark Cat Fund 🔻 Benchmark 🛭 Category Average  | Government                 | 5.28  | _     | 22.40 |      |    |       | -    |     |      |      |       |       |     |    |    |     |       |
|   |                            | Fund  | Bmark | Cat   | Fund |    | • Ber | nchm | ark | [] C | ateg | ory A | Avera | ige |    |    |     |       |

| <b>Top 10 Holdings</b> as of 06-30-2024                           |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Bank Of Montreal 8 Repo   | 04-2024       | 9.85        | 9.85         | _                   |
| ⊕ Hsbc Repo 3 Repo  | 04-2024       | 9.85        | 19.70        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97998%   | 04-2033       | 5.22        | 24.91        | -                   |
| → FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998% | 12-2032       | 4.16        | 29.07        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998%   | 12-2032       | 3.91        | 32.98        | _                   |
| Ð Bofam Repo 1 Repo   | 04-2024       | 3.78        | 36.77        | _                   |
| ⊕ Government National Mortgage Association 5.12871%               | 01-2073       | 3.51        | 40.28        | -                   |
| → FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97039% | 07-2053       | 3.13        | 43.41        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%   | 10-2032       | 2.88        | 46.28        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%   | 11-2032       | 2.57        | 48.85        | _                   |

Total Holdings 210

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO Commodity Real Return Strat I2 PCRPX

### **Morningstar Category** Commodities Broad Basket

### Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 5.67 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.09 is 6.86% higher than the Commodities Broad Basket category average.

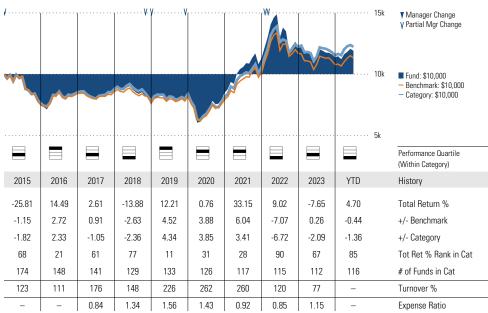
### **Morningstar Investment Management LLC Analysis**

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**

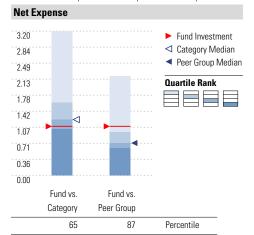
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 05-31-2024 |

### Growth of \$10,000



### **Trailing Performance**





67/78 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -1.90  | _     | 1.27  |
| Beta                | 1.10   | _     | 0.96  |
| R-Squared           | 95.74  | -     | 88.75 |
| Standard Deviation  | 16.98  | 15.12 | 15.43 |
| Sharpe Ratio        | 0.12   | 0.21  | 0.27  |
| Tracking Error      | 3.81   | -     | 4.81  |
| Information Ratio   | -0.43  | _     | 0.00  |
| Up Capture Ratio    | 102.52 | -     | 96.44 |
| Down Capture Ratio  | 112.07 | -     | 90.00 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 12.27 | _     | 7.93  |
| Price/Book Ratio     | 3.56  | _     | 1.87  |
| Geom Avg Mkt Cap \$B | 16.44 | _     | 44.07 |
| ROE                  | 29.97 | -     | 27.17 |



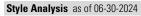
78/120

# PIMCO Commodity Real Return Strat I2 PCRPX

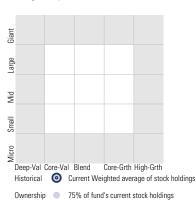
## Morningstar CategoryMornCommodities Broad BasketBloom

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



## Style Breakdown

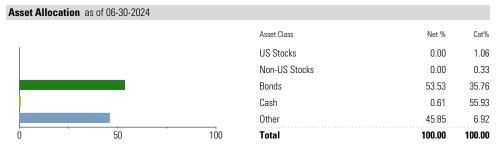
Equity



Value Blend Growth

>50 25-50 10-25 0-10

Weight %



|          |                        | Fund | Bmark | Cat   | Fund | t | ▼ Be | nchma | ark [ | Cate | gory Av | /erage |  |   |
|----------|------------------------|------|-------|-------|------|---|------|-------|-------|------|---------|--------|--|---|
| Դ        | Cyclical               | -    | -     | 44.68 |      |   |      |       |       |      |         |        |  |   |
| A        | Basic Materials        | -    | _     | 44.68 |      |   |      |       |       |      |         |        |  |   |
| <u> </u> | Consumer Cyclical      | _    | _     | 0.00  | ĺ    |   |      |       |       |      |         |        |  |   |
| œ.       | Financial Services     | _    | _     | 0.00  |      |   |      |       |       |      |         |        |  |   |
| 俞        | Real Estate            | _    | _     | 0.00  |      |   |      |       |       |      |         |        |  |   |
| W        | Sensitive              | -    | -     | 51.07 |      |   |      |       |       |      |         |        |  | [ |
|          | Communication Services | _    | _     | 0.00  | ĺ    |   |      |       |       |      |         |        |  |   |
| •        | Energy                 | -    | _     | 48.94 |      |   |      |       |       |      |         |        |  |   |
| Ф        | Industrials            | _    | _     | 2.13  |      |   |      |       |       |      |         |        |  |   |
|          | Technology             | _    | _     | 0.00  |      |   |      |       |       |      |         |        |  |   |
| <b>-</b> | Defensive              | -    | -     | 4.26  |      |   |      |       |       |      |         |        |  |   |
| Ħ        | Consumer Defensive     | _    | _     | 4.26  |      |   |      |       |       |      |         |        |  |   |
| +        | Healthcare             | _    | _     | 0.00  |      |   |      |       |       |      |         |        |  |   |
| •        | Utilities              | _    | _     | 0.00  | Í    |   |      |       |       |      |         |        |  |   |

| <b>Top 15 Holdings</b> as of 06-30-2024          |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊇ Year Treasury Note Future June 24              | 20.54       | 20.54        | _            | _                  |
| → RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay     | 20.36       | 40.91        | _            | _                  |
| → RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 20.36       | 61.27        | _            | _                  |
| ⊕ United States Treasury Notes 0.125%            | 15.32       | 76.59        | _            | _                  |
| ☆ Offset: Unsettled Trades                       | 14.13       | 90.72        | -            | -                  |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl                | 12.51       | 103.23       | _            | _                  |
| — 10 Year Treasury Note Future June 24           | 11.03       | 114.26       | _            | _                  |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive       | 10.81       | 125.07       | _            | _                  |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay           | 10.58       | 135.65       | _            | _                  |
| ─ US Treasury Bond Future June 24                | 10.16       | 145.81       | -            | -                  |
| ⊕ United States Treasury Notes 0.125%            | 9.81        | 155.63       | _            | _                  |
| ☆ Cash Offset                                    | 8.71        | 164.33       | _            | _                  |
| → U S TIPS REV REPO                              | 8.16        | 172.49       | -            | _                  |
| ⊕ United States Treasury Notes 0.5%              | 8.01        | 180.51       | -            | _                  |
| ─ EUROPEAN MONETARY UNION EURO Sold              | 7.94        | 188.45       | _            | _                  |

Total Holdings 779

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO International Bond (USD-Hdg) I-2 PFBPX

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 9 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 0.73 is 5.8% higher than the Global Bond-USD Hedged category average.

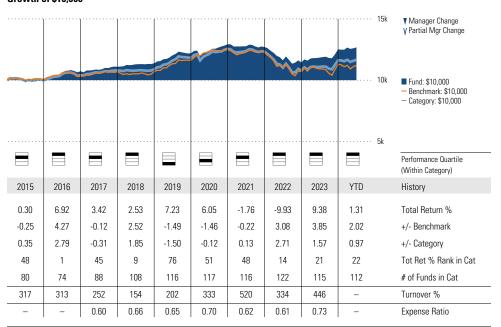
### **Morningstar Investment Management LLC Analysis**

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

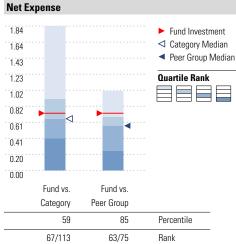
### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 1.54  | _     | 0.39  |
| Beta                 | 0.59  | _     | 0.81  |
| R-Squared            | 76.68 | -     | 84.66 |
| Standard Deviation   | 5.01  | 7.43  | 6.52  |
| Sharpe Ratio         | -0.73 | -0.85 | -0.84 |
| Tracking Error       | 3.89  | -     | 3.09  |
| Information Ratio    | 0.72  | -     | 0.33  |
| Up Capture Ratio     | 66.44 | -     | 82.20 |
| Down Capture Ratio   | 51.37 | -     | 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) I-2 PFBPX

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



| -50 | 0 | 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     | . n. | anabr- | LL Π  | Cate - | .a    |        |  |   |  |
|----------------------------|-------|-------|-------|----------|------|--------|-------|--------|-------|--------|--|---|--|
| _                          |       |       |       | Fund     | ▼ B6 | enchma | агк Ц | Categ  | ory A | /erage |  |   |  |
| Government                 | 50.90 | -     | 41.72 | : :      |      |        |       |        |       |        |  | 1 |  |
| Treasury                   | 9.48  | _     | 25.50 |          |      |        |       |        |       |        |  |   |  |
| Inflation – Protected      | 1.02  | _     | 1.21  |          |      |        |       |        |       |        |  |   |  |
| Agency/Quasi Agency        | 0.24  | -     | 3.87  | i [      |      |        |       |        |       |        |  |   |  |
| 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  | 0        |      |        |       |        |       |        |  |   |  |
| Preferred                  | 0.00  | _     | 0.02  |          |      |        |       |        |       |        |  |   |  |
| Securitized                | 10.34 | -     | 6.65  |          |      |        |       |        |       |        |  |   |  |
| Agency MBS Pass-Through    | 6.32  | _     | 4.17  |          |      |        |       |        |       |        |  |   |  |
| Agency MBS ARM             | 0.00  | _     | 0.00  |          |      |        |       |        |       |        |  |   |  |
| Agency MBS CMO             | 0.01  | _     | 0.34  |          |      |        |       |        |       |        |  |   |  |
| Non-Agency Residential MBS | 1.07  | _     | 0.13  | <b>D</b> |      |        |       |        |       |        |  |   |  |
| 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 |          |      |        |       |        |       | 0      |  |   |  |

| <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.

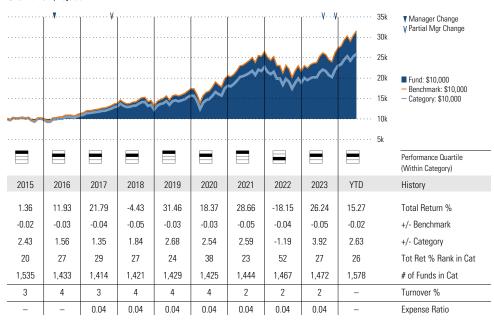
### **Morningstar Investment Management LLC Analysis**

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  |
|                      |        |        |        |

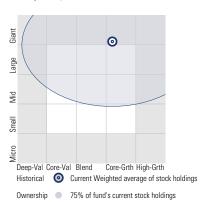


# Vanguard 500 Index Admiral VFIAX

#### **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             |      |        | Ė            |                    |   |  |                       |  |            |  |   |
|                                   | 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 💇 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 kacama | i y i i i i i i i i i | ing and the second of the seco | . <b>.</b> | i y i i i či i i i i i i i i i i i i i i | ing the state of the |

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| <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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

### Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.08 is 90.7% lower than the Foreign Large Blend category average.

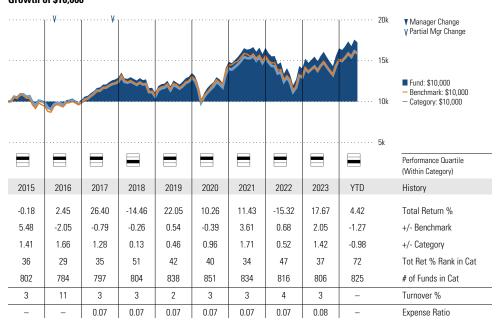
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
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Investment Management has also assessed the fund from a
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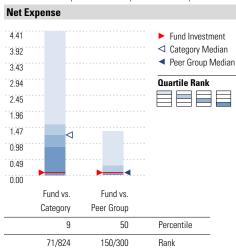
#### **ESG Metrics**

| 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 |
|                      |       |       |       |



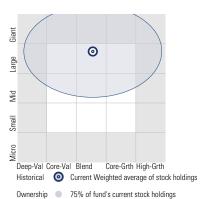
# Vanguard Developed Markets Index Admiral VTMGX

## **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

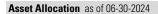
Equity

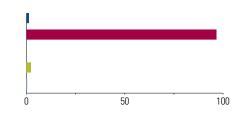
|    | 0.1 | 00 | Laigo |
|----|-----|----|-------|
| 26 | 24  | 28 |       |
| 5  | 8   | 5  | IVIIG |
| 2  | 2   | 1  | O I I |

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> () |       |      |       |          |       |    |            |  |
| ¢         | 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

⊕ Increase ⊕ Decrease 
★ New to Portfolio

## Vanguard Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Large 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 29.52 years.
- Net Expense: The fund's expense ratio of 0.05 is 94.57% lower than the Large Growth category average.

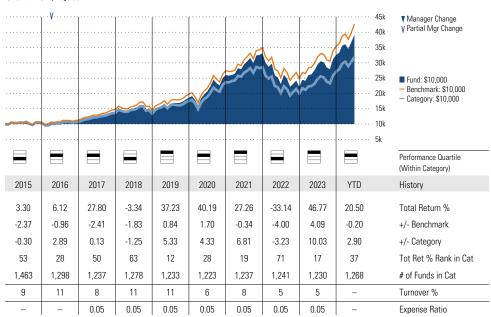
### **Morningstar Investment Management LLC Analysis**

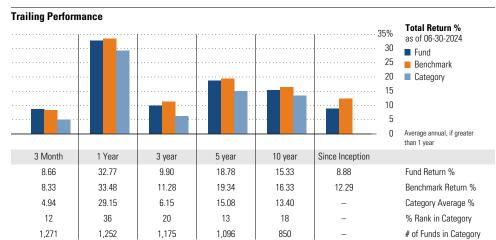
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

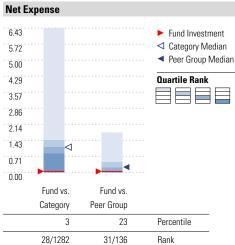
### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -1.74  | _     | -4.76  |
| Beta                | 1.06   | _     | 0.98   |
| R-Squared           | 99.35  | _     | 92.82  |
| Standard Deviation  | 22.54  | 21.21 | 21.75  |
| Sharpe Ratio        | 0.38   | 0.45  | 0.23   |
| Tracking Error      | 2.21   | _     | 5.81   |
| Information Ratio   | -0.63  | _     | -0.90  |
| Up Capture Ratio    | 102.08 | _     | 89.98  |
| Down Capture Ratio  | 107.37 | _     | 105.36 |
|                     |        |       |        |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 37.55  | 35.19  | 34.99  |
| Price/Book Ratio     | 10.70  | 11.62  | 8.63   |
| Geom Avg Mkt Cap \$B | 646.25 | 608.44 | 540.94 |
| ROE                  | 42.24  | 43.78  | 39.15  |



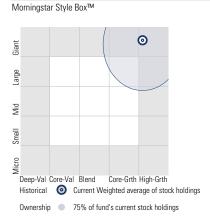
# Vanguard Growth Index Admiral VIGAX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2024



# Style Breakdown

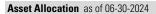
Equity

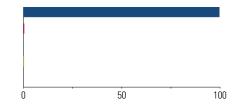
| Lquity |    |    |       |
|--------|----|----|-------|
| 0      | 24 | 63 | Large |
| 0      | 4  | 8  | Mid   |
| 0      | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.09   |
| Cash          | 0.15   | 1.02   |
| Bonds         | 0.00   | 0.01   |
| Non-US Stocks | 0.24   | 4.14   |
| US Stocks     | 99.60  | 93.74  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Se           | ctor Weighting as of 06- | 30-2024 |       |       |            |             |       |        |       |      |  |  |
|--------------|--------------------------|---------|-------|-------|------------|-------------|-------|--------|-------|------|--|--|
|              |                          | Fund    | Bmark | Cat   | Fund       | ▼ Benchmark | [] Ca | ategor | y Ave | rage |  |  |
| <b>Դ</b>     | Cyclical                 | 20.52   | 20.71 | 23.95 |            |             |       |        |       |      |  |  |
| ÷.           | Basic Materials          | 1.61    | 0.57  | 1.17  | Ü          |             |       |        |       |      |  |  |
| <b>A</b>     | Consumer Cyclical        | 12.29   | 14.02 | 13.74 |            |             |       |        |       |      |  |  |
| <del>,</del> | Financial Services       | 5.31    | 5.38  | 8.16  |            |             |       |        |       |      |  |  |
| ŵ            | Real Estate              | 1.31    | 0.74  | 0.88  | 0          |             |       |        |       |      |  |  |
| W            | Sensitive                | 69.81   | 65.39 | 60.80 |            | _           |       |        |       |      |  |  |
|              | Communication Services   | 14.49   | 12.60 | 12.29 |            |             |       |        |       |      |  |  |
| ð            | Energy                   | 0.84    | 0.46  | 0.94  | i i        |             |       |        |       |      |  |  |
| Ф            | Industrials              | 3.68    | 4.45  | 6.57  |            |             |       |        |       |      |  |  |
|              | Technology               | 50.80   | 47.88 | 41.00 |            |             |       |        |       |      |  |  |
| <b>—</b>     | Defensive                | 9.66    | 13.90 | 15.25 |            |             |       |        |       |      |  |  |
| Ħ            | Consumer Defensive       | 2.21    | 3.77  | 2.75  | <b>=</b> [ |             |       |        |       |      |  |  |
| ٠            | Healthcare               | 7.35    | 10.07 | 12.09 |            |             |       |        |       |      |  |  |
| •            | Utilities                | 0.10    | 0.06  | 0.41  |            |             |       |        |       |      |  |  |

| <b>Top 15 Holdings</b> as of 06-30-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Microsoft Corp                        | 13.02       | 13.02        | 19.26        | Technology         |
| ⊕ Apple Inc                             | 12.03       | 25.05        | 9.65         | Technology         |
| ⊕ NVIDIA Corp                           | 11.32       | 36.37        | 149.49       | Technology         |
| Amazon.com Inc                          | 4.96        | 41.33        | 27.19        | Consumer Cyclical  |
| → Meta Platforms Inc Class A            | 4.34        | 45.66        | 42.73        | Communication Svc  |
| ⊕ Alphabet Inc Class A                  | 4.20        | 49.86        | 30.54        | Communication Svc  |
| ⊕ Alphabet Inc Class C                  | 3.44        | 53.30        | 30.29        | Communication Svc  |
| ⊕ Eli Lilly and Co                      | 3.04        | 56.34        | 55.76        | Healthcare         |
| ⊕ Tesla Inc                             | 2.11        | 58.45        | -20.36       | Consumer Cyclical  |
|   | 1.58        | 60.04        | 1.21         | Financial Services |
| ⊕ Costco Wholesale Corp                 | 1.49        | 61.52        | 29.10        | Consumer Defensive |
|   | 1.45        | 62.97        | 3.74         | Financial Services |
| Netflix Inc                             | 1.12        | 64.09        | 38.61        | Communication Svc  |
| ⊕ Advanced Micro Devices Inc            | 1.04        | 65.13        | 10.04        | Technology         |
| Adobe Inc                               | 0.99        | 66.12        | -6.88        | Technology         |

**Total Holdings** 191

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard International Growth Adm VWILX

Growth of \$10,000

375

29

387

15

0.32

398

16

0.32

386

29

**Morningstar Category** Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.52 years.
- Net Expense: The fund's expense ratio of 0.31 is 69% lower than the Foreign Large Growth category average.

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

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

### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -0.54 1.84 43.16 -12.58 31.48 59.74 -0.74 -30.79 14.81 7.77 Total Return % 0.84 9.47 51.92 0.27 18.13 1.21 -12.00 -16.34 -3.43 2.43 +/- Benchmark 3.98 -1.49 12.29 1.50 3.65 34.26 -8.43 -5.50 -1.37 1.39 +/- Category 67 12 6 31 22 4 89 82 69 34 Tot Ret % Rank in Cat

446

25

0.32

443

15

0.34

426

14

0.31

431

# of Funds in Cat

Turnover %

Expense Ratio

406

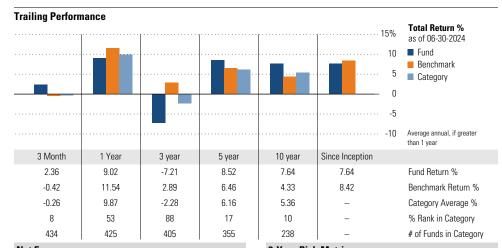
13

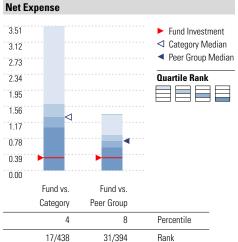
0.32

427

20

0.33

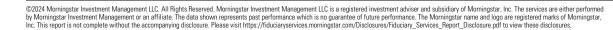




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

| 3-Year Kisk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -10.15 | _     | -5.34  |
| Beta                | 1.23   | _     | 1.11   |
| R-Squared           | 82.19  | _     | 87.65  |
| Standard Deviation  | 23.03  | 16.94 | 20.16  |
| Sharpe Ratio        | -0.36  | 0.05  | -0.19  |
| Tracking Error      | 10.49  | _     | 7.45   |
| Information Ratio   | -0.96  | _     | -0.71  |
| Up Capture Ratio    | 95.75  | _     | 98.34  |
| Down Capture Ratio  | 139.77 | _     | 121.76 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 25.18 | 16.00 | 22.62 |
| Price/Book Ratio     | 3.73  | 1.83  | 3.54  |
| Geom Avg Mkt Cap \$B | 67.06 | 55.30 | 73.85 |
| ROE                  | 20.84 | 18.42 | 23.42 |
|                      |       |       |       |





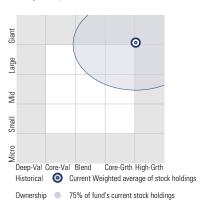
# Vanguard International Growth Adm VWILX

### **Morningstar Category** Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

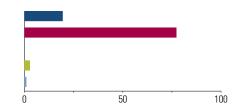
| 8 | 13 | 54 | Large |
|---|----|----|-------|
| 2 | 5  | 16 | Mid   |
| 0 | 0  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 19.33  | 8.29   |
| Non-US Stocks | 77.19  | 89.24  |
| Bonds         | 0.00   | 0.08   |
| Cash          | 2.66   | 1.85   |
| Other         | 0.82   | 0.54   |
| Total         | 100.00 | 100.00 |

| Sec      | ctor Weighting as of 06- | 30-2024 |       |       |                                       |
|----------|--------------------------|---------|-------|-------|---------------------------------------|
|          |                          | Fund    | Bmark | Cat   | Fund • Benchmark [ Category Average   |
| Դ        | Cyclical                 | 29.11   | 38.97 | 32.75 |                                       |
| A        | Basic Materials          | 0.57    | 6.63  | 6.44  |                                       |
| A        | Consumer Cyclical        | 19.91   | 10.57 | 12.26 |                                       |
| <b>P</b> | Financial Services       | 8.63    | 19.59 | 13.59 |                                       |
| 命        | Real Estate              | 0.00    | 2.18  | 0.46  |                                       |
| W        | Sensitive                | 51.31   | 35.95 | 46.85 |                                       |
|          | Communication Services   | 7.79    | 4.57  | 3.83  |                                       |
| •        | Energy                   | 1.77    | 4.26  | 2.94  |                                       |
| Ф        | Industrials              | 14.01   | 16.70 | 19.25 |                                       |
|          | Technology               | 27.74   | 10.42 | 20.83 | , , , , , , , , , , , , , , , , , , , |
| <b>→</b> | Defensive                | 19.57   | 25.09 | 20.40 |                                       |
| Ħ        | Consumer Defensive       | 4.17    | 8.48  | 6.44  |                                       |
| +        | Healthcare               | 14.82   | 13.69 | 13.42 |                                       |
| •        | Utilities                | 0.58    | 2.92  | 0.54  |                                       |
|          |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55    |

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



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 24.86  | 26.50 |
| Japan            | 6.55   | 13.02 |
| Australasia      | 1.27   | 1.56  |
| Asia-4 Tigers    | 7.56   | 5.82  |
| Asia-ex 4 Tigers | 9.48   | 6.10  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>27.53 | Cat %<br>16.35 | Greater Europe | Fund %<br>47.60 | Cat %<br>57.15 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 20.81           | 13.74          | United Kingdom | 7.19            | 11.91          | Developed Markets | 83.80  |
| Central/Latin | 6.72            | 2.61           | W euro-ex UK   | 40.02           | 44.73          | Emerging Markets  | 16.20  |
|               |                 |                | Emrgng Europe  | 0.00            | 0.03           | Not Available     | 0.00   |
|               |                 |                | Africa         | 0.39            | 0.48           |                   |        |

| <b>Top 10 Holdings</b> as of 06-30-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 4.92        | 4.92         | _            | Technology         |
|   | 4.46        | 9.38         | _            | Consumer Cyclical  |
| Taiwan Semiconductor Manufacturing Co Ltd | 4.31        | 13.69        | _            | Technology         |
| Adyen NV                                  | 3.85        | 17.55        | _            | Technology         |
|   | 3.81        | 21.36        | -            | Communication Svc  |
| NVIDIA Corp                               | 3.26        | 24.62        | _            | Technology         |
| ⊖ Ferrari NV                              | 2.33        | 26.94        | _            | Consumer Cyclical  |
| ⊕ Tencent Holdings Ltd                    | 2.31        | 29.25        | -            | Communication Svc  |
| Atlas Copco AB Class A                    | 2.29        | 31.54        | -            | Industrials        |
|   | 2.18        | 33.72        | -            | Healthcare         |

### **Total Holdings** 168

⊕ Increase ⊕ Decrease 
★ New to Portfolio

## Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- 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.

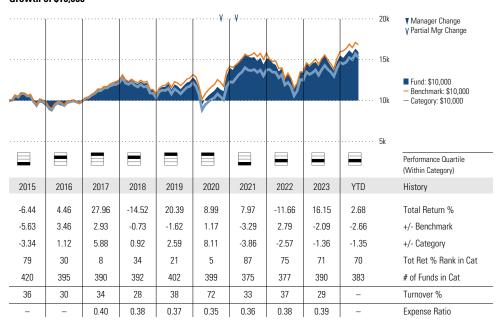
### **Morningstar Investment Management LLC Analysis**

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.

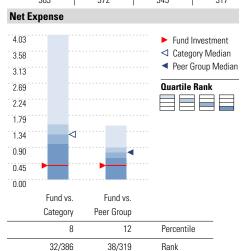
### **ESG Metrics**

| 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 |

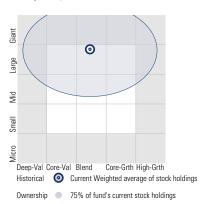


# Vanguard International Value Inv VTRIX

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

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

Morningstar Style Box™



### Style Breakdown

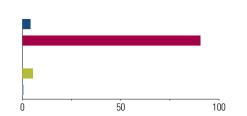
Equity

| 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  |     |   |            |       |       |          |       |    |    |    |
| 4        | 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  $\ref{eq:property}$  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.

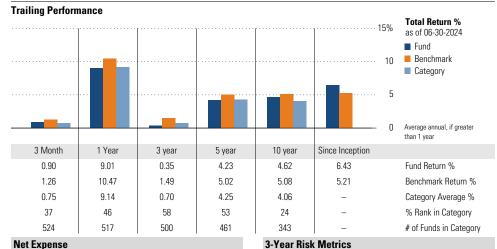
### **Morningstar Investment Management LLC Analysis**

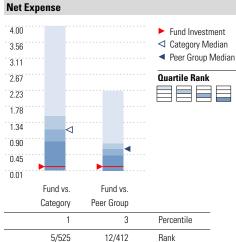
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **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

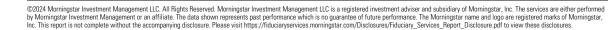




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

|                    | 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  |
|                      |       |       |       |





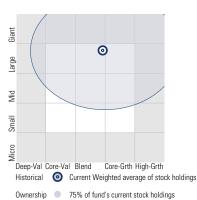
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

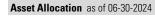
Morningstar Category Moderately Conservative **Morningstar Index** 

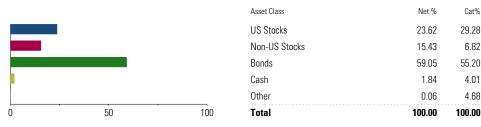
Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 06-30-2024

Morningstar Style Box™





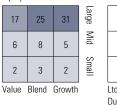


Allocation

|                        | 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 | Weight % |       |      |  |  |
|------|----------|-------|------|--|--|
| >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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## 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.

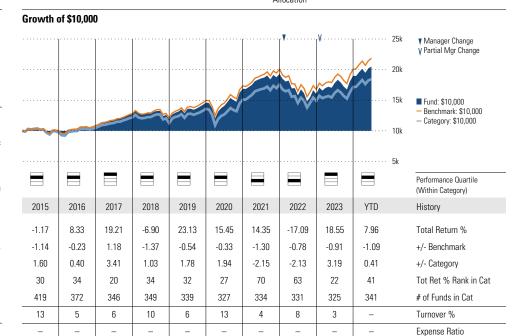
Net Expense: The fund's expense ratio of 0.14 is
 85.57% lower than the Moderately Aggressive Allocation category average.

### **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

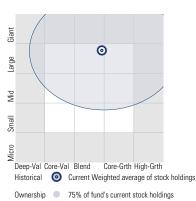
Morningstar Category Moderately Aggressive **Morningstar Index** 

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

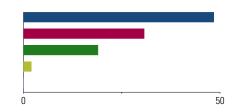
Equity 17 31 5 6 8



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  |     |   |        |       |            |            |        |    |  |   |
| ê        | 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Income Inv VASIX

## Morningstar Category Conservative Allocation

### Morningstar Index

Morningstar US Con Tgt Alloc NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 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.

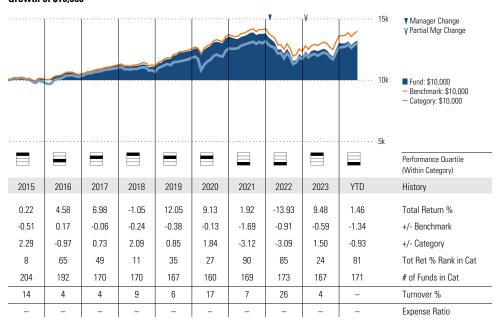
### **Morningstar Investment Management LLC Analysis**

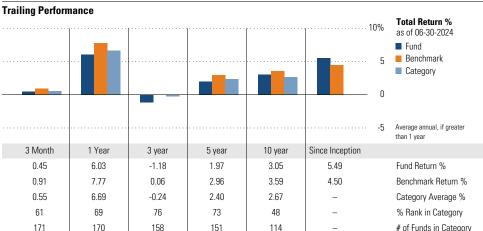
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

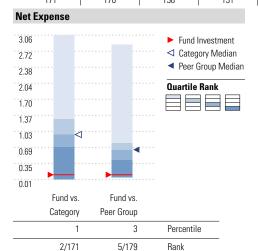
### **ESG Metrics**

| 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  |
|                      |       |       |       |



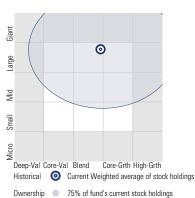
# Vanguard LifeStrategy Income Inv VASIX

#### **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 |
|  | _             | 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        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | _             | 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

### Morningstar Category Moderate Allocation

### Morningstar Index

### Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

Walter Nejman since 02-2022 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.

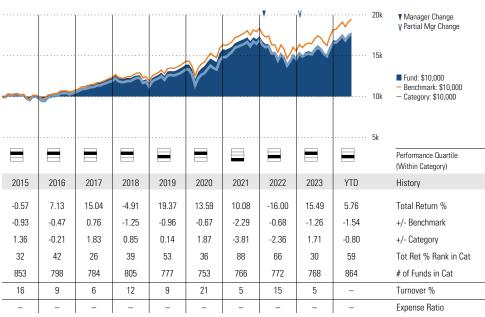
### **Morningstar Investment Management LLC Analysis**

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





| <b>Net Exp</b> | ense     |            |                                       |
|----------------|----------|------------|---------------------------------------|
| 6.87           |          |            | ► Fund Investment                     |
| 6.11           |          |            | Category Median                       |
| 5.34           |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 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

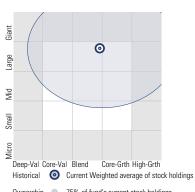
Asset Class

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 | nchm | 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  |      |   |      |      |       |          |       |        |   |  |  |
| ŀ | 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  |      |   |      |      |       |          |       |        |   |  |  |
| ř | Healthcare             | 10.84 | 11.32 | 13.05 | _    |   | i '  |      |       |          |       |        |   |  |  |
| 1 | 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        | _            | -                  |
| ⊕ Mktliq 12/31/2049                     | -             | 0.75        | 99.99        | -            | -                  |
| ① Us Dollar                             | -             | 0.01        | 100.00       | -            | _                  |

### Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Mid-Cap Growth Index Admiral VMGMX

## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

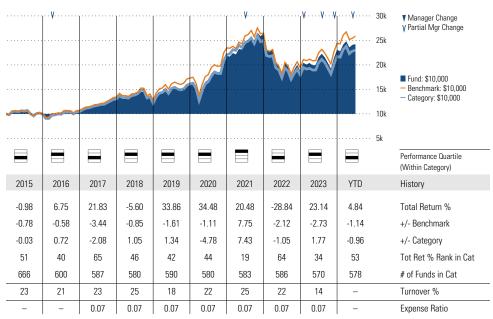
### **Morningstar Investment Management LLC Analysis**

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

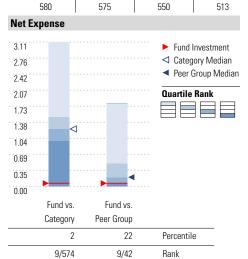


#### **Trailing Performance Total Return %** as of 06-30-2024 Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -2.53 12.33 -0.299.72 9.91 12.20 -3.21 15.05 -0.08 9.93 10.51 10.95 Benchmark Return % -3 41 -2 38 12 49 8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



28

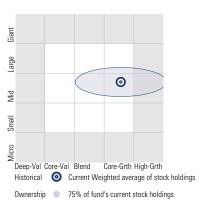
# Vanguard Mid-Cap Growth Index Admiral VMGMX

# Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



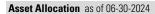
### Style Breakdown

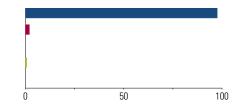
Equity

|   | 1     | 0     | 15     | Large |
|---|-------|-------|--------|-------|
|   | 5     | 34    | 45     | Mid   |
|   | 0     | 0     | 0      | Small |
| ٧ | /alue | 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%   |
|               |        |        |

|           |                        | Fund  | Bmark | Cat   | Fund       | ▼ Bend      | chmark | ] Ca | ategory | / Avera | age |  |   |
|-----------|------------------------|-------|-------|-------|------------|-------------|--------|------|---------|---------|-----|--|---|
| b         | Cyclical               | 24.89 | 25.41 | 27.79 |            |             |        |      |         |         |     |  |   |
| à.        | Basic Materials        | 2.24  | 0.83  | 2.22  |            |             |        |      |         |         |     |  |   |
| 4         | Consumer Cyclical      | 9.30  | 13.40 | 12.56 |            | <b>=</b> [' |        |      |         |         |     |  |   |
| P         | Financial Services     | 6.72  | 9.50  | 10.50 |            |             |        |      |         |         |     |  |   |
| b         | Real Estate            | 6.63  | 1.68  | 2.51  |            |             |        |      |         |         |     |  |   |
| NI        | Sensitive              | 57.08 | 54.48 | 51.08 |            |             |        |      |         |         |     |  | 1 |
|           | Communication Services | 4.12  | 4.34  | 3.90  |            |             |        |      |         |         |     |  |   |
| •         | Energy                 | 5.31  | 4.03  | 2.99  |            |             | _      |      |         |         |     |  |   |
| <b>\$</b> | Industrials            | 19.61 | 18.43 | 18.24 |            |             |        |      |         |         |     |  |   |
| 1         | Technology             | 28.04 | 27.68 | 25.95 |            |             |        |      | i       |         |     |  |   |
| <b>→</b>  | Defensive              | 18.03 | 20.12 | 21.14 |            |             |        |      |         |         |     |  |   |
| Ę         | Consumer Defensive     | 2.14  | 2.60  | 2.75  | <b>=</b> [ |             |        |      |         |         |     |  |   |
| ۲         | Healthcare             | 13.63 | 16.98 | 17.71 |            |             |        |      |         |         |     |  |   |
| ?         | Utilities              | 2.26  | 0.54  | 0.68  | i i        |             |        |      |         |         |     |  |   |

| <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  | 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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard Mid-Cap Value Index Admiral VMVAX

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

Morningstar Index Russell Mid Cap Value TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

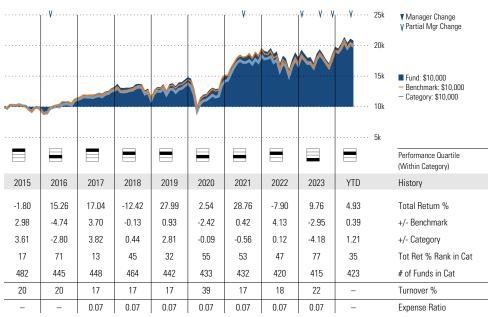
### **Morningstar Investment Management LLC Analysis**

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 Sustainability Rating Carbon Risk Score | 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 man   | agement style (a  | ctive vs. passi | ve) and simila | r 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

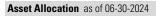
Equity

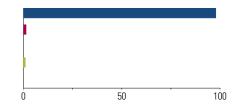
| Lquity |    |   |       |
|--------|----|---|-------|
| 0      | 1  | 1 | Large |
| 41     | 52 | 5 | Mid   |
| 0      | 0  | 0 | Small |

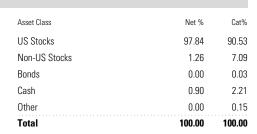
Value Blend Growth

Weight %

>50 25-50 10-25 0-10







|          |                        | Fund  | Bmark | Cat   | Fund | i v   | Bench | mark  | Categ | gory Ave | erage |   |          |   |
|----------|------------------------|-------|-------|-------|------|-------|-------|-------|-------|----------|-------|---|----------|---|
| ŀ        | Cyclical               | 40.70 | 42.46 | 40.01 |      |       |       |       |       |          |       |   | <b>O</b> | 1 |
| ė.       | Basic Materials        | 7.98  | 5.71  | 5.56  |      |       |       |       |       |          |       |   |          |   |
| <b>A</b> | Consumer Cyclical      | 6.72  | 10.03 | 11.16 |      |       | [     |       |       |          |       |   |          |   |
| æ        | Financial Services     | 17.68 | 16.41 | 17.65 |      |       |       | . · · | 0     |          |       |   |          |   |
| <b>f</b> | Real Estate            | 8.32  | 10.31 | 5.64  |      |       | • '   |       |       |          |       |   |          |   |
| M        | Sensitive              | 31.81 | 40.61 | 36.44 |      |       |       |       |       |          |       | [ |          |   |
|          | Communication Services | 2.40  | 3.14  | 2.80  |      | ]     |       |       |       |          |       |   |          |   |
| ð        | Energy                 | 4.13  | 5.65  | 6.22  |      |       |       |       |       |          |       |   |          |   |
| <b>Ģ</b> | Industrials            | 15.15 | 19.46 | 16.93 |      |       | 1     |       | •     |          |       |   |          |   |
|          | Technology             | 10.13 | 12.36 | 10.49 |      |       |       | ١ .   |       |          |       |   |          |   |
| <b>-</b> | Defensive              | 27.49 | 16.93 | 23.55 |      | _     | •     |       |       |          |       |   |          |   |
| -        | Consumer Defensive     | 7.52  | 3.29  | 6.86  |      |       |       |       |       |          |       |   |          |   |
| ٠        | Healthcare             | 7.59  | 6.19  | 9.60  |      | - ' ' | I [   |       |       |          |       |   |          |   |
| •        | Utilities              | 12.38 | 7.45  | 7.09  |      |       | 1     |       |       |          |       |   |          |   |

| <b>Top 15 Holdings</b> as of 06-30-2024      |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|  | 1.38        | 1.38         | 15.84        | Financial Services |
| ○ Carrier Global Corp Ordinary Shares        | 1.32        | 2.70         | 10.46        | Industrials        |
| PACCAR Inc                                   | 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                                  | 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        |
|  | 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 |
| ⇒ Fidelity National Information Services Inc | 1.02        | 14.85        | 26.65        | Technology         |
| ⇒ D.R. Horton Inc                            | 1.02        | 15.87        | -6.88        | Consumer Cyclical  |
| → Ferguson PLC                               | 0.95        | 16.82        | 1.12         | Industrials        |

### Total Holdings 194

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.13 is 87.96% lower than the Real Estate category average.

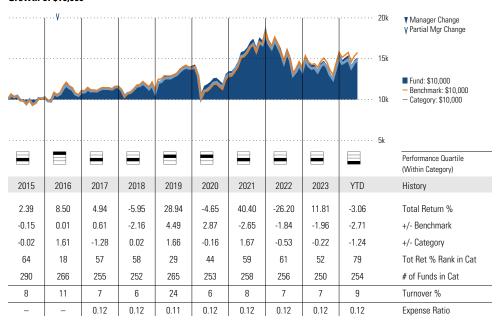
### **Morningstar Investment Management LLC Analysis**

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.

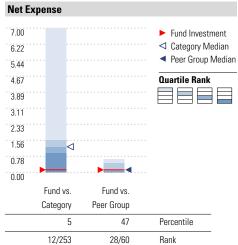
### **ESG Metrics**

| 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** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# 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



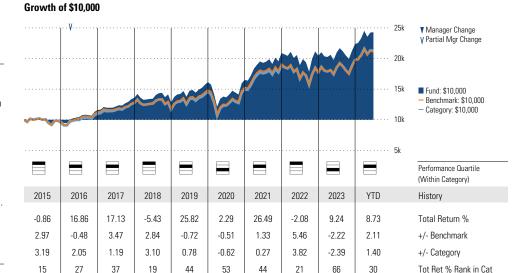
### Morningstar Index

Russell 1000 Value TR USD

# of Funds in Cat

Turnover %

Expense Ratio



1,213

9

0.05

1,224

5

0.05

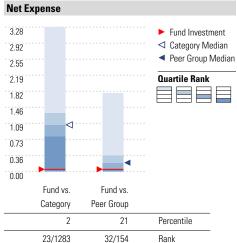
1,233

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  |
|                      |        |       |        |



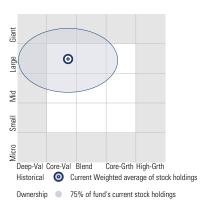
# Vanguard Value Index Adm VVIAX

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

Russell 1000 Value TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



### Style Breakdown

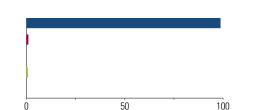
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024



|          |                        | Fund  | Bmark | Cat   | Fund | •     | Benchmark | [] C | ategory / | 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 1   |           |      |           |          |   | _ |
| M        | Sensitive              | 36.55 | 37.23 | 38.50 |      | Ţ     |           |      |           |          |   |   |
| ₫        | 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 |      |       |           |      |           | <u>'</u> |   |   |
|          | Consumer Defensive     | 10.09 | 7.88  | 8.54  |      |       |           |      |           |          |   |   |
| ٠        | Healthcare             | 17.70 | 13.91 | 14.50 |      | - :   |           |      |           |          |   |   |
| •        | Utilities              | 4.88  | 5.18  | 5.33  |      |       |           |      |           |          |   |   |

| <b>Top 15 Holdings</b> as of 06-30-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | 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 |
| ─ Exxon Mobil Corp  | 2.50        | 11.87        | 17.04        | Energy             |
| ─ UnitedHealth Group Inc  | 2.27        | 14.14        | -2.51        | Healthcare         |
|   | 1.89        | 16.03        | 13.87        | Consumer Defensive |
| → Johnson & Johnson   | 1.70        | 17.73        | -5.20        | Healthcare         |
| The Home Depot Inc     The Home Depot Inc   | 1.65        | 19.39        | 0.63         | Consumer Cyclical  |
| Merck & Co Inc  | 1.52        | 20.91        | 14.97        | Healthcare         |
| AbbVie Inc     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** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

